



FINANCIERA
INDEPENDENCIA^{MR}

FINANCIERA INDEPENDENCIA

1Q24



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Financiera Independencia continues to deliver consistent results during the first quarter

Mexico City, April 25th, 2024.- Financiera Independencia, S.A.B. de C.V., SOFOM, E.N.R. (BMV: FINDEP; OTC: FNCRY), (“FINDEP” or the “Company”) the leader in bringing financial inclusion to underserved Hispanic communities of North America through responsible lending and insurance products, announced today its results for the three months ended March 31st, 2024.

- Reported **Net Profit** for the whole year was Ps. 179 million, 9% higher YoY.
- **Total Loan Portfolio** closed at Ps. 7.5 billion, a 7% YoY reduction. Under a constant FX basis, the portfolio would have decreased 3% YoY. Our US operations currently represent 35% of our portfolio.
- **Consolidated NPL ratio**, measured as Stage 3 loan portfolio over total portfolio, stood at 5.7% in 1Q24, 60 basis points below 4Q23, and 80 basis points below the 6.5% from twelve months ago.
- **Net Interest Income** closed at Ps. 1.0 billion, 3% lower than 1Q23.
- **Income Before Taxes** in 1Q24 increased Ps. 11 million, or 5%, YoY. This is composed by an decrease of Ps. 25 million in **Revenues**, and a Ps. 3 million decrease in **Operating expenses**, offsetting the increase in **Provision for Loan Losses** (Ps. 45 million) and **Interest Expense** (Ps. 15 million).
- **The Provision for Loan Losses** was Ps. 289 million in 1Q24, a 14% YoY increase. Annualized **PLL to average loans** decreased from 16% to 15% YoY.
- **Write-offs** reached Ps. 368 billion in 1Q24, 15% lower YoY. Compared to the trailing-twelve-month average portfolio, trailing twelve months write-offs increased from 18 to 20%.
- **Non-interest Expense**, decreased 0.4% YoY in 1Q24, with costs as a percentage of average portfolio at 34%.
- **Net Debt** declined 22% YoY from Ps. 3.8 billion in 1Q23 to Ps. 3.0 billion in 1Q24. On a neutral FX basis, net debt declined 19% YoY.
- **Cash and Cash Equivalents** closed the quarter at Ps. 782 million, 29% below YoY and 6% QoQ.
- The Company's **Return on Equity** decreased 0.6 percentage points from 13.9% in 1Q23 to 13.4% in 1Q24, and the **Return on Assets** reached 6.8% in 1Q24, up from 5.8% in 1Q23. **Return on Tangible Equity** decreased from 17.7% in 1Q23 to 16.5% in 1Q24.



MESSAGE FROM THE CEO

With a strong start to 2024, all of our businesses continue to deliver consistent results in the first quarter of the year.

Our balance sheet recorded Ps. 10.5 billion in Total Assets and Ps. 782 million in cash and cash equivalents. Net debt of Ps. 3.0 billion, declined 22% versus the first quarter of last year. The Company's equity-to-asset ratio of 51% at quarter end was 7.8 percentage points above the same time last year.

Our Loan Portfolio of Ps. 7.5 billion decreased 3% YoY under a constant FX rate with loan originations in the first quarter of Ps. 1.1 billion pesos, increasing 5% under a constant FX compared to the prior year. Origination activities continue to reflect our prudent stance in the context of the prevailing macroeconomic environment.

Our digital transformation remains our top priority helping us to drive operational efficiencies across processes and workstreams ultimately improving the service we can provide to our customers and the quality of our results.

We remain committed to our strategy of focusing on our core business in our strategic markets, leveraging our expertise in credit analysis and loan origination while prudently managing the balance sheet through macroeconomic cycles.

Eduardo Messmacher
Chief Executive Officer



1Q24 CONSOLIDATED RESULTS

Table 1: Financial & Operational Highlights

	1Q24	1Q23	%	3M24	3M23	%
Income Statement Data						
Net Interest Income after Provisions*	739.3	720.2	2.6%	739.3	720.2	2.6%
Net Operating Income (Loss)*	249.6	238.9	4.5%	249.6	238.9	4.5%
Net Income (Loss)*	178.6	166.1	7.6%	178.6	166.1	7.6%
Total Shares Outstanding (million)	337.5	337.5	0.0%	337.5	337.5	0.0%
Earnings (Loss) Per Share	0.5292	0.4920	7.6%	0.5292	0.4920	7.6%
Profitability & Efficiency						
NIM before Provisions Excl. Fees	49.4%	44.9%	4.5 pp	49.4%	44.9%	4.5 pp
NIM after Provisions Excl. Fees	35.5%	30.7%	4.8 pp	35.5%	30.7%	4.8 pp
NIM after Provisions Incl. Fees	42.9%	37.7%	5.2 pp	42.9%	37.7%	5.2 pp
ROA	6.8%	5.8%	0.9 pp	6.8%	5.8%	1 pp
ROE	13.4%	13.9%	-0.6 pp	13.4%	13.9%	-0.6 pp
Efficiency Ratio Incl. Provisions	72.1%	73.0%	-1 pp	72.1%	73.0%	-1 pp
Efficiency Ratio Excl. Provisions	54.5%	53.0%	1.4 pp	54.5%	53.0%	1.4 pp
Operating Efficiency	24.4%	22.7%	1.7 pp	24.4%	22.7%	1.8 pp
Fee Income	13.7%	13.2%	0.4 pp	13.7%	13.2%	0.4 pp
Capitalization						
Equity to Total Assets	51.0%	43.2%	7.9 pp	51.0%	43.2%	7.9 pp
Credit Quality Ratios						
NPL Ratio	5.7%	6.5%	-0.8 pp	5.7%	6.5%	-0.8 pp
Coverage Ratio	232.5%	204.8%	27.7 pp	232.5%	204.8%	27.7 pp
Operational Data						
Number of Clients	287,086	310,094	-7.4%	287,086	310,094	-7.4%
Number of Offices	343	346	-0.9%	343	346	-0.9%
Total Loan Portfolio*	7,490.1	8,053.1	-7.0%	7,490.1	8,053.1	-7.0%
Average Balance (Ps.)**	26,090.1	25,969.9	0.5%	26,090.1	25,969.9	0.5%

* Figures in millions of Mexican Pesos.

** Excludes Other Loans from the average calculation

INTEREST INCOME

In 1Q24 **Interest Income** was Ps.1.2 billion, that is Ps. 41 million below 1Q23, or a 3% YoY reduction, primarily driven by the decline in our portfolio versus the prior year.

During 1Q24 **Net interest income** was Ps. 1.03 billion, that is Ps. 26 million below 1Q23, or 3% YoY reduction, primarily driven by the decline in our portfolio.

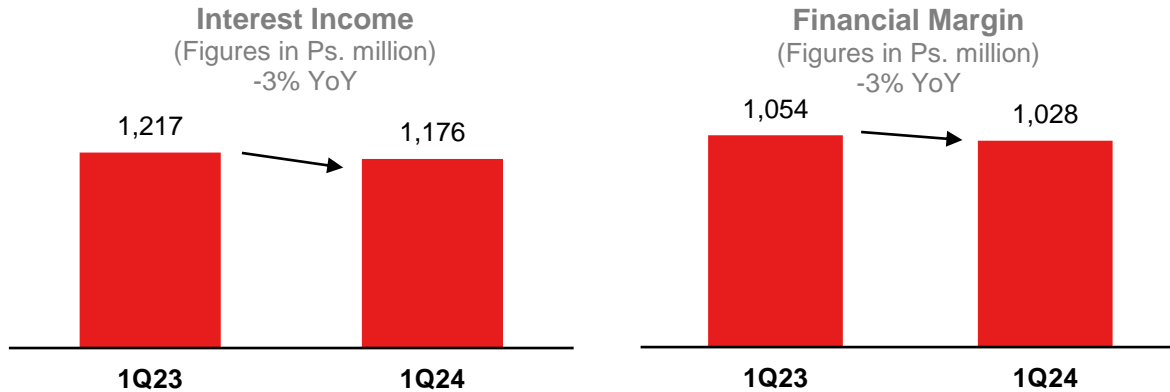


Table 2: Financial Margin

	1Q24	4Q23	1Q23	QoQ %	YoY %	3M24	3M23	%
Interest Income	1,176.1	1,213.0	1,216.7	-3.0%	-3.3%	1,176.1	1,216.7	-3.3%
Interest on Loans	1,167.4	1,192.0	1,197.2	-2.1%	-2.5%	1,167.4	1,197.2	-2.5%
Interest from Investment in Securities	8.8	21.0	19.4	-58.2%	-54.9%	8.8	19.4	-54.9%
Interest Expense	148.4	167.1	163.0	-11.2%	-9.0%	148.4	163.0	-9.0%
Net Interest Income	1,027.8	1,045.8	1,053.7	-1.7%	-2.5%	1,027.8	1,053.7	-2.5%
Provision for Loan Losses	288.4	383.8	333.4	-24.8%	-13.5%	288.4	333.4	-13.5%
Net Interest Income After Provision for Loan Losses	739.3	662.1	720.2	11.7%	2.6%	739.3	720.2	2.6%

* Figures in millions of Mexican Pesos

INTEREST EXPENSE

Interest Expense in 1Q24 was Ps. 148 million, a 4% YoY reduction.

PROVISION FOR LOAN LOSSES

PLL was Ps. 288 million in 1Q24, a 14% decrease when compared to the Ps. 303 million of 1Q23. Annualized PLL to average loans decreased from 16 to 15% year on year.

NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES

Net Interest Income after Provisions posted a 3% YoY increase, reaching Ps. 739 million during the quarter.

NET OPERATING REVENUE

Net Operating Revenue was Ps. 894 million in 1Q24, a 1% increase when compared to Ps. 885 million in 1Q23. *Independencia's* net operating revenues decreased 6% YoY, while *AEF* and *AFI's* observed a 3% and 22% YoY increase, respectively.

During 1Q24, **Commissions and Fees Collected** were Ps. 140 million, 1% increase compared to Ps. 138 million registered in 1Q23. **Commissions and Fees Paid** were Ps. 18 million in 1Q24, 15% decrease when compared to the Ps. 21 million paid in 1Q23. **Other Operating Income** reached Ps. 32 million in 1Q24 in comparison of Ps. 18 million in the prior year.



NON-INTEREST EXPENSES

Non-Interest Expenses in 1Q24 were Ps. 644 million, 0.4% lower YoY, with costs as a percentage of our average portfolio at 34% managed tightly in the context of a decreasing portfolio balance. This is the result of the disciplined strategy executed by the Company to improve operating efficiency indicators and maintain spending discipline across expenditure categories while continuing to drive positive top line performance.

TOTAL INCOME BEFORE TAXES

Total Income Before Taxes posted a 5% YoY expansion during the quarter, standing at Ps. 250 million.

NET INCOME (LOSS)

In 1Q24, the Company posted a **Net Profit** of Ps. 179 million, an 8% increase compared to 1Q23. This resulted in earnings per share (EPS) for the quarter of Ps. 0.5292 compared with Ps. 0.4920 for the same period of last year.

Table 3: Net Operating Income

	1Q24	4Q23	1Q23	QoQ %	YoY %	3M24	3M23	% Change
Financial Margin	1,027.8	1,045.8	1,053.7	-1.7%	-2.5%	1,027.8	1,053.7	-2.5%
Provision for Loan Losses	288.4	383.8	333.4	-24.8%	-13.5%	288.4	333.4	-13.5%
Financial Margin After Provision for Loan Losses	739.3	662.1	720.2	11.7%	2.6%	739.3	720.2	2.6%
Non-Interest Income, net	122.3	121.4	117.3	0.7%	4.2%	122.3	117.3	4.2%
- Commissions and Fees Collected	139.8	141.5	137.9	-1.3%	1.4%	139.8	137.9	1.4%
- Commissions and Fees Paid	17.5	20.1	20.6	-13.1%	-15.0%	17.5	20.6	-15.0%
Market Related Income	0.0	-1.8	30.0	-98.9%	-100.1%	0.0	30.0	-100.1%
Other Operating Income (expense)	32.0	98.5	17.9	-67.5%	79.4%	32.0	17.9	79.4%
Net Operating Revenue	893.6	880.1	885.4	1.5%	0.9%	893.6	885.4	0.9%
Non-Interest Expense	644.0	576.6	646.5	11.7%	-0.4%	644.0	646.5	-0.4%
- Other Administrative & Operational Expenses	246.0	188.5	264.4	30.5%	-7.0%	246.0	264.4	-7.0%
- Salaries & Employee Benefits	398.0	388.1	382.1	2.6%	4.2%	398.0	382.1	4.2%
Net Operating Income (Loss)	249.6	303.5	238.9	-17.7%	4.5%	249.6	238.9	4.5%

* Figures in millions of Mexican Pesos.

FINANCIAL POSITION

CURRENT ASSETS

Cash and Cash Equivalents closed at Ps. 782 million, 29% below 1Q23. This represents roughly 7% of Total Assets. On a sequential basis, Cash and Cash Equivalents increased Ps. 47 million.

TOTAL LOAN PORTFOLIO

In 1Q24 the Company's **Total Loan Portfolio** was Ps. 7.5 billion, a 2% QoQ and a 7% YoY reductions, or 3% on a constant FX basis. This performance comes on the back of a more conservative stance on origination, favoring cash flow generation with a focus on asset quality and profitability.

Portfolio Composition

(Figures in Ps. million)

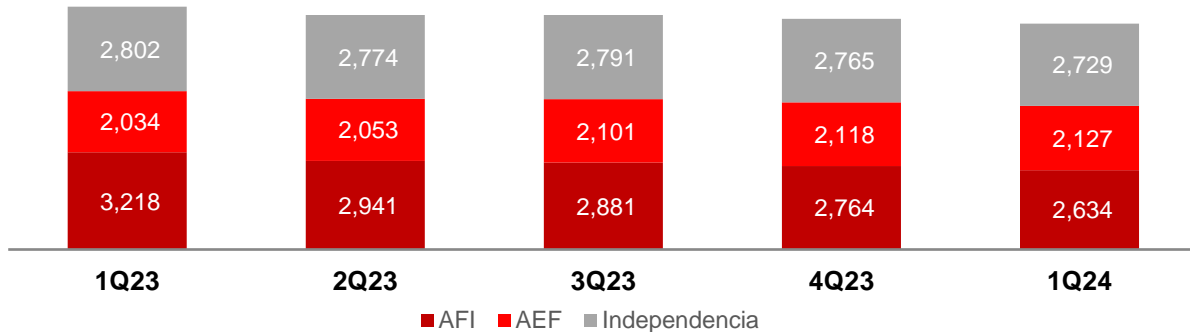


Table 4: Loan Portfolio

	1Q24	% of Total	4Q23	% of Total	1Q23	% of Total	QoQ % Change	YoY % Change
By Business Line								
<i>Apoyo Financiero Inc</i>	2,633.8	35.2%	2,763.8	36.1%	3,218.0	40.0%	-4.7%	-18.2%
<i>Independencia</i>	2,728.9	36.4%	2,764.8	36.2%	2,801.5	34.8%	-1.3%	-2.6%
<i>Apoyo Económico Familiar</i>	2,127.5	28.4%	2,118.0	27.7%	2,033.7	25.3%	0.4%	4.6%
By Segment								
<i>Formal Sector</i>	5,720.7	76.4%	5,856.0	76.6%	5,210.7	64.7%	-2.3%	9.8%
<i>Informal Sector</i>	1,769.4	23.6%	1,790.5	23.4%	808.1	10.0%	-1.2%	119.0%
Total Loan Portfolio	7,490.1	100.0%	7,646.6	100.0%	8,053.1	100.0%	-2.0%	-7.0%

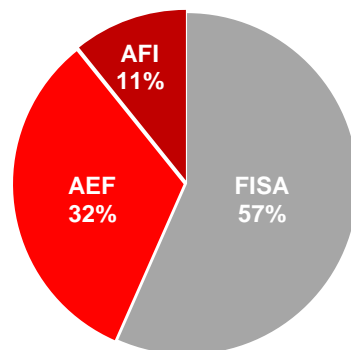
* Figures in millions of Mexican Pesos.

Apoyo Financiero's Loan Portfolio (AFI) closed 1Q24 with a balance of Ps. 2.6 billion (159 million USD), with a 5% quarterly retreat in Mexican pesos and an 18% reduction versus 1Q23. On a constant Fx basis AFI's loan portfolio decreased 2% QoQ and an 9% in the twelve-month period. AFI's portfolio represents 35% of the Company's loan portfolio.

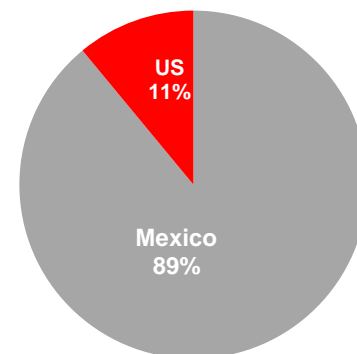
Independencia's Loan Portfolio (FISA) closed 1Q24 with a balance of Ps. 2.7 billion, with a 1% QoQ decrease and a 3% YoY retreat. FISA's portfolio represents 36% of the Company's loan portfolio.

Apoyo Económico Familiar Loan Portfolio (AEF) closed 1Q24 with a balance of Ps. 2.1 billion, posting a 0.4% QoQ marginal expansion, and a 5% YoY increase. AEF's portfolio represents 28% of the Company's loan portfolio.

Client Distribution by Business Line



Client Distribution by Region





In 1Q24 the **Number of Clients** served was 287,086, a decrease of 4,694 compared to the 291,780 clients served in 4Q23.

The client base distribution was as follows:

- **Independencia:** 162,526 clients
- **AEF:** 93,614 clients
- **AFI:** 30,946 clients

Table 5: Loan Portfolio, Number of Clients & Average Balance

	1Q24	4Q23	1Q23	QoQ %	YoY %
Loan Portfolio (million Ps.)	7,490.1	7,646.6	8,053.1	-2.0%	-7.0%
Number of Clients	287,086	291,780	310,094	-1.6%	-7.4%
Average Balance (Ps.)	26,090.1	26,206.7	25,969.9	-0.4%	0.5%

Table 6: Number of Clients by Product Type

	1Q24	% of Total	4Q23	% of Total	1Q23	% of Total	QoQ % Change	YoY % Change
Independencia	162,526	56.6%	164,329	56.3%	176,922	57.1%	-1.1%	-8.1%
Apoyo Económico Familiar	93,614	32.6%	95,486	32.7%	97,979	31.6%	-2.0%	-4.5%
Apoyo Financiero Inc	30,946	10.8%	31,965	11.0%	35,193	11.3%	-3.2%	-12.1%
Total number of loans	287,086	100.0%	291,780	100.0%	310,094	100.0%	-1.6%	-7.4%

Table 7: Portfolio by Credit Type*

	1Q24	% of Total	4Q23	% of Total	1Q23	% of Total	QoQ % Change	YoY % Change
Independencia	2,728.9	36.4%	2,764.8	36.2%	2,801.5	34.8%	-1.3%	-2.6%
Apoyo Económico Familiar	2,127.5	28.4%	2,118.0	27.7%	2,033.7	25.3%	0.4%	4.6%
Apoyo Financiero Inc	2,633.8	35.2%	2,763.8	36.1%	3,218.0	40.0%	-4.7%	-18.2%
Total Loan Portfolio	7,490.1	100.0%	7,646.6	100.0%	8,053.1	100.0%	-2.0%	-7.0%

* Figures in millions of Mexican Pesos.

LOAN PORTFOLIO BY STAGES & NON-PERFORMING LOANS PORTFOLIO (NPLs)

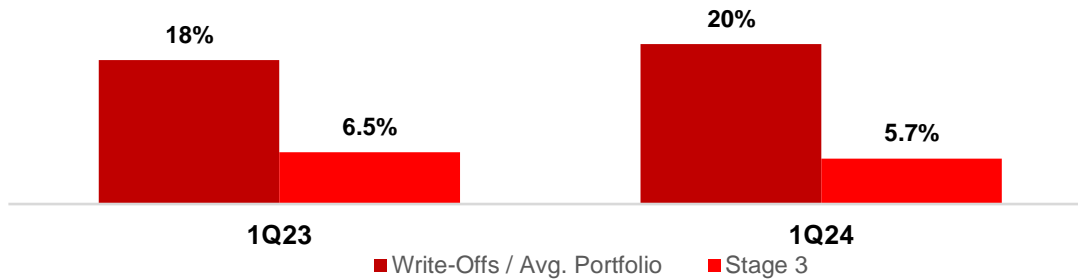
Our **Stage 1 Loan Portfolio** amounted to 86.9% of the total, whereas **Stages 2 and 3** represented 7.4% and 5.7%, respectively.

The **Stage 3 to total loan portfolio Ratio** in 1Q24 was 5.7%, 60bps below from last quarter, and 80 basis-points below the 6.5% from twelve months ago.

The **Stage 3 ratio in Independencia** was 5.6%, showing a 70-bps decrease compared to 6.3% in 4Q23. The **Stage 3 ratio in AEF** was 6.2%, 100 bp lower than the 7.2% NPL ratio observed last quarter. The **Stage 3 ratio in AFI** was 5.4% in 1Q24, 10 bp below the 5.5% reported in 4Q23.

Write-Offs during 1Q24 amounted to Ps. 368 million, 7% lower than 4Q23 and 15% below 1Q23's figure, with a portfolio 7% lower year on year. Compared to the average portfolio, trailing twelve months' write-offs increased from 18 to 20% YoY.

TTM Write-Offs / Avg. Portfolio & Stage 3 Ratio

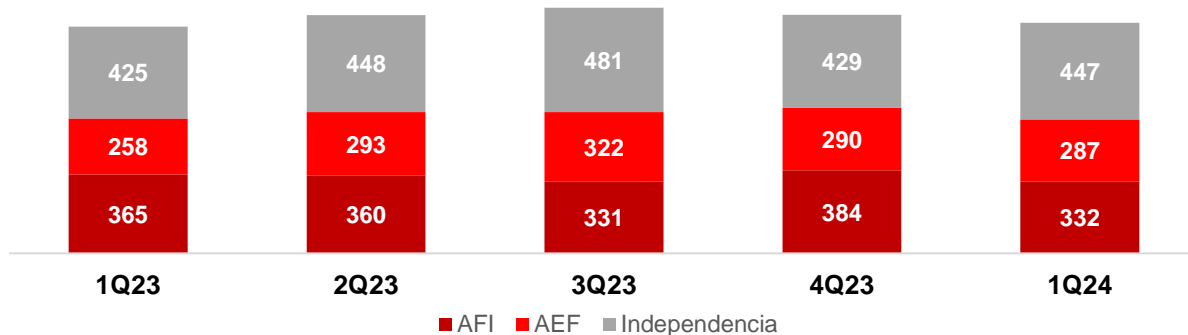


Recoveries during the quarter reached Ps. 27 million, 6% higher when compared to 4Q23, and 25% higher YoY.

The **Coverage Ratio**, measured as Allowances for Loan Losses over Performing Loans Stage 3, reached 233%, standing 16 percentage points above the 217% observed in the last quarter, and a 28 percentage points increase from 205% of the twelve months ago.

ORIGINATIONS

Originations by Business Line (Figures in Ps. million)



Originations for the quarter reached Ps.1.1 billion, increasing 2% YoY. On a sequential basis, originations reduced 3%.

COLLECTIONS

Below you can see the **Cash Collected** for our main portfolios. This considers cash collected from clients including interest, amortization, and commissions.

The **Cash Collected from the Portfolio** decreased 6% YoY. On a quarterly basis, it posted a 0.4% reduction. On a constant FX basis, AFI's collections declined 6% YoY, while consolidated collections decreased 3% YoY. Overall, collections roughly doubled originations during the quarter, boosting cash generation.



Collected Cash
(Figures in Ps. million)

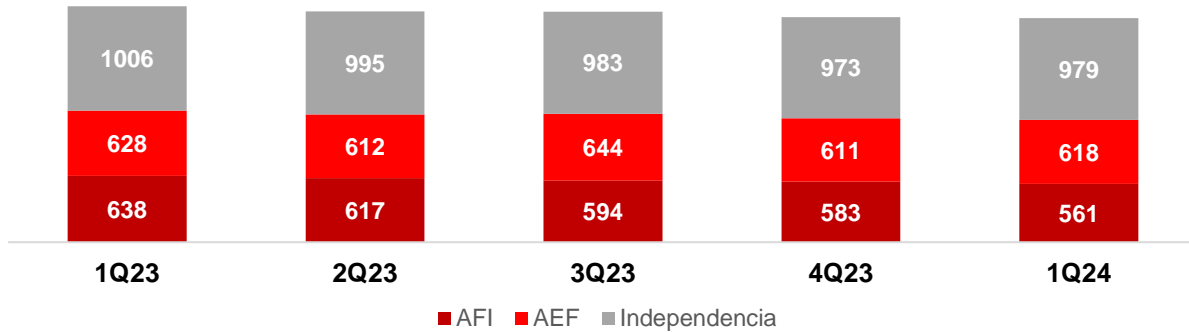


Table 8: Origination and Collected Cash*

	1Q24	4Q23	1Q23	QoQ %	YoY %
Independencia	447.3	428.6	424.7	4.4%	5.3%
Apoyo Económico Familiar	287.1	290.2	257.5	-1.1%	11.5%
Apoyo Financiero Inc	331.8	384.4	365.0	-13.7%	-9.1%
Total Originations	1,066.2	1,103.1	1,047.3	-3.3%	1.8%
Independencia	978.6	972.8	1,005.9	0.6%	-2.7%
Apoyo Económico Familiar	617.8	610.5	628.0	1.2%	-1.6%
Apoyo Financiero Inc	560.5	583.2	650.9	-3.9%	-13.9%
Total Collections	2,156.9	2,166.6	2,284.8	-0.4%	-5.6%

* Figures in millions of Mexican Pesos.

LIABILITIES

In 1Q24, **Interest Bearing Liabilities** were Ps. 3.8 billion, a 23% decrease vs. Ps. 4.9 billion in 1Q23. On a constant FX basis the decline was Ps. 1.0 billion, or 21% YoY driven by a reduction in our unsecured debt. Compared to the prior quarter, net debt decreased Ps. 111 million or 3% on a constant FX basis as we work to structure the balance sheet to meet short term maturities.

In 1Q24, FINDEP's **Debt** consisted of Ps. 1.2 billion of US dollar-denominated Long-Term Debt due in March 2028 as well as Ps. 2.5 billion in Bank and other entities loans.

Our **Net Debt**, measured as interest bearing liabilities minus cash and cash equivalents, reached Ps. 3.0 billion at the end of the quarter, a Ps. 821 million or 22% YoY reduction. When adjusting for FX impacts, the Net Debt declined 19% YoY.

STOCKHOLDERS' EQUITY

In 1Q24 **Stockholder's Equity** was Ps. 5.4 billion, a 12% increase from Ps. 4.8 billion at the end of 1Q23. Stockholders' equity reflects Ps. 610 million in Net Income and Retained Earnings for the Year, - Ps. 71 million YoY variation in foreign exchange effect and a -Ps. 20 million YoY variation in derivatives for hedging purposes due to the Company didn't have any hedges in 1Q24.



FREE CASH FLOW GENERATION

During the quarter, our **Operating Cash Flow** was Ps. 579 million. Our interest-bearing liabilities declined Ps.1.1billion while our cash position declined from Ps. 1.1 billion to Ps. 782 million YoY while supporting 1Q24 loan originations of Ps. 1.1 billion.

Table 9: Free Cash Flow Reconciliation

	1Q23	2Q23	3Q23	4Q23	1Q24
A) OPERATING CASH FLOW					
Net Income (Loss)	173.5	165.4	163.4	215.1	178.6
Provision for Loan Losses	424.6	358.6	379.9	409.4	315.7
Depreciation and Amortization	11.7	12.1	11.7	11.6	13.9
Income Tax	76.0	70.3	66.1	88.4	71.0
Impairment in investing activities	0	0	0	0	0.0
Operating Cash Flow	685.9	606.4	621.1	724.5	579.3
		0	0	0	
B) USE OF CASH FLOW					
1) Loan Portfolio		0	0	0	
Principal Collection / Amortization*	988.2	980.7	747.7	806.4	854.0
Origination	(1,290.8)	(1,100.9)	(1,134.9)	(1,103.1)	(1,066.2)
Cash used in Loan Portfolio	(302.6)	(120.2)	(387.2)	(296.7)	(212.1)
		0.0	0.0	0.0	
2) Changes in Interest Bearing Liabilities		0	0	0	
Long Term debt Issuance	(48.5)	(192.5)	(23.2)	(1,005.3)	(61.7)
Bank and Other Entities Loans	(286.2)	(479.3)	517.6	130.8	(28.0)
Changes in Interest Bearing Liabilities	(334.7)	(671.7)	494.5	(874.5)	(89.7)
		0	0	0	
3) Changes in other lines	(13.7)	(200.2)	(71.0)	(192.5)	(230.1)
		0	0	0	
C) FREE CASH FLOW	34.8	(385.6)	657.4	(639.3)	47.4
(+) Cash and Cash Equivalents beginning of period	1,024.8	1,102.2	716.5	1,374.0	734.7
Total Cash and Cash Equivalents end of period	1,059.6	716.5	1,374.0	734.7	782.1

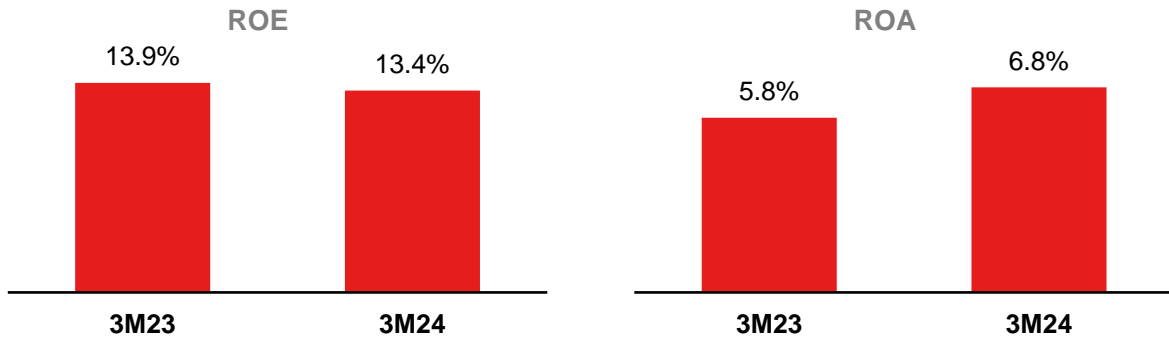
* Including collections, amortization, and FX variances in the US denominated portfolio. Without the exchange rate effects, the amounts would have been for 1Q23 816.0, 2Q23 809.6, 3Q23 796.3, 4Q23 722.3 and 1Q24 782.9

** Figures in millions of Mexican Pesos

PROFITABILITY, EFFICIENCY AND CAPITALIZATION RATIOS

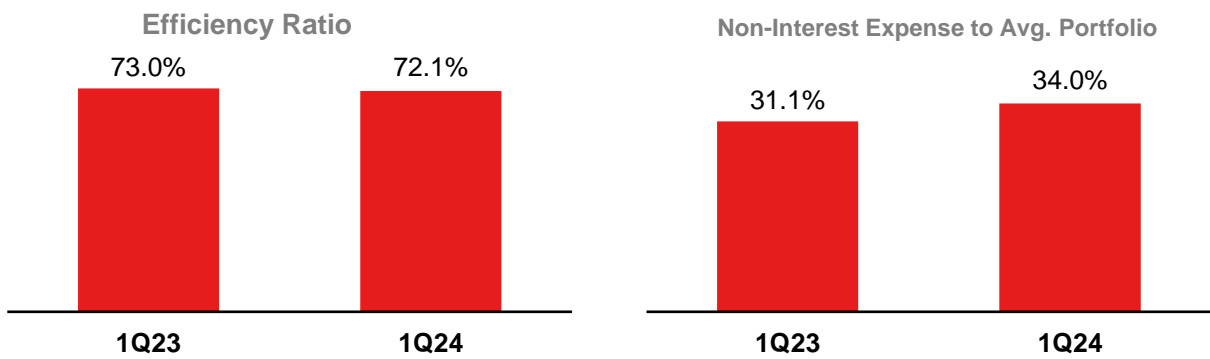
ROE / ROA

The Company's **Return on Equity** decreased to 13.4% in 1Q24 from 13.9% in 1Q23, and the **Return on Assets** reached 6.8% in 1Q24, up from 5.8% in 1Q23. In the quarter, Return on Tangible Equity was 16.5%, declining 1.2% YoY.



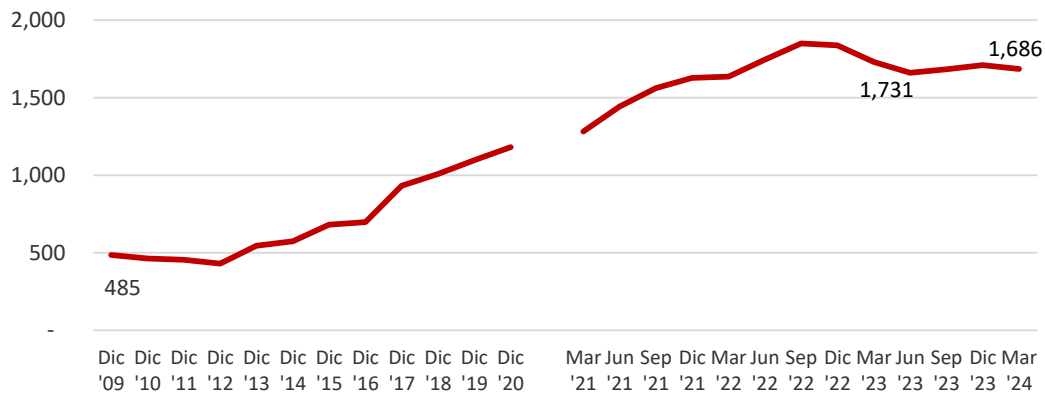
EFFICIENCY RATIO

During the quarter, the Company's labor force reached 4,443 people, reducing by 120 collaborators. The **Efficiency Ratio** during 1Q24 stood at 72.1%, compared with 73.0% in 1Q23. Our non-interest expense as a percentage of our average portfolio increased to 34.0% from 31.1% observed during 1Q23.



Loan Portfolio per Employee

(Figures in Ps. thousands)





CAPITALIZATION

As of 1Q24, **Equity to Total Assets Ratio** was 51.0%, a 790 bps increase vs. 43.2% reported in 1Q23.

DISTRIBUTION NETWORK

In 1Q24 the Company had a network of 343 branches, 1 less net office than in 4Q23, regarding to the opening of 1 Independencia branch and the closure of 2 AEF's branches.

The distribution of the 343 offices is as follows:

- 317 in Mexico
 - 164 *Independencia*.
 - 153 *AEF*.
- 26 in California, U.S. (*AFI*).

The Company's loan portfolio in Mexico is well diversified and no Mexican federal entity represents more than 20.1% of the total. The three federal entities in Mexico with the largest share are Estado de Mexico (20.1%), Mexico City (10.1%), and Tamaulipas (6.0%).

Table 10: Operational Information

	1Q24	4Q23	1Q23	QoQ %	YoY %	3M24	3M23	% Change
Number of Offices	343	344	346	-0.3%	-0.9%	343	346	-0.9%
- Independencia	164	163	163	0.6%	0.6%	164	163	0.6%
- Apoyo Económico Familiar	153	155	156	-1.3%	-1.9%	153	156	-1.9%
- Apoyo Financiero Inc	26	26	27	0.0%	-3.7%	26	27	-3.7%
Total Labor Force	4,443	4,473	4,651	-0.7%	-4.5%	4,443	4,651	-4.5%
- Independencia	2,778	2,785	2,885	-0.3%	-3.7%	2,778	2,885	-3.7%
- Apoyo Económico Familiar	1,494	1,515	1,584	-1.4%	-5.7%	1,494	1,584	-5.7%
- Apoyo Financiero Inc	171	173	182	-1.2%	-6.0%	171	182	-6.0%

* Figures in millions of Mexican Pesos.

1Q24 EARNINGS CONFERENCE CALL



Date:

Friday, April 26th, 2024

Time:

12:00 pm ET | 10:00 am CT

Register Link:

[Click here](#)



MATERIAL EVENTS

- **January 19th, 2024** – [FINDEP acquires 2.9% of its share capital](#)
- **January 19th, 2024** – [FINDEP announces its intention to acquire up to 2.9% of its share capital](#)
- **January 17th, 2024** – [HR Ratings affirms credit ratings at HR A and HR2 for Findep and modifies outlook Negative to Stable](#)

ANALYST COVERAGE

As of March 31st, 2024, debt analysis coverage was provided by:

Name	Institution	e-mail
Arturo Galindo	BCP Securities, Inc.	agalindo@bcpsecurities.com
Nicolas Riva	BofA	nicolas.riva@bofa.com
Natalia Corfield	J.P. Morgan	natalia.corfield@jpmorgan.com
Jonathan Szwarc	DebtWire	jonathan.szwarc@acuris.com
Nick Dimitrov	Morgan Stanley	nikolai.dimitrov@morganstanley.com



ABOUT FINANCIERA INDEPENDENCIA

Financiera Independencia, S.A.B. de C.V., SOFOM, E.N.R. (FINDEP), the leader in bringing financial inclusion to underserved Hispanic communities of North America through responsible lending and insurance products. As of March 31st, 2024, FINDEP had a total outstanding loan balance of Ps.7.5 billion, operated 343 offices in Mexico and the US and had a total labor force of 4,443 people. The Company listed on the Mexican Stock Exchange on November 1st, 2007, where it trades under the symbol "FINDEP". More information can be found at www.findep.mx

Some of the statements contained in this press release discuss future expectations or state other forward-looking information. Those statements are subject to risks identified in this press release and in FINDEP's filings with the Mexican Stock Exchange. Actual developments could differ significantly from those contemplated in these forward-looking statements. The forward-looking information is based on various factors and was derived using numerous assumptions. Our forward-looking statements speak only as of the date they are made and, except as may be required by applicable law, we do not have an obligation to update or revise them, whether as a result of new information, future or otherwise.

GLOSSARY

- **PLLs:** Provision for Loan Losses
- **NI:** Net Interest Income
- **AFI:** Apoyo Financiero Inc.
- **AEF:** Apoyo Económico Familiar
- **FISA:** Financiera Independencia
- **ROE:** Net Income for the quarter annualized / Average Stockholders' Equity of the current and previous quarters
- **ROA:** Net Income for the quarter annualized / Average Total Assets of the current and previous quarters
- **Net Interest Margin after Provisions (excluding Fees):** Net Interest Margin after Provision for Loan Losses / Average Interest-Earning Assets
- **Net Interest Margin after Provisions (including Fees):** Net Interest Margin after Provision for Loan Losses + Fees Collected - Fees Paid / Average Interest-Earning Assets
- **Return on Asset Ratio:** Net Income / Average Assets
- **Return on Equity Ratio:** Net Income / Average Shareholders' Equity
- **Efficiency Ratio:** Non-Interest Expense / Net Operating Revenues
- **Efficiency Ratio Excluding Provisions:** Non-Interest Expense / Net Operating Revenues + Provision for Loan Losses
- **Operating Efficiency:** Non-interest Expense / Average Assets
- **Fee Income:** Commissions and Fees (Net) / Net Operating Revenue
- **NPL Ratio (Legacy):** Stage 3 Non-Performing Loans / Total Loan Portfolio
- **Coverage Ratio (Legacy) :** Allowances for Loan Losses / Stage 3 Non-Performing Loans

FINANCIAL STATEMENTS

FINANCIERA INDEPENDENCIA S.A.B. DE C.V., SOFOM, E.N.R.

Consolidated Income Statement

For the Three Months Periods Ended March 31, 2024 and 2023

(Millions of Mexican Pesos)

	1Q24	4Q23	1Q23	1Q24 vs 1Q23		3M24	3M23	3M24 vs 3M23	
				\$	%			\$	%
Interest Income	1,176.1	1,213.0	1,216.7	(40.5)	(3.3%)	1,176.1	1,216.7	(40.5)	(3.3%)
Interest Expense	148.4	167.1	163.0	(14.6)	(9.0%)	148.4	163.0	(14.6)	(9.0%)
Monetary Loss - Net	-	-	-	-	n/a	-	-	-	n/a
Net Interest Income	1,027.8	1,045.8	1,053.7	(25.9)	(2.5%)	1,027.8	1,053.7	(25.9)	(2.5%)
Provision for Loan Losses	288.4	383.8	333.4	(45.0)	(13.5%)	288.4	333.4	(45.0)	(13.5%)
Net Interest Income After Provision for Loan Losses	739.3	662.1	720.2	19.1	2.6%	739.3	720.2	19.1	2.6%
Commissions and Fees Collected	139.8	141.5	137.9	1.9	1.4%	139.8	137.9	1.9	1.4%
Commissions and Fees Paid	17.5	20.1	20.6	(3.1)	(15.0%)	17.5	20.6	(3.1)	(15.0%)
Market Related Income	(0.0)	(1.8)	30.0	(30.0)	(100.1%)	(0.0)	30.0	(30.0)	(100.1%)
Other Operating Income (expense)	32.0	98.5	17.9	14.2	79.4%	32.0	17.9	14.2	79.4%
Net Operating Revenue	893.6	880.1	885.4	8.2	0.9%	893.6	885.4	8.2	0.9%
Non-Interest Expense	644.0	576.6	646.5	(2.5)	(0.4%)	644.0	646.5	(2.5)	(0.4%)
Total Income (Loss) Before in the Results of Associates	249.6	303.5	238.9	10.8	4.5%	249.6	238.9	10.8	4.5%
Participation in the Results of Associates	-	-	-	-	n/a	-	-	-	n/a
Total Income (Loss) Before Taxes	249.6	303.5	238.9	10.8	4.5%	249.6	238.9	10.8	4.5%
Income Tax									
Current	50.6	108.7	69.3	(18.8)	(27.1%)	50.6	69.3	(18.8)	(27.1%)
Deferred	20.5	(20.3)	3.5	17.0	488.1%	20.5	3.5	17.0	488.1%
Income (Loss) Before Discontinued Operations	178.6	215.1	166.1	12.5	7.6%	178.6	166.1	12.5	7.6%
Discontinued Operations	-	-	-	-	n/a	-	-	-	n/a
Net Income (Loss)	178.6	215.1	166.1	12.5	7.6%	178.6	166.1	12.5	7.6%
Minority Interest	-	-	-	-	n/a	-	-	-	n/a
Weighted Average Number of Shares	337.5	337.5	337.5	-	0.0%	337.5	337.5	-	0.0%
EPS	0.5292	0.6373	0.4920	0.0372	7.6%	0.5292	0.4920	0.0372	7.6%

n/a: Not applicable



FINANCIERA INDEPENDENCIA S.A.B. DE C.V., SOFOM, E.N.R.

Consolidated Balance Sheet

As of March 31, 2024 and 2023

(Millions of Mexican Pesos)

	1Q24	4Q23	1Q23	1Q24 vs 1Q23	
				\$	%
ASSETS					
Cash and Cash Equivalents	782.1	734.7	1,102.2	(320.1)	(29.0%)
Performing Loans	-	-	-	-	n/a
Non-Performing Loans	-	-	-	-	n/a
Performing Loans 1	6,511.7	6,577.5	6,910.5	(398.7)	(5.8%)
Performing Loans 2	554.4	590.7	618.8	(64.3)	(10.4%)
Performing Loans 3	423.9	478.4	523.9	(99.9)	(19.1%)
Total Loan Portfolio	7,490.1	7,646.6	8,053.1	(563.0)	(7.0%)
Deferred items	28.6	27.9	-	28.6	n/a
Allowances for Loan Losses	(985.8)	(1,038.0)	(1,072.8)	87.1	(8.1%)
Total Loan Portfolio - Net	6,532.9	6,636.5	6,980.3	(447.4)	(6.4%)
Other Accounts Receivable - Net	468.2	454.4	430.9	37.3	8.7%
Property, Plant & Equipment - Net	146.2	144.0	150.1	(3.9)	(2.6%)
Deferred Income Tax	802.9	707.8	829.1	(26.2)	(3.2%)
Derivative Financial Instruments	-	-	-	-	n/a
Other Assets	1,794.4	1,877.7	1,627.2	167.2	10.3%
Total Assets	10,526.7	10,555.1	11,119.7	(593.0)	(5.3%)
LIABILITIES					
Long term debt issuance	1,239.0	1,300.7	2,521.6	(1,282.6)	(50.9%)
Bank and Other Entities Loans	2,548.2	2,576.2	2,407.0	141.2	5.9%
Derivative Financial Instruments	-	-	8.5	(8.5)	(100.0%)
Other Accounts Payable	1,368.0	1,366.9	1,382.0	(14.0)	(1.0%)
Total Liabilities	5,155.2	5,243.8	6,319.2	(1,164.0)	(18.4%)
STOCKHOLDERS' EQUITY					
Capital Stock	157.2	157.2	157.2	-	0.0%
Additional Paid-In Capital	1,574.7	1,574.7	1,574.7	-	0.0%
Capital Reserves	14.3	14.3	14.3	0.0	0.0%
Retained Earnings	3,610.8	3,000.8	3,000.8	609.9	20.3%
Net Income (Loss) for the Year	178.6	710.0	166.1	12.5	7.6%
Financial Instruments - Derivatives	-	-	(20.0)	20.0	(100.0%)
Foreign exchange effect	(161.4)	(143.0)	(90.0)	(71.4)	79.4%
Other comprehensive income movement ent related to NIF D-:	(2.7)	(2.7)	(2.7)	-	0.0%
Minority Interest	-	-	-	-	n/a
Total Stockholders' Equity	5,371.5	5,311.3	4,800.5	571.0	11.9%
Total Liabilities and Stockholders' Equity	10,526.7	10,555.1	11,119.7	(593.0)	(5.3%)

n/a: Not applicable

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The CNBV issued Modifying Resolutions to the general provisions applicable to different financial institutions, through which they incorporate measurement at amortized cost (effective interest method) for Financial Instruments. For 2023, FINDEP recognized this amortized cost effect in 4Q23.

Independencia Income Statement

For the Three Months Periods Ended March 31, 2024 and 2023

(Millions of Mexican Pesos)

	1Q24	4Q23	1Q23	1Q24 vs 1Q23		3M24	3M23	3M24 vs 3M23	
				\$	%			\$	%
Interest Income	542.0	568.7	561.5	(19.5)	(3.5%)	542.0	561.5	(19.5)	(3.5%)
Interest Expense	58.4	66.5	67.6	(9.2)	(13.7%)	58.4	67.6	(9.2)	(13.7%)
Net Interest Income	483.6	502.2	493.9	(10.3)	(2.1%)	483.6	493.9	(10.3)	(2.1%)
Provision for Loan Losses	117.5	151.9	118.2	(0.7)	(0.6%)	117.5	118.2	(0.7)	(0.6%)
Net Interest Income After Provision for Loan Losses	366.0	350.3	375.6	(9.6)	(2.6%)	366.0	375.6	(9.6)	(2.6%)
Commissions and Fees Collected	87.7	87.0	85.6	2.1	2.4%	87.7	85.6	2.1	2.4%
Commissions and Fees Paid	5.3	6.2	5.6	(0.3)	(5.2%)	5.3	5.6	(0.3)	(5.2%)
Market Related Income	(0.5)	0.1	29.2	(29.7)	(101.8%)	(0.5)	29.2	(29.7)	(101.8%)
Other Operating Income (expense)	14.2	7.7	4.4	9.8	223.1%	14.2	4.4	9.8	223.1%
Net Operating Revenue	462.1	438.9	489.3	(27.2)	(5.6%)	462.1	489.3	(27.2)	(5.6%)
Non-Interest Expense	338.5	301.2	353.6	(15.1)	(4.3%)	338.5	353.6	(15.1)	(4.3%)
Total Income (Loss) Before in the Results of Associates	123.5	137.7	135.6	(12.1)	(8.9%)	123.5	135.6	(12.1)	(8.9%)
Participation in the Results of Associates	-	-	-	-	n/a	-	-	-	n/a
Total Income (Loss) Before Taxes	123.5	137.7	135.6	(12.1)	(8.9%)	123.5	135.6	(12.1)	(8.9%)
Income Tax									
Current	18.4	51.9	35.7	(17.3)	(48.5%)	18.4	35.7	(17.3)	(48.5%)
Deferred	16.2	(14.5)	5.3	11.0	209.2%	16.2	5.3	11.0	209.2%
Income (Loss) Before Discontinued Operations	88.9	100.3	94.7	(5.8)	(6.1%)	88.9	94.7	(5.8)	(6.1%)
Discontinued operations	-	-	-	-	n/a	-	-	-	n/a
Net Income (Loss)	88.9	100.3	94.7	(5.8)	(6.1%)	88.9	94.7	(5.8)	(6.1%)
Minority Interest					n/a				n/a

n/a: Not applicable



Independencia

Balance Sheet

As of March 31, 2024 and 2023

(Millions of Mexican Pesos)

	1Q24	4Q23	1Q23	1Q24 vs 1Q23	
				\$	%
ASSETS					
Cash and Cash Equivalents	415.4	351.1	526.9	(111.5)	(21.2%)
Performing Loans	-	-	-	-	n/a
Non-Performing Loans	-	-	-	-	n/a
Performing Loans 1	2,322.9	2,316.7	2,351.8	(29.0)	(1.2%)
Performing Loans 2	253.9	272.7	285.8	(31.9)	(11.2%)
Performing Loans 3	152.1	175.4	163.8	(11.8)	(7.2%)
Total Loan Portfolio	2,728.9	2,764.8	2,801.5	(72.6)	(2.6%)
Deferred items	15.8	15.1	-	15.8	n/a
Allowances for Loan Losses	(405.0)	(423.8)	(424.5)	19.6	(4.6%)
Total Loan Portfolio - Net	2,339.7	2,356.1	2,377.0	(37.3)	(1.6%)
Other Accounts Receivable - Net	2,883.0	2,903.8	3,649.9	(766.9)	(21.0%)
Property, Plant & Equipment - Net	106.4	107.0	113.1	(6.7)	(5.9%)
Deferred Income Tax	447.1	358.5	353.4	93.6	26.5%
Derivative Financial Instruments	-	-	-	-	n/a
Other Assets	3,438.4	3,284.2	3,210.5	227.9	7.1%
Total Assets	9,630.0	9,360.6	10,230.8	(600.8)	(5.9%)
LIABILITIES					
International bonds	1,239.0	1,300.7	2,521.6	(1,282.6)	(50.9%)
Bank and Other Entities Loans	2,133.3	2,085.3	2,027.6	105.7	5.2%
Derivative Financial Instruments	-	-	8.5	(8.5)	(100.0%)
Other Accounts Payable	975.8	971.9	943.9	31.9	3.4%
Total Liabilities	4,348.1	4,358.0	5,501.7	(1,153.5)	(21.0%)
Capital Stock	157.2	157.2	157.2	-	0.0%
Additional Paid-In Capital	1,574.7	1,574.7	1,574.7	-	0.0%
Capital Reserves	14.3	14.3	14.3	-	0.0%
Retained Earnings	3,610.8	3,000.8	3,000.8	609.9	20.3%
Net Income (Loss) for the Year	88.9	401.3	94.7	(5.8)	(6.1%)
Financial Instruments - Derivatives	-	-	(20.0)	20.0	(100.0%)
Cumulative Conversion Effect	(161.4)	(143.0)	(90.0)	(71.4)	79.4%
Remediciones x benef. definidos a empleados	(2.7)	(2.7)	(2.7)	-	0.0%
Minority Interest	-	-	0.0	-	(100.0%)
Total Stockholders' Equity	5,281.8	5,002.6	4,729.1	552.7	11.7%
Total Liabilities and Stockholders' Equity	9,630.0	9,360.6	10,230.8	(600.8)	(5.9%)

n/a: Not applicable

The CNBV issued Modifying Resolutions to the general provisions applicable to different financial institutions, through which they incorporate measurement at amortized cost (effective interest method) for Financial Instruments. For 2023, FINDEP recognized this amortized cost effect in 4Q23.

Apoyo Económico Familiar Income Statement

For the Three Months Periods Ended March 31, 2024 and 2023

(Millions of Mexican Pesos)

	1Q24	4Q23	1Q23	1Q24 vs 1Q23		3M24	3M23	3M24 vs 3M23	
				\$	%			\$	%
Interest Income	407.9	407.2	395.6	12.2	3.1%	407.9	395.6	12.2	3.1%
Interest Expense	47.5	53.3	41.3	6.2	15.1%	47.5	41.3	6.2	15.1%
Net Interest Income	360.4	353.9	354.4	6.0	1.7%	360.4	354.4	6.0	1.7%
Provision for Loan Losses	112.7	154.6	113.7	(1.0)	(0.9%)	112.7	113.7	(1.0)	(0.9%)
Net Interest Income After Provision for Loan Losses	247.7	199.3	240.7	7.1	2.9%	247.7	240.7	7.1	2.9%
Commissions and Fees Collected	44.1	45.8	42.4	1.8	4.1%	44.1	42.4	1.8	4.1%
Commissions and Fees Paid	0.9	1.0	1.0	(0.1)	(8.1%)	0.9	1.0	(0.1)	(8.1%)
Market Related Income	(0.4)	0.1	(0.4)	0.0	(7.9%)	(0.4)	(0.4)	0.0	(7.9%)
Other Operating Income (expense)	30.6	38.5	31.8	(1.2)	(3.8%)	30.6	31.8	(1.2)	(3.8%)
Net Operating Revenue	321.1	282.7	313.4	7.7	2.5%	321.1	313.4	7.7	2.5%
Non-Interest Expense	234.2	209.0	221.1	13.1	5.9%	234.2	221.1	13.1	5.9%
Net Operating Income (Loss)	87.0	73.7	92.3	(5.3)	(5.8%)	87.0	92.3	(5.3)	(5.8%)
Income Tax									
Current	20.7	32.2	28.6	(7.9)	(27.7%)	20.7	28.6	(7.9)	(27.7%)
Deferred	4.0	(10.0)	0.0	4.0	18979.4%	4.0	0.0	4.0	18979.4%
Total Income (Loss) Before Minority Interest	62.3	51.5	63.7	(1.4)	(2.2%)	62.3	63.7	(1.4)	(2.2%)
Participation in the Results of Associates	-	-	-	-	n/a	-	-	-	n/a
Net Income (Loss)	62.3	51.5	63.7	(1.4)	(2.2%)	62.3	63.7	(1.4)	(2.2%)

n/a: Not applicable



Apoyo Económico Familiar Balance Sheet

As of March 31, 2024 and 2023

(Millions of Mexican Pesos)

	1Q24	4Q23	1Q23	1Q24 vs 1Q23	
				\$	%
ASSETS					
Cash and Cash Equivalents	219.1	264.2	271.5	(52.5)	(19.3%)
Performing Loans	-	-	-	-	n/a
Non-Performing Loans	-	-	-	-	n/a
Performing Loans 1	1,803.6	1,766.5	1,666.1	137.5	8.3%
Performing Loans 2	193.0	199.4	203.1	(10.1)	(5.0%)
Performing Loans 3	130.9	152.0	164.5	(33.6)	(20.4%)
Total Loan Portfolio	2,127.5	2,118.0	2,033.7	93.8	4.6%
Deferred items	7.9	7.9	-	7.9	n/a
Allowances for Loan Losses	(320.3)	(335.8)	(318.4)	(2.0)	0.6%
Total Loan Portfolio - Net	1,815.1	1,790.2	1,715.3	99.7	5.8%
Assets, Accounts Receivable & Other Assets	912.9	957.6	890.0	22.9	2.6%
Total Assets	2,947.0	3,012.0	2,876.9	70.1	2.4%
LIABILITIES					
International bonds	-	-	-	-	n/a
Bank and Other Entities Loans	414.9	490.8	203.5	211.4	103.8%
Other Accounts Payable	1,314.2	1,365.6	1,678.0	(363.8)	(21.7%)
Total Liabilities	1,729.1	1,856.4	1,881.5	(152.4)	(8.1%)
Total Stockholders' Equity	1,217.9	1,155.6	995.3	222.6	22.4%
Total Liabilities and Stockholders' Equity	2,947.0	3,012.0	2,876.9	70.1	2.4%

n/a: Not applicable

The CNBV issued Modifying Resolutions to the general provisions applicable to different financial institutions, through which they incorporate measurement at amortized cost (effective interest method) for Financial Instruments. For 2023, FINDEP recognized this amortized cost effect in 4Q23.

Apoyo Financiero Inc

Income Statement

For the Three Months Periods Ended March 31, 2024 and 2023

(Millions of Mexican Pesos)

	1Q24	4Q23	1Q23	1Q24 vs 1Q23		3M24	3M23	3M24 vs 3M23	
				\$	%			\$	%
Interest Income	226.3	236.5	259.1	(32.8)	(12.7%)	226.3	259.1	(32.8)	(12.7%)
Interest Expense	42.5	47.3	54.1	(11.6)	(21.4%)	42.5	54.1	(11.6)	(21.4%)
Net Interest Income	183.8	189.2	205.0	(21.2)	(10.3%)	183.8	205.0	(21.2)	(10.3%)
Provision for Loan Losses	57.1	76.2	100.7	(43.5)	(43.2%)	57.1	100.7	(43.5)	(43.2%)
Net Interest Income After Provision for Loan Losses	126.6	113.0	104.3	22.3	21.4%	126.6	104.3	22.3	21.4%
Commissions and Fees Collected	6.9	7.7	9.0	(2.2)	(24.0%)	6.9	9.0	(2.2)	(24.0%)
Commissions and Fees Paid	0.3	0.3	0.4	(0.1)	(29.0%)	0.3	0.4	(0.1)	(29.0%)
Market Related Income	0.9	(2.0)	1.2	(0.3)	(26.1%)	0.9	1.2	(0.3)	(26.1%)
Other Operating Income (expense)	(3.1)	60.2	(6.4)	3.2	(50.9%)	(3.1)	(6.4)	3.2	(50.9%)
Net Operating Revenue	131.0	178.6	107.8	23.2	21.5%	131.0	107.8	23.2	21.5%
Non-Interest Expense	91.9	91.9	97.3	(5.4)	(5.6%)	91.9	97.3	(5.4)	(5.6%)
Net Operating Income (Loss)	39.1	86.7	10.5	28.6	271.9%	39.1	10.5	28.6	271.9%
Income Tax									
Current	11.6	24.6	5.1	6.5	127.6%	11.6	5.1	6.5	127.6%
Deferred	0.2	2.3	(1.9)	2.1	(110.5%)	0.2	(1.9)	2.1	(110.5%)
Total Income (Loss) Before Minority Interest	27.4	59.9	7.4	20.0	271.7%	27.4	7.4	20.0	271.7%
Net Income (Loss)	27.4	59.9	7.4	20.0	271.7%	27.4	7.4	20.0	271.7%

n/a: Not applicable



Apoyo Financiero Inc Balance Sheet

As of March 31, 2024 and 2023

(Millions of Mexican Pesos)

	1Q24	4Q23	1Q23	1Q24 vs 1Q23	
				\$	%
ASSETS					
Cash and Cash Equivalents	147.6	99.2	284.3	(136.7)	(48.1%)
Performing Loans	-	-	-	-	n/a
Non-Performing Loans	-	-	-	-	n/a
Performing Loans 1	2,385.2	2,494.3	2,892.5	(507.3)	(17.5%)
Performing Loans 2	107.5	118.6	129.9	(22.4)	(17.2%)
Performing Loans 3	141.0	150.9	195.6	(54.6)	(27.9%)
Total Loan Portfolio	2,633.8	2,763.8	3,218.0	(584.2)	(18.2%)
Deferred items	4.9	4.9	-	4.9	n/a
Allowances for Loan Losses	(260.5)	(278.4)	(330.0)	69.5	(21.1%)
Total Loan Portfolio - Net	2,378.2	2,490.2	2,888.0	(509.8)	(17.7%)
Assets, Accounts Receivable & Other Assets	163.4	156.3	158.8	4.6	2.9%
Total Assets	2,689.2	2,745.7	3,331.1	(641.9)	(19.3%)
LIABILITIES					
Bank and Other Entities Loans	-	-	175.9	(175.9)	(100.0%)
Other Accounts Payable	1,799.1	1,864.6	2,294.6	(495.5)	(21.6%)
Total Liabilities	1,799.1	1,864.6	2,470.4	(671.4)	(27.2%)
Total Stockholders' Equity	890.1	881.1	860.7	29.4	3.4%
Total Liabilities and Stockholders' Equity	2,689.2	2,745.7	3,331.1	(641.9)	(19.3%)

n/a: Not applicable

The CNBV issued Modifying Resolutions to the general provisions applicable to different financial institutions, through which they incorporate measurement at amortized cost (effective interest method) for Financial Instruments. For 2023, FINDEP recognized this amortized cost effect in 4Q23.