

30 YEARS

TECHNOLOGICAL
EVOLUTION DRIVING
HISTORICAL RESULTS



FINANCIERA
INDEPENDENCIA[™]

ANNUAL REPORT 2023



30
YEARS





TECHNOLOGICAL
EVOLUTION DRIVING
HISTORICAL RESULTS



FINANCIERA
INDEPENDENCIA

ANNUAL REPORT 2023

Contents

	INTRODUCTION	4
	2023 HIGHLIGHTS	8
	CHAPTER 1	10
	Milestones in our history	
	CHAPTER 2	18
	Who we are and what we do	
	CHAPTER 3	28
	Our businesses	
	CHAPTER 4	54
	Risk management culture	
	CHAPTER 5	64
	FINTECH	
	CHAPTER 6	78
	We work to develop and retain our talent	
	CHAPTER 7	86
	Social responsibility: The essence of our group	
	CHAPTER 8	96
	Financial performance	
	OUR BOARD OF DIRECTORS	114
	OUR TOP MANAGEMENT	116



TOGETHER
CELEBRATING

30 YEARS

OF MAKING DREAMS
A REALITY!



WE COULD NOT
BE PROUDER
OF THE
MILESTONES
GRUPO FINDEP
ACHIEVED
IN 2023,

one of the most
important of which
was celebrating our
30th anniversary.

Staying focused on the mission of driving financial inclusion by opening access to basic financial products for underserved communities has been the cornerstone of our longevity and our success. Building long-term ties with our customers, helping them achieve their dreams and reach their life goals, continue to inspire our mission.

Our unwavering focus on our core customers and products fueled the best results in Grupo FINDEP's history in 2023. Market conditions this year were challenging, and our customers and businesses have experienced inflationary pressures over the past few years. But Grupo FINDEP remained committed to delivering continuous improvement in our performance, leveraging our expertise in credit analysis and loan origination in our core businesses and markets. Our profitability was also supported by increased operational efficiency and proactive debt management. Maintaining a balance between risk and efficiency also brought significant returns on equity for our investors. Our discipline and focus on these core principles helped us achieve record results.

Digital transformation remains our priority and at the core of our efficiency, supporting all key aspects of our business, including customer access, loan origination, risk management and operational processes. Technology solutions continue to provide end-to-end support for day-to-day activities across all workflows and locations, with digital innovations that maximize the impact we ultimately have, for the benefit of our customers.

We could not have achieved any of this without the dedication and hard work of our talented team, our Unstoppable Force. We owe a debt of thanks and gratitude to all as they apply their deep understanding of our customers' needs and the markets we serve to further our mission. Last but not least, we thank the Board of Directors for their essential strategic advice and confidence, fundamental to Grupo FINDEP's ability to continue maximizing our economic and social impact.

José L. Rión Santisteban

CHAIRMAN OF THE BOARD OF DIRECTORS

Eduardo Messmacher Henríquez

CHIEF EXECUTIVE OFFICER

2023 Highlights

291,780
Total Clients

4,473
Employees

344
Branches

6.3%
Non-performing
loan ratio

**Ps. 710
million**
Net profit

2.10 pesos
Earnings
per share

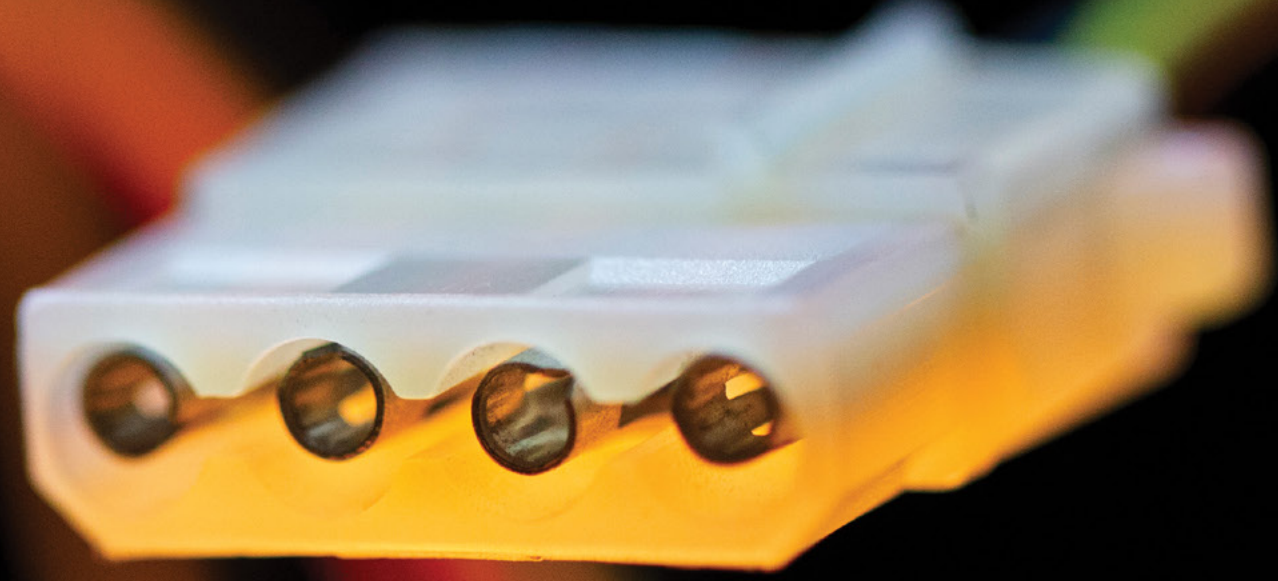
14.1%
Return
on equity

**Ps. 7.65
billion**
Total loan portfolio

50.3%
Solvency ratio

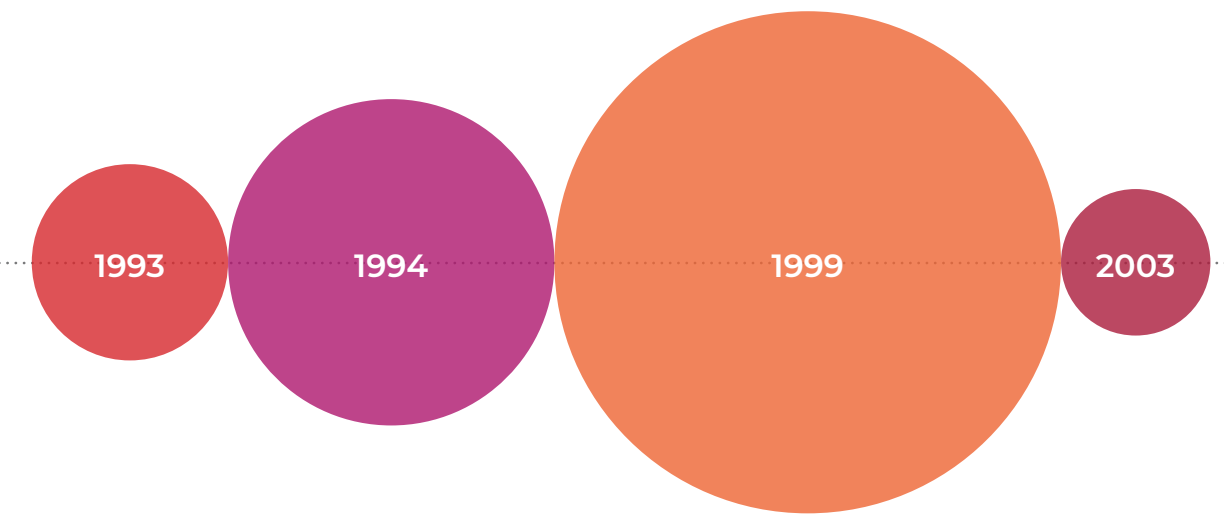
CHAPTER 1

Milestones in our history



THREE DECADES OF HISTORY, A LOT TO TELL AND MUCH MORE TO COME!

Throughout its 30-year history, Financiera Independencia has been a leader in Mexico's microfinance market. Its success has led it to cross borders, bringing its business model to the United States to serve customers in other countries with the same passion and quality for which it has always been known.



●
Financiera Independencia is established as the first limited-purpose financial institution (Sofol) in Mexico. Begins operations in Toluca, Mexico State.

●
Begins its geographic expansion in Mexico by opening branches in Celaya, Querétaro, Irapuato, Aguascalientes and León.

●
Opens the first Operations Center in León, Guanajuato.

●
Earns Socially Responsible Enterprise (SRE) distinction.





● Enters the market for micro-loans to the self-employed.

● One million loans granted.

● Financiera Independencia becomes an unregulated multipurpose financial institution (Sofom); floats its initial public offering of stock in Mexico and abroad.

● Opens the second Operations Center in Aguascalientes.

● Acquires Financiera Finsol, Mexico's second largest supplier of group micro-loans. Financiera Independencia becomes the first microfinance company in Latin America to access the international debt market.

● Acquires Apoyo Financiero Inc. (AFI) and Apoyo Económico Familiar (AEF).

● Acquires Finsol SCMEPP, a Brazilian firm dealing in group loans.

● One million customers served through 499 branches in Mexico, 30 in Brazil and 20 in California.



●
Financiera Independencia cancels its program of American Depositary Receipts (ADRs).

●
Financiera Independencia celebrates its 25th anniversary.

●
Integrates operations into a single business platform.

●
Implements a strategy to deal with the COVID-19 pandemic. Re-centers on its core business, successfully divesting of its group loan business and strengthening its structure and balance sheet. Announces an agreement to sell the payday loan business.

●
Announces an agreement to sell Finsol Brazil. Apoyo Financiero Inc. (AEF) is licensed as Consumer Lender in Arizona.

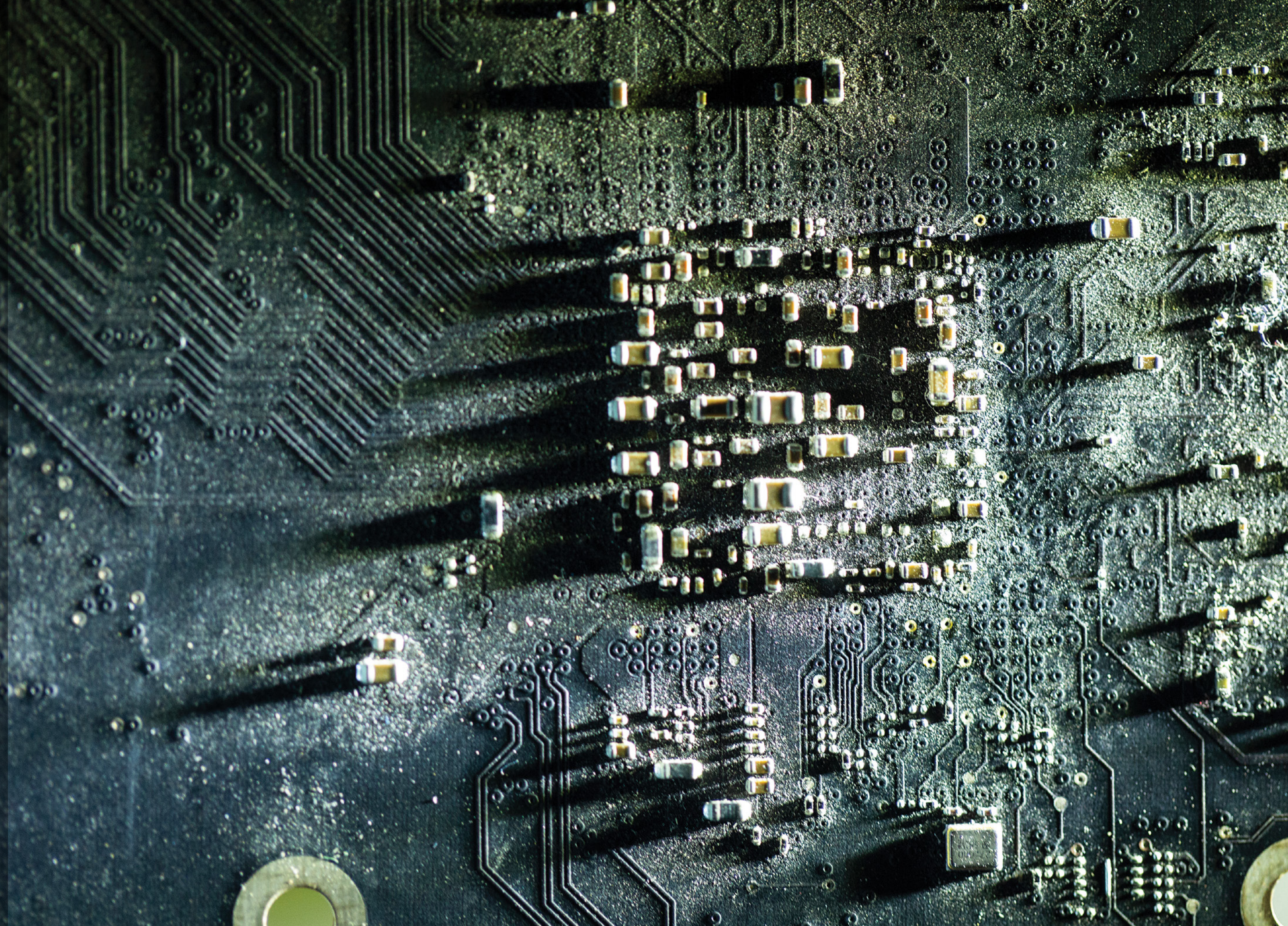
●
Apoyo Financiero Inc. (AFI) is licensed to act as Regulated Lender in the state of Texas.

●
Completes a successful offer to exchange outstanding 2024 bonds for a new bond maturing in 2028, with an acceptance rate of 64%. Subsequently pays off all of the remaining 2024 bond in advance.

●
Financiera Independencia reports the best results in three decades of its history.

CHAPTER 2

Who we are and what we do



We are leaders in bringing financial inclusion to underserved Hispanic communities in North America, through responsible and secure lending.

We are known for our excellent service, respectful treatment and fairness toward our customers.

Our Market

We offer micro-loans to middle- and lower-middle income customers who lack access to formal financial services or have been underserved by traditional banking. This is a market with very little financial penetration, but with an encouraging scale and encouraging demographic dynamics, which offer solid foundations on which to build a long-term growth story for our company.

Our target market consists primarily of people earning between one and two times the minimum wage in Mexico City (as of December 2023, currently between Ps. 6,223.2 and Ps. 12,446.4 per month, equivalent to USD366.79 and USD733.58, respectively). Based on information compiled by INEGI, there are 27.2 million people in this segment, or more than 52.1% of Mexico's economically active population, and we estimate that we had penetrated less than 2.8% of this target market as of that date. We believe that this low rate of financial service penetration, combined with the expected growth and recovery of the Mexican economy, will support the growth of the microfinance industry and create stronger demand for our products going forward.

In our country, private-sector lending is equivalent to only 34.3% of GDP, which signals a relatively low level of financial service penetration compared to other Latin American countries like Guatemala, Peru, Bolivia, Brazil and Chile.

The 25- to 69-year-old age group in Mexico is a fastest growing segment of the population, and this means higher potential demand for micro-loans in the coming years, an attractive opportunity for the growth and development of this company's business.

In the United States, we work primarily with members of the Hispanic community, and who need a loan to start up their own business or send money to their home country to acquire assets or durable goods. If all the Latin Americans living in the United States were a standalone economy, their gross domestic product, or GDP, would have been the fifth largest in the world in 2021, according to the 2023 US Latino GDP report published by the Latino Donor Collaborative. Despite this, around 30% of the US Hispanic population is either unbanked or under-banked.

PRIVATE-SECTOR LENDING IN PROPORTION TO GDP

16.0%
Argentina

28.6%
Nicaragua

34.3%
Mexico

36.8%
Guatemala

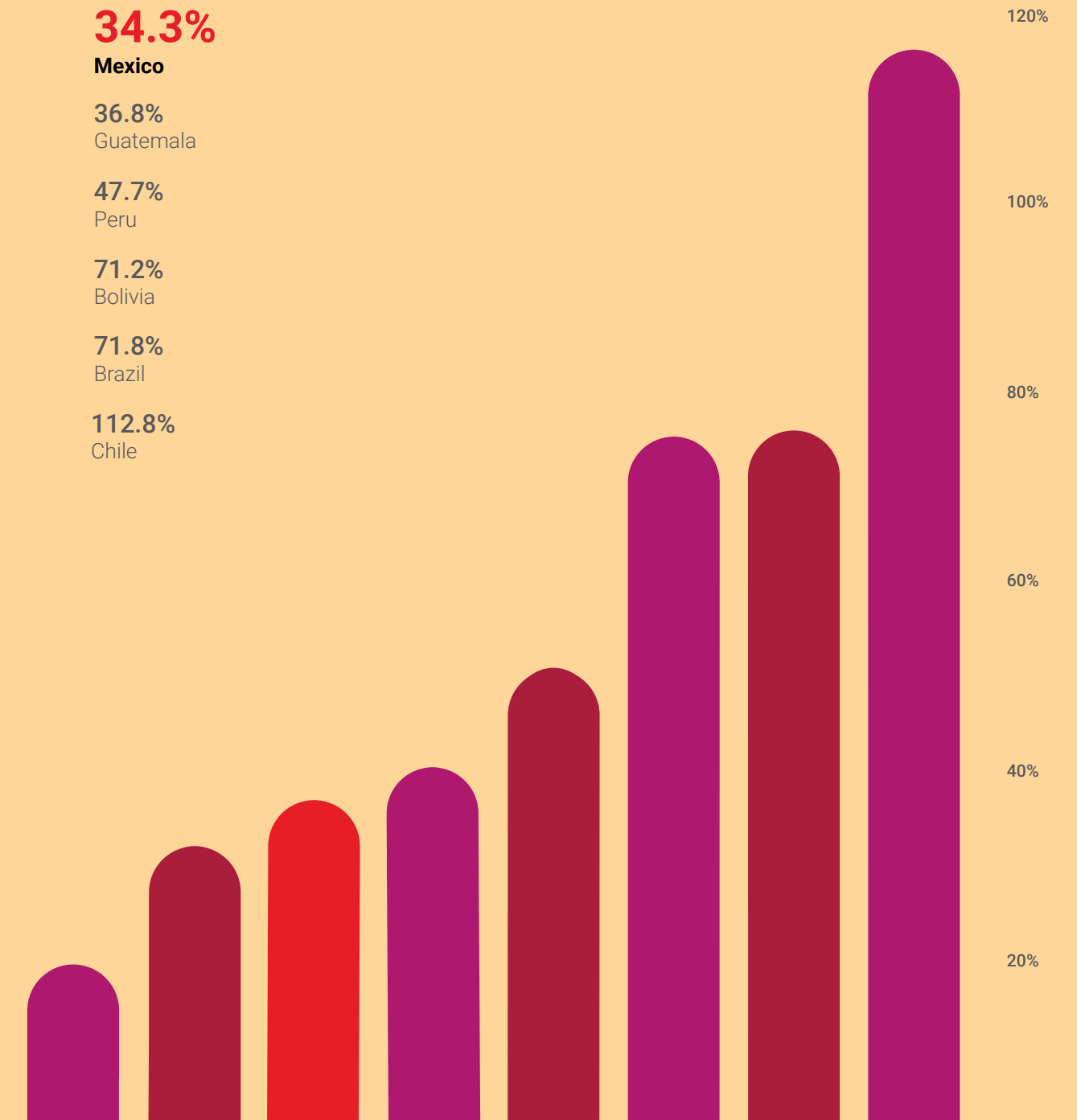
47.7%
Peru

71.2%
Bolivia

71.8%
Brazil

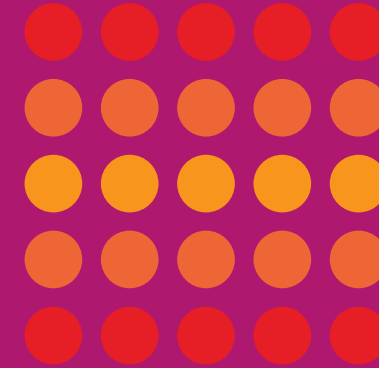
112.8%
Chile

Source: World Bank



Strategic approach

The Company's strategic approach has always been to remain a leading supplier of personal microloans in Mexico, with a growing share of the microfinance markets in the United States, while maintaining a high level of profitability and efficiency. The Company believes that there is significant growth potential for its operations in Mexico and the US.



FINANCIERA INDEPENDENCIA'S STRATEGIC APPROACH TO PROFITABLE GROWTH STANDS ON 5 PILLARS:

- 1.** Capitalizing on more than 30 years of industry experience, a proprietary database of more than 14.9 million loans granted, an operating model based on analytic capacity, and a broad-based distribution platform.
- 2.** Continuing to operate in markets where population dynamics and financial service penetration provide a solid footing for growth.
- 3.** Maintaining a balance between growth and risk, supported by teams of analysts and investments in technology that ensure appropriate risk management.
- 4.** Continuing to position ourselves for solid growth in the US, serving primarily the Hispanic population in California.
- 5.** Maximizing the use of cutting-edge technology to improve efficiency and grow profitably.

FINANCIERA INDEPENDENCIA PRINCIPLES

Financing our customers' dreams with the best products,
through technology and excellent, personalized service.

THIS IS WHO WE ARE

THIS IS HOW WE ACT

THIS IS WHAT SETS US APART

THIS IS HOW WE SUCCEED

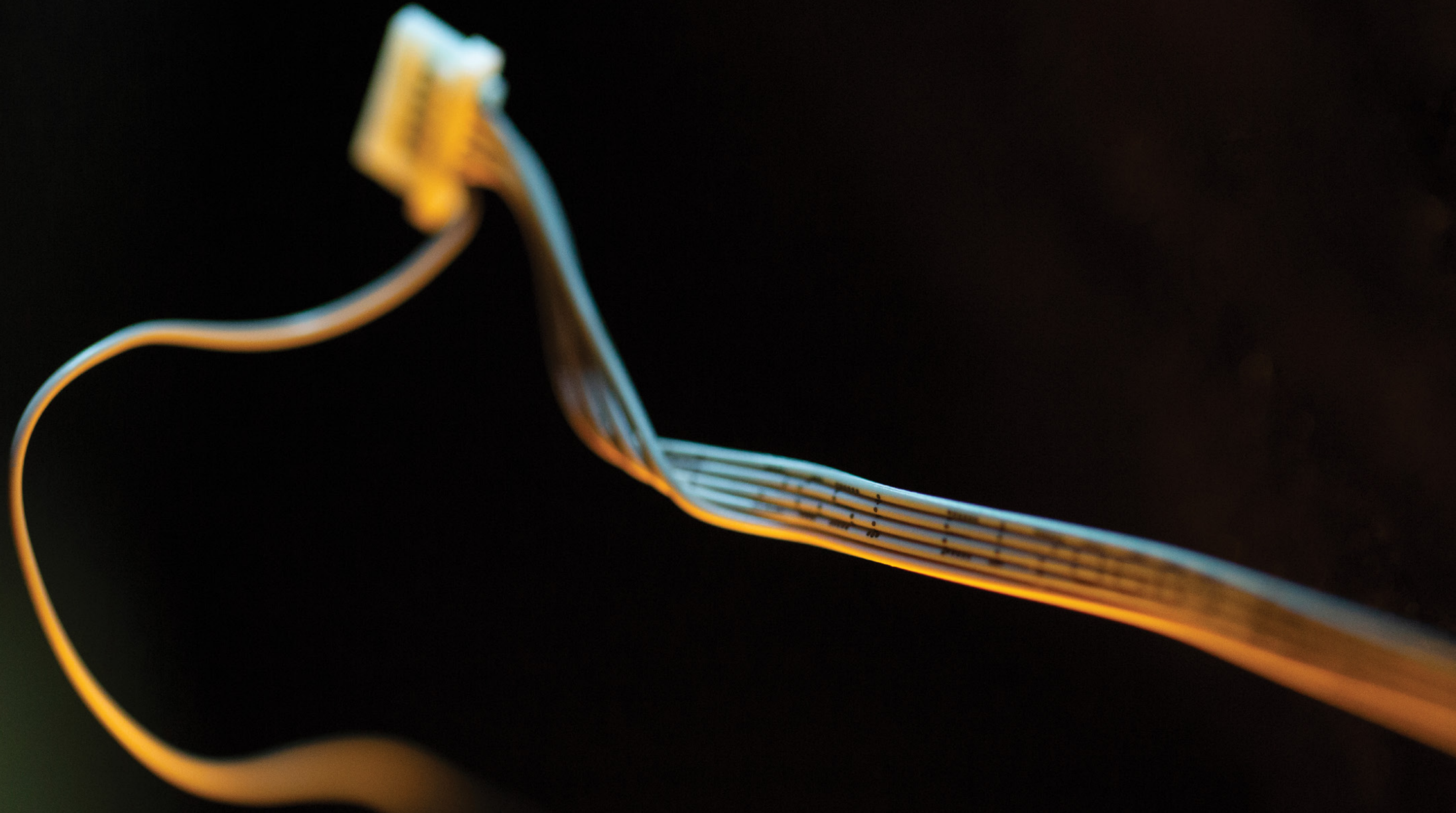
THIS IS HOW WE DREAM

THIS IS OUR COMMITMENT



CHAPTER 3

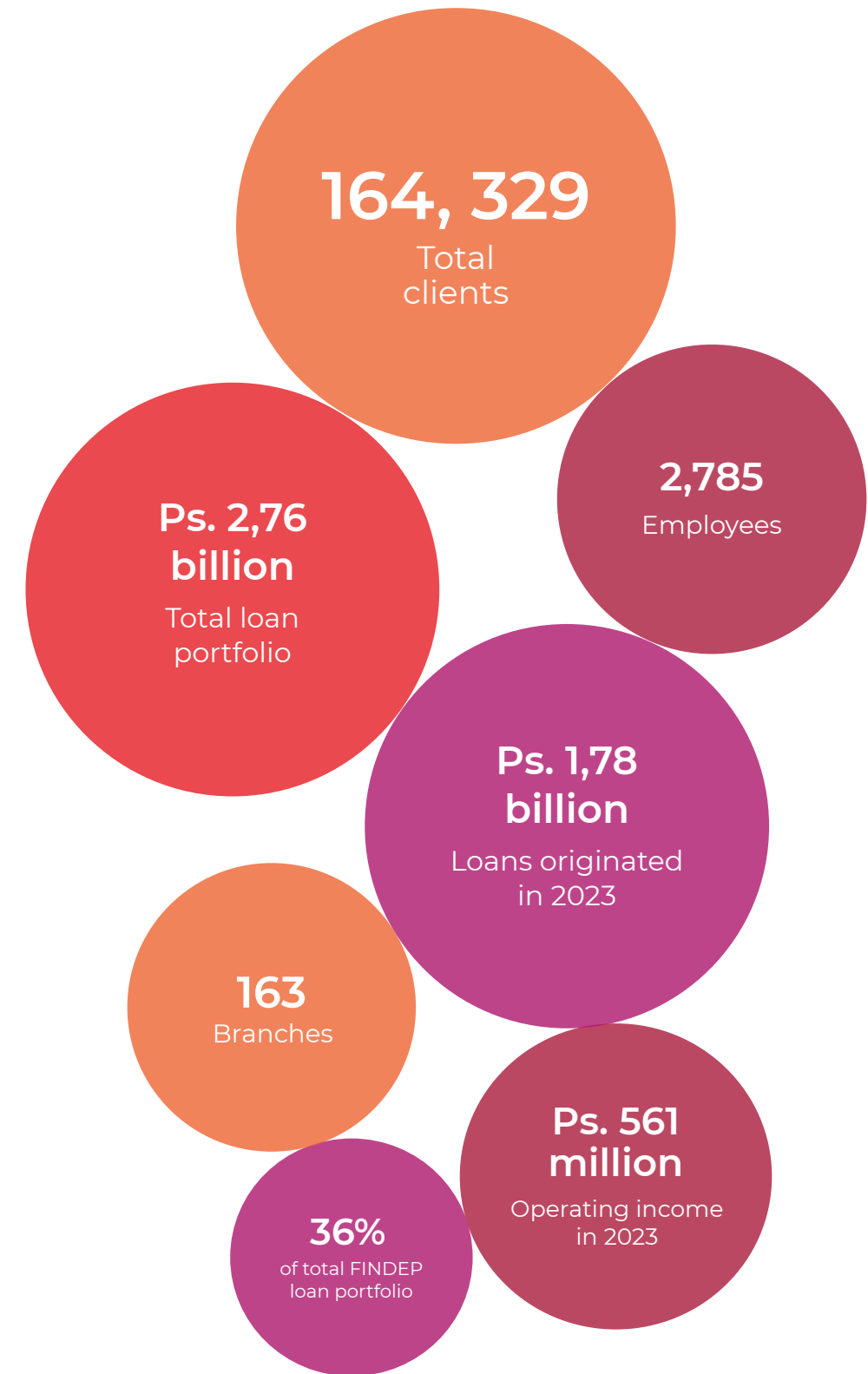
Our businesses



Personal loan business / Mexico

FINANCIERA INDEPENDENCIA (FISA)

We help people cover unexpected expenses,
finance projects, and make their dreams a reality.



Financiera Independencia was a pioneer of Mexico's microcredit business, and since 1993 it has and continues to offer financial services to segments of the population that are under-served or excluded from traditional banking, by giving them the opportunity to build a healthy credit record and make their dreams a reality.

Financiera Independencia provides unsecured loans to individuals who can prove their income, have a good credit record and are between 18 and 69 years of age.

To apply for a loan from Financiera Independencia, all they have to do is fill out a loan application form, submit their documents, and they receive an answer within 48 hours.

Customers can personalize their loan repayments, choosing weekly, biweekly or monthly payments, depending on how they receive their income. If the payment is weekly, they can choose the day on which to make the payment.

Weight in overall FINDEP portfolio



Our Service Model

Financiera Independencia has 163 branch offices for customer service where borrowers can request information, apply for loans and, if they are active clients, make their payments. They can also apply for a loan online or call our customer service center in Aguascalientes; if they are already clients of Financiera Independencia, they can request a renewal of their loan using an app for customers in their mobile device.

Financiera Independencia carries out various promotion campaigns on the internet and social networks, promotional activities in the field, and phone marketing campaigns from our call center.

Our executives have a mobile app they can use to process the loan application in real time, face to face with the client, during market canvassing activities.

If the loan is approved, the funds can be disbursed through a number of means: checks, wire transfers to a verified account of the borrower, and payment orders at affiliated bank branches.

Borrowers can repay their loans through different means such as Financiera Independencia branches, at teller's windows of affiliated banks, in affiliated commercial establishments, using the client app on mobile devices, or by calling our telephone contact center and paying using a debit or credit card.

Our Products and Services

Financiera Independencia has a variety of products that adapt to the applicant's source of income. We classify income sources into five types: formal employee, microbusiness employee, microbusiness, pensioners and SMEs.

A formal employee is someone who earns salary from an employer, and their income can be proven with formal pay slips. The commercial products available for these customers are Crediinmediato and KFacilDigital.

A microbusiness employee earns a salary from an employer, but does not receive formal pay slips, so they must prove income by other means. The product available to them is CrediPersonal.

A microbusiness borrower is responsible for its own source of income. The amount of infrastructure they have to generate income can vary. They must provide source of income, frequency and commercial activity. The commercial product available to microbusinesses is the Micronegocio loan.

Pensioners receive their income from a pension, whether retirement, disability or widowhood. The product we offer to this segment is Pensionado.

Lastly, an SME is a very formalized business, with accounting procedures, highly banked and filing taxes as an individual. The commercial products available are PymEfectivo and PymeTransporte.

If clients maintain a good payment record, they have the option of renewing loans and switching to the CrediInmediato Revolvente product, which is a revolving line of credit, giving them flexibility to access their loans and to make advance payments and pay down principal without penalties.

Among the value-added services Financiera Independencia clients enjoy are affordable financing of insurance (life and permanent disability, unemployment or partial temporary or total temporary disability) and assistance services, which include funeral assistance, comprehensive protection, diabetes program, and cell phone protection plans.

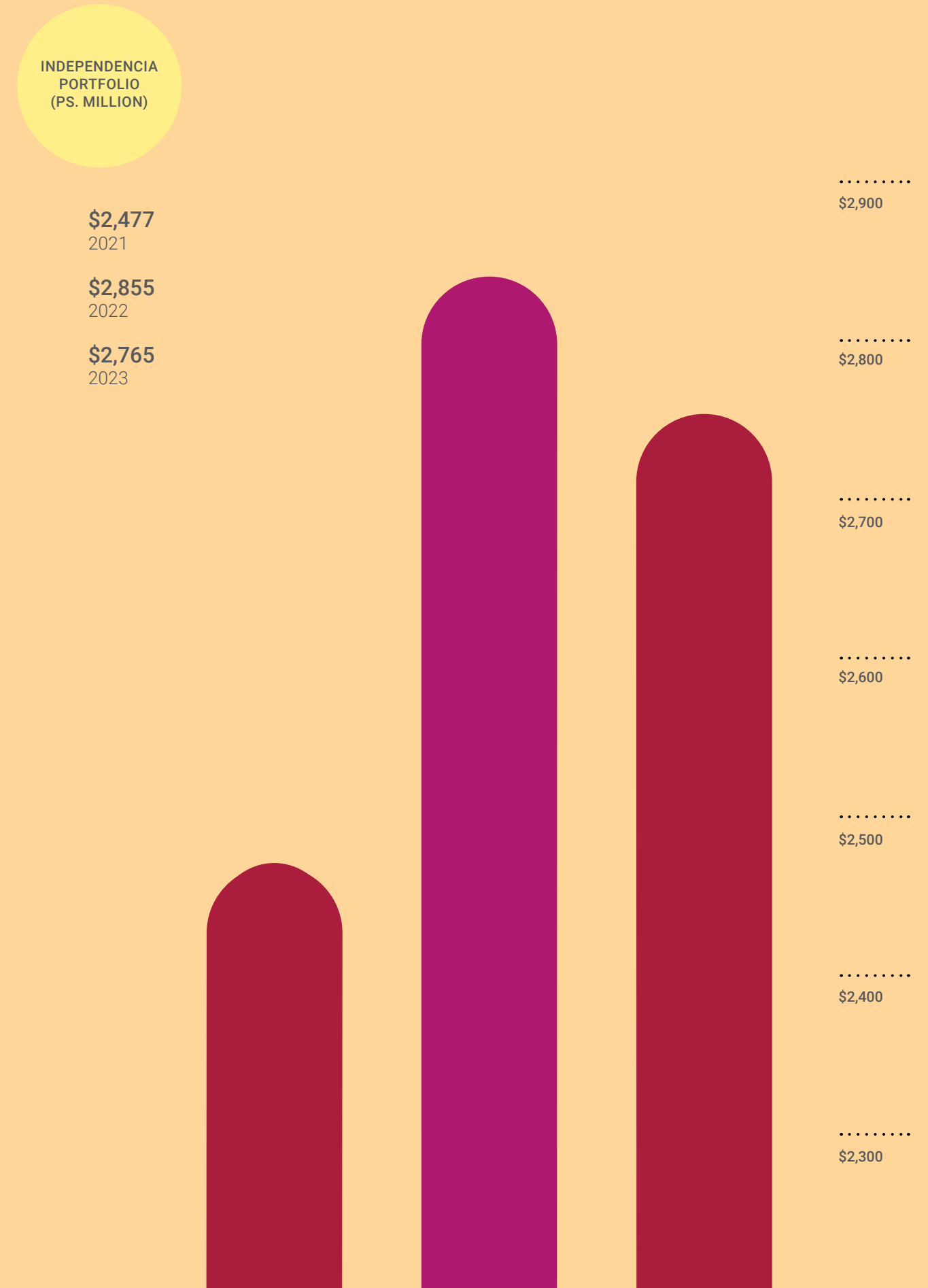
Highlights

In 2023, Financiera Independencia paid out Ps. 1.78 billion in loans, benefiting more than 84,000 clients with term loans and 67,000 clients who drew on their revolving lines of credit.

As of December 31, 2023, Financiera Independencia had a total loan portfolio of Ps. 2.76 billion. In 2023, FISA maintained its network of 163 branches.

Outlook and Goals

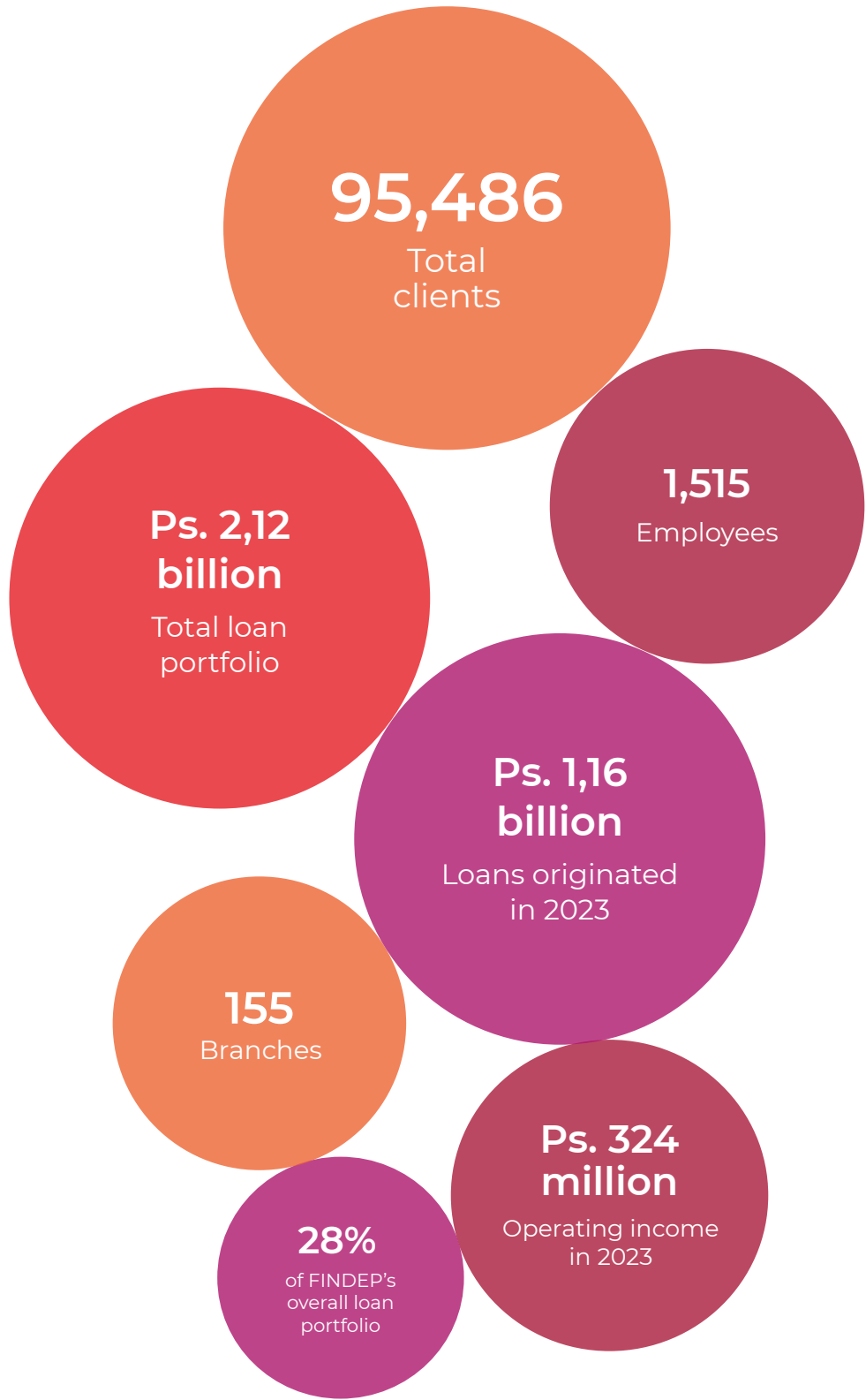
FISA continues to optimize the operating model for its branch network and developing technological tools to support its sales force while simplifying paperwork for its clients and providing quality service.



Individual Credit Business / Mexico

APOYO ECONÓMICO FAMILIAR (AEF)

More than a loan, we give clients a chance to have access to financing for their whole lives. If they keep up with their payments, we will renew their loans as many times as they need.



Our clients

Since 2005, Apoyo Económico Familiar has financed the dreams of thousands of people—home remodeling, a *quinceañera* for their daughter, a special family trip, improving their corner store, opening a taco stand, and many others.

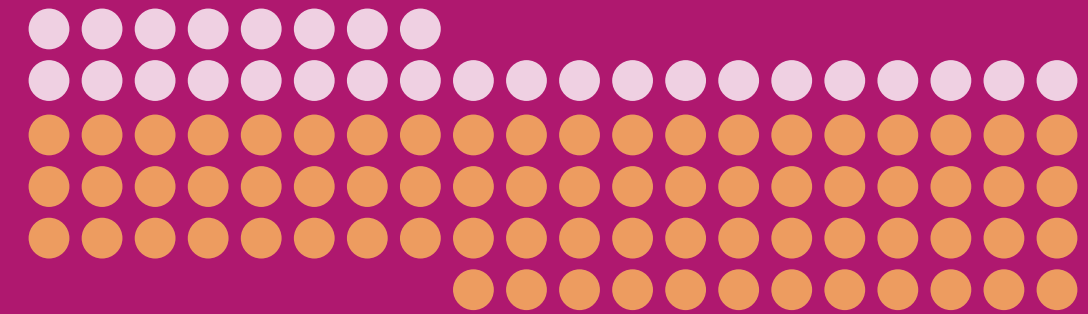
Apoyo Económico Familiar provides unsecured loans to individuals who can prove their income, have a good credit record and are between 18 and 69 years of age.

To apply for a loan from Apoyo Económico Familiar, all they have to do is fill out a loan application form, submit their documents, and they receive an answer within 48 hours.

Customers can personalize their loan repayments, choosing weekly, biweekly or monthly payments, depending on how they receive their income. If the payment is weekly, they can choose the day on which to make the payment.

Weight in overall FINDEP portfolio

28% AEF



Others 72%

Our Service Model

Apoyo Económico Familiar has 155 branches to serve the public, where people can request information, fill out loan applications, and if they are active clients, make their payments. They can also apply for a loan online or call our customer service center in Aguascalientes; if they are already clients of AEF, they can request a renewal of their loan using an app for customers in their mobile device.

AEF carries out various promotion campaigns on the internet and social networks, promotional activities in the field, and phone marketing campaigns from our call center.

Our executives have a mobile app they can use to process the loan application in real time, face to face with the client, during market canvassing activities.

If the loan is approved, the funds can be disbursed through a number of means: checks, wire transfers to a verified account of the borrower, and payment orders at affiliated bank branches.

Borrowers can repay their loans through different means such as Apoyo Económico Familiar branches, at teller's windows of affiliated banks, in affiliated commercial establishments, using the client app on mobile devices, or by calling our telephone contact center and paying using a debit or credit card.

Our Products and Services

Apoyo Económico Familiar has a variety of products that adapt to the applicant's source of income. Income sources are classified into five types: formal employee, microbusiness employee, microbusiness, pensioners and SMEs.

A formal employee is someone who earns salary from an employer, and their income can be proven with formal pay slips. The commercial product available for these customers is a consumer loan (Consumo).

A microbusiness employee earns a salary from an employer, but does not receive formal pay slips, so they must prove income by other means. The product available to them is CrediPersonal.

A microbusiness borrower is responsible for its own source of income. The amount of infrastructure they have to generate income can vary. They must provide source of income, frequency and commercial activity. The commercial product available to micro-businesses is the Micronegocio loan.

Pensioners receive their income from a pension, whether retirement, disability or widowhood. The product we offer to this segment is Pensionado.

Lastly, an SME formalized business filing taxes as an individual. The commercial products available are PymEfectivo and PymeTransporte.

Previously, clients who maintained a good payment record only had the option of renewing a simple loan. In 2023, Apoyo Económico Familiar introduced a new product: a revolving line of credit that gives them flexibility to draw down their credit line as they make payments and free up credit.

Among the value-added services Apoyo Económico Familiar clients enjoy are affordable financing of insurance (life and permanent disability, unemployment or partial temporary or total temporary disability) and assistance services, which include funeral assistance, comprehensive protection, diabetes program, and cell phone protection plans.

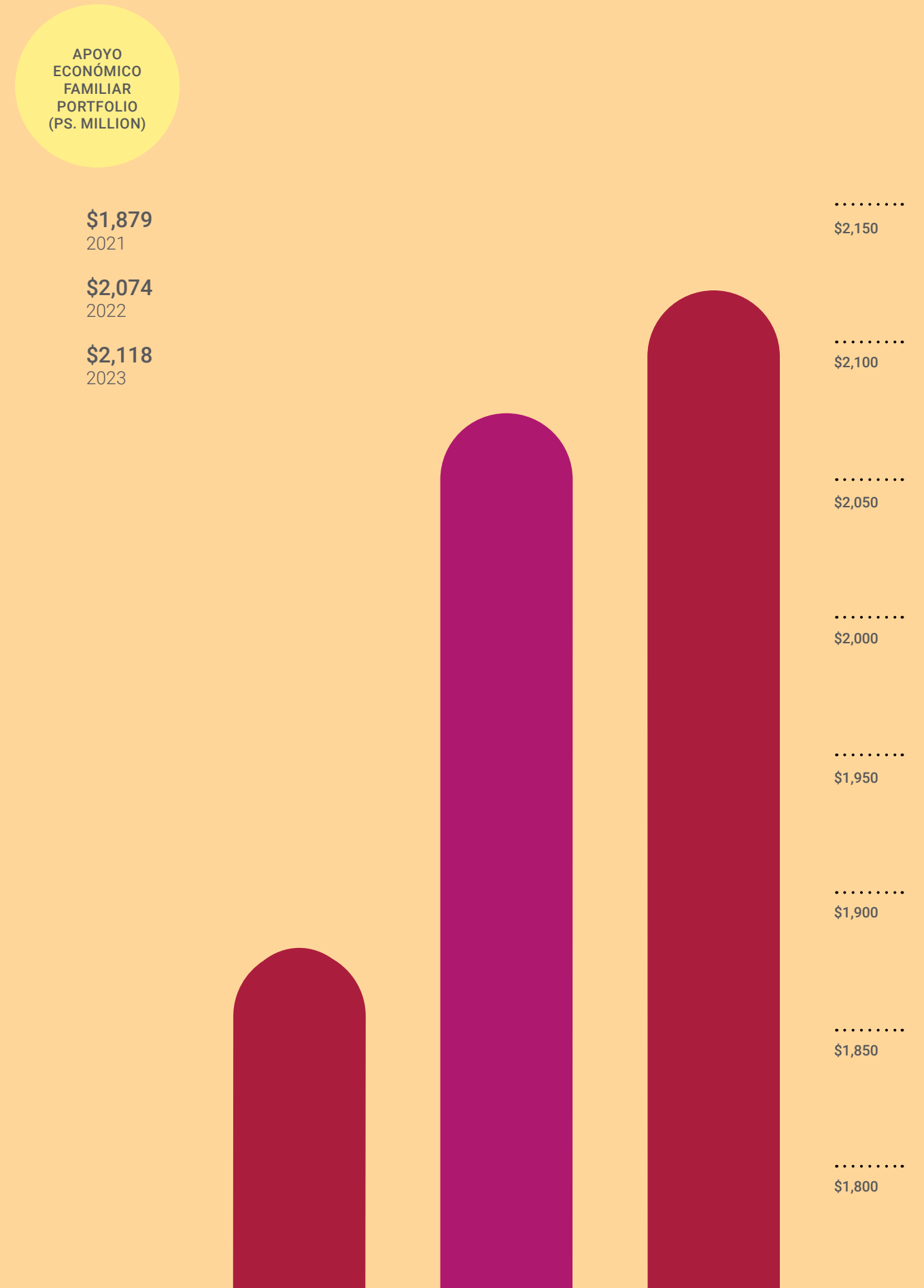
Highlights

In 2023, AEF paid out more than Ps. 1.16 billion in personal loans, benefiting more than 104,000 clients in 19 states of Mexico, as well as 817 clients who benefited from the new revolving credit product.

At the close of 2023, the AEF loan portfolio totaled Ps. 2.12 billion, 2% higher than in December 2022.

Outlook and goals

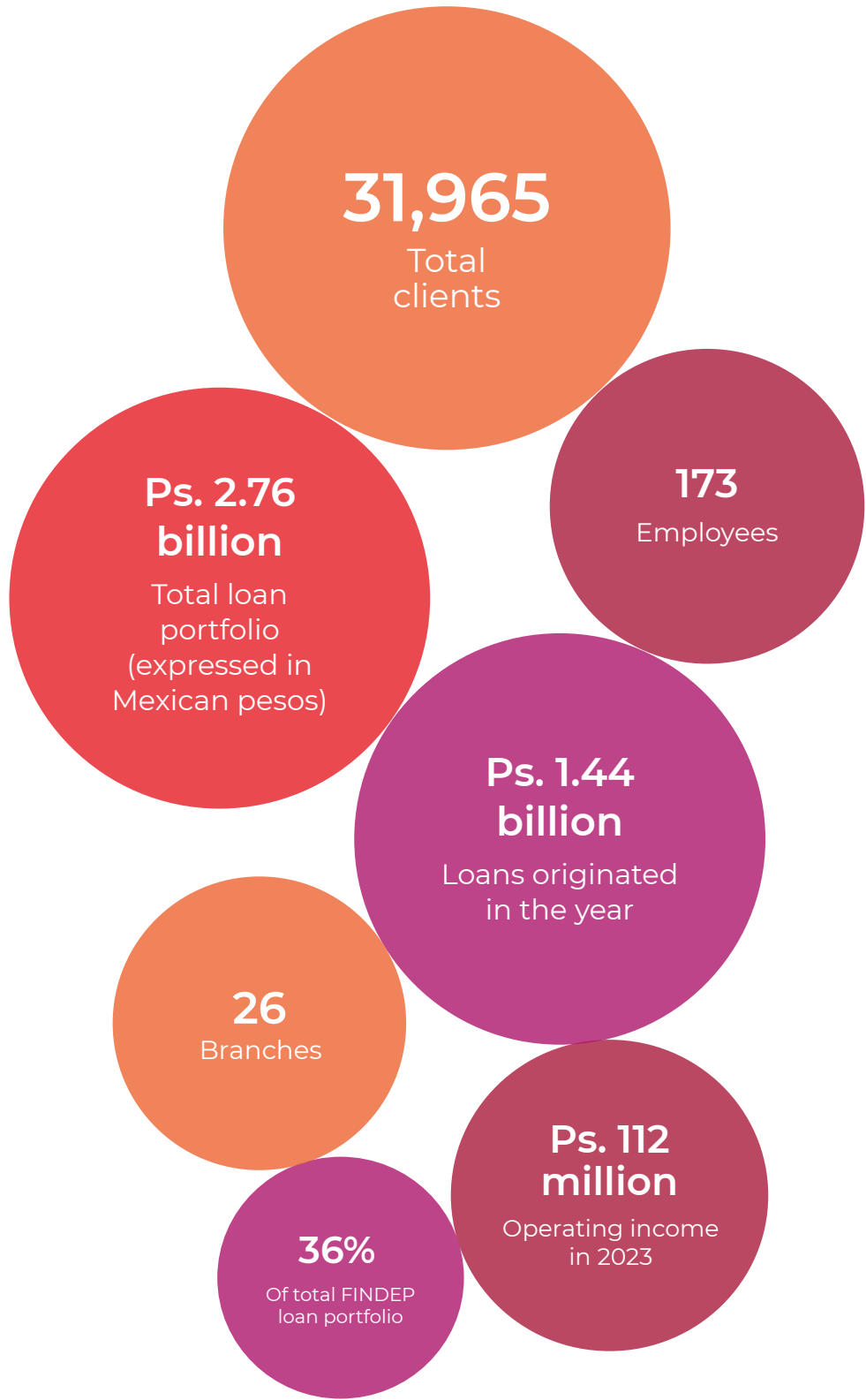
AEF continues to optimize its branch operation model, aiming to improve efficiency and profitability indexes and maintain high quality service for its customers.



Personal Loan Business / United States

APOYO FINANCIERO (AFI)

We offer products with exceptional service, so our clients can seize opportunities and meet their goals. We are positioned within an attractive market in the United States, offering services to the Hispanic population in California.



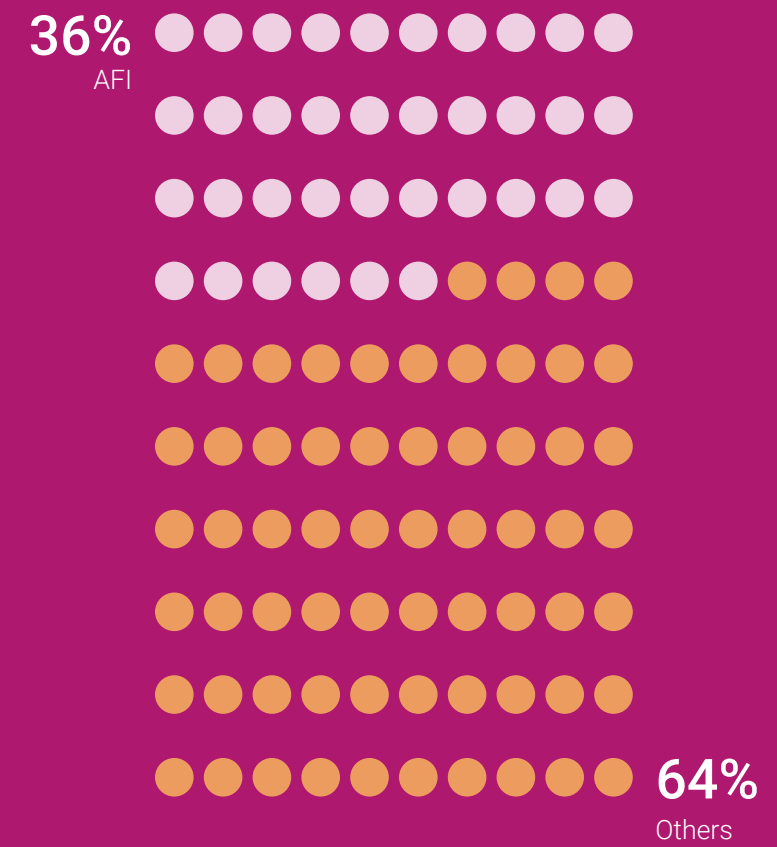
Our Clients

AFI grants loans to people who can prove their income, either as employees or as owners of a microbusiness in the states of California, Arizona and Texas in the United States, and who have an established credit record.

Many AFI clients belong to the Hispanic community in the United States. This is an underbanked segment that has limited borrowing alternatives for an unsecured loan.

Potential borrowers can apply for an AFI loan in person at any of the 26 branches in California, or fill out an application on line, where they will be asked for their personal data and authorization to consult the credit bureau. After centralized verification and processing customers receive a response to their application within 48 hours.

Weight in overall FINDEP portfolio



Our Service Model

Apoyo Financiero contacts people through a network of 26 branch offices or from its call center in Mexico. The information and loan application form are submitted by clients at the branch office or online. When the loan is approved, clients can pick up a check at the branch office or can also have it deposited to their bank using their debit card.

Borrowers can make their loan payments in person at an AFI branch or with affiliated merchants, either in cash or personal check. Or they can make payments through the mobile app using their debt card or ACH transfer.

Our Products and Services

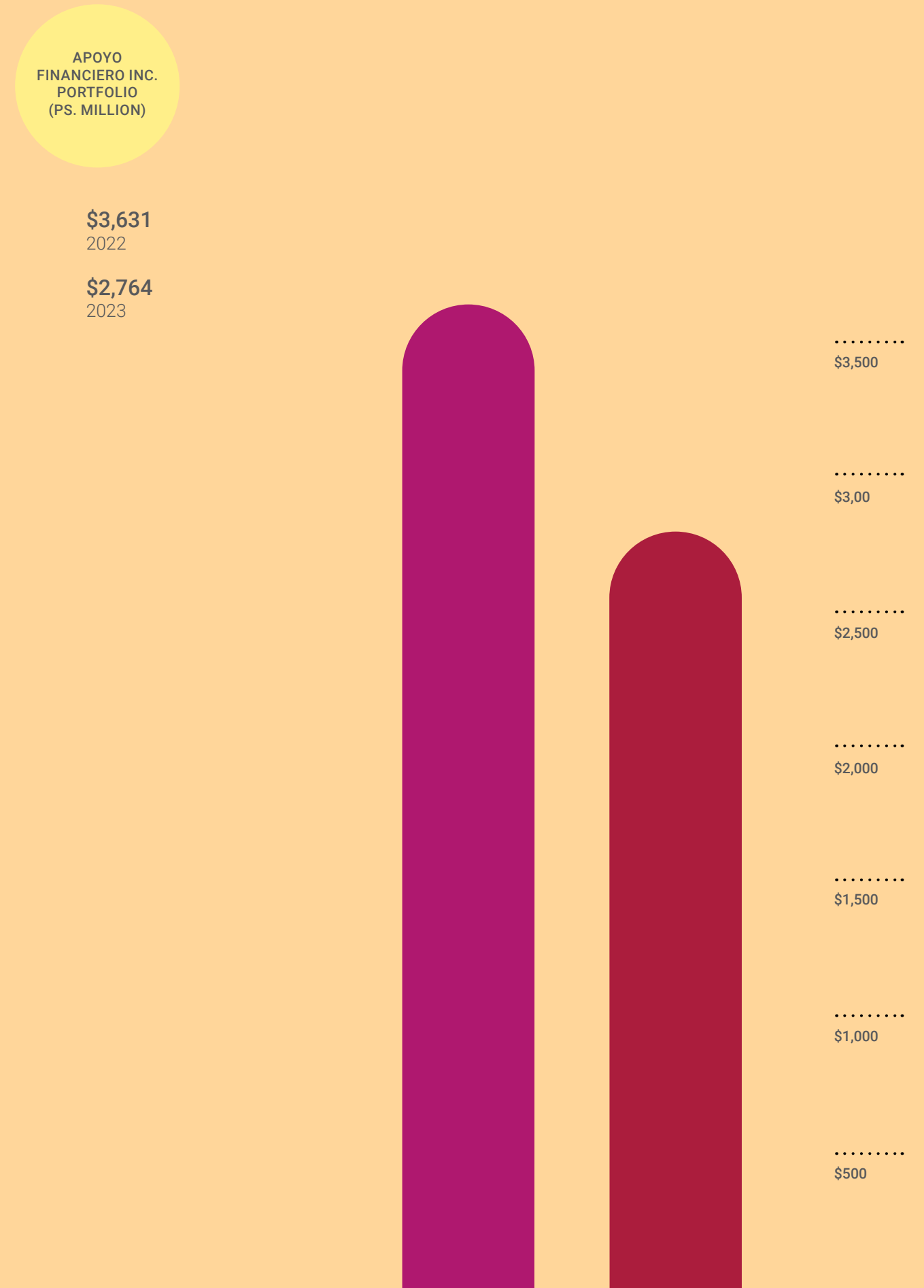
Loans offered by Apoyo Financiero are expressed in dollars and range from USD 750 to USD 15,000, according to the laws of California, Texas and Arizona. The size of the loan depends on the clients' ability to pay and credit history. Loan terms range from four to 60 months and are paid every 14 days, bimonthly or monthly, whichever best corresponds to the client's income schedule.

Highlights

Apoyo Financiero maintained a conservative approach to lending according to economic conditions in the US market in 2023. Its loan portfolio was reduced by 24%, to an outstanding balance of Ps. 2.76 billion as of December 31, 2023. AFI's loan portfolio accounts for 36% of the company's total.

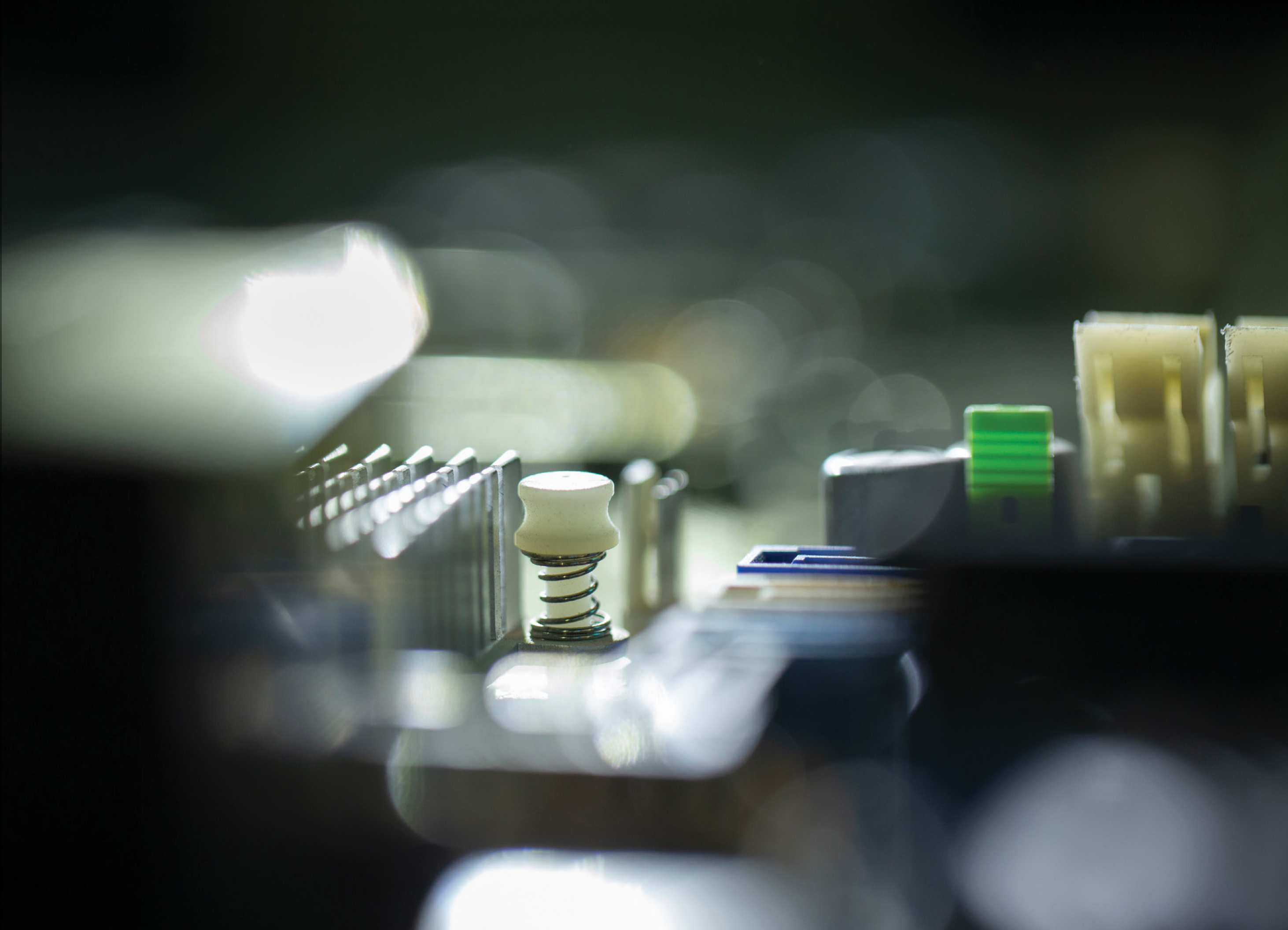
Outlook and Goals

Apoyo Financiero continues to work to maintain a portfolio with loan delinquency levels appropriate to its business model, by extending credit to individuals with sufficient payment capacity and a good credit record. It also continually invests in technology, new products and processes to improve the quality of service to its customers and the profitability of the business.



CHAPTER 4

Risk management culture



We specialize in managing credit risk.

We're in the business of lending, so every day we engage in financial intermediation: we use the money we make and complement it with funds from banks and investors to channel it to loans to our clients. This work of intermediation necessarily entails risk, which we as an organization have learned to identify, measure and manage effectively, by fostering and strengthening a culture of risk management.

Over the past 30 years we have gained a specialized knowledge of the dynamics and risk of the microfinance industry in Mexico and the United States. We have built up a database of more than 14.9 million loans, and in combination with our analytical models, this gives us a deeper understanding of the risks in our portfolio and how to manage them.

We have learned to assess the creditworthiness and payment capacity of each loan applicant, many times with only limited information, because this is a common characteristic of the markets we serve.

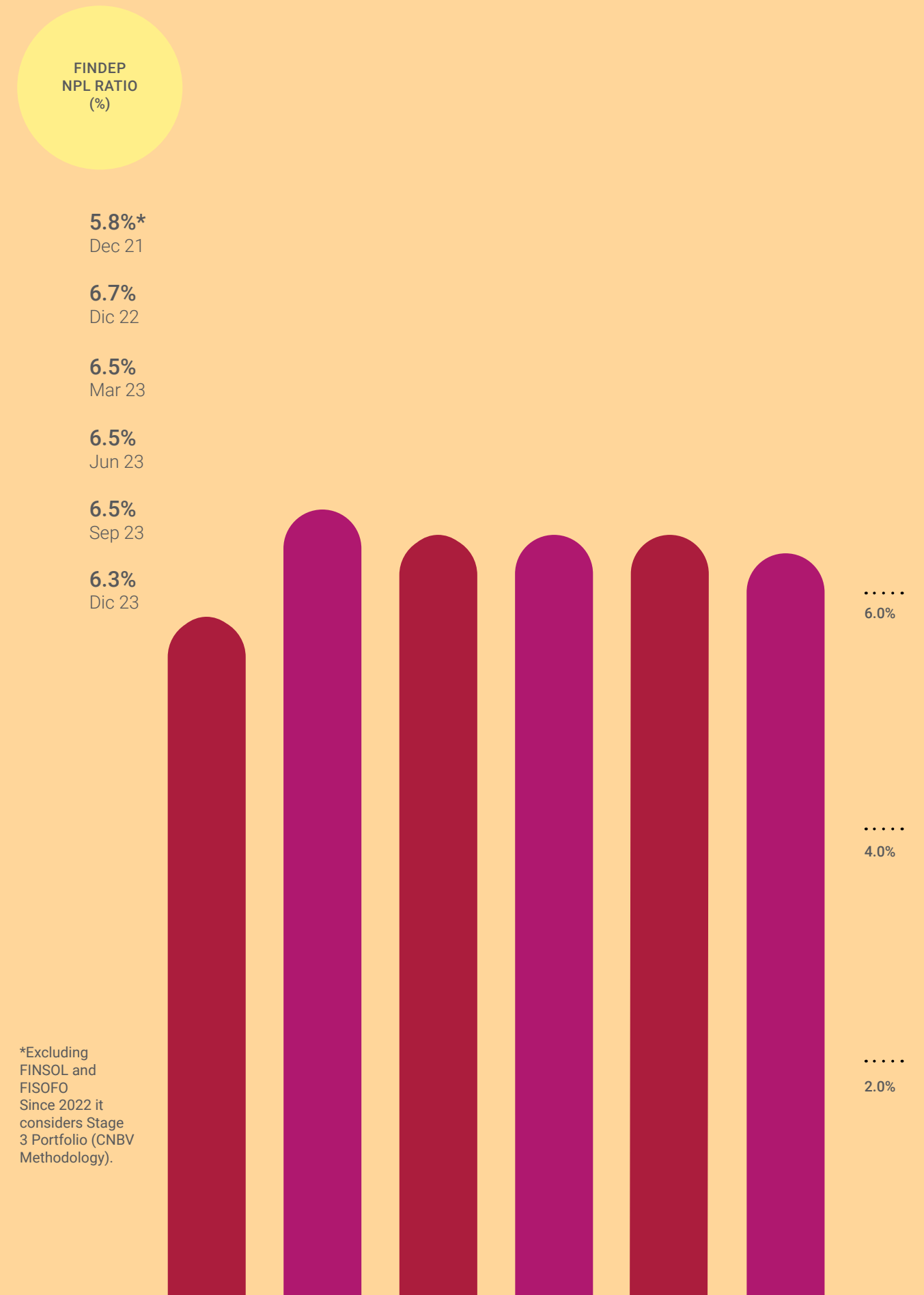
Our loan policies are conservative and we manage risks prudently.

Financiera Independencia is known for applying conservative loan policies when accepting new clients, for closely tracking collections and prudently managing risk with operating discipline. All of this has enabled us to grow in recent years, while preserving asset quality.

In January 2022, we adopted the CNBV methodology of portfolio classification. Among other changes, this methodology requires grouping what were formerly termed non-performing loans into a set of “Stage 3” loans, based on new criteria, among them:

1. 90 days or more past due
2. Restructured portfolio
3. Loans that after 90 days or more past due where some payments have been made but the borrower still has not been able to bring the account current.

Our stage 3 loan ratio ended the year at 6.3%, showing a trend toward improvement throughout the year as a result of our conservative origination strategies and better collections management.



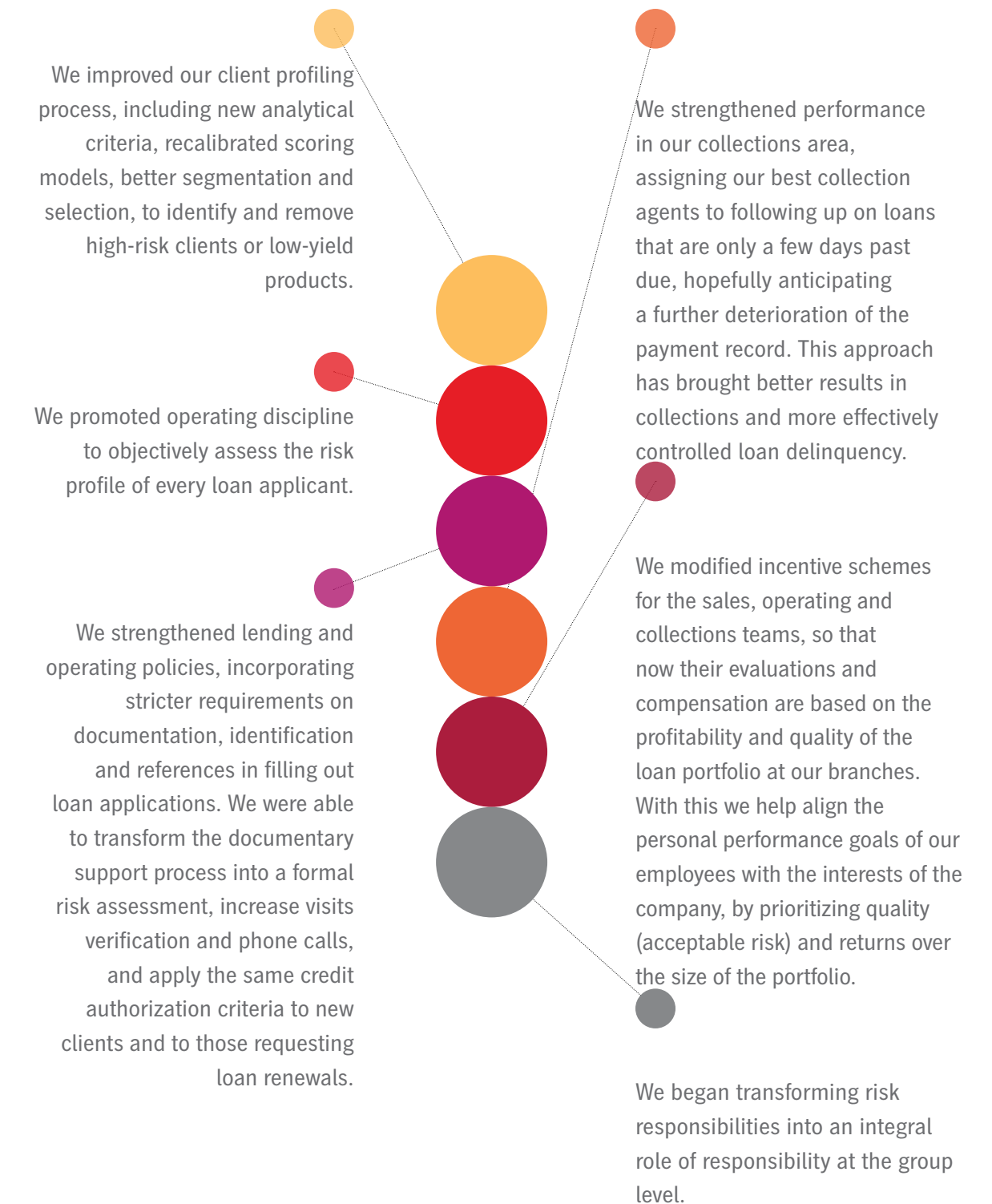
Diversification is key to building solid foundations for growth

The robustness of Financiera Independencia's business model lies largely in its broad diversification by client, geographic region and segment. Our portfolio is fragmented across more than two hundred thousand loans, and as of December 31, 2023, no state of Mexico accounted for more than 19.9% of loans in this country. The three largest shares pertained to Mexico State, Mexico City and Tamaulipas, representing 19.9%, 9.9% and 6.1%, respectively.

Diversification is one way we protect our portfolio against the risks of the business, and it helps us build strong foundations for long-term growth. We believe control of the Apoyo Financiero portfolio in the United States helps to diversify the loan portfolio and improve the credit profile of the company as a whole.

Risk management highlights

In 2023, we continued to strengthen our risk management culture with the following actions:



Other business risks

Although credit risk is by far the greatest risk Financiera Independencia faces, we also manage exposure to other types of risk: exchange-rate risk, for example, relating to the peso/dollar parity; the mismatch between fixed-rate loans and floating-rate liabilities; liquidity gaps resulting from the difference between the flow of collections and payment of obligations; operating and legal risks; and others.

We are convinced that effective risk management is a fundamental part of our success, and will enable us to continue growing profitably in the future.

FINTECH



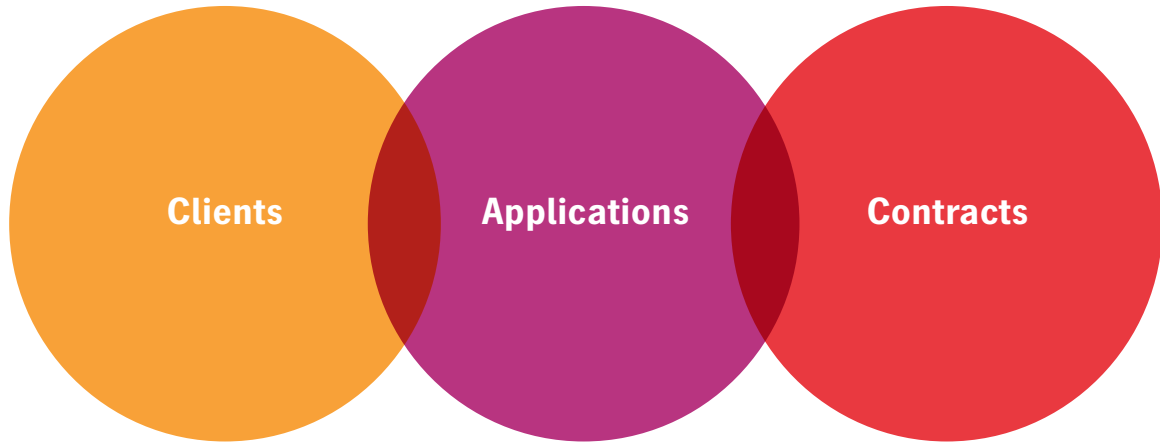
CHAPTER 5



We are a company that bets on technology and innovation

In 2023, we combined the Corporate Systems and Operations Department and the Fintech Corporate Department into a single team to manage all of the group's technology. In 2023, in addition to ensuring systems availability, the Fintech team worked on completing development of TYSON, a single platform that contains all the digital platform capabilities for Core, Collections and Origination for the entire group.

We completed the development of all requirements for all the companies around three data collections.



Each collection represents multiple databases, microservices, state machines, decision engines, events and microfronts that together make up TYSON. During 2024, we will start the migration of our legacy systems to TYSON, which will give us a single digital platform composed of the best of all worlds, allowing the entire group to operate with the agility that up until now was found only in digital operations.

New Omnichannel Digital

The digital origination team integrated all origination channels –branches, unstoppable partners, mobile force, COA and self-service—to work on the state machine with self-service and assisted origination capabilities. The same request can be worked by multiple channels seamlessly and even simultaneously.

Applications can now begin in any channel and be managed by anyone within TYSON. A dynamic resolution module was built that allows loan decisions to be made based on the results of each micro-task according to the permissions of the connected person.

All credits are managed by the risk decision engine and combine the various alternatives of the Dynamic File that were previously accessible only for digital loans.

We incorporate the capabilities of our branches, the ACC and the COA so that we can work in real time, on an interdisciplinary basis, and all new loans can be executed at the speed of the digital platform processes, regardless of who is using it. The restrictions of time and location are a thing of the past; we can now originate anytime, anywhere and from any device.

Digital Renewals

In addition to new loans, we developed a unique grid of renewal offers for all companies. In the offer grid, offers generated by risk and product can be uploaded in record time.

Omnichannel and real-time capabilities are extended to renewal processes. A dedicated team was developed to sell digital renewals by phone, 100% self-service renewals initiated by mail, SMS and WhatsApp and of course, now branches can also use the same platform, leveraging the capabilities of the digital platform in their daily operation.

For digital renewals, new alternatives were designed in the dynamic file, including an identity verification for existing customers that combines PINs with data known to the customer to authenticate the customer in a couple of minutes.

Digital Revolving

Fintech also developed a multi-company digital revolving product so that AEF can now migrate simple loans to revolving loans. The revolver adds digital capabilities such as credit management from a mobile application, digital files, mobile service payment and wire transfer withdrawals in minutes.

Identity Verification

We extended the capabilities of our digital verification processes to support more remote and face-to-face scenarios:

Verification by facial biometrics

Analyzing the front and back of the voter ID card along with facial biometrics and proof of life for digital verifications.

Video-conference verification

Analyzing the front and back of the voter ID card along with a video-based proof of life where a customer's geolocation is interviewed and validated.

On-site verification

Where the front and back of the voter ID card are captured and cloud services are used to capture biometrics, a one-time verification.

Remote verification







Where the existing customer is interviewed via telephone and the customer is authenticated with the help of a PIN number.

We also connect our identity services with the National Electoral Institute in Mexico to conduct both the name check and biometric verification in an automated manner.

Digital Files

Tyson's arrival to all channels is accompanied by digital files as well. In 2023, we conducted an audit of our digital files and promissory notes processes, as well as the process for endorsing digital promissory notes, and found them satisfactory in all respects. We can now use digital files for all our origination as well as for funding loans with other banking institutions.

THE DIGITAL FILES CONSIST OF:

-  Customer Digital Signature Certificate.
-  Legal Representative's Digital Signature Certificate
-  NOM-151 Digital Stamp
-  Digital Time Stamp
-  Certification of check with National Population Registry
-  Certification of check with National Electoral Institute

In addition, complete files are stored directly in the cloud and sent to customers electronically, eliminating the need for physical storage.

Unified Treasury

As part of the Tyson implementation, a new unified treasury system was developed for all companies. This was a Herculean task that incorporated the best of both worlds into a single system that also allows for cash recycling.

This system dramatically changes cash management as it allows multi-branch, multi-company payments and also applies real-time actions. It eliminates the need to synchronize branch data with the cloud. It also permits the generation of digital receipts—which can be printed at the customer’s request—another step toward the company’s paperless strategy.

Gestiona Web

Building on the success of Gestiona—a mobile collections app—in 2023 we created Gestiona Web. Now branches in Mexico can manage practices collections not only in the field but also in their offices. With Gestiona Web, information can be viewed on any company, including the Tyson core.

This takes advantage of the extraordinary functionalities of Gestiona, far surpassing the capabilities of legacy systems. In addition, following the Tyson architecture, Gestiona web can also operate in real time and can be used on multiple channels simultaneously.

In 2024, we will extend Gestiona Web even to COA to be able to combine all channels with a new decision engine that allows for the definition of new collection rules and strategies.

Collections Tools

A huge step for Tyson was building a single set of collection tools that could operate on legacy systems and on the new Tyson core. Working together with the collections team, we built a series of collections tools including extensions, loan forgiveness, reductions and write-offs.

All tools are implemented under the micro-fronts and microservices architecture. They can be used in any channel, are multi-company and easily extensible.

Core

All of Tyson’s origination and collection systems are multi-company and have the ability to interface with each company’s legacy systems. We also completed development of Tyson’s new transactional core, looking ahead to the group’s needs in the coming years.

In 2023, the new core underwent extreme testing. We were able to process a fictitious scenario of more than 1,300,000 contracts and close in less than 10 minutes. This is a giant leap compared to the capabilities of legacy systems.

The core was built cloud-native, i.e., designed from the ground up with cloud computing capabilities in mind. It is 100% based on microservices, cloud-native databases and uses Spark, Kafka and Kubernetes scalability services, allowing it to manage contracts for at least the next 10 years.

The new Core is multi-enterprise, PCT-based, multi-insurance, multi-currency, multi-tax, multi-product. It can do daily real-time accruals and publish transactional events across the platform.

The Tyson Core can be accessed through a service layer and an Event Bus, ensuring the highest level of efficiency and availability.

360

Finally, the last core piece of Tyson is the 360, a comprehensive view of customer information. For the first time in the group, Tyson can display all the information that its 1,000+ microservices have on one customer.

From a single place—and following the architecture of anywhere, any device, anytime—all information is available.

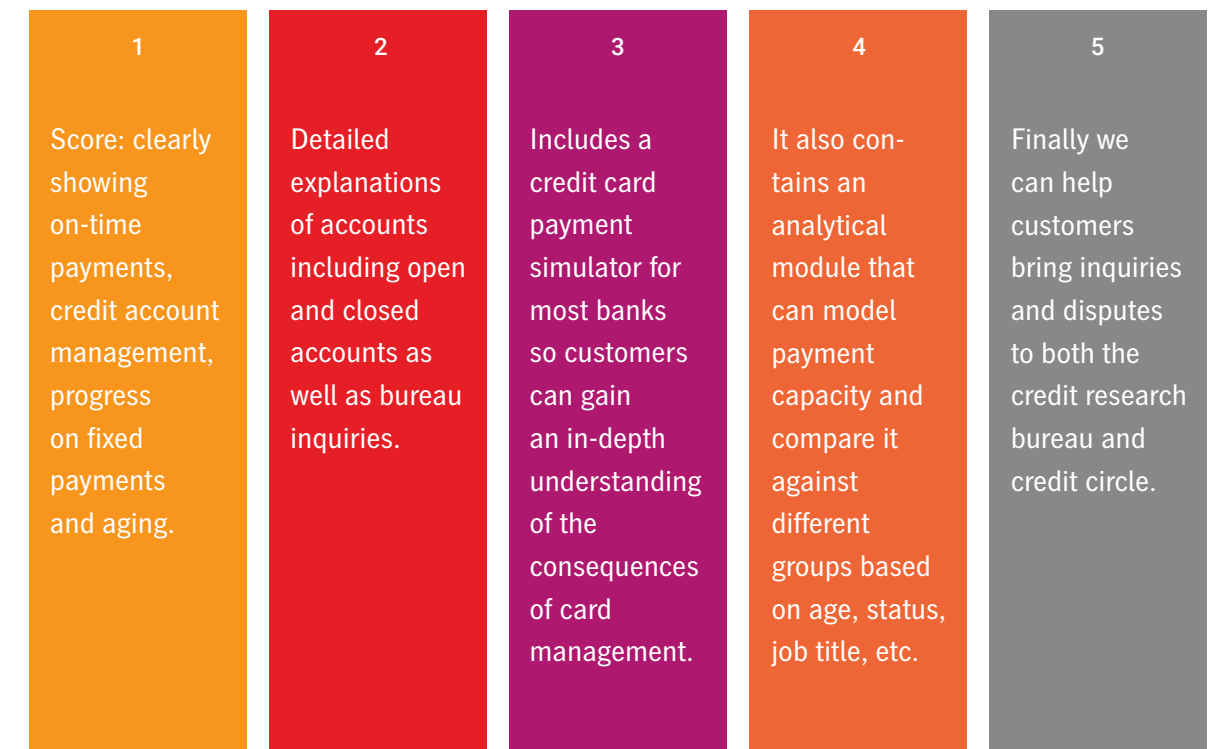
This includes the basics such as contact data, demographics, references, and credit data, but also visualization of all origination and collection campaigns, as well as files, past contracts, payment methods, collection tools, account statements, customer channel interactions and an endless array of other information, designed to easily provide the best possible service to a customer.

360 also deploys the same modern technologies as Tyson's other systems, bringing an entirely new functionality to the group. For example, a customer query returns results in less than a second by simply typing a few letters of the name. 360 manages not only Tyson's customers, but also those of all the legacy systems of all the companies in the group.

Independencia Financiera

Exploiting Tyson's capabilities and by virtue of Financiera Independencia's 30 years of experience, in 2023 we decided to build a free credit counseling app for all our customers - accredited and non-accredited.

The mobile app takes its name—which means “financial independence”—from the company itself. It is designed for Android and iOS, and explains a customer's credit situation in very simple terms. The app consists of multiple modules:



The Independencia Financiera app is certain to become a benchmark for credit counseling, based on the group's long and successful track record.

Trust

In 2023 we set up a funding trust with HSBC, one of the most complex developments of the year. This development redirects all of the group's payment methods in Mexico—including all digital ones—for deposit to a master collection trust.

We developed software to reconcile the payment methods every day, payment by payment, reporting each day to the trust every single transaction including its projection in accounting accounts and referencing any payment receipt, regardless of channel. In addition, we now have the capabilities to report to the trust the balances, movements and future payments on all loans funded by HSBC to reconcile all accrual calculations, all payments and all collection tools. Always perfectly reconciling between trusts, systems and accounting.

Record Digitization

In 2023, we began the process of digitizing all files concentrated in our Lerma facilities. Processes were implemented to quickly classify and digitize all files.

In this project, several machine learning models were developed that can analyze the digitized documents. This allowed us not only to digitize but also to analyze all the relevant data of the files in detail.

Findep Status

In 2023, we evolved the way systems are monitored to create a proactive support model.

We have monitoring systems that send an alert when any device or service is not performing as expected and proactively notify specialized teams for immediate remediation.

We monitor and resolve the issue before a user notices it.

Technical Support Verticals

We migrated our PAO technical support from the old, slower centralized model, to specialized support. Now origination, core and collections teams support systems and interact directly with users, speeding up response times from up to 24 hours to less than 30 minutes.

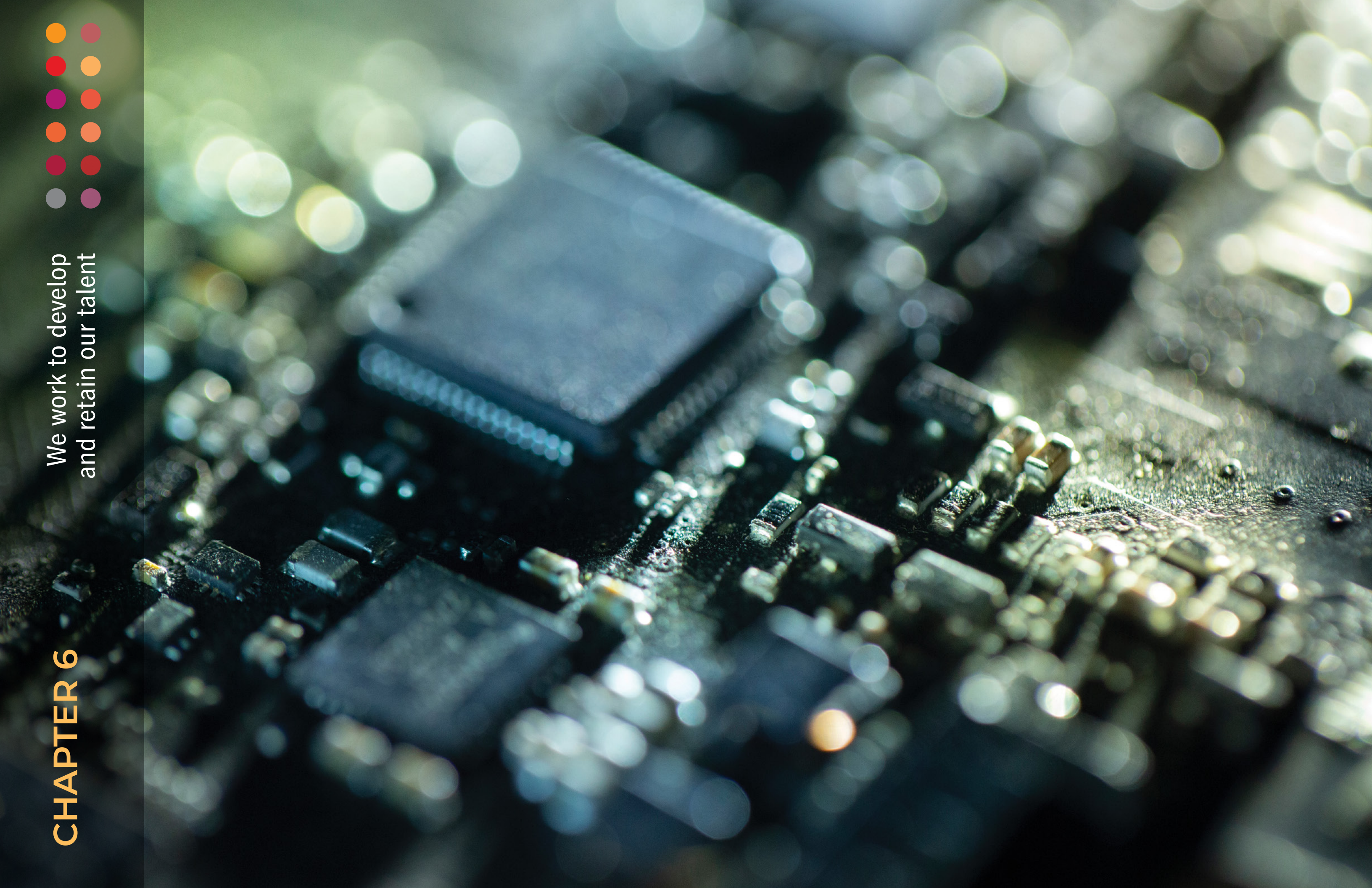
Paperless

Last but not least, we began a paperless project starting by leveraging the digital platform and print reduction to cut down on the number of printers and save on operating costs.

We work to develop
and retain our talent



CHAPTER 6



Detecting,
attracting,
developing and
retaining the
best talent is our
commitment.

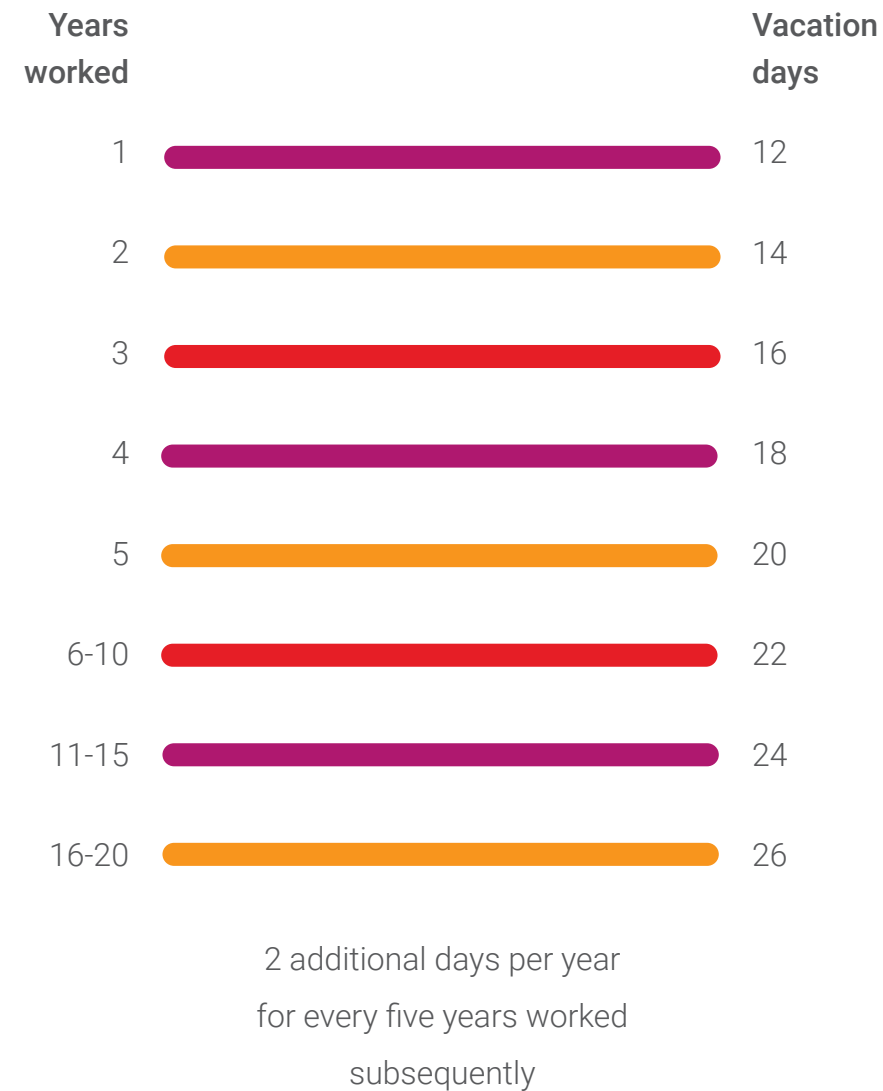
Striking a balance between talent development and results-based management with a strategic overview of the business is the commitment of the Group's Human Resources area.

Based on this commitment, we work to recruit and manage our "Unstoppable Force" to meet the specific needs of the various areas of the company in its various workplaces, for all organizational levels and responsibilities: strategic, administrative, managerial, operational, etc.

The following are some of the actions taken in this regard.

As always, we abide strictly by all labor laws

In 2023, the companies that make up Grupo Findep adapted to the labor reform regarding vacation time, the terms of which were published in the Official Gazette of the Federation on December 27, 2022 and took effect in 2023, according to the following table:



AS ALWAYS, WE ABIDE STRICTLY BY ALL LABOR LAWS

	2022	2023	%chge.
Total workforce	4,658	4,473	-4
Servicios Corporativos FINDEP	834	805	-3
Servicios Especializados FINDEP	0	10	+100
Conexia	503	490	-3
Independencia	1,774	1,713	-3
Apoyo Económico Familiar	1,402	1,325	-5
Apoyo Financiero Inc.	145	130	-10

WE REINFORCED COMMUNICATION OF OUR FINDEP PRINCIPLES AND VALUES

Another recent reform addressed the legitimation of collective bargaining agreements and was published in the Official Gazette of the Federation on April 30, 2021. It stipulated that workers must be aware of the content of their collective bargaining agreement before voting on it, and it must be supported by a majority of votes cast personally, freely, directly and secretly.

In 2023, the process of legitimating collective bargaining agreements was completed for Financiera Independencia and Apoyo Económico Familiar; the legitimation certificate has been obtained and we are thus in compliance with the requirements and rules of the Federal Labor Law and the established legitimation protocol.

We strengthened employee development programs

We updated and improved onboarding programs and materials for all new hires, reinforcing the Group's organizational philosophy and providing concrete, practical content for each job. In the case of new managerial-level employees at our corporate offices, the program included branch visits to give them a fuller knowledge and sensitivity to the operating needs of the business.

Development programs were designed and put in place for all operating positions in the business, reinforcing both technical and soft skills for participants to help them do their jobs more effectively. In corporate offices, we offered management skill programs for team leaders. In both cases, the main topics reinforced were emotional intelligence, communication and feedback, planning and organization, leadership and negotiation.

FINDEP Culture Day Program

Throughout 2023, the staff of all Grupo FINDEP branches and all teams at the Aguascalientes Operating Center took part in monthly activities as part of the FINDEP Culture Day Program. The program's goal is to promote and reinforce Grupo FINDEP principles and values among all employees of the Financiera Independencia branch network and subsidiaries, also fostering togetherness, a sense of belonging to the company, and teamwork.

The benefits of this monthly activity stem from the fact that, through videos, fun and entertaining activities for employees, every month employees receive reinforcement on topics like self-esteem, individual responsibility, cooperation, creativity, honesty and many others that are part of the DNA and the organizational philosophy of Grupo FINDEP. Over the

past year, Culture Day centered around the "FINDEP Film Festival," in which every month teams would view a fragment of a famous film and reflect on issues that strengthen our organizational culture.

We also kept up our efforts to promote inclusion, equality and diversity through an annual campaign centering on respect for the person, as fellow human beings; and recognition that we are enriched by diversity. We will continue to work on these aspects and concepts in order to incorporate them more fully and firmly into our culture.

We also continued our "Unstoppable Force" campaign, by which we enhance the sense of pride and belonging for all employees of the Group's various companies, uniting the work of the entire team around the common purpose called FINDEP.

Progress in measuring job performance

In 2023, we continued to hold quarterly meetings to communicate and follow up on the results of the Group's companies. The meetings were led by the Chief Executive Officer, with the participation of the management team and various strategic project leaders from the organization. In these meetings, information was shared about our

progress toward goals and business priorities, in order to align efforts and reinforce commitments.

We also continued to apply our performance evaluation methodology in which each employee sets individual strategic goals and targets for themselves, as well as quarterly and annual targets aligned with the strategic goals of the company as a whole. Since 2021, progress has been reviewed every quarter, so we can leverage our efforts on the initiatives that promise to have the most impact on business results. We conducted performance evaluations by encouraging direct feedback from supervisor to employee. This has served as an agile and effective tool for managing and promoting a results-oriented work culture.

CHAPTER 7

Social responsibility:
The essence of our group



As we do every year, in 2023 we took various actions to protect the environment and assist some of the most vulnerable segments of society, showing once again the commitment of our Unstoppable Force toward the world around us, the communities where we are present, and society at large.

● ● ● The following is a summary of some of these actions.

We're an Unstoppable Family!

In March, we joined forces in our "We're an Unstoppable Family" campaign to work for the environment.

In this year's campaign, 111 Financiera Independencia branches and 80 Apoyo Económico Familiar branches brought employees together in public spaces of their communities to plant and protect trees and to clean up woodlands, beaches and rivers.

In June, staff at the Aguascalientes Operating Center gathered at the Rodolfo Landeros Park to work on cleaning and painting enclosures for the animals that live in its zoo (big cats, macaws, etc.)

ONCE AGAIN, WE PROVED THAT IN CARING FOR THE ENVIRONMENT, WE'RE AN UNSTOPPABLE FORCE!



2023 Health Month: Body in balance

We held our annual Health Month in August of last year, organizing various activities to promote, build awareness and educate our Unstoppable Force about self-care. Under the slogan “Body in Balance,” we shared information about the importance of the wellness cycle, which consists of:

- Hydration.
- Exercise.
- Rest.
- Nutrition.

Also, at branch offices and the operations centers, in partnership with the IMSS, we received visits from healthcare professionals who performed general medical checkups, applied vaccines and gave informational talks.

The activities took place at 126 Financiera Independencia branches and 130 Apoyo Económico Familiar branches, for a total of 2,661 employees who received general medical checkups at their workplace, plus:

- 452 cholesterol tests.
- 989 diabetes tests.
- 199 tetanus and diphtheria vaccines.
- 73 measles and rubella vaccines.
- 9 influenza vaccines.
- 67 hepatitis vaccines.
- 13 eye exams.
- 224 dental checkups.
- Talks and workshops on a variety of topics, such as:
 - Diet and exercise habits.
 - Cancer detection
 - Emotional state
 - Oral hygiene
 - Sexual health.



At the Aguascalientes operations center, 74% of employees participated—415 of them received an overall medical checkup, and 222 received tetanus vaccines.

Additionally, and only at the Aguascalientes facility, we conducted a blood drive, spreading the word about the importance blood donations in saving lives.

In all of our workplaces in Mexico we organized a Fitness Challenge to raise awareness about achieving and maintaining a healthy weight. The results included:

- More than 1,000 employees at 146 workplaces signed up for the challenge.
- A total of 821 kilos were lost among all those enrolled.
- 11,000 visits to the Unstoppable Wellness page, where we centralized information on this program.

AT GRUPO FINDEP, WE KNOW HOW IMPORTANT IT IS TO HAVE A BODY IN BALANCE!



Excellence Awards

Last year we once again presented our Excellence Awards, which are given to FINDEP employees or their children who showed outstanding academic performance in primary school education and obtained an average GPA of 10 out of 10 at the close of the school year.

There were 23 award-winners for the 2022-2023 school year: 16 won the award for the first time, 5 for the second year in a row and 2 for the fourth year in a row.



ANOTHER POINT OF PRIDE FOR GRUPO FINDEP!

At Grupo FINDEP, we uncapped our hearts!

In 2022, we challenged ourselves to collect 10 metric tons of plastic bottlecaps, double the amount collected in 2021. The challenge was daunting, but we proved that with the combined strength of our Unstoppable Force, we can do anything.

From April 2022 through April 2023, we collected:

11 metric tons and 763 kilos, equivalent to Ps. 246,000 or 797 doses of methotrexate (a medicine used in chemotherapy).

Group FINDEP matched the amount raised two for one, bringing the total amount of Ps. 738,000 in cash, in addition to the in-kind donation of 11 metric tons and 763 kilos of bottlecaps, for a grand total of:

3,188 DOSES OF METHOTREXATE!

We are grateful to our entire Unstoppable Force for joining in this noble cause, which is here to stay for our company. We will continue collecting bottlecaps to support children with cancer in Mexico.



Integra-T: Our campaign for inclusion, diversity, and above all, respect!

As part of our commitment to building an increasingly inclusive, diverse and equal society based on respect, in 2023 we continued our “Integra-T” campaign, covering the following topics:

- February 4: World Cancer Awareness Day.
- Valentine’s Day—love, friendship and respect!
- Love yourself.
- Digital inclusion.
- Reflections on May 15: International Family Day.
- Linguistic diversity.
- Personal image at work.
- Some films to celebrate LGBT Pride Day.
- June 28: World Pride Day.
- Basic rules for getting along in the workplace.
- People with disabilities: highly talented Mexicans!
- Why does work dignify the individual?
- Labor inclusion.
- Ten basic rights of children (UNICEF).
- December 3. International People with Disabilities Day.
- Religious diversity.



A helping hand for employees whose homes were destroyed or damaged by hurricane Otis

In October 2023, hurricane Otis struck landfall in the state of Guerrero, causing widespread damage in the state, particularly in Acapulco.

We responded by taking up a special collection from all of our Unstoppable Force to support these employees.

The amount raised from senior management, the branch network, the operations center and corporate offices totaled Ps. 565,618. The company offered to match

these donations two for one, resulting in a total raised of Ps. 1,131,236, for a grand total of Ps. 1,696,855 donated.

Support totaling Ps. 1,619,791 was given out in the form of basic food supplies, medications, home reconstruction and other indispensable needs for rebuilding spaces and restoring social life in the city.

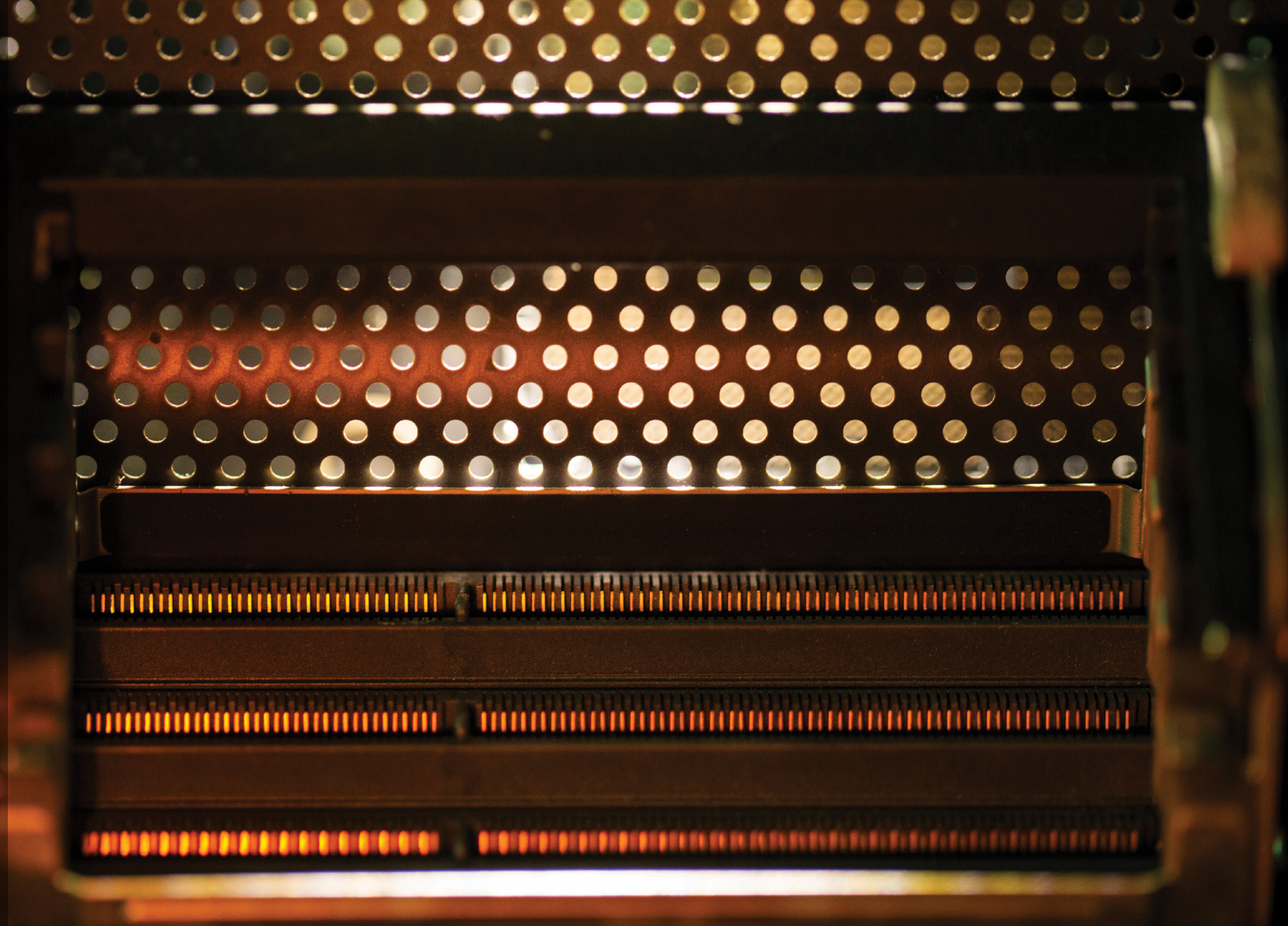
The remaining Ps. 77,064 went to the Group’s disaster relief fund.



Financial performance



CHAPTER 8



Management's discussion and analysis of the Company's operating results and financial position

The following are the highlights of the Company's operations during 2023, its financial position and the results obtained, compared to the 2022 report, based on a variety of operating and financial data.

The financial statements for the years 2023 and 2022 were prepared in accordance with the accounting bases and practices established by Mexico's National Banking and Securities Commission (CNBV, by its initials in Spanish) in the "Accounting criteria for multiple-purpose financial institutions, regulated entities," contained in the Unified Bank Circular, referred to generally as "Bank Accounting Criteria."

On January 1st, 2018, the Company adopted the new National Financial Reporting Standard C-16, Impairment of Receivable Financial Instruments (NFR C-16). Adoption of this standard required an adjustment in the model used to calculate loan-loss reserves, which now requires that management apply its professional judgement to determine the quantitative and qualitative factors that should be considered to calculate the loan portfolio's likelihood of default, the severity of loss, and exposure to default.

The results for the periods covered by this report include the following consolidated subsidiaries: Financiera Independencia (FISA), Apoyo Economico Familiar (AEF) and Apoyo Financiero, Inc. (AFI)

Unless otherwise stated, the financial information is expressed in millions of nominal Mexican pesos.

2023
CONSOLIDATED
RESULTS

January 1 - December 31

2023 2022

(in millions of pesos)

INTEREST INCOME

Interest on loans		4,744.0	4,710.3
Interest on securities investment		69.6	37.7
Total interest income		4,813.6	4,748.0

INTEREST EXPENSE

Interest on financing		623.3	577.2
Total interest expense		623.3	577.2
Monetary position result (net)		0.0	0.0
Net interest income		4,190.4	4,170.9

Net Interest Income After Provision for Loan Losses

In 2023, Net Interest Income After Provision for Loan Losses declined by 0.3%, to a total of Ps. 2,781 million, due to the following:

Interest Income

Interest Income in 2023 totaled Ps. 4,814 million, 1% more than the Ps. 4,748 million reported in 2022, driven by inflation during the year 2023.

Interest Expense

In 2023, Interest Expense was Ps. 623 million, 8% higher than the Ps. 577 million reported in 2022. This was attributable to the 70 basis-point increase in the TIIE rate, which is the benchmark for setting funding costs of the company's bank lines of credit, along with a reduction in market and bank liabilities. In 2023 the TIIE averaged 11.4%, compared to 7.9% in 2022.

Loan-Loss Reserve

In 2022, the Company began to classify its portfolio into three stages depending on the level of impairment of the loans, according to the methodology required by the CNBV. It also recognizes a Loan-Loss Reserve (LLR) in line with those same criteria.

In 2023, LLR totaled Ps. 1,410 million, 2% higher than the Ps. 1,383 million reported at the close of 2022.

Net Operating Revenue

In 2023, net operating revenue was Ps. 3,499 million, 0.3% higher than the Ps. 3,489 million reported in 2022. AFI recorded a YoY decline in total operating revenues of 11%, while Independencia and AEF showed gains over the same period of 2% and 4%, respectively.

Commissions and fees charged in 2023 closed at Ps. 571 million, 5% below the Ps. 604 million reported for 2022. Commissions and fees paid totaled Ps. 77 million, 4% below the Ps. 80 million reported in 2022. Other operating income totaled Ps. 167 million or an increase of 38% YoY.

The company reports market-related income of Ps. 57 million and other operating income of ps. 167 million, reflecting income from financial support for grants from the Equitable Recovery Program for Community Development Financial Institutions and a tax credit related to COVID-19.

Operating Income

In 2023, the company obtained operating income of Ps. 1,008 million, 12% higher than the Ps. 901 million reported in 2022.

Administrative & personnel expense

In 2023, SG&A and personnel expenses totaled Ps. 2,491 million, 4% less than the Ps. 2,587 million of 2022.

Personnel expenses totaled Ps. 1,543 million, 1% less than the Ps. 1,560 million reported in 2022, because the Company reduced its headcount by 4% (185 positions) during the year. Operating expenses declined 8% from 2022, to Ps. 948 million.

Net Income

Income taxes, both incurred and deferred, totaled \$288 million in 2023, compared to \$273 million in 2022. With this, and after taxes, the company's 2023 net income was Ps. 710 million, the best recorded results in the Company's history, compared to Ps. 625 million in 2022. Net earnings per share (EPS) in 2023 were Ps. 2.1037, compared to Ps. 1.8520 in 2022.

Financial Position



Total Loan Portfolio

The loan portfolio of Financiera Independencia stood at Ps. 7,647 million at the close of 2023, an 11.0% YoY reduction. Independencia and AFI reported declines of 3% and 24% in their portfolios, respectively, while AEF reported a 2% YoY growth.

In keeping with our strategic approach of prioritizing quality over growth, the number of customers declined 9% in 2023, closing at 291,780, of which 164,329 were customers of Independencia, 95,486 were AEF and 31,965 were AFI. The average loan balance per client declined 1.9% during the year, to Ps. 26,206.7.

As of December 31, 2023, the Loan Portfolio accounted for 72% of the company's total assets, compared to 73% on December 31, 2022. Cash and temporary investments made up another 7% of total assets, compared to 9% at the close of 2022.

Independencia's portfolio reached Ps. 2,765 million, a decrease of 3% in the year. As of December 2023, the Independencia portfolio accounted for 36% of the Company's portfolio, versus 33% in December 2022.

Apoyo Económico Familiar reported a portfolio of Ps. 2,118 million as of December 2023, an increase of 2% over 2022, with a 28% share of the Company's portfolio, compared to 24% in the previous year.

The portfolio of Apoyo Financiero Inc. was Ps. 2,764 million as of December 2023, 24% lower than at the end of 2022, and making up 36% of the Company's portfolio compared to 42% in 2022. In dollar terms, AFI's portfolio declined by 12% during the year, reaching USD 163 million at the end of 2023.

Loan Portfolio by Stages

Our Stage 1 portfolio accounted for 86.0% of the total in 2023, while Stages 2 and 3 loans accounted 7.7% and 6.3%, respectively.

At year-end 2023, the Stage 3 Loan index was 6.3%, 40 basis points below the 6.7% reported at year-end 2022.

The Stage 3 Loan index for Independencia was 6.3%, up 30 bps from the 6.0% recorded at year-end 2022. AEF's Stage 3 Loan index was 7.2%, a 160 bps decline from the 8.8% recorded as of December 31, 2022. AFI's Stage 3 Loan index was 5.5% in 4Q23, dropping by 40 bp from the 5.9% reported at the end of 2022.

At the close of 2023, the coverage ratio--measured as EPRC over Stage 3 portfolio--reached 217%, compared to 202% at the end of 2022.

Liabilities

As of December 31, 2023, total liabilities amounted to Ps. 5,244 million, a decline of 25.0% compared to the Ps. 6,946 million reported on December 31, 2022, reflecting the Company's reduction of its securities-market liabilities throughout 2023.

Debt at the close of 2023 included Ps. 1,301 million in securities-market liabilities, Ps. 2,576 million in loans from banks and other lenders, and Ps. 1,367 million in accounts payable. At the end of the year the company had Ps. 3,877 in committed lines of bank credit.

Stockholder's Equity

Stockholders' Equity closed December 31, 2023 at Ps. 5,311 million, an increase of 12% over the Ps. 4,740 million reported as of December 31, 2022. This change reflects a total of Ps. 625 million in positive effects from fiscal-year earnings, a decline of Ps. 126 million in accrued foreign-exchange conversion effect, and a YoY reduction of Ps. 13 million from valuation of derivative instruments maintained for hedging purposes.

As of the close of December 2023, all of the Company's hedge contracts had expired.

Profitability and Efficiency Ratios



ROAE/ROAA

In 2023, the company reported a return on average equity (RoAE) of 14.1%, compared to 13.6% in 2022. The return on average assets (RoAA) was 6.4% in 2023, compared to 5.6% in 2022.

Efficiency Rate And Operating Efficiency

In the past 12 months, the company reduced its network by a net 2 branches. The workforce was reduced by 185 employees, or 4%, to 4,473 employees at the end of 2023 compared to 4,658 in 2022.

Our efficiency rate in 2023 was 71.2%, down from 73.9% in 2022; excluding the loan-loss reserve, the efficiency rate in 2023 was 50.8%, compared to 52.7% in 2022.

Both these indicators reflect a disciplined execution of the company's strategy, involving close control over spending and a streamlining of branches and workforce, without affecting the business goals. This effort to contain expenses enabled us to focus resources on priority aspects of our efforts to strengthen the company.

Distribution network

In 2023, the Company had a network of 344 branches, having reduced it by a net 2 branches, after closing of 1 AEF branch and merging 2 AFI branches.

As of December 31, 2023, the Company had 344 branches in Mexico and the United States. The breakdown is as follows: 318 branches in Mexico (Independencia: 163 and AEF: 155) and 26 in California (AFI).

The loan portfolio is geographically diversified and no single state accounts for more than 19.9% of the total portfolio in Mexico. The three states with the largest shares are Mexico State (19.9%), Mexico City (9.9%) and Tamaulipas (6.1%).

CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2023
(in millions of Mexican pesos, except for earnings per share)

INFORMATION FROM THE STATEMENT OF COMPREHENSIVE INCOME

Interest Income	4,813.6
Interest Expense	623.3
Net Interest Income	4,190.4
Loan-loss Reserve	1,409.7
Net interest income adjusted for loan loss reserve	2,780.6
Commissions and fees charged	571.1
Commissions and fees paid	77.2
Market-related Income	57.2
Other operating income - net	167.4
Sales, general & administrative expense	2,491.5
Operating Income	1,007.6
Equity in the results of affiliates	0.0
Pretax income	1,007.6

Income tax incurred	322.9
Deferred income tax, net	24.6
Results before discontinued operations	710.0
Discontinued operations	0.0
Net income	710.0

OTHER COMPREHENSIVE RESULTS:

Valuation of derivatives for hedging cash flows	(12.8)
Accrued conversion effects	(125.6)
Remeasurement of defined benefits for employees	0.0
Comprehensive income	571.6
Basic Earnings per share	2.3313

CONSOLIDATED
BALANCE
SHEET

December 31, 2023
(in thousands of Mexican pesos)

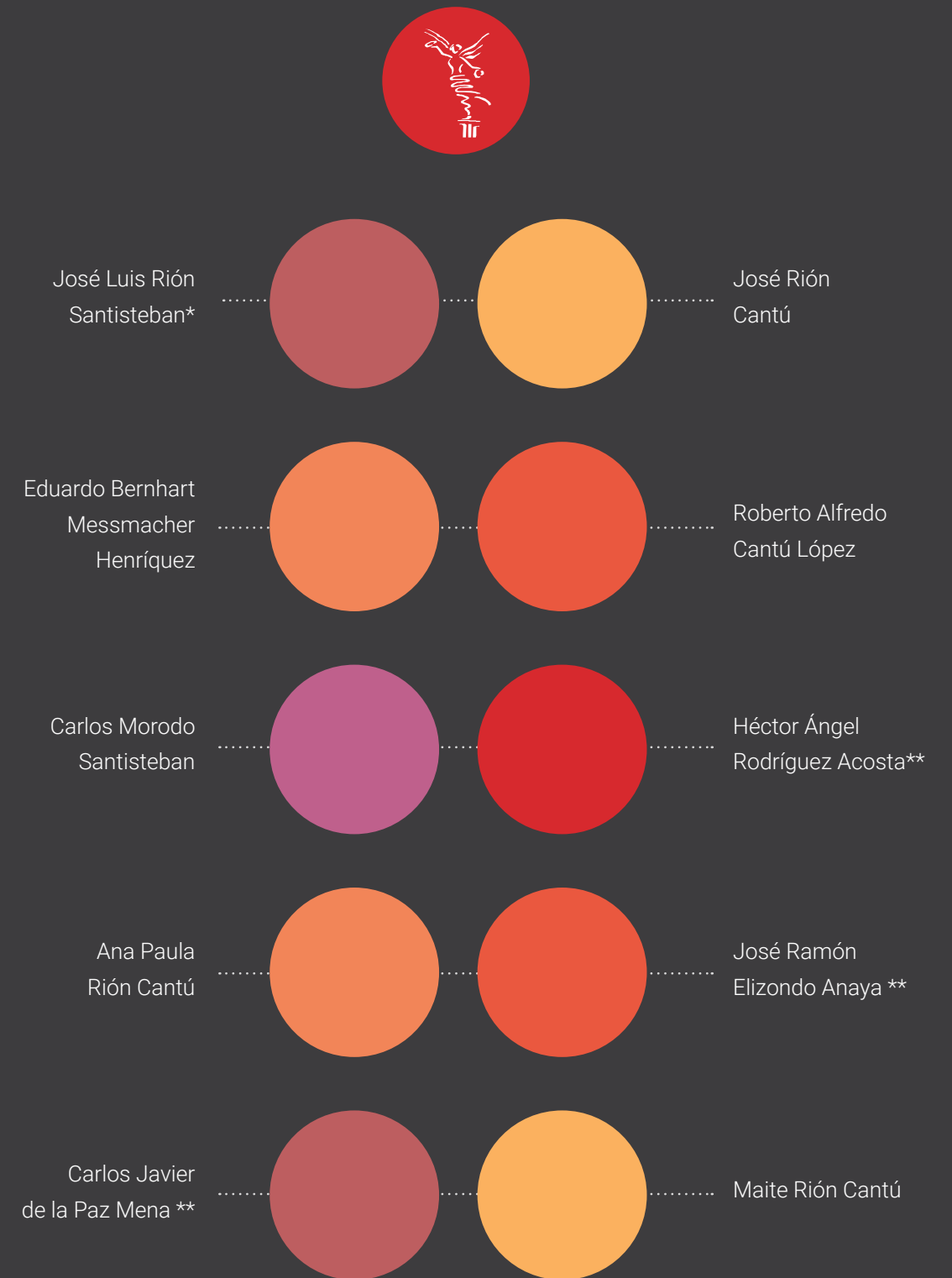
INFORMATION FROM THE STATEMENT OF FINANCIAL POSITION

Cash & equivalents	734.7	Permanent investment in shares	34.6
Derivative instruments	0.0	Long-term assets available for sale	0.0
Performing loan portfolio	0.0	Goodwill	1,008.8
Nonperforming loan portfolio	0.0	Deferred income tax, net	707.8
Stage 1 loan portfolio	6,577.5	Other assets, net	301.2
Stage 2 loan portfolio	590.7	Total assets	10,555.1
Stage 3 loan portfolio	478.4	Securities market liabilities	1,300.7
Loan portfolio	7,646.6	Loans from banks and other institutions	2,576.2
Deferred items	27.9	Leasing liabilities	560.0
Loan-loss reserve	(1,038.0)	Income tax payable	69.1
Total loan portfolio, net	6,636.5	Defined benefit plan obligations	121.9
Other accounts receivable, net	454.4	Other accounts payable	615.9
Property, plant and equipment, net	144.0	Total liabilities	5,243.8
Assets from usage rights to property, plant and equipment, net	533.1	Total shareholders' equity	5,311.3
		Total liabilities and shareholders' equity	10,555.1

OUR BOARD OF DIRECTORS

The Board of Directors is made up of 10 regular members appointed for one-year terms during the ordinary general shareholders' meeting.

The Board of Directors meets at least four times per year and may meet at other times when needed. In accordance with the Securities Market Law, at least 25% of board members must be independent.



* Chairman

** Independent board member

OUR TOP MANAGEMENT

Financiera Independencia has a highly efficient and experienced management team; on average, the company's top managers have 21 years of experience in the Mexican financial services industry.

YEARS WITH FINDEP
AS OF DECEMBER 31, 2023














AGE



YEARS OF EXPERIENCE
IN FINANCIAL INDUSTRY



	YEARS WITH FINDEP AS OF DECEMBER 31, 2023	AGE	YEARS OF EXPERIENCE IN FINANCIAL INDUSTRY
 Eduardo Bernhart Messmacher Henríquez CHIEF EXECUTIVE OFFICER	7	51	22
 José María Cid Michavila CHIEF CORPORATE FINANCIAL OFFICER AND CEO OF APOYO FINANCIERO INC.	5	55	30
 Juan García Madrigal CHIEF CORPORATE AUDIT OFFICER	19	55	29
 Adrián Orocio Barreto CHIEF CORPORATE COMPTRROLLER	22	47	22
 María Teresa Garza Guerra CHIEF CORPORATE HUMAN RESOURCE OFFICER	9	58	20
 Rogelio Flores Estrada CHIEF STRATEGIC SERVICES OFFICER	16	55	28
 Francisco José Vázquez Vázquez CHIEF LEGAL AND REGULATORY OFFICER	13	44	17
 Juan Román Escamilla Montes CHIEF CORPORATE FINTECH OFFICER	4	43	4
 Carlos Enrique Ramírez Macías CHIEF CORPORATE OFFICER OF UNSECURED PERSONAL LOAN BUSINESS	5	52	26
 Jorge Kenji Inukai Salazar CHIEF PRODUCT AND CRM OFFICER	8	52	13
 Fernando Rodríguez García CHIEF OPERATING RISK AND COMPLIANCE OFFICER	5	45	23



INVESTOR RELATIONS MANAGER
Aurora Ontiveros



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