FINANCIERA INDEPENDENCIA MR

FINDEP

1Q23

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Company Overview

Findep (the "Company"), leader in bringing **financial inclusion to the underserved Hispanic communities in North America** through responsible lending and insurance products.

Key Pillars

Big underserved market
In Mexico, 63%[1] of the population is unbanked and in the US 30%[2] of Hispanics are either unbanked or underbanked

Growth with Risk Management
Business model that prioritizes portfolio's quality and profitability over size

In the forefront of technology
Digital transformation has resulted in more efficient, flexible, and scalable processes that ensure portfolio quality.

Profitability through various economic cycles
Profitability through the 1994 economic crisis

29+ Years
of experience in microfinance

43%
Equity-to-Asset Ratio

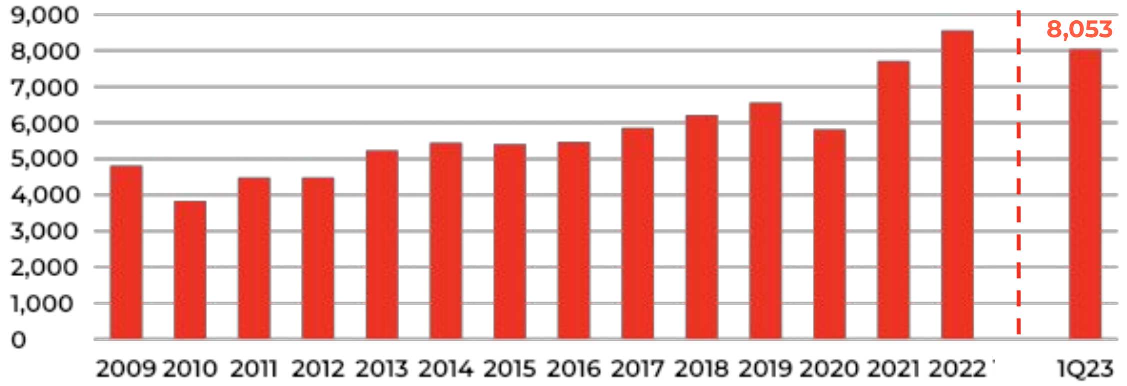
Subsidiaries

Financiera Independencia (FISA)

Apoyo Económico Familiar (AEF)

Apoyo Financiero Inc. (AFI)

Loan Portfolio (MX$, mm)



1) Source: Statista
2) Source: National Low Income Housing Coalition

All figures are on a "comparable basis", meaning they only cover Independencia, AEF, and AFI's results

1Q 2023 Highlights

Highlights

Findep's strategy in **improving its maturities profile**, **strengthening its balance sheet**, and **maintaining positive profitability trends**, is reflected on this quarters results:

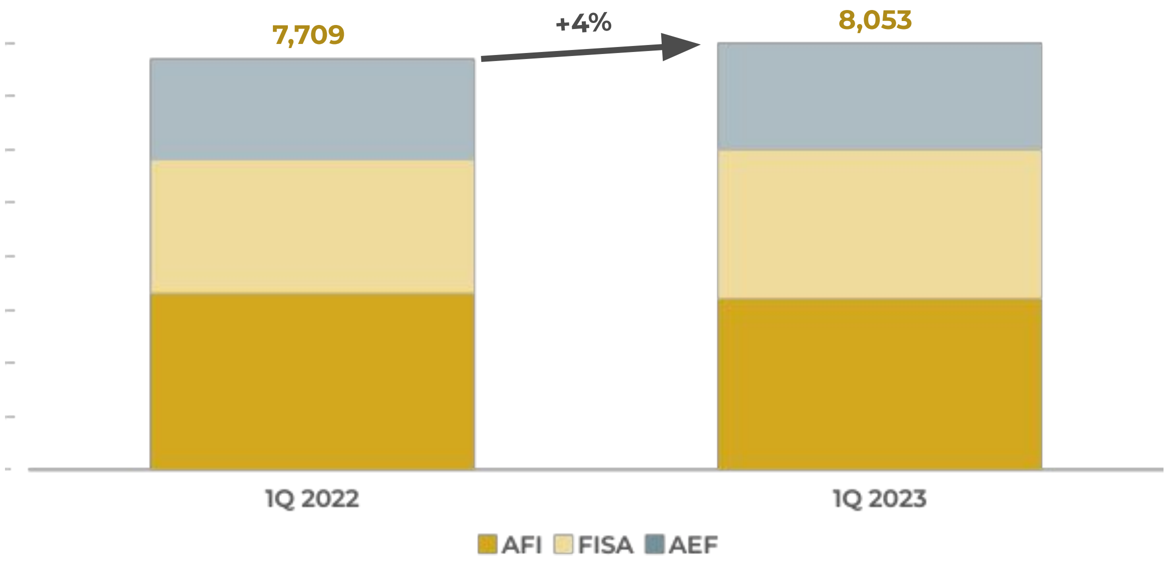
1. **Net Profit MX$ 166 million** (+13% YoY)
2. **Net Debt Decrease of MX$ 760 million** (QoQ)
3. **Cash and Equivalents MX$ 1.1 billion** (+20% YoY)
4. **Equity-to-Asset-Ratio 43%** (+260 basis points QoQ)
5. **Net Interest Income of MX$1.1 billion** (+8% YoY)
6. **Provision for Loan Losses MX$333 million** (+17% YoY)
7. **Loan Portfolio MX$8.1 billion** (+4% YoY)
8. **Loan Origination MX$1.1 billion** (-18% YoY)
9. **Write-Offs MX$435 million** (+45% YoY)

Other Milestones

Exchange Offer Acceptance of 64%
Reducing our 2024 maturities by US$ 104 million

Net debt retreated 19% YoY
From MX$ 4.7 billion in 1Q22 to MX$ 3.8 billion in 1Q23

Loan Portfolio (MX$, mm)



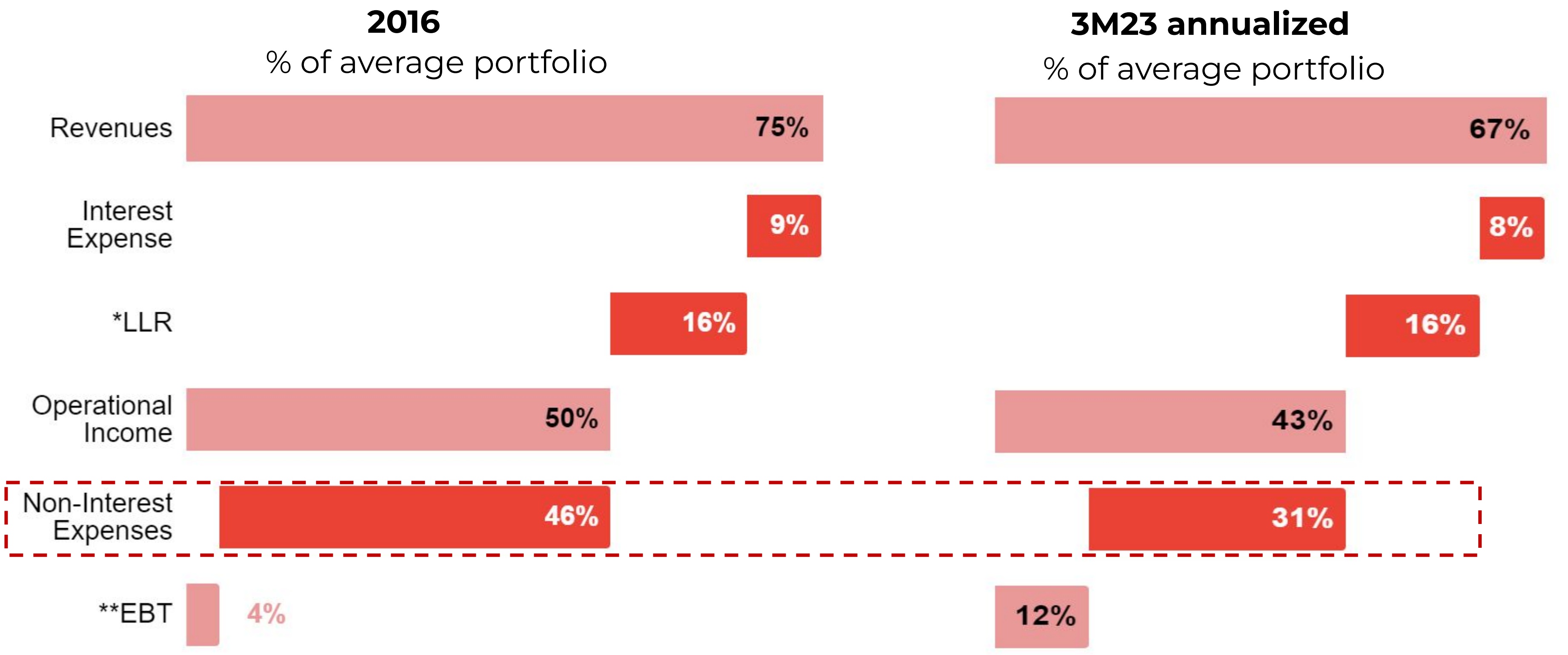
Current Situation
Strengthened Balance Sheet

Million Pesos	2016	2022	1Q23	1Q23 vs. 2016
Total Assets	12,155	11,686	11,120	-9%
Tangible Assets (a)	10,568	10,677	10,111	-4%
Total Portfolio	7,448	8,560	8,053	8%
Total Portfolio (FISA+AEF+AFI)	5,476	8,560	8,053	47%
Net Debt (b)	6,825	4,587	3,826	-44%
Total Equity	4,050	4,740	4,801	19%
Tangible Equity (c)	2,463	3,731	3,792	54%
Tangible Equity + Loan Loss Reserves	2,873	4,883	4,864	69%
Tangible Equity / Tangible Assets	23%	35%	37%	+14pp
Tangible Equity / Net Debt	36%	81%	99%	+63pp
Loan Loss Reserves / Non-performing loans	100%	238%	205%	+105pp

* Tangible Assets = Total Assets - Goodwill
** Net Debt =Long Term debt Issuance + Bank and Other Entities Loans - Cash
*** Tangible Equity = Total Equity - Goodwill

Current Situation
Benefiting from operating efficiencies

Principal lines of Income Statement



*LLR methodology is not comparable as we implemented the CNBV methodology in 1Q22. As a proxy, TTM write-offs to average portfolio decreased form 17.6% in 2016 to 14.7% in 3M23 on an annualized basis.
** EBT = Earnings Before Taxes

Current Situation

Our strategy and execution have yielded consistent gains in net income

Net Income excluding one-off, non-cash effects on results (Million Pesos)

* Excluding write-off of Finsol Mexico's goodwill effect for MXN 448 m in 2020, and MXN 311 m in excess discretionary reserves, which became permanent reserves after adopting the CNBV methodology.
**Excluding write-off of Finsol Brazil's goodwill effect of MXN 133 million in 2021.

Our strategy and execution have yielded consistent gains in net income

Excluding one-offs non-cash events

	1Q	2Q	3Q	4Q	Total
2012	34	(38)	8	(120)	**(116)**
2013	51	56	66	81	**254**
2014	101	63	78	76	**318**
2015	60	39	63	47	**209**
2016	53	40	81	60	**234**
2017	68	66	60	30	**225**
2018	27	82	74	80	**262**
2019	63	89	76	97	**324**
2020*	69	(57)	(29)	*53	**36**
2021**	113	121	121	**123	**479**
2022	147	151	153	174	**625**
2023	166				**166**

* Excluding Ps. 448 million- Finsol Mexico
** Excluding Ps. 136 million- Finsol Brazil

Investment Highlights

1 Unique Business Model	● Stable and profitable throughout economic cycles ● Knowledge of the segment and the business built through experience with millions of loans originated ● Demonstrated ability to reduce origination and generate cash
2 Balance risk and growth	● Continued investment in analytics ● Focus on businesses where we have deep expertise ● Management of all dimensions of risk
3 Growth in the US	● Proven business for an expanding addressable market in the US ● Diversify portfolio and enhance asset quality and perception ● Future credit rating
4 Efficiency through technology	● Migration of operations to the cloud ● Higher adoption of mobile technology by workforce and customers

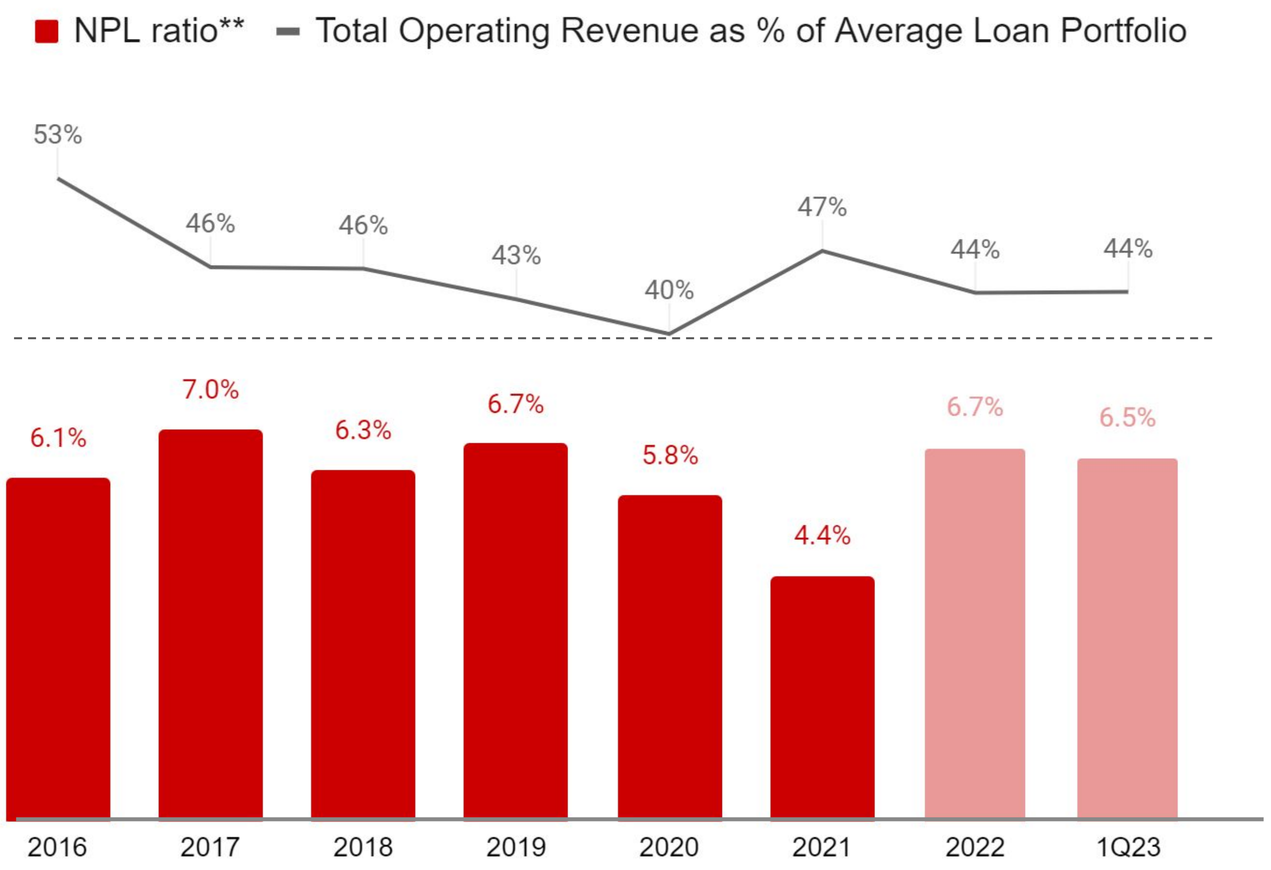
1 Unique Business Model

Consistent profitability and low volatility through crises.

Our portfolio has yielded consistently over 40% annually in Total Operating Revenue even through the worst of the pandemic.

Likewise, NPLs have continued to decrease gradually.

Consistent Profitability and Improving Asset Quality*

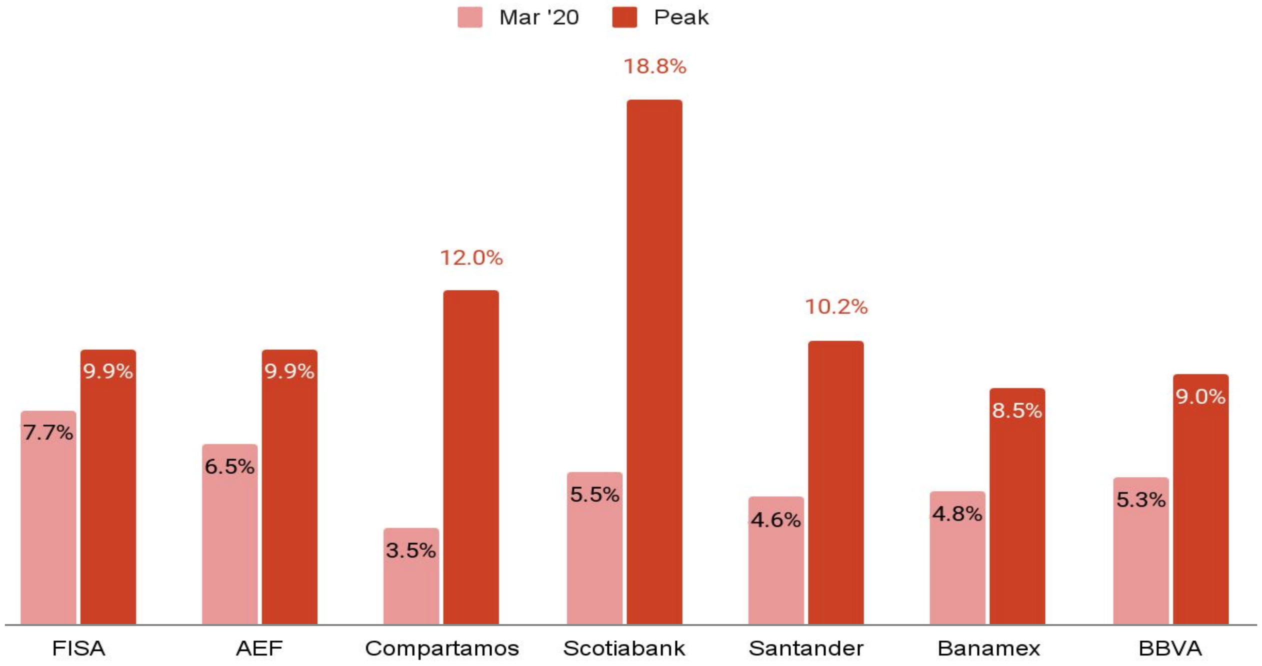


*Considering the historical performance of current operations, Independencia, Apoyo Económico Familiar and Apoyo Financiero Inc.
**NPL- Legacy Methodology, based on the delayed days from 2016 to 2021, for 2022 and 1Q23 it considers Stage 3 Portfolio

1 Unique Business Model

FISA & AEF showed the lowest volatility and fastest recovery in the market.

Maximum increase in NPLs from 1Q20 to peak and time to regain pre-pandemic levels.

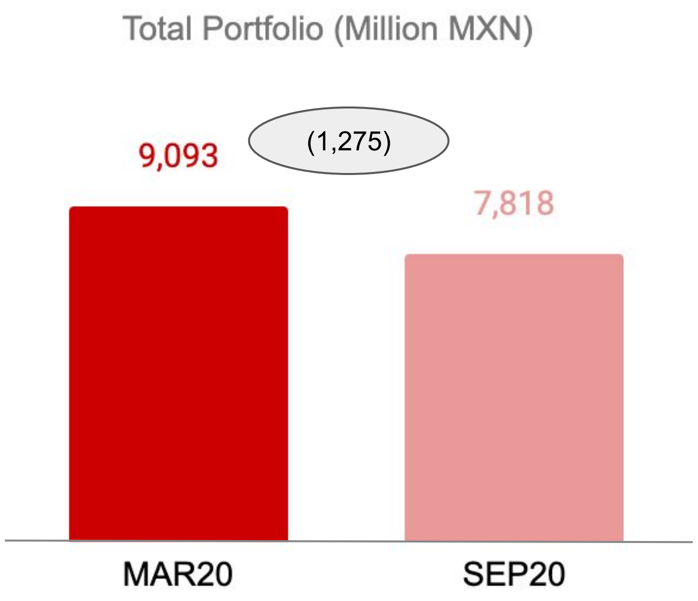


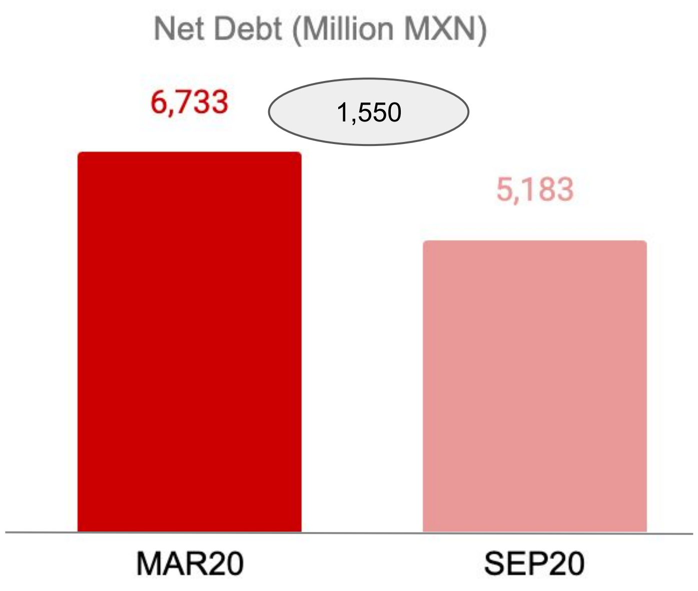
	FISA	AEF	Compartamos	Scotiabank	Santander	Banamex	BBVA
Maximum Increase in NPLs	29%	52%	277%	242%	124%	73%	68%
Months from 1Q20 to Peak	6	7	8	12	10	11	9
Months from Peak to Recovery	3	5	5	17	9	6	5

Source of non-FINDEP information: CNBV

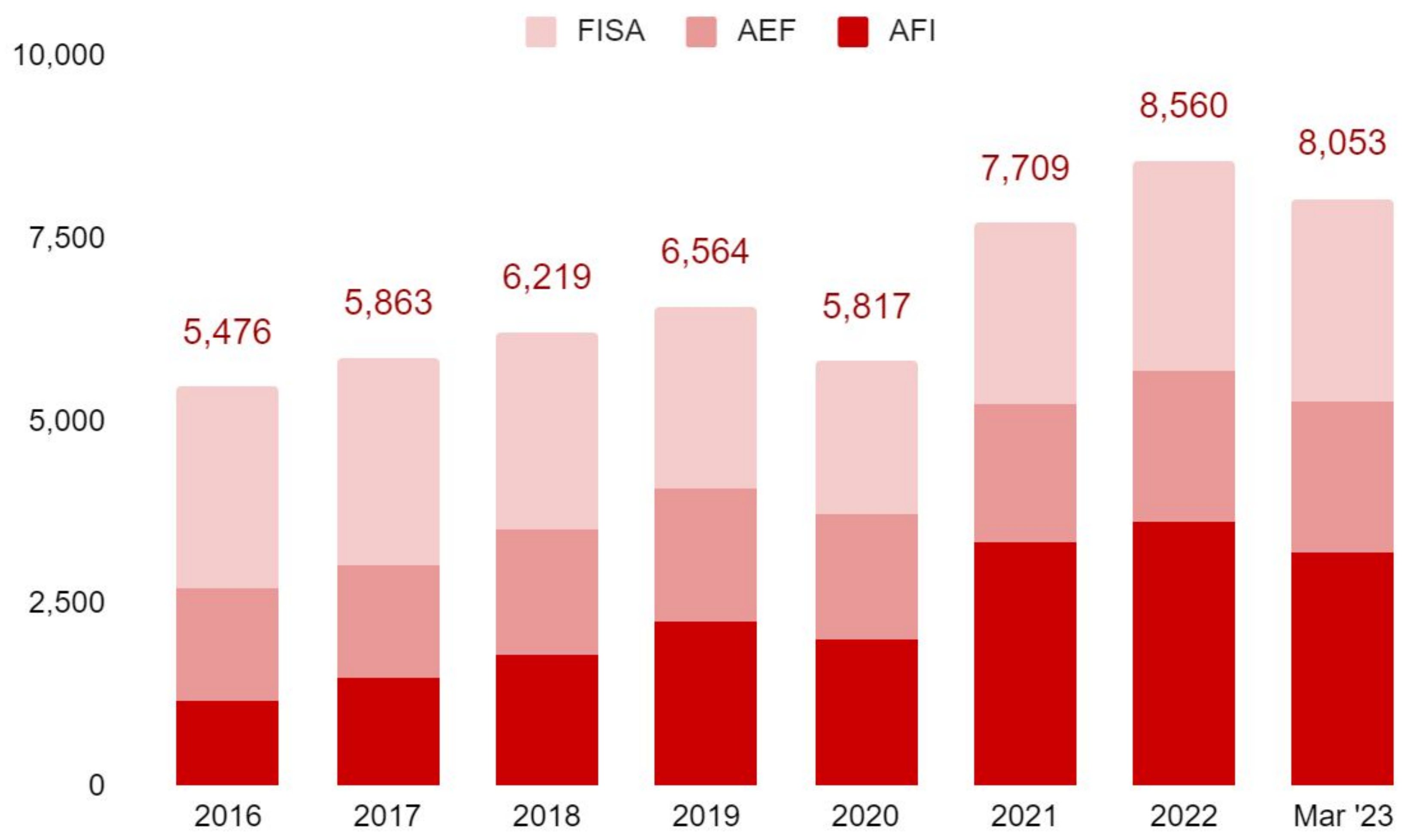
1 Unique Business Model
Proven ability to generate cash and de-lever the Company

- Quarterly collection (principal, interest and accessories) is above 25% of loan portfolio
- We can decide to deleverage by reducing origination and contracting the portfolio, as exemplified between March and September 2020





2 Balance risk and growth
Mexico and US Portfolio Performance



1Q23 vs. 4Q20 +38%

AFI 1Q23 vs 4Q20 +59%

MEX 1Q23 vs 4Q20 +27%

2

Balance risk and growth

Focus on individual unsecured loans to simplify the corporate structure

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Strategic view

- Individual unsecured loans can achieve efficiencies through digital transformation.
- Aligned with our expertise. Strong skills in Data Analytics, Risk Management, and Systematic Operation are key to succeed.
- Important synergies exist between businesses in Mexico and the United States focusing on the same business model.
- Credit risks are the main type of risk and are properly priced and reflected in the balance sheet through LLR. Our P&L is a strong proxy for cash flow.

Actions

- Divestment of group lending (Finsol, 2020), Payroll lending (Más Nómina 2021), and Brazil operations (2022).
- Continued investment in distinctive skills: risk teams, analytics, and lifecycle management.
- Centralization of US operations in Mexico; migration of functions to Mexico to better balance talent and cost (Analytics, Finance, Software Development).
- Investment in digital transformation, with focus on mobile technology.

2 Balance risk and growth

Actions taken to support stakeholder confidence

Strengthened Balance Sheet (No dividends since 2016)

- Clear message of long term commitment to debt investors on behalf of equity holders.
- Better position to navigate challenging market.

Adoption of CNBV reserves methodology

- Listened to stakeholders and switched to CNBV methodology.
- Same methodology used by banks and all regulated financial institutions in Mexico.
- Increased LLR to NPLs from 100% in 2016 to 238% in 2022.

Switched auditor to KPMG

- Differentiate our corporate governance from competitors.
- Demonstrate integrity of financial information.
- No restatements were required during the first annual audit.

3 Growth in the US
AFI has grown 3.1x since 2016

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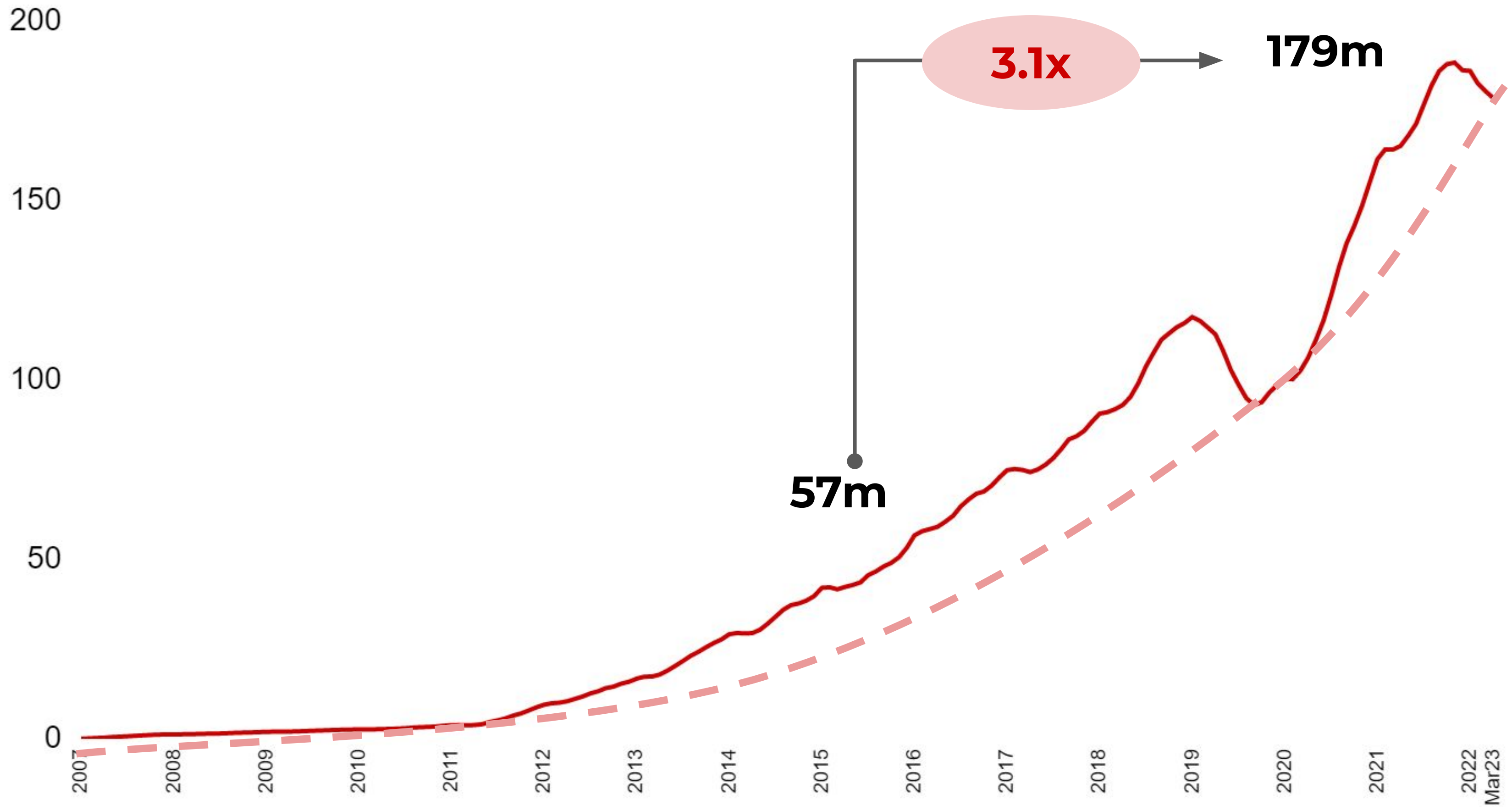
- Our US portfolio has grown 3.1x in the last 6 years, a 20% CAGR, mostly in California.
- Unserved Hispanic market (62m) in the US, with California being the largest market.
- Proven business model poised for growth.
- Opportunities in efficiency based on scale
- Recently opened Texas and Arizona

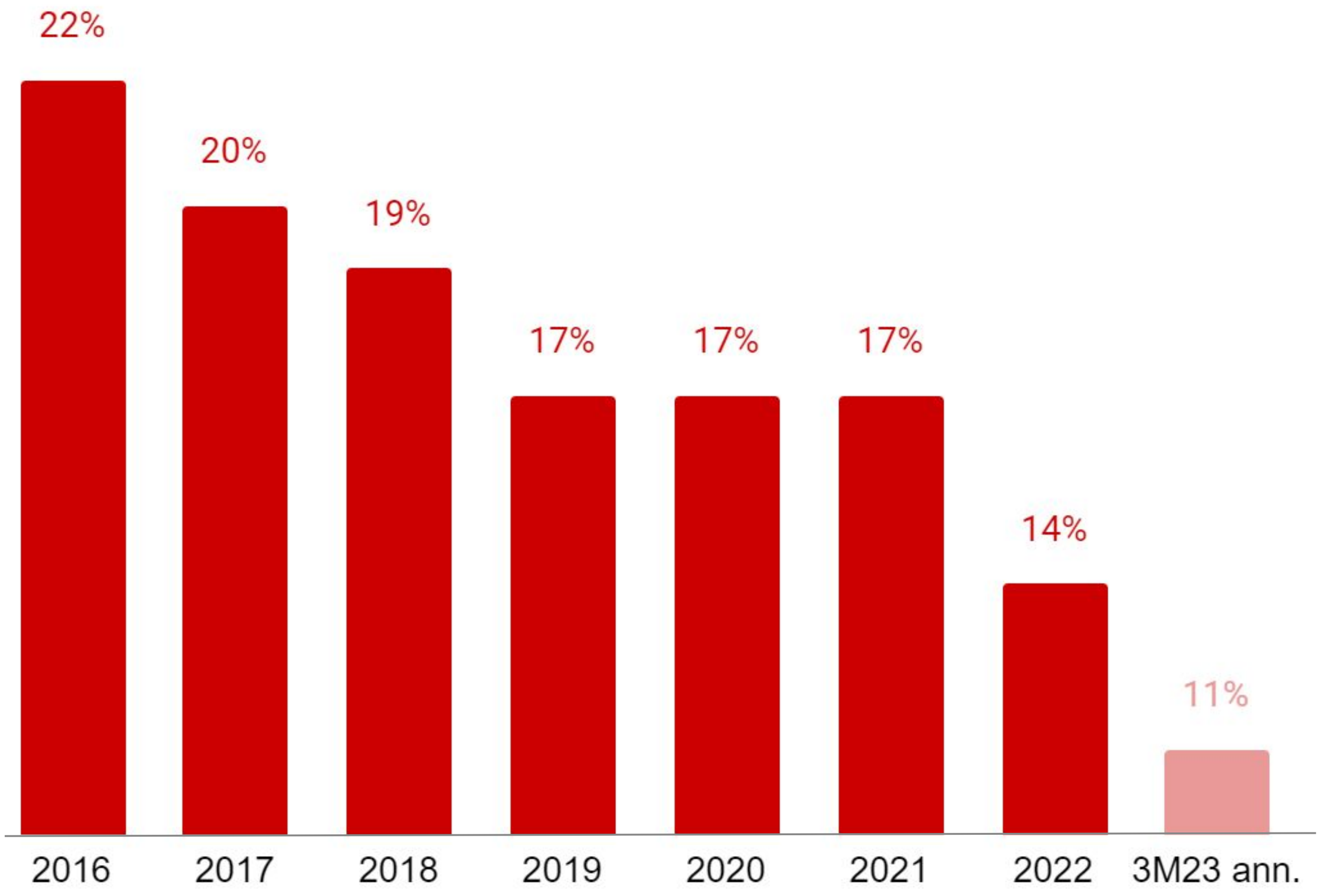
AFI (US) Portfolio, USDm



Source of Hispanic population: United States Census Bureau *(https://data.census.gov/cedsci/table?g=0100000US&y=2020&tid=DECENNIALPL2020.P2)*

3 Growth in the US
An increase in operating leverage has yielded significant efficiency

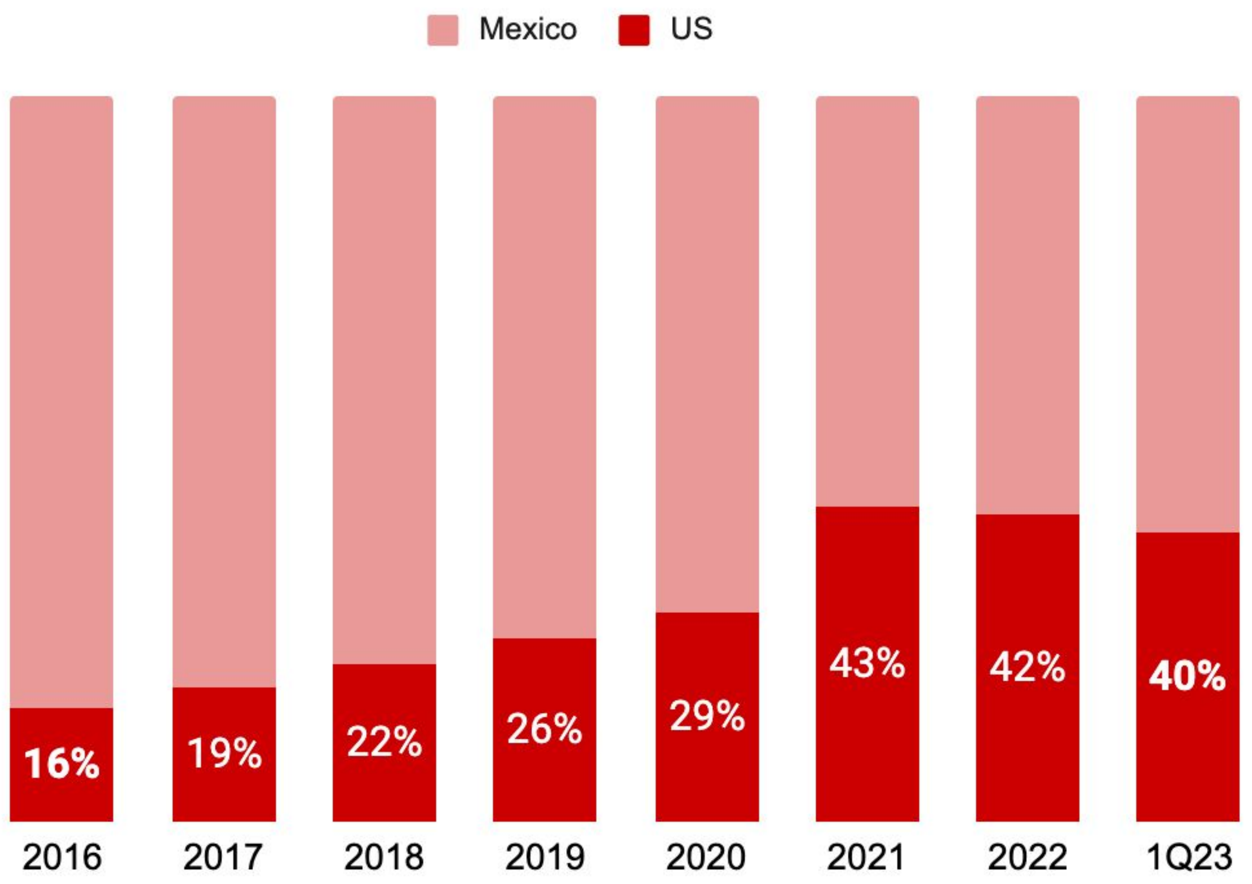
AFI Non-Interest Expenses / Average Loan Portfolio



3 Growth in the US

We expect a majority of our assets to be located in the US

% of Findep total portfolio



Under a constant FX basis, the US portfolio in the overall mix would have remained at 42% during 1Q23

4 Efficiency through technology
Technology has allowed us to do more with less

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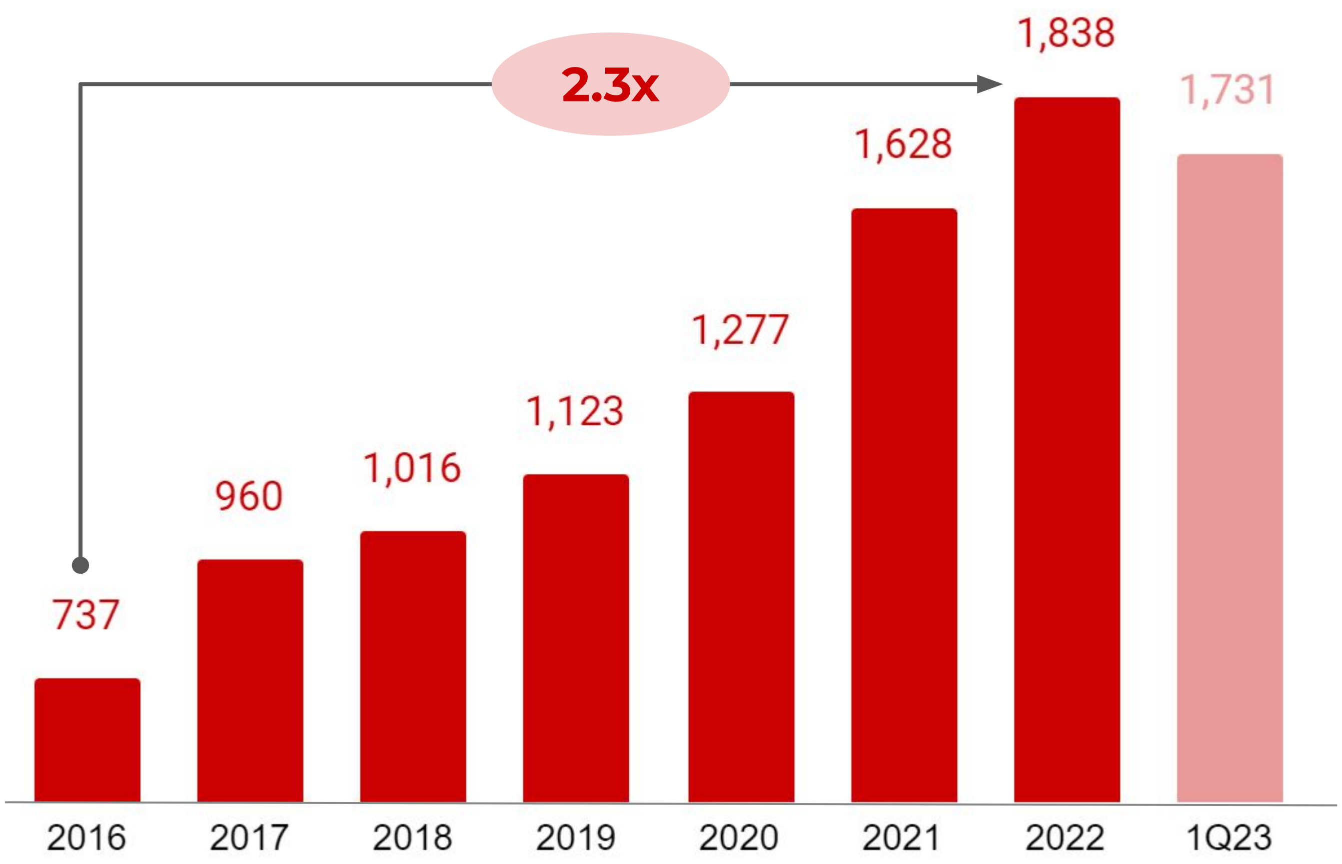
Initiatives

- Migrating IT platform to the cloud.
- Developed mobile tools to enable efficiency of Customer Service staff.
- Self service tools for our customers.

Outcome

- Our portfolio per employee has increased 2.3x.
- This represents significant gains in efficiency.

Loan Portfolio per Employee (Thousands MXN)



Under a constant FX basis, the Portfolio per Employee would have settled at Ps.1.79m during 1Q23

Final Remarks

We have plenty of time and options to refinance our 2024 bond...

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Current Situation

Although recent concerns regarding the financial stability of other Mexican non-bank lenders are weighing on our bond...

- We have the strongest balance sheet in the company's history.
- We have the highest LLR to NPLs ratio in the Company's history.
- 2022 was the most profitable year in the Company's history.
- Our business is much simpler than in 2016.
- Our unique cash flow generation and ability to control originations give us great flexibility.

2024 Refinancing Options

- Extension of term of existing indebtedness.
- Private securitization of USD or MXN Portfolio.
- Syndicated loan with Banks.
- Slowdown portfolio growth and generate cash.
- Apply for bank license and raise deposits.

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