



# Company Presentation

3Q24

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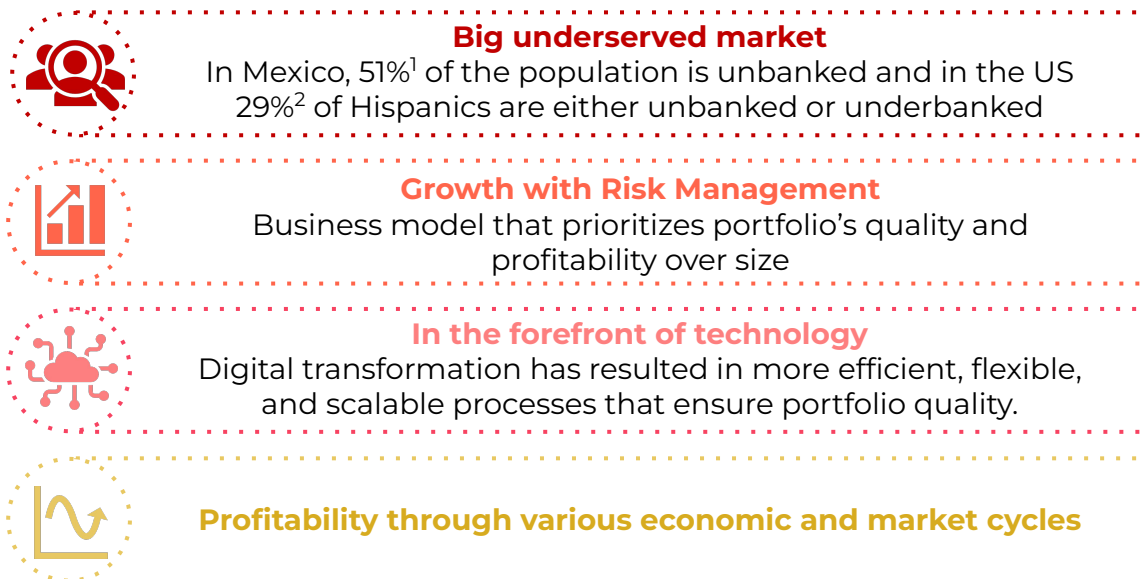
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## Company Overview

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

### Key Pillars



**>30 Years**  
of experience in microfinance

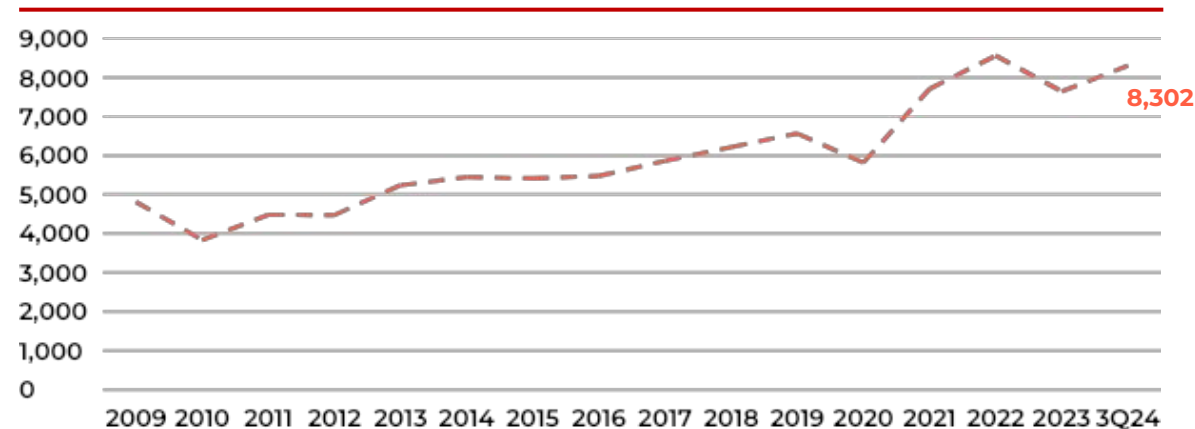
### Markets



### Subsidiaries



### Loan Portfolio (MX\$, mm)



1) Source: Instituto Nacional de Estadística y Geografía (INEGI)

2) Source: National Low Income Housing Coalition

All figures are on a “comparable basis”, meaning they only cover Independencia, AEF, and AFI’s results

## 3Q 2024 Highlights

### Highlights

Findep's strategy of **managing prudent portfolio growth**, and **strengthening its balance sheet** are reflected on this quarters results:

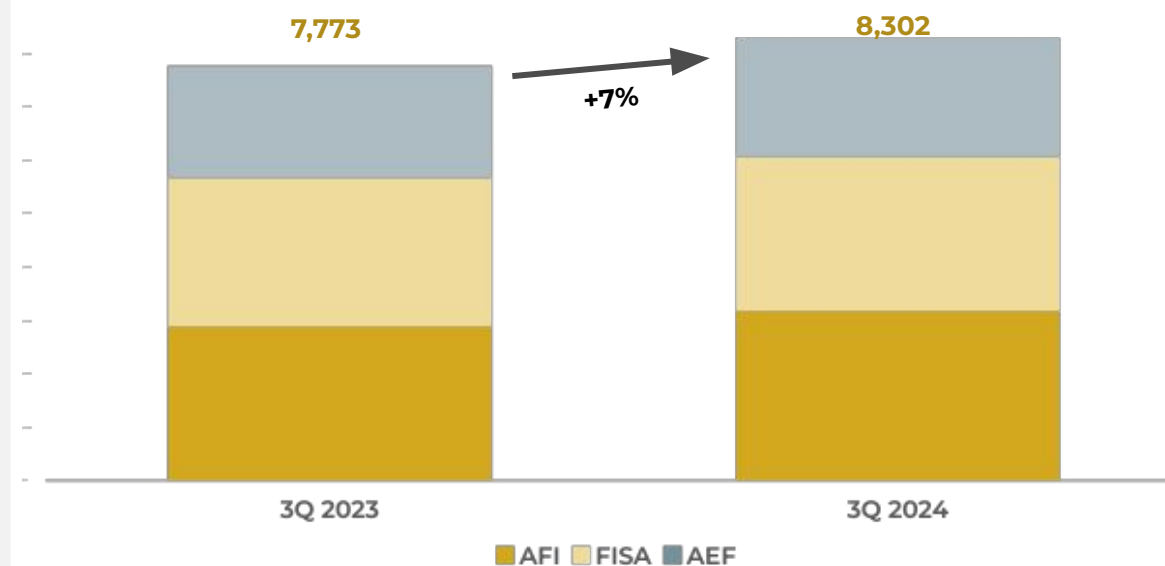
- 1 **Net Profit MX\$ 198 million**  
(+21% YoY)
- 2 **Cash & Equivalents MX\$ 821 million**  
(-40% YoY)
- 3 **Net Debt MX\$ 3.0 billion**  
(-11% YoY)
- 4 **Equity-to-Asset-Ratio 52%**  
(+71 basic points YoY)
- 5 **Loan Portfolio MX\$ 8.3 billion**  
(+7% YoY)
- 6 **Loan Origination MX\$ 1.3 billion**  
(+11% YoY)
- 7 **NPL Ratio (Stage 3) 5.8%**  
(-70 basis points YoY)
- 8 **Write-Offs MX\$ 349 million**  
(-9% YoY)
- 9 **NPL's TTM Write-offs 20%**  
(-200 basic points YoY)

### Other Milestones

**Consistent performance**  
Top line remains strong

**Proactivity & Strength**  
Of the Company's strategy

### Loan Portfolio (MX\$, mm)



# Current Situation

## Strengthened Balance Sheet



Million Pesos	2016	2023	3Q24	3Q24 vs. 2016	3Q24 vs. 2023
Total Assets	12,155	10,555	11,338	-7%	7.4%
Tangible Assets (a)	10,568	9,546	10,329	-2%	8.2%
Total Portfolio	7,448	7,647	8,302	11%	9%
Total Portfolio (FISA+AEF+AFI)	5,476	7,647	8,302	52%	9%
Net Debt (b)	6,825	3,142	2,994	-56%	-5%
Total Equity	4,050	5,311	5,918	46%	11%
Tangible Equity (c)	2,463	4,303	4,909	99%	14%
Tangible Equity + Loan Loss Reserves	2,873	5,341	6,014	109%	13%
Tangible Equity / Tangible Assets	23%	45%	48%	+24pp	+2pp
Tangible Equity / Net Debt	36%	137%	164%	+128pp	+27pp
Loan Loss Reserves / Non-performing loans	100%	217%	229%	+129pp	+12pp

\* Tangible Assets = Total Assets - Goodwill

\*\* Net Debt = Long Term debt Issuance + Bank and Other Entities Loans - Cash

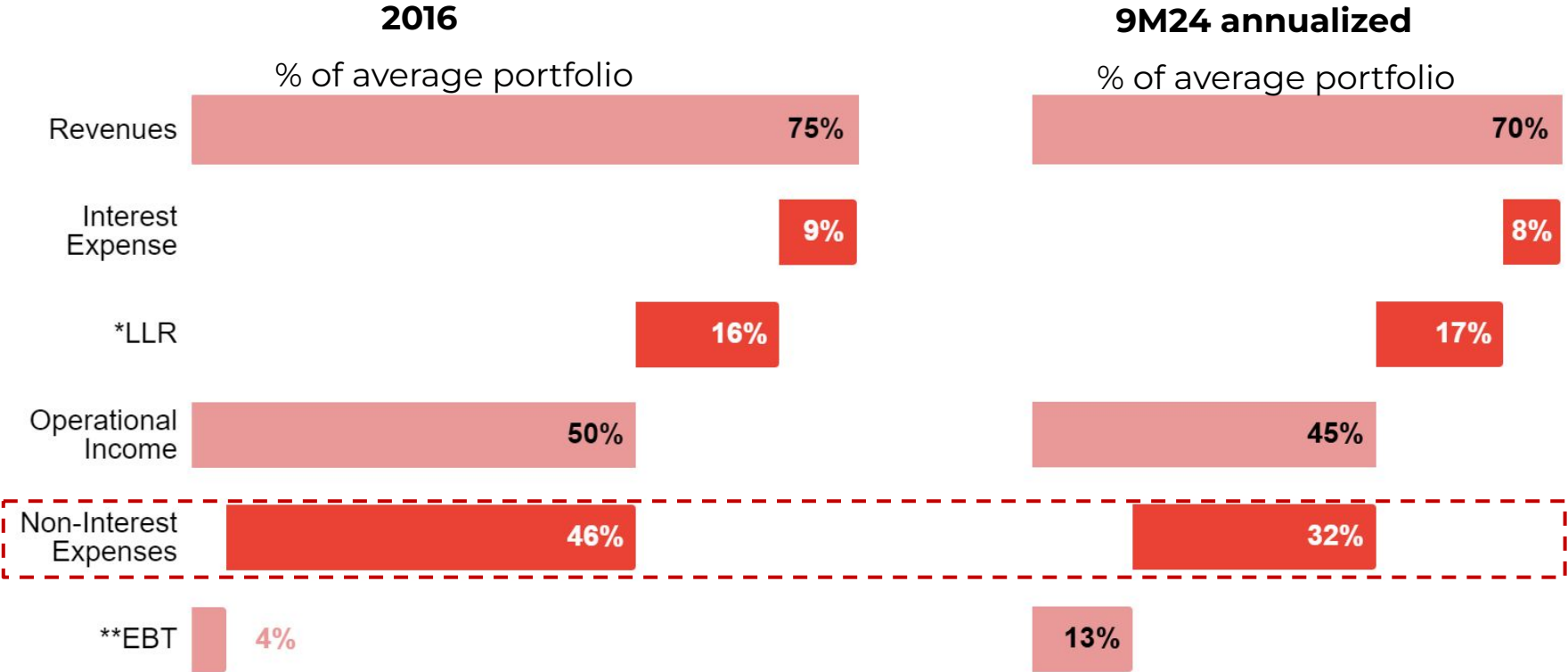
\*\*\* Tangible Equity = Total Equity - Goodwill

# Current Situation

## Benefiting from operating efficiencies



### Principal lines of Income Statement



\*LLR methodology is not comparable as we implemented the CNBV methodology in 1Q22. As a proxy, TTM write-offs to average portfolio increased from 17.6% in 2016 to 17.8% in 3Q24 on an annualized basis.

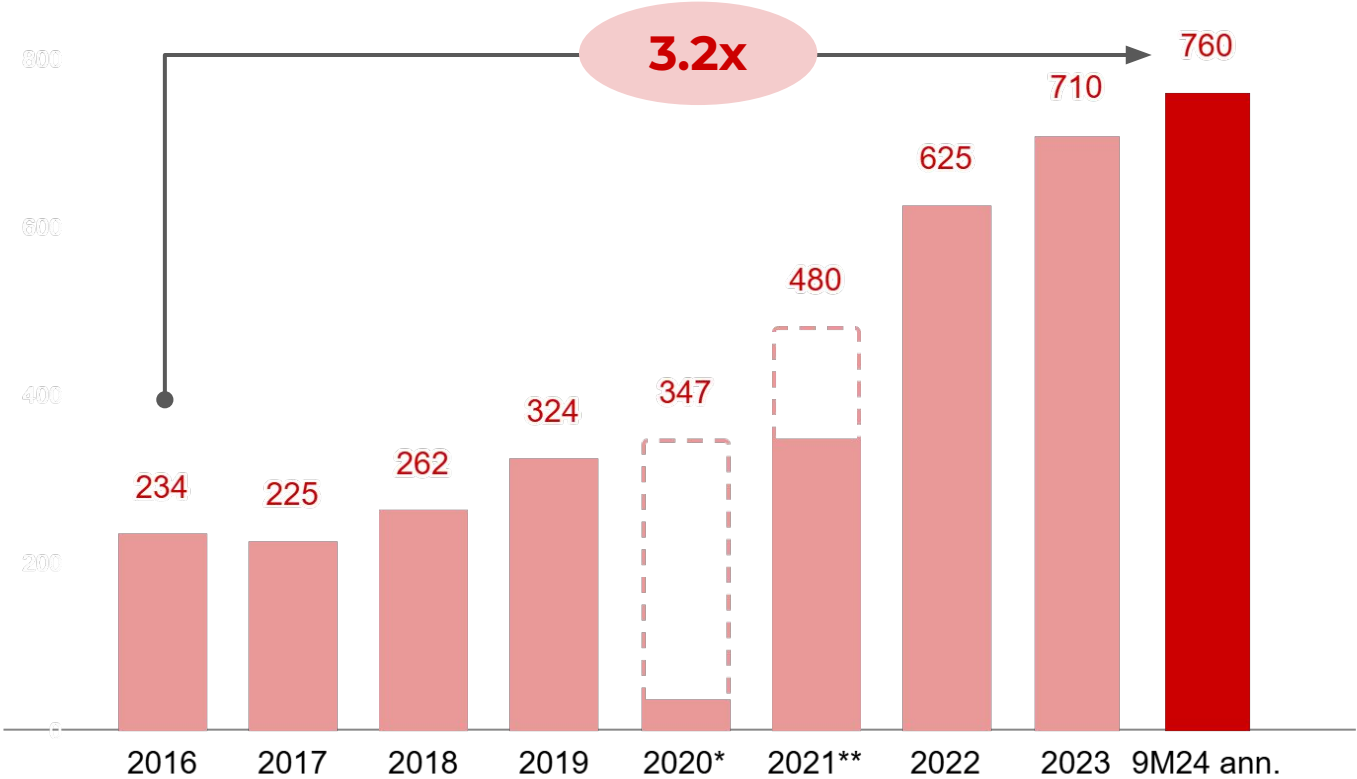
\*\* EBT = Earnings Before Taxes

# Current Situation

Our strategy and execution have yielded consistent gains in net income



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



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

\*\*Excluding write-off of Finsol Brazil's goodwill effect of MXN 133 million in 2021.

## Our strategy and execution have yielded consistent gains in net income



### Excluding one-offs non-cash events

	1Q	2Q	3Q	4Q	Total
2012	34	(38)	8	(120)	<b>(116)</b>
2013	51	56	66	81	<b>254</b>
2014	101	63	78	76	<b>318</b>
2015	60	39	63	47	<b>209</b>
2016	53	40	81	60	<b>234</b>
2017	68	66	60	30	<b>225</b>
2018	27	82	74	80	<b>262</b>
2019	63	89	76	97	<b>324</b>
2020*	69	(57)	(29)	*53	<b>36</b>
2021**	113	121	121	**123	<b>479</b>
2022	147	151	153	174	<b>625</b>
2023	166	165	163	215	<b>710</b>
2024	179	193	198		<b>570</b>

\* Excluding Ps. 448 million- Finsol Mexico

\*\* Excluding Ps. 136 million- Finsol Brazil



# Investment Highlights

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1

## Unique Business Model

- Stable and profitable through economic and market cycles
- Knowledge of the segment and the business built through experience with millions of loans originated

2

## Balance risk and growth

- Continued investment in analytics
- Focus on businesses where we have deep expertise
- Management of all dimensions of risk

3

## Growth in the US

- Proven business for an expanding addressable market in the US
- Diversify portfolio and enhance asset quality and perception
- Future credit rating

4

## Efficiency through technology

- Migration of operations to the cloud
- Higher adoption of mobile technology by workforce and customers

# 1 Unique Business Model

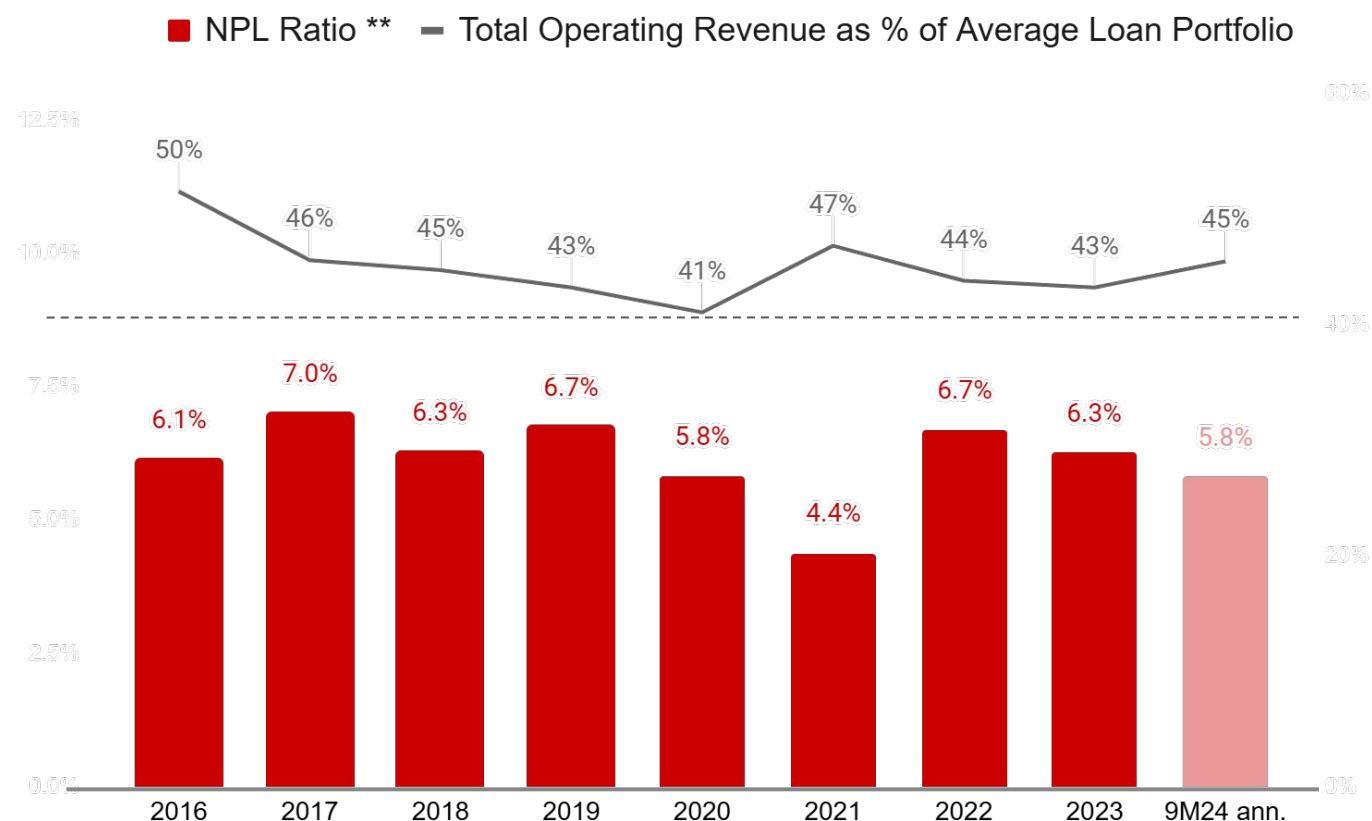
## Consistent profitability and low volatility through crises



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

Likewise, NPLs have continued to decrease gradually.

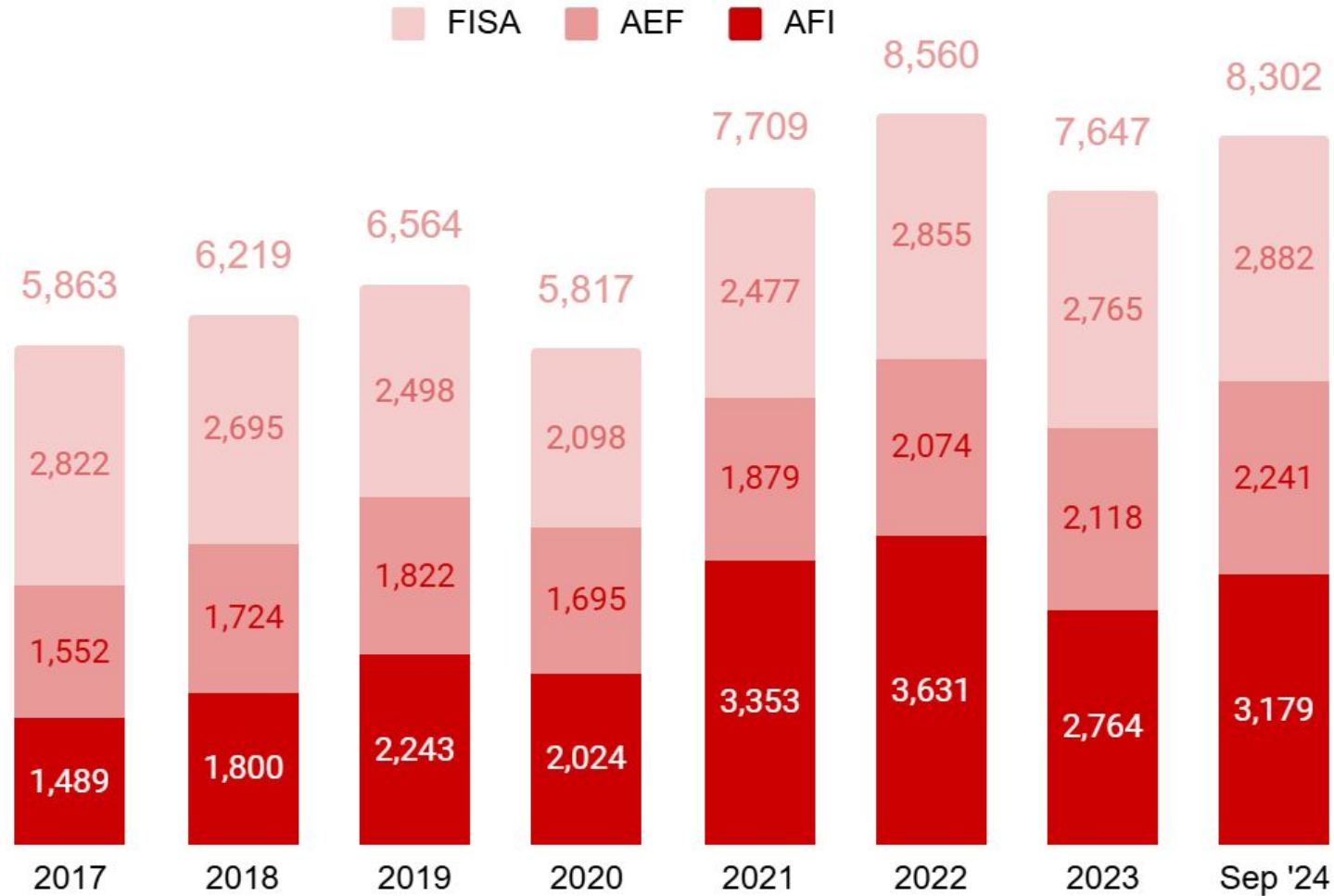
### Consistent Profitability and Improving Asset Quality\*



\*Considering the historical performance of current operations, Independencia, Apoyo Económico Familiar and Apoyo Financiero Inc.

\*\*NPL- Legacy Methodology, based on the delayed days from 2016 to 2021. Since 2022 it considers Stage 3 Portfolio.

## 2 Balance risk and growth Mexico and US Portfolio Performance



**3Q24  
vs.  
4Q20  
+35%**

**AFI  
3Q24  
vs  
4Q20  
+57%**

**MEX  
3Q24  
vs  
4Q20  
+35%**

## 2 Balance risk and growth

### Focus on individual unsecured loans to simplify the corporate structure



#### Strategic view

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

#### Actions

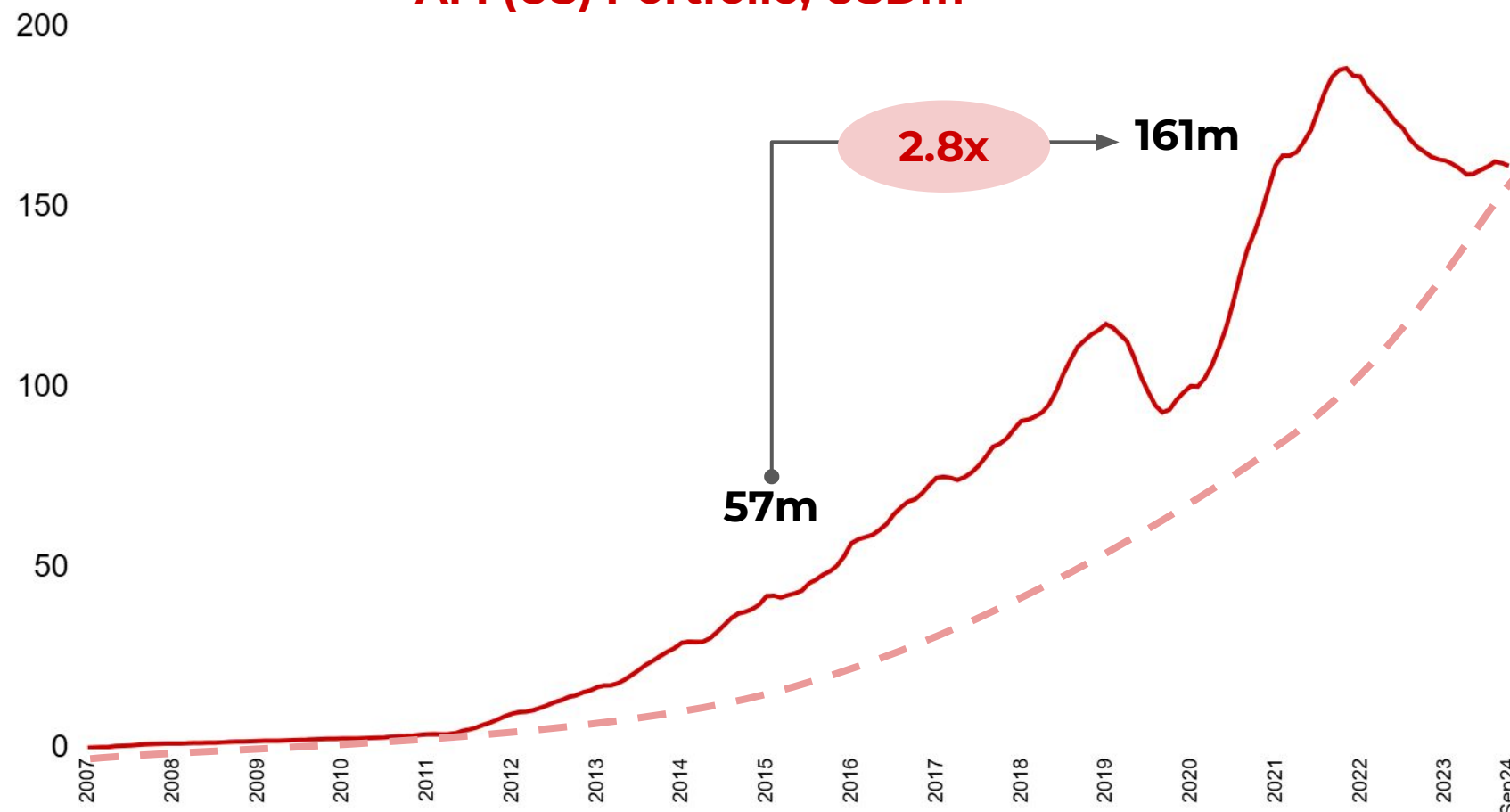
- Continued investment in distinctive skills: risk teams, analytics, and lifecycle management
- Centralization of US operations in Mexico; migration of functions to Mexico to better balance talent and cost (Analytics, Finance, Software Development)
- Investment in digital transformation, with focus on mobile technology

### 3 Growth in the US

## AFI has grown 2.8x since 2016

- Our US portfolio has grown 2.8x in the last 7.75 years, a 14.5% CAGR, mostly in California.
- Unserved Hispanic market (62m) in the US, with California being the largest market.
- Proven business model poised for growth.
- Opportunities in efficiency based on scale.
- Presence in California, Texas and Arizona.

### AFI (US) Portfolio, USDm

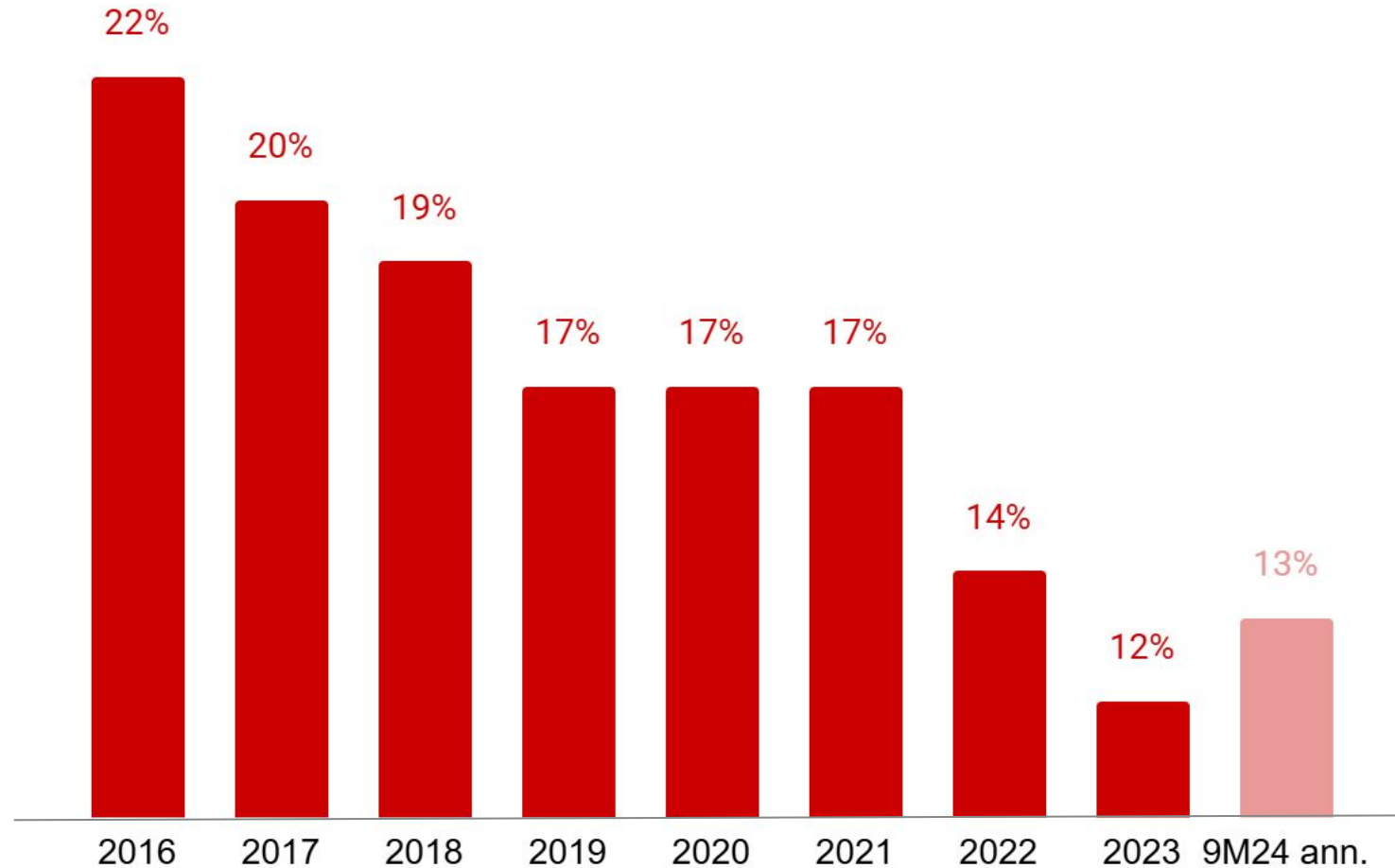


### 3 Growth in the US

#### An increase in operating leverage has yielded significant efficiency



*AFI Non-Interest Expenses / Average Loan Portfolio*



## 4 Efficiency through technology

### Technology has allowed us to do more with less

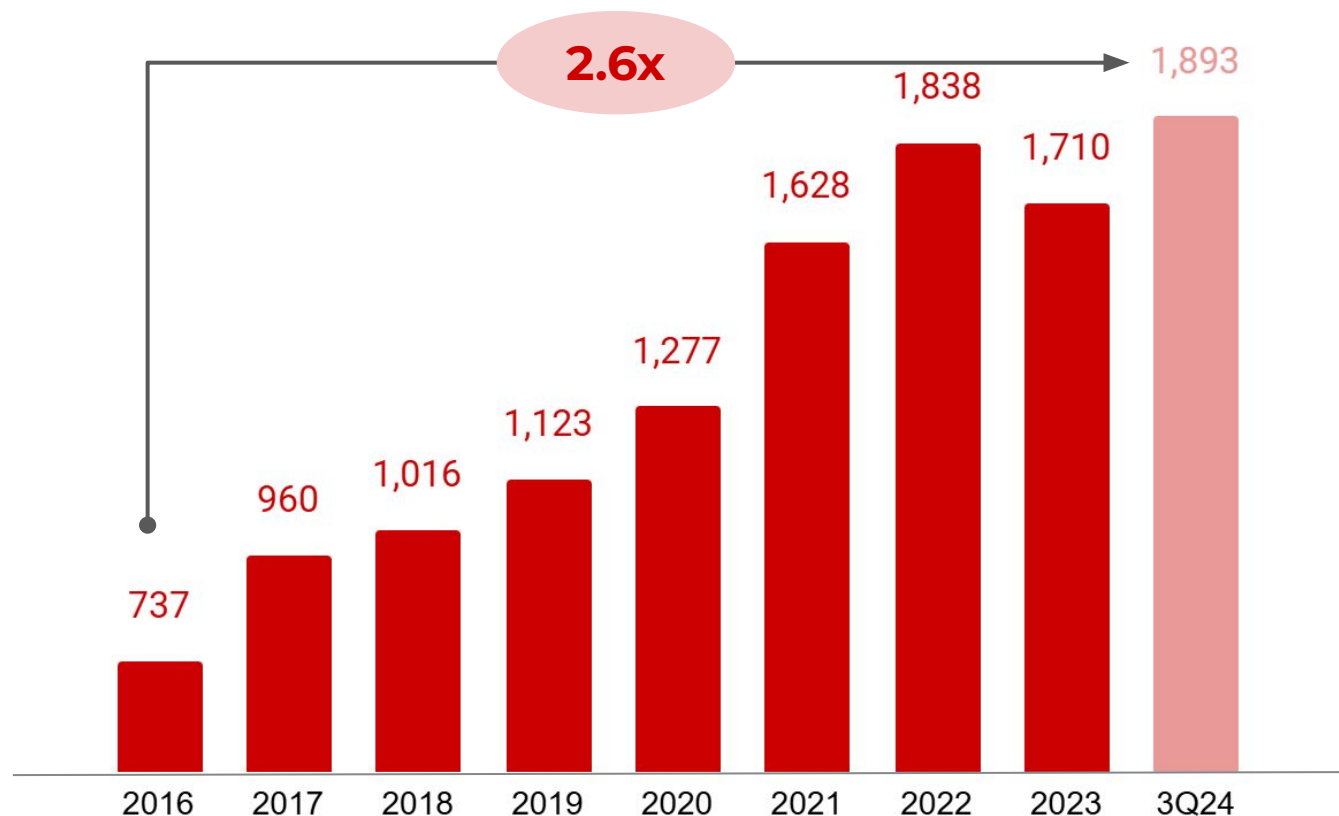
#### Initiatives

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

#### Outcome

- Our portfolio per employee has increased 2.6x.
- This represents significant gains in efficiency.

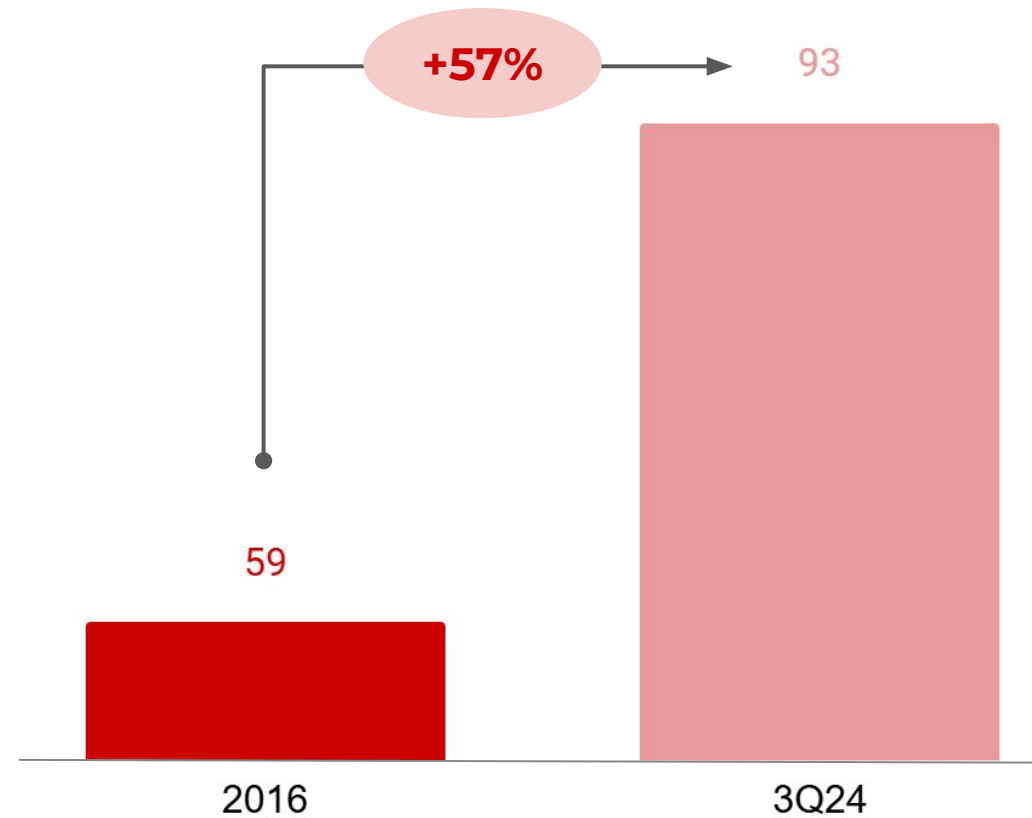
#### Loan Portfolio per Employee (Thousands MXN)



## 4 Efficiency through technology

### Technology has allowed us to do more with less

Monthly average origination per employee (Includes all FINDEP employees).  
Thousands MXN







FINANCIERA  
INDEPENDENCIA<sup>MR</sup>