FINANCIERA INDEPENDENCIA MR

3Q26
Earnings Conference Call

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Speakers

Eduardo Messmacher
Chief Executive Officer

Jose Maria Cid
Chief Financial Officer

Business Overview

Company Overview

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

Key Pillars

- **Proven business focused on a large, growing target market**
- **Steady profitability and resilience across economic cycles**
- **Demonstrated success in agile technological development that quickly translates to business impact**
- **Positioned to maintain superior asset quality, disciplined risk profile, and deliver consistent returns**

FitchRatings

National Ratings:

Long-Term: **A+(mex)**

Short-Term: **F1+(mex)**

IDRs (Affirmed): **BB**

Outlook: Stable
(June 2026)

HR Ratings

Long-Term Rating (Affirmed): **HR A+**

Short-Term Rating (Affirmed): **HR2**

Outlook: Stable
(July 2026)

Markets

33+ Years
of experience in microfinance

42.5% portfolio
share in the US

Eduardo Messmacher, CEO

3Q 2026 Highlights

Findep's 3Q26 results reflect strategic cycle navigation: prioritizing **asset quality, selective origination,** and **cost discipline** across Mexico and the resilient U.S. Hispanic market.

Earnings & Revenue

Net Profit (MX$, million)
144.8
1.5 % YoY

Interest Income (MX$, billion)
1.1
-10.7 % YoY

Liquidity

Cash & Cash Equivalents (MX$, billion)
1.6
23.2 % YoY

Equity-to- Asset-Ratio %
48
220 bps YoY

Portfolio

Write-Offs (MX$, million)
328.7
-26.2 % YoY

NPL's TTM Write-offs %
19.2
-110 bps YoY

Size

Average Loan Portfolio (MX$, billion)
7.7
-4 % YoY

Business activity

Loan Origination (MX$, billion)
1.1
-10.6 % YoY

NPL's TTM Write-offs / Total Loan Portfolio + TTM Write offs %
20.2
-200 bps YoY

Risk

NPL Ratio (Stage 3) %
4.7
-150 bps YoY

Macroeconomic Environment: Mexico & United States

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Cautious Navigation & Quality Focus & Credit Selectivity

- Inflation continued to ease, dropping to 3.45% YoY, successfully entering BANXICO's target range.
- BANXICO executed a prolonged pause, holding the benchmark interest rate unchanged at 6.50%.
- Restrictive interest rates remain, keeping pressure on private consumption and household credit demand.
- Tight market conditions sustain high selectivity in lending to mitigate potential portfolio risks.

Growth Engine & Resilient Demand

- The Federal Reserve maintained a hawkish stance, fixing the funds rate at the 3.75% – 4.00% range.
- Strong private domestic demand and a resilient labor market continue to support overall portfolio growth.
- The Hispanic segment remains a solid driver for credit demand, offsetting the cautious environment in Mexico.

By Region

-10.6% YoY
Mexico
(MXN terms)

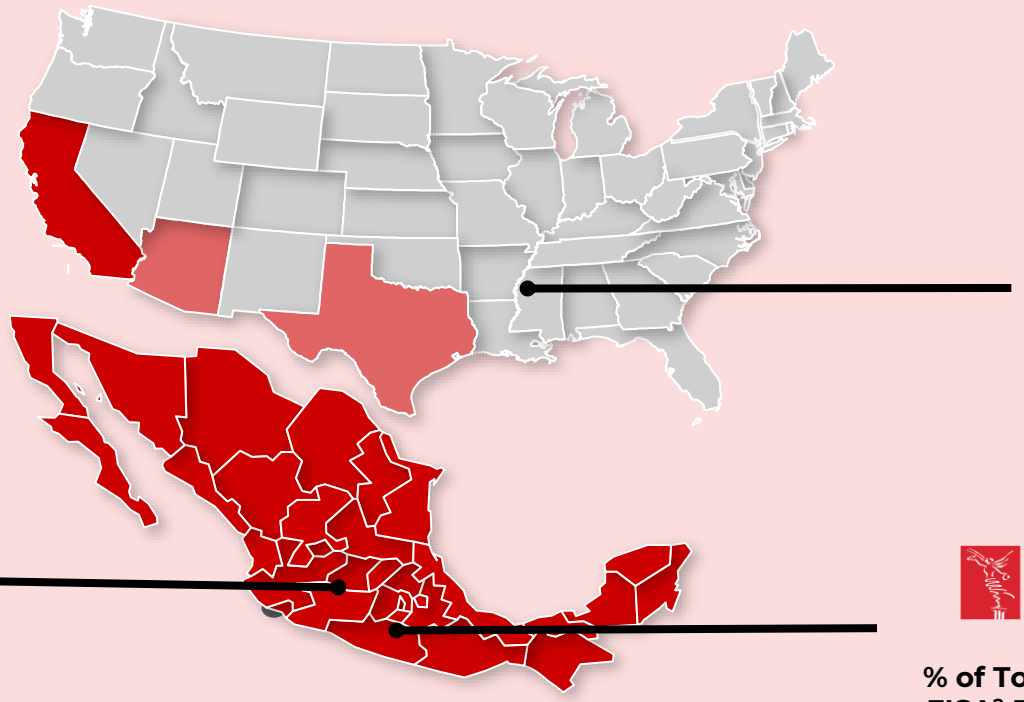
+11.1% YoY
United States
(USD terms)

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

Company Overview by Subsidiary

Through its **robust technological platform**, Findep provides easy, reliable, and transparent unsecured loans to underserved customers in **Mexico and the US.**

	Current footprint
	Geographic expansion



% of Total Portfolio: 42.5%
AFI[1] Portfolio: +11.1% YoY*
Stage 3 Loan: 3.8%

% of Total Portfolio : 25.3%
AEF[3] Portfolio: -13% YoY
Stage 3 Loan: 5.3%

% of Total Portfolio: 32.2%
FISA[2] Portfolio: -8.6% YoY
Stage 3 Loan: 5.4%

1. AFI – Apoyo Financiero Inc.
2. FISA – Financiera Independencia S.A.B.
3. AEF - Apoyo Economico Familiar

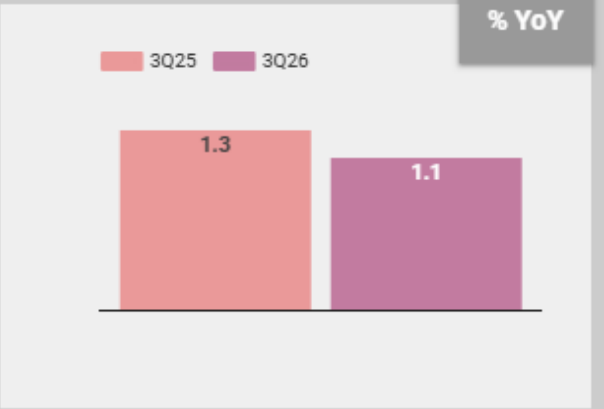
* In dollar terms.
As of 3Q26; Exchange rate as of 30/09/2026:
1 USD = 18.0808 MXN

Jose Maria Cid, CFO

3Q 2026 Financial Highlights

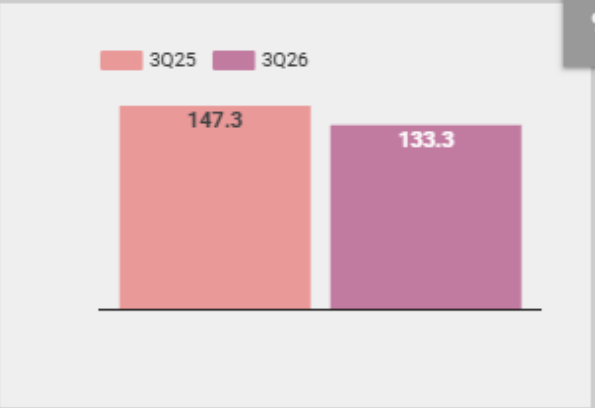
Interest Income
(MX$, billion)

-10.7
% YoY



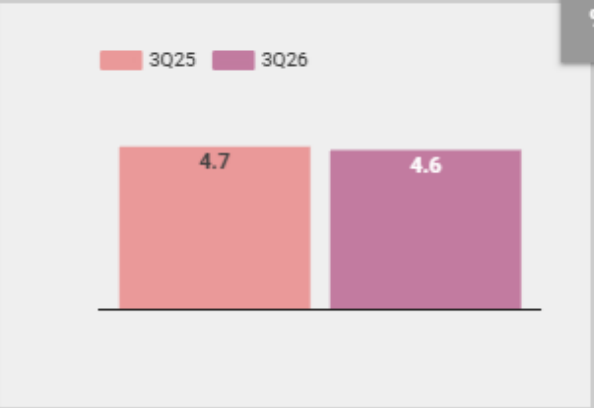
Interest Expense
(MX$, million)

-9.5
% YoY



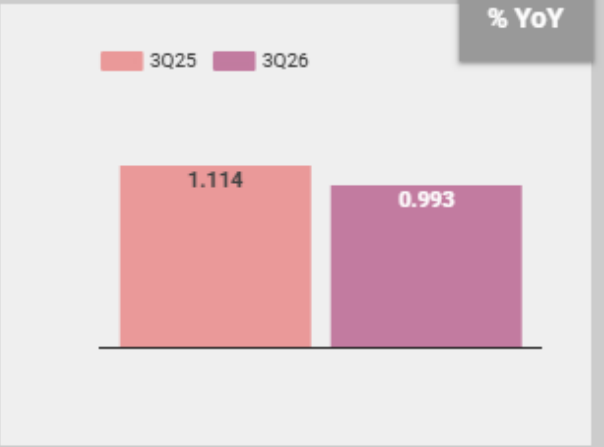
Interest Bearing Liabilities
(MX$, billion)

-2.1
% YoY



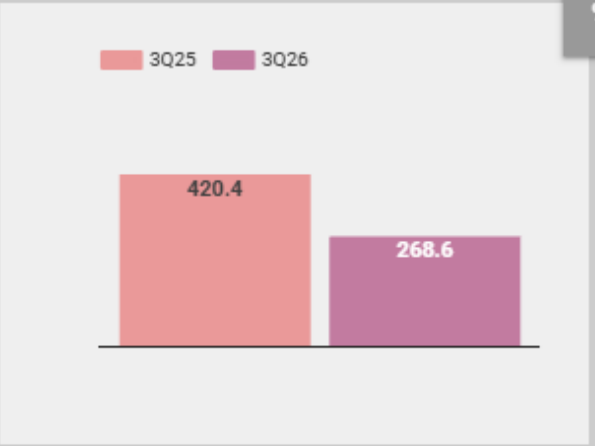
Net Interest Income
(MX$, billion)

-10.9
% YoY



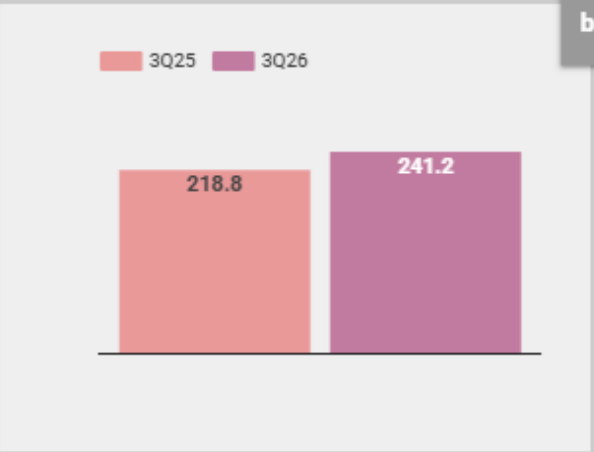
Provision for Loan Losses
(MX$, million)

-36.1
% YoY



Coverage Ratio
%

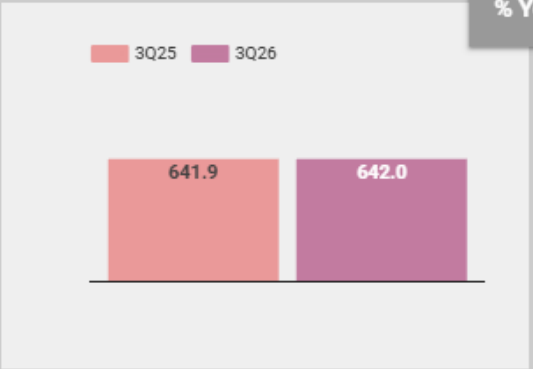
2,240
bps YoY



3Q 2026 Financial Highlights

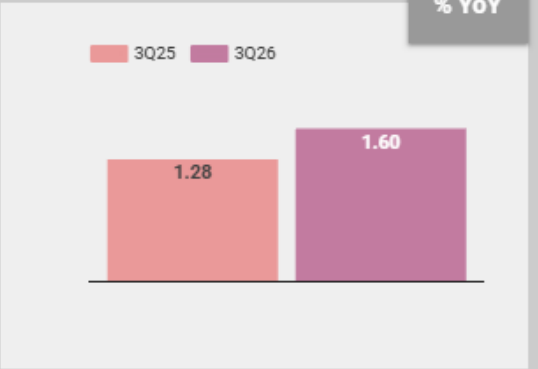
Non - Interest Expenses
(MX$, million)

0.01
% YoY



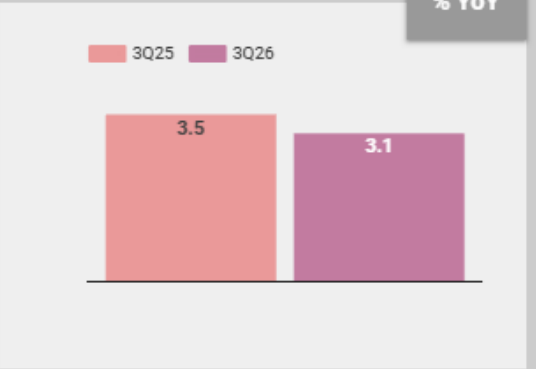
Cash & Equivalents
(MX$, billion)

23.2
% YoY



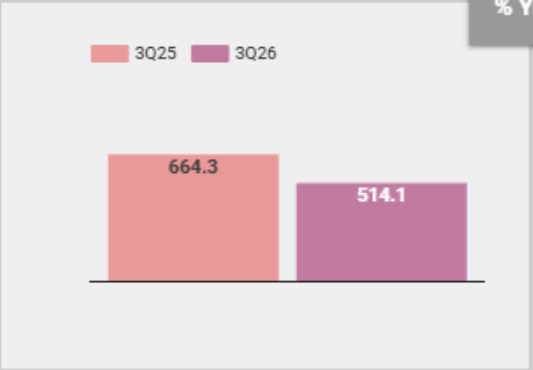
Net Debt
(MX$, billion)

-11.4
% YoY

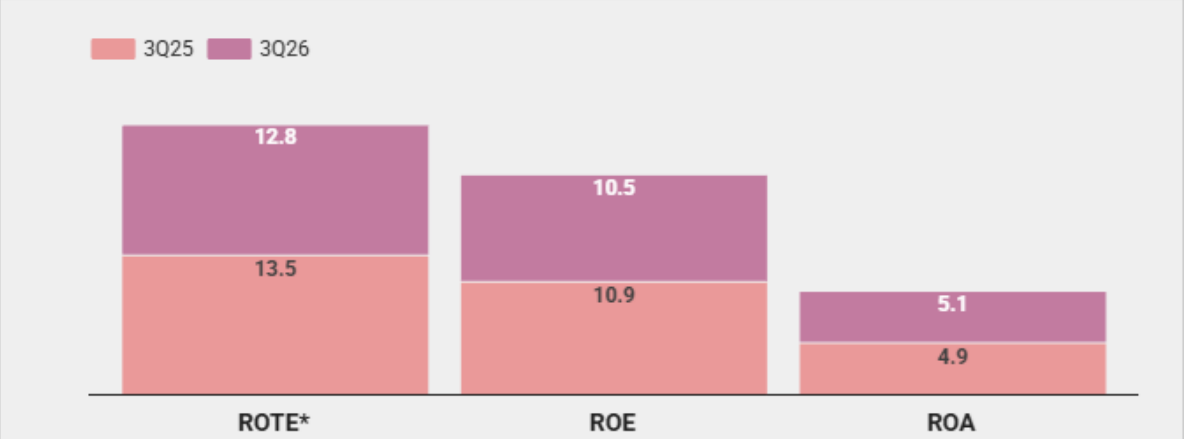


Operating Cash Flow
(MX$, million)

-22.6
% YoY



Profitability
%



ROTE*	ROE	ROA
-70	-40	20
bps YoY	bps YoY	bps YoY

*ROTE: Return on Tangible Equity

Income Statement

MX$, mm	3Q26	2Q26	3Q25	3Q26 vs 3Q25 $	3Q26 vs 3Q25 %
Interest Income	1,126.6	1,118.7	1,261.5	(135.0)	(10.7%)
Interest Expense	133.3	128.7	147.3	(14.0)	(9.5%)
Net Interest Income	**993.2**	**990.0**	**1,114.2**	**(121.0)**	**(10.9%)**
Provision for Loan Losses	268.6	272.1	420.4	(151.8)	(36.1%)
Net Interest Income After Provision for Loan Losses	**724.7**	**717.9**	**693.9**	**30.8**	**4.4%**
Commissions and Fees Collected	113.9	109.6	134.7	(20.7)	(15.4%)
Commissions and Fees Paid	18.0	19.2	18.7	(0.8)	(4.1%)
Market Related Income	4.8	(3.5)	0.6	4.3	744.6%
Other Operating Income (expense)	21.3	17.2	29.6	(8.3)	(28.0%)
Net Operating Revenue	**846.7**	**821.9**	**839.9**	**6.8**	**0.8%**
Non-Interest Expense	642.0	619.4	641.9	0.1	0.01%
Total Income (Loss) Before Taxes	**204.7**	**202.6**	**198.0**	**6.7**	**3.4%**
Current	4.9	32.7	43.0	(38.1)	(88.6%)
Deferred	55.0	26.3	12.2	42.7	348.7%
Net Income (Loss)	**144.8**	**143.6**	**142.7**	**2.1**	**1.5%**
Weighted Average Number of Shares	337.5	337.5	337.5	-	(0.0%)
EPS	0.4292	0.4253	0.4228	0.0063	1.5%

n/a: Not applicable
Any variations in totals & in percentage change (3Q26 vs 3Q25) figures are due to decimals

Balance Sheet

MX$, mm	3Q26	2Q26	3Q25	3Q26 vs 3Q25 $	3Q26 vs 3Q25 %
Assets					
Cash and Cash Equivalents	1,574.5	1,266.5	1,277.8	296.8	23.2%
Total Loan Portfolio	7,745.8	7,575.3	7,983.8	(238.0)	(3.0%)
Total Loan Portfolio - Net	6,892.9	6,689.7	6,943.7	(50.8)	(0.7%)
Other Accounts Receivable - Net	522.6	496.1	537.4	(14.7)	(2.7%)
Property, Plant & Equipment - Net	144.2	147.5	152.2	(8.1)	(5.3%)
Deferred Income Tax	632.3	805.6	814.4	(182.1)	(22.4%)
Other Assets	1,928.7	1,799.4	1,866.1	62.5	3.4%
Total Assets	**11,695.2**	**11,204.7**	**11,591.6**	**103.6**	**0.9%**
Liabilities					
Long term debt issuance	2,633.2	2,556.7	2,547.9	85.3	3.3%
Bank and Other Entities Loans	2,009.3	1,797.3	2,193.7	(184.4)	(8.4%)
Other Accounts Payable	1,435.5	1,422.6	1,540.9	(105.4)	(6.8%)
Total Liabilities	**6,078.1**	**5,776.6**	**6,282.5**	**(204.4)**	**(3.3%)**
Stockholder's 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%
Retained Earnings	3,521.0	3,514.8	3,178.0	343.1	10.8%
Net Income (Loss) for the Year	435.7	290.9	462.4	(26.7)	(5.8%)
Foreign exchange effect	(83.1)	(121.0)	(74.8)	(8.3)	11.2%
Other comprehensive income movement ent related to NIF D-3	(2.7)	(2.7)	(2.7)	-	0.0%
Total Stockholders' Equity	**5,617.1**	**5,428.1**	**5,309.1**	**308.0**	**5.8%**
Total Liabilities and Stockholders' Equity	**11,695.2**	**11,204.7**	**11,591.6**	**103.6**	**0.9%**

n/a: Not applicable
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Q&A Session

If you would like to ask a question, please press the “raise your hand button” located at the bottom of the screen, if you are connected via telephone, please dial *9

Please remember to unmute yourself before speaking

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