

FINANCIERA INDEPENDENCIA
3Q26 EARNINGS CONFERENCE CALL
FRIDAY OCTOBER 23rd, 2026

Operator: Good morning, everyone, and welcome to Financiera Independencia's Third Quarter 2026 Results Conference Call. My name is Paulina, and I will be your operator for today's call. At this time, all participants are in a listen-only mode. After the speakers' remarks, there will be a question-and-answer session. FINDEP released its earnings report yesterday after the market closed. If you did not receive the report, please contact FINDEP's IR department directly and they will email it to you.

Operator: As a reminder, this video conference is being recorded. Joining us today from Financiera Independencia is Mr. Eduardo Messmacher, Chief Executive Officer, and Mr. José María Cid, Chief Financial Officer. I would now like to turn the call over to Mr. José María Cid. Mr. Cid, you may begin.

José María Cid: Good morning. Thank you for joining FINDEP's Third Quarter 2026 Results conference call. Our earnings report was published yesterday and is available on our Investor Relations website at FINDEP.MX. Before we begin, I would like to remind you that the information shared during this call may include forward-looking statements; these statements are based on management's expectations and are subject to risks, uncertainties, and assumptions that could cause actual results to differ materially from those described. Now, I will turn the call over to Eduardo Messmacher.

Eduardo Messmacher: Thank you, José María. Good morning, everyone. Financiera Independencia reported 3Q26 results that demonstrate consistent operational progress, disciplined risk management, and the ongoing benefits of our AI tools. During the quarter, we maintained a selective approach to credit origination in Mexico while capitalizing on resilient demand in our U.S. operations, all while preserving balance sheet strength and solid liquidity. I will share performance highlights from our 3Q26 operations: Reported Net Profit for the quarter reached \$144.8 million pesos, representing a 1.5% increase compared to the \$142.7 million pesos reported in 3Q25, and a 0.9% sequential increase from 2Q26. While non-operational FX variations on our dollar-denominated liabilities continue to impact bottom-line comparisons, underlying operational performance remained stable quarter-over-quarter. Specifically, 3Q26 recorded a pre-tax FX gain of \$4.8 million pesos, compared to a \$0.6 million gain in 3Q25 and a \$3.5 million loss in 2Q26, underscoring that these movements reflect currency fluctuations on debt rather than

operations. Interest Income reached \$1.1 billion pesos, down 10.7% year-over-year due to our strategic stance of prioritizing asset quality, but up 0.7% sequentially compared to 2Q26. Non-interest expenses remained flat year-over-year at \$642.0 million pesos, reflecting strict cost discipline and operational efficiency. The average loan portfolio stood at \$7.7 billion pesos, decreasing 4.0% versus 3Q25, or 2.8% under constant FX, but recovering 0.7% sequentially from 2Q26. Liquidity remains strong, with Cash and Cash Equivalents at \$1.6 billion pesos, accounting for 13.5% of total assets. Earlier this week, on October 19th, we announced our intention to fully redeem the remaining 100% principal of our Senior Step-Up Notes with a 12.000% rate due 2028. This transaction covers a total principal amount of US\$35.0 million, with a payment date set for October 29th, effectively settling the entire outstanding balance of these notes. Our Equity-to-Asset ratio closed at 48.0% at quarter-end, an increase of 220 basis points compared to 45.8% in 3Q25, maintaining an exceptionally strong capital buffer. Navigating a cautious domestic environment and a steady reference rate from Banco de México, we maintained a strict risk stance across our Mexican operations. Total originations in Mexico reached \$627.3 million pesos in 3Q26. This represents a 14.1% annual contraction driven by disciplined underwriting. Sequentially, it shows recovery in our originations as our scoring models continued to support credit performance. In the United States, despite ongoing macroeconomic volatility and a higher rate environment, solid private domestic demand continued to drive positive momentum for AFI. Our portfolio closed at \$182 million dollars, up 2.8% sequentially and 11.1% year-over-year, reflecting the strong underlying fundamentals of our business. Total loan originations for the quarter reached \$1.1 billion pesos, representing a 3.8% sequential increase from 2Q26, or a 4.0% increase on a constant-FX basis. Originations decreased 10.6% year-over-year, or 8.7% on a constant-FX basis. Asset quality metrics improved substantially across the board. Our consolidated NPL ratio, measured as Stage 3 loans over total portfolio, dropped to 4.7% in 3Q26, representing a 150 basis point improvement from 6.2% in 3Q25 and a 50 basis point improvement from 5.2% in the previous quarter. Write-offs for the quarter decreased 26.2% year-over-year and 5.5% sequentially to \$328.7 million pesos. On a trailing twelve-month basis, write-offs over average portfolio reached 19.2%. NPLs plus trailing twelve-month write-offs over the total loan portfolio stood at 20.2%, an improvement of 200 basis points year-over-year and 170 basis points quarter-over-quarter.

Eduardo Messmacher: Now, I would like to share some performance highlights from each of our businesses during the quarter. Independencia represents 32.2% of the total portfolio, standing at \$2.49 billion pesos. Its portfolio held flat sequentially, and its Stage 3 ratio improved to 5.4%, down 50 basis points sequentially from 5.9% in 2Q26 and 120 basis points year-over-year from 6.6% in 3Q25. Apoyo Económico

Familiar represents 25.3% of the total portfolio, reaching \$1.96 billion pesos. AEF's Stage 3 ratio showed a solid improvement to 5.3%, down 130 basis points sequentially from 6.6% in 2Q26 and 220 basis points year-over-year from 7.5% in 3Q25. Apoyo Financiero represents our largest business line at 42.5% of the total portfolio. AFI's portfolio reached \$3.3 billion pesos or a 9.7% year-over-year growth in pesos. Its Stage 3 ratio remained sound at 3.8%, sequentially increasing 10 basis points, but improving 90 basis points when compared to 4.7% in 3Q25. In summary, our third quarter performance reflects the strengths of our core operational discipline, supported by our advanced analytics and technological capabilities. This combination has allowed us to deliver solid risk-adjusted yields, improved asset quality, stable margins, and a robust capital position that keeps our business resilient and well-protected. I will now hand the call back to José María for the financial review.

José María Cid: Thank you, Eduardo. I will now provide a more detailed review of our financial performance for the third quarter of 2026. Interest Income stood at \$1.1 billion pesos in 3Q26. While down 10.7% year-over-year due to stricter credit discipline, sequential performance was practically flat compared to 2Q26, underscoring top-line stability and steady yield management. Reflecting our ongoing efforts in proactive liability management and funding cost optimization, interest expenses decreased 9.5% year-over-year to \$133.3 million pesos, supported by a 2.1% annual contraction in interest-bearing liabilities to \$4.6 billion pesos. As a result, Net Interest Income reached \$993.2 million pesos; while down 10.9% annually, it delivered a 0.3% sequential expansion over 2Q26. The Provision for Loan Losses (PLL) for 3Q26 decreased 36.1% year-over-year to \$268.6 million pesos, compared to \$420.4 million pesos in 3Q25, and declined 1.3% sequentially from 2Q26. Consequently, PLL to average loans ratio dropped to 14.0%, a 710 basis point improvement from 21.1% in 3Q25 and 30 basis points better than 14.3% in 2Q26. Quarterly write-offs totaled \$328.7 million pesos, down 26.2% year-over-year and 5.5% sequentially. On a trailing twelve-month basis, write-offs over average portfolio stood at 19.2%, maintaining a healthy trend aligned with our risk parameters. Our NPLs plus trailing twelve-month write-offs over the total loan portfolio ratio stood at 20.2%, representing a 170 basis point improvement compared to the previous quarter and a 200 basis point improvement versus the 22.2% reported in 3Q25. Our coverage ratio strengthened to 241.2%, representing a 22.4 percentage point increase from 218.8% in 3Q25 and an 810 basis point improvement from 233.1% in 2Q26. On operational efficiency, non-interest expenses were \$642 million pesos, flat compared to 3Q25, and up 3.7% sequentially. Non-interest expenses as a percentage of average portfolio stood at 33.5% in 3Q26. Our Efficiency Ratio reached 75.8% including provisions, an improvement from the 76.4% in 3Q25, demonstrating effective cost controls and technological leverage.

Turning to balance sheet strength, solvency and cash generation, we closed 3Q26 with \$1.6 billion pesos, representing 13.5% of total assets. Net Debt closed at \$3.1 billion pesos, representing an 11.4% year-over-year reduction, or \$396 million pesos lower, and flat compared to the previous quarter. Operating cash flow during the third quarter was \$514 million pesos, continuing our strong organic cash generation. Our Solvency Ratio (Equity to Total Assets) closed at 48%, up 220 basis points compared to 45.8% in 3Q25. Finally, our return and profitability indicators for the quarter remain strong. Return on Equity reached 10.5% in 3Q26, compared to 10.9% in 3Q25. Return on Assets reached 5.1% in 3Q26, up from 4.9% in 3Q25, and our Return on Tangible Equity stood at 12.8% in 3Q26. In summary, third quarter performance highlights are our operational discipline and strong financial position. The combination of balanced sequential margins, lower credit costs, and efficient liability management underscores our improving risk profile. Supported by our technological capabilities and high solvency levels, we enter the final quarter with a resilient balance sheet and a clear strategy centered on asset quality. Operator, we are now ready to open the call for questions.

Operator: Thank you. We will now conduct a Q&A session. If you would like to ask a question, please press the Raise Your Hand button located at the bottom of your screen. If you are connected via telephone, please dial star nine. We remind you that all lines have been placed on mute. When it is your turn to ask a question, you will be given permission to speak. You will then be able to unmute yourself and ask your question. We will now pause for questions. Our first question comes from Ivan Khomenko. Please state your company name and then ask your question.

Ivan Khomenko: Hello, this is Ivan from A3E Capital. Congratulations on such strong results, and thank you very much. Given that you have called the bond, could you please share your plans for the capital markets? Do you plan to issue new debt? If so, could you please share some details?

José María Cid: Hello, this is José María. Yes, we are planning a re-tap of the Senior Notes due 2028 that we issued last year. We do not have the exact amount yet, but we will inform you shortly, and the issuance will most likely take place in the next few weeks.

Ivan Khomenko: So, within the next few weeks. Would that potentially be in November, rather than this month?

José María Cid: Yes. The redemption payment date is October 29th, and the re-tap is expected to take place in the days immediately following that date.

Ivan Khomenko: Understood. Thank you very much; that is clear.

Operator: Thank you. Our next question comes from Frank Lehmann. Please state your company name and ask your question.

Frank Lehmann: Good morning, José María and Eduardo. This is Frank Lehmann from Berlin, Germany. My question is not so much about the numbers or about the upcoming issuance you may wish to execute. You serve a particular market in the U.S.: Hispanic clients. I have read your comments, which are rather positive; you note that the market is holding up and that employment remains solid. What are you seeing in terms of the midterm elections? What are you seeing in terms of immigration policy? Has it affected you in any way, or is it a reason for you to be more cautious in the U.S.? I recall that we spoke about the U.S. consumer approximately a year ago, Eduardo, and you mentioned that households were being squeezed by inflation, among other factors. Has that changed? I would greatly appreciate your insight on this. Thank you very much.

Eduardo Messmacher: Thank you for your question. Our biggest concern remains inflation, and we believe the most relevant metric is the price of gasoline, especially in California, where it has risen significantly, likely due to the geopolitical situation. We are a very small player, so we do not take a position on the midterm elections or on policy matters. We will work with any government. We are guests in the U.S., we are there to comply with all applicable requirements, and we do not take a political stance. In the long run, the U.S. economy always thrives, even if there are bumps in the short term. The increase in the reference rate does indicate that there is concern about inflation and about the consumer. That said, we are seeing a couple of trends that we believe may represent at least a yellow light. Auto loans have been granted to a segment that in the past was not the target of those loans, and to make them affordable for that segment, we have seen very long tenors, sometimes of sixty, seventy, eighty and even ninety months. That is a source of concern for us. The presentations from our credit bureaus are beginning to show some delinquency in auto loans, which leads us to take a more prudent stance for the fourth quarter and the beginning of 2027. We are also seeing that buy now, pay later is becoming significant, and it is only now beginning to be reported by credit bureaus. We are therefore in a wait-and-see mode, but we believe this has been a significant trend that is not yet properly reflected in credit bureau data or in customers' scores. Overall, in the long term we remain confident in the U.S. economy and its ability to continue to be the most vibrant economy in the world. In the short term, however, we do see some speed bumps.

Frank Lehmann: May I also ask whether you work with FICO scores? I understand there has been a change in regulation that may allow you to use different providers. Is that positive or negative for you? Does it give you more options? How should I think about that?

Eduardo Messmacher: We do...

Frank Lehmann: To clarify, my question refers to the U.S.

Eduardo Messmacher: In both the U.S. and Mexico, we use market scores as well as internal scores. Coincidentally, our internal score in the U.S. was developed by FICO, but it is different from the market score. Therefore, we use both the market FICO score and our internal score. We are also testing an alternative score called VantageScore. As always in risk management, we proceed cautiously and will not make a change until we fully understand the customer profile under each scoring methodology. The limitation, if we may call it that, of credit bureau information and of the available scores is that they do not yet reflect buy now, pay later credits, as this information is only gradually being integrated into U.S. consumer credit reporting. As a result, this information, which is becoming significant in the market, is not yet available to us through credit scores. We look forward to the credit bureaus and scoring companies integrating it into their models.

Frank Lehmann: Thank you very much; that is very insightful. Best of luck in the fourth quarter, and I look forward to speaking with you soon. Goodbye.

Eduardo Messmacher: Thank you very much.

Operator: Thank you. We have not received any further questions at this point. That concludes our question-and-answer session. I would now like to hand the call back over to José María for closing remarks.

José María Cid: Thank you very much for your time and your continued interest in Financiera Independencia. As always, my contact information and our full reporting suite are available on our website at FINDEP.MX. Have a great day.