FINANCIERA INDEPENDENCIA MR

Company Presentation

2Q26

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FINDEP Profile

Who we are

- Providing **microcredit loans to low income individuals.**
- Serving formal and self-employed sectors of the **Mexican and US** economies.
- Headquartered in Mexico City.

Operating entities

Spanning **two countries** through **three different subsidiaries:** FISA, AEF, and AFI, with increasing presence in the US portfolio.

Unique Expertise in Microcredit Lending

Leading microfinance institution in Mexico and the US with 32+ years of experience.

Extensive Coverage and Digital Touchpoints

Extensive coverage reaches target population while digital availability reinforces origination and operational efficiencies.

Effective Risk Management

Stable and profitable portfolio performance attributed to focus on balancing risk and growth.

Efficiency through Technology and Centralization

Technology and centralized operations improve efficiencies and cost basis.

Focus on Growth in US

AFI's portfolio will continue to be the **key driver of future growth for FINDEP.**

FINDEP Profile

FINANCIERA INDEPENDENCIA

Current footprint
Geographic expansion

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)

Region	Subsidiary	Loan Book	Clients	Sectors
US	AFI[1]	US$ 177 m	31 k	Formal
Mexico	FISA[2]	US$ 143 m	149 k	Formal & Informal
Mexico	AEF[3]	US$ 113 m	76 k	Formal & Informal

41% portfolio share in the US

32+ Years in Operation

Listed on the Mexican Stock Exchange

1. AFI – Apoyo Financiero Inc.
2. FISA – Financiera Independencia S.A.
3. AEF - Apoyo Economico Familiar
4. As of 2Q26; Exchange rate as of 30/06/2026: 1 USD = 17.4986 MXN

32+ years of Mission-Driven Focus on the underserved Population

Corporate history includes: 1st SOFOL, Mexico IPO and US presence since 2011

1 - Sociedad Financiera de Objeto Limitado (SOFOL)
2 - Sociedad Financiera de Objeto Múltiple (SOFOM)

1993
FINDEP established as the first SOFOL[1] in Mexico offering microcredits to **individuals in the low income sector**

2007
IPO on the Mexican Stock Exchange
Transformed into a **SOFOM**[2] to undertake new business opportunities

2010
Issued **USD $200m** Reg 144A Bond in the international market **due in 2015**

Acquisition of **Financiera Finsol** and early stage acquisition of AFI

2013
US presence strengthened with the full acquisition of **AFI**

2014
FINDEP announced its issuance of **USD $200m international bond with maturity in 2019**

2017
FINDEP announced a new Issuance of **USD $250m bond due in 2024**

2019
Processes continued to be consolidated at the **COA**[5] as the center became an integral part of the wider FINDEP platform

2020 & 2021
FINDEP's structure and balance sheet strengthened

Sale of **Finsol Brazil, Finsol Mexico and Mas Nomina**

2023
In January, **FINDEP** executed an Exchange Offer for USD 83M, extending the maturity of its 2024 bonds to 2028. Following the repurchase of USD 78M between 2020 and 2023, FINDEP fully redeemed the remaining **USD 56.6m** of its 8% **Senior Notes due 2024** in December

2024
FINDEP reported the **best results** in three decades of its history

2025
AFI issued **USD $84.3m Class A Notes due on 2034**

FINDEP carried out a **52.7% redemption in cash** of its **Step-Up Senior Notes** and announced a new Issuance of **USD $25m Senior Notes due 2028**

The payment of a **cash dividend** of MXN 1.25b was approved at the Annual Ordinary Shareholders' Meeting

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Current Situation
Strengthened Balance Sheet

Million Pesos	2016	2025	2Q26	2Q26 vs. 2016	2Q26 vs. 2025
Total Assets	12,155	11,369	11,205	-8%	-1.4%
Tangible Assets (a)	10,568	10,360	10,196	-4%	-1.6%
Total Portfolio	7,448	7,863	7,575	2%	-4%
Total Portfolio (FISA+AEF+AFI)	5,476	7,863	7,575	38%	-4%
Net Debt (b)	6,825	3,299	3,088	-55%	-6%
Total Equity	4,050	5,458	5,428	34%	-1%
Tangible Equity (c)	2,463	4,450	4,419	79%	-1%
Tangible Equity + Loan Loss Reserves	2,873	5,478	5,333	86%	-3%
Tangible Equity / Tangible Assets	23%	42.9%	43.3%	+20pp	+0.4pp
Tangible Equity / Net Debt	36%	135%	143%	+107pp	+8pp
Loan Loss Reserves / Non-performing loans	100%	220%	233%	+133pp	+13pp

* Tangible Assets = Total Assets - Goodwill
** Net Debt =Long Term debt Issuance + Bank and Other Entities Loans - Cash
*** Tangible Equity = Total Equity - Goodwill

Successful note issues over the years
Diversified Debt Funding

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~USD 0.84 billion
raised in 6 issues

Attractive average spread

Consistent market
access across cycles

Year	Instrument	Amount (USD)	Coupon	Maturity	Structure
2010	Senior Guaranteed Notes	**200 MM**	10.00%	2015	Secured
2014	Senior Notes	**200 MM**	7.50%	2019	Unsecured
2017	Senior Notes	**250 MM**	8.00%	2024	Unsecured
2023	Step-Up Senior Notes	**83.3 MM**	10.00% → 12.00%	2028	Unsecured
2025	Class A Notes (AFI)	**84.3 MM**	7.72%	2034	Secured / Structured
2025	Senior Notes	**25 MM**	9.25%	2028	Unsecured

Consistent results demonstrate **disciplined funding strategy**, **improving maturity profile** and **diversified investor base.**


FINDEP
• Company Overview
• Financial Results
• Growth Strategy

Evolution of Business Model

01 Unique Business Model

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

02 Balance risk and growth

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

03 Growth in the US

- **Proven business** for an **expanding addressable market** in the US.
- **Diversified portfolio** and **enhanced asset quality** and **perception.**

04 Efficiency through technology

- **Migration Technological sovereignty** through a unified Core and resilient infrastructure.
- **Agentic transformation** with Artificial Intelligence and predictive precision within the business.

01 Unique Business Model
Consistent profitability and low volatility through crises

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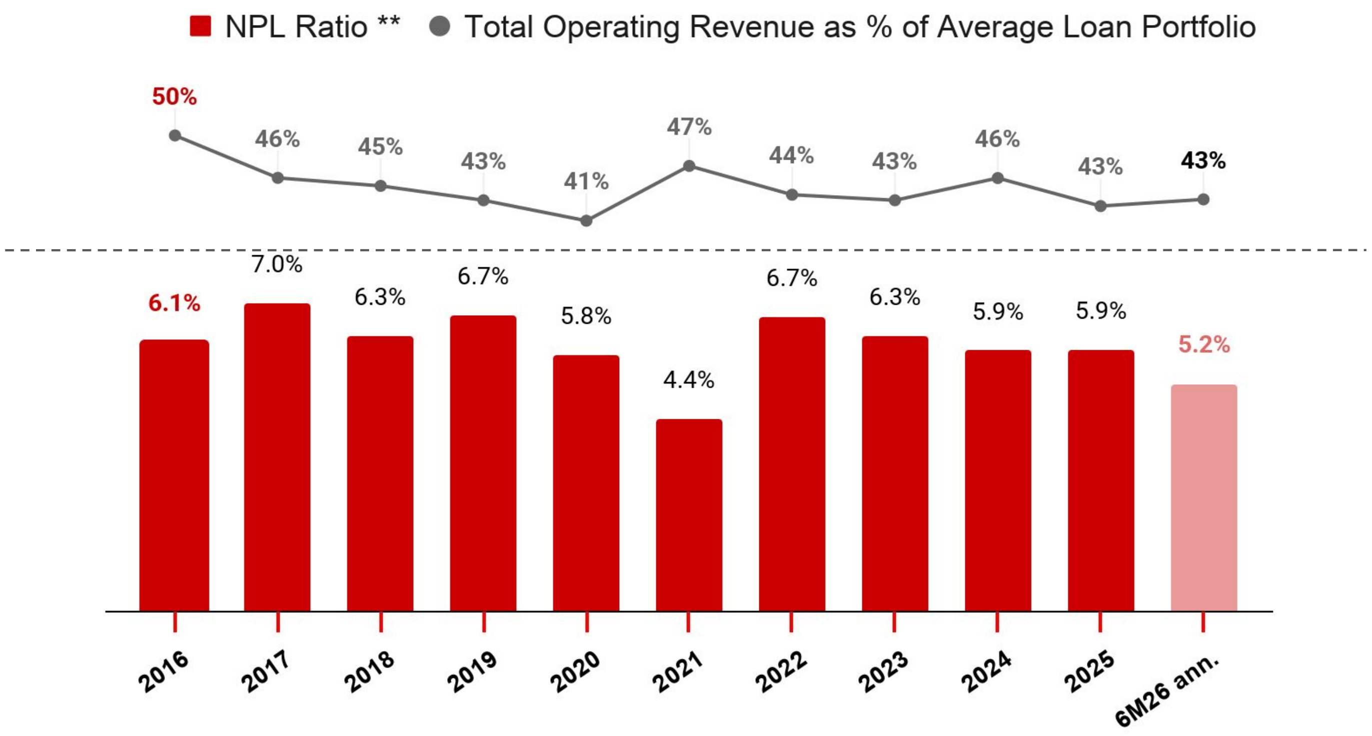
Our portfolio has yielded **consistently over 40% annually in Total Operating Revenue** even through the worst of the pandemic.

Likewise, **NPLs have continued to maintain stability.**

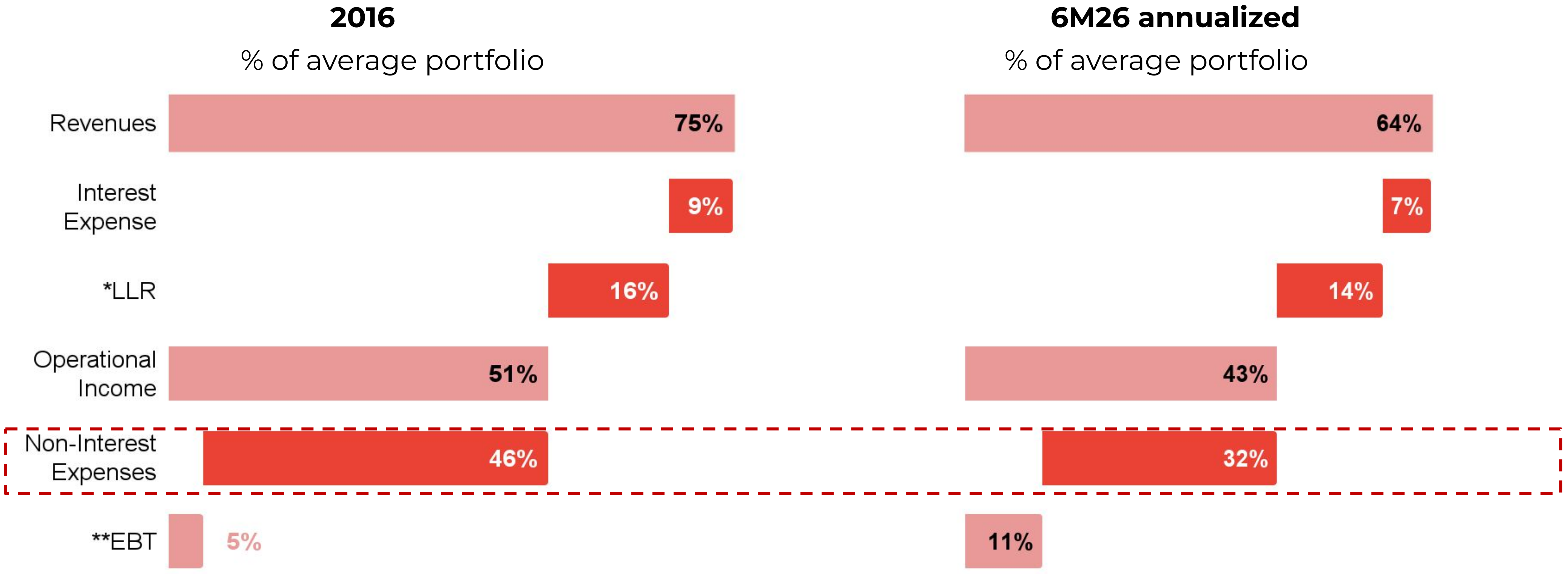
Consistent Profitability and Improving Asset Quality*



*Considering the historical performance of current operations, Independencia, Apoyo Economico Familiar and Apoyo Financiero Inc.
**NPL- Legacy Methodology, based on the delayed days from 2016 to 2021. Since 2022 it considers Stage 3 Portfolio.

01 Current Situation
Benefiting from operating efficiencies

Principal lines of Income Statement

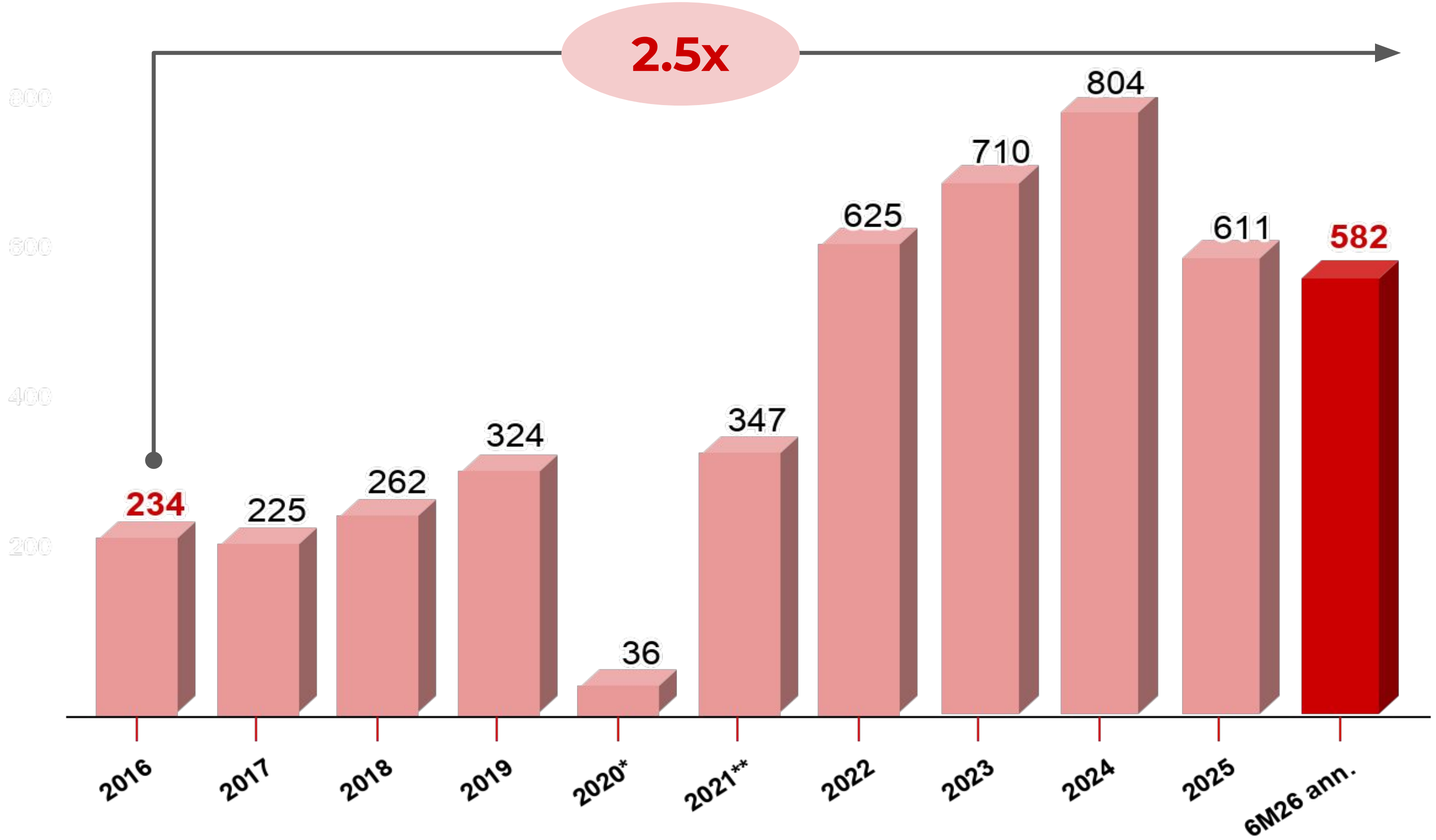


*LLR methodology is not comparable as we implemented the CNBV methodology in 1Q22. As a proxy, TTM write-offs to average portfolio increased from 17.6% in 2016 to 21.2% in 1Q26 on an annualized basis.
** EBT = Earnings Before Taxes

01 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)



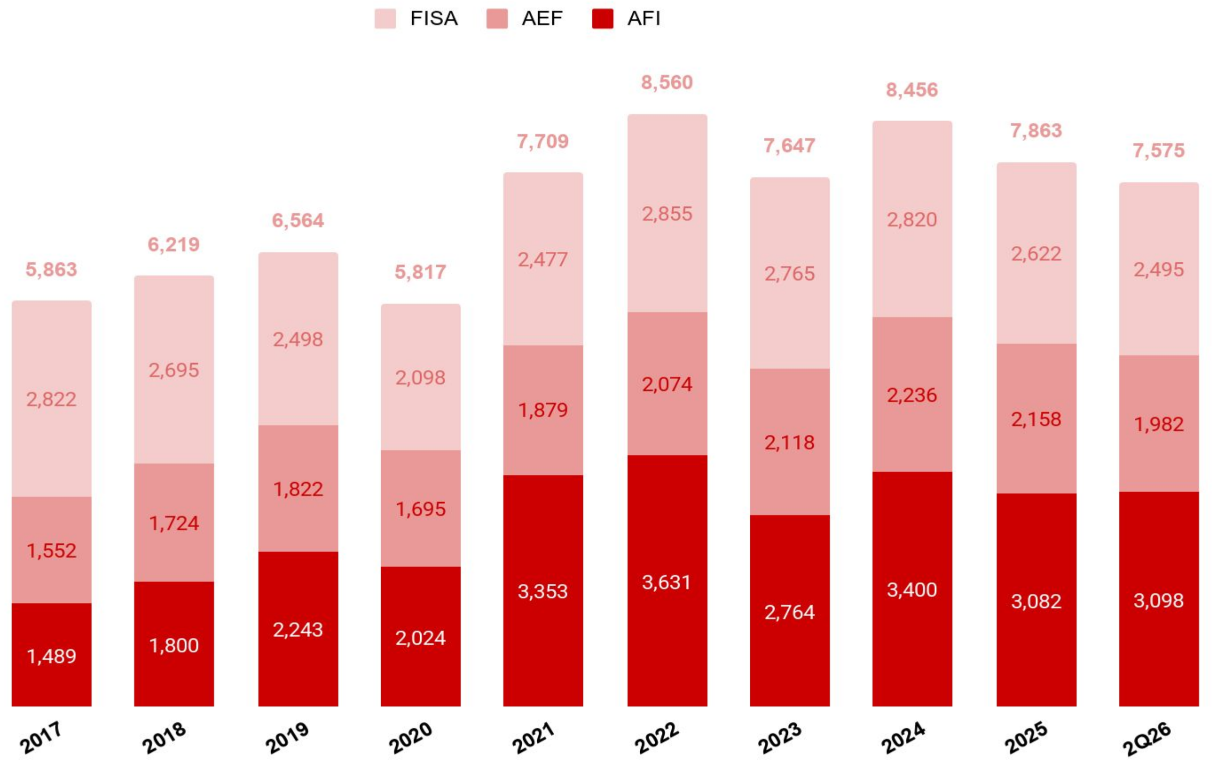
* Excluding write-off of Finsol Mexico's goodwill effect for MXN 448 m in 2020, and MXN 311 m in excess discretionary reserves, which became permanent reserves after adopting the CNBV methodology.
**Excluding write-off of Finsol Brazil's goodwill effect of MXN 133 million in 2021.

02 Balance risk and growth
Mexico and US Portfolio Performance

Consistent performance
Top line remains strong

Proactivity & Strength
of the Company's strategy

Total Loan Portfolio (Thousands MXN)



02 Balance risk and growth
Continued Investment in Analytics

	Then		Now
People	Limited analytical tearn	>	**90+** collaborators dedicated to **analytics (staff)**
Data	Fragmented data warehouses (1TB)	>	**Unified** cloud **data** platform (>12TB) on Google
Decisioning	Basic risk and collections decisions	>	**End-to-end credit lifecycle models** covering origination, pricing, line management and collections
Technology	Legacy / non-scalable infrastructure	>	**Automated decision** engines and **state-machine** architecture enabling real-time decisioning

Analytics now **embedded** across **origination**, **pricing**, **collections** and **full lifecycle management.**

02 Balance risk and growth
Focus on individual unsecured loans to simplify the corporate structure

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Strategic view

- **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**.
- **Individual unsecured loans** can achieve **efficiencies** through **digital transformation.**
- Aligned with our expertise. Strong **skills i**n **Data Analytics, Risk Management, and Systematic Operations** are keys to succeed.

Key actions

- **Divestment** of **group lending** (Finsol, 2020), **Payroll lending** (Mas Nomina 2021), and **Brazil operations** (2022).
- **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 **advanced analytics tools.**

02 Balance risk and growth
Actions taken to support stakeholder confidence

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Strengthened Balance Sheet

- **Robust Balance Sheet:** Solvency remains a core strength with a strong **48.4% equity-to-asset ratio**.
- **Effective Cycle Navigation:** Proactive strategy focused on **asset quality and selective origination** in Mexico while leveraging resilient U.S. growth.
- **Proactive Liability Management:** Continued optimization of funding costs and efficient allocation of interest-bearing liabilities.
- **Enhanced Financial Flexibility:** Successful **12.6% annual reduction in Net Debt** to prioritize balance sheet flexibility.
- **Strategic Credit Optimization:** Enhanced credit profile backed by **Fitch Ratings upgrading national-scale ratings to 'A+(mex)'** in 2Q26.

03 Growth in the US
AFI has grown 3.1x since 2016

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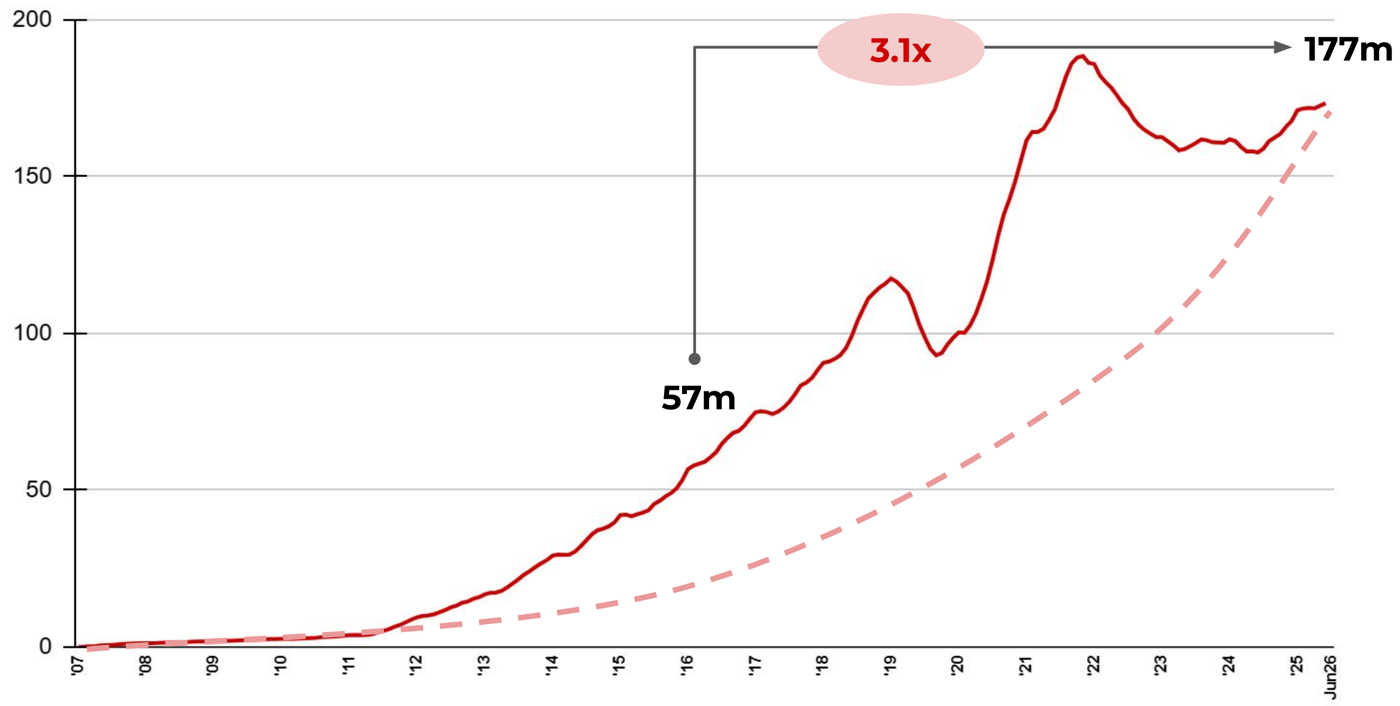
USD $177M
AFI Portfolio

3.1x growth
since 2016

States CA,TX, AZ
footprint

- **Unserved Hispanic** market of roughly **62m** people.
- **Proven business model** poised for growth.
- Opportunities in **efficiency** based on **scale.**
- **Largest market** driven by **California.**

AFI (US) Portfolio, USDm



Source of Hispanic population: United States Census Bureau *(https://data.census.gov/cedsci/table?g=0100000US&y=2020&tid=DECENNIALPL2020.P2)*

03 Growth in the US
From branch-dependent to scalable, analytics-driven US platform

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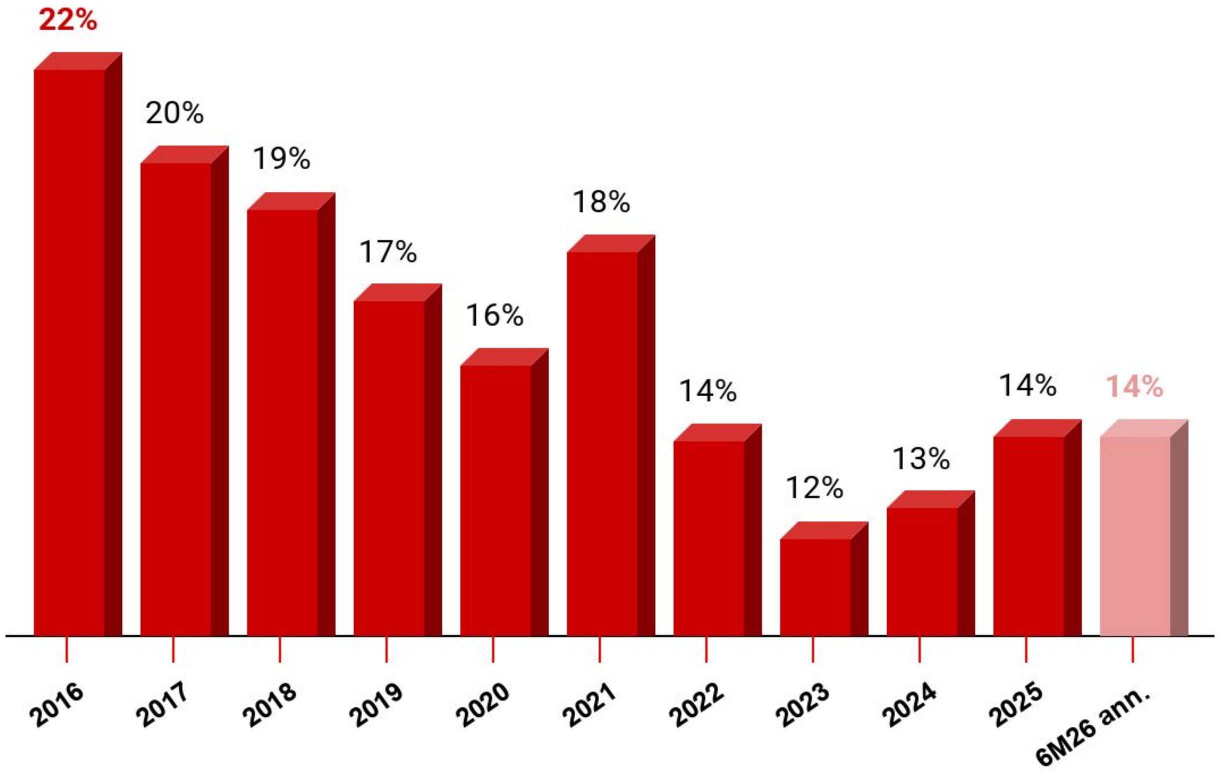
Then	Now
Branch-centric model with **in-person contact**	Digital-first, **hybrid business model**
Limited **micro-market** around branches	Larger **addressable market** enabled by **digital channels**
100% cash payments at branch	**100% digital payments** (ACH, debit card, retailers)
Geographic focus in **California**	**Expansion** to Texas and Arizona
Local **support functions** with **high cost** and **limited talent access**	**Nearshored** support functions to **Mexico** to capture **cost and talent advantages**
Ad-hoc, non-scalable US business model	**Integrated analytics** and **operations** leveraging **best practices**

The US business **evolved from a localized, branch-dependent model** to a **scalable, digital and analytics-enabled platform.**

03 Growth in the US
An increase in operating leverage has yielded significant efficiency

AFI Non-Interest Expenses / Average Loan Portfolio



Sustained efficiency gains:

Non-interest expenses as % of portfolio reduced from 22% (2016) to ~14% (2Q26).

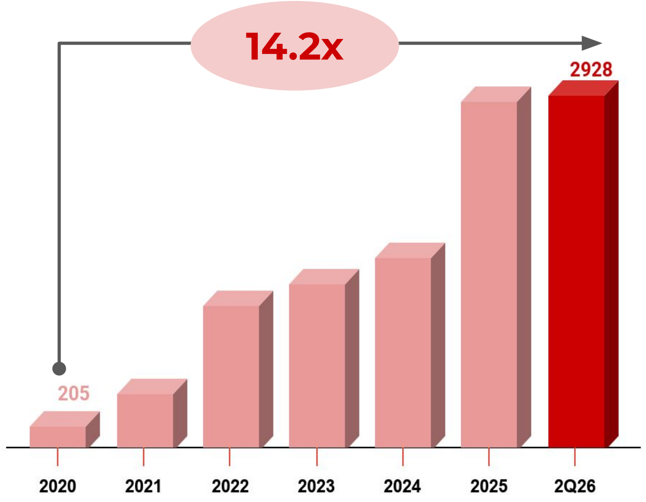
04 Efficiency through technology
Platform architecture supports our businesses

Landing Event Driven Architecture

FINDEP has an **Event-Derived Architecture**, reducing the problems of close coordination of microservices, error and retry management, and coordination between development teams

- Hyper Agile Team
- "We embrace changes"
- Multiple small development teams
- Real-time monitoring
- Business Telemetry

Number of Micro-Services Developed



Decoupled Design

FINDEP has developed 2,928 microservices and microfrontends that enable digital tools to be used across the organization.

Microservices

Enables fast, frequent, and reliable delivery of complex applications by utilizing a limited-function design in isolated, auto-scalable container-based applications.

Microfronts

Semi-independent interfaces connected to microservices that can be built by multiple teams with a uniform design.

Writing secure code

FINDEP runs automated tests and automatic static analysis of all our code to assess security best practices from source code.

04 Efficiency through technology
Technology has allowed us to do more with less

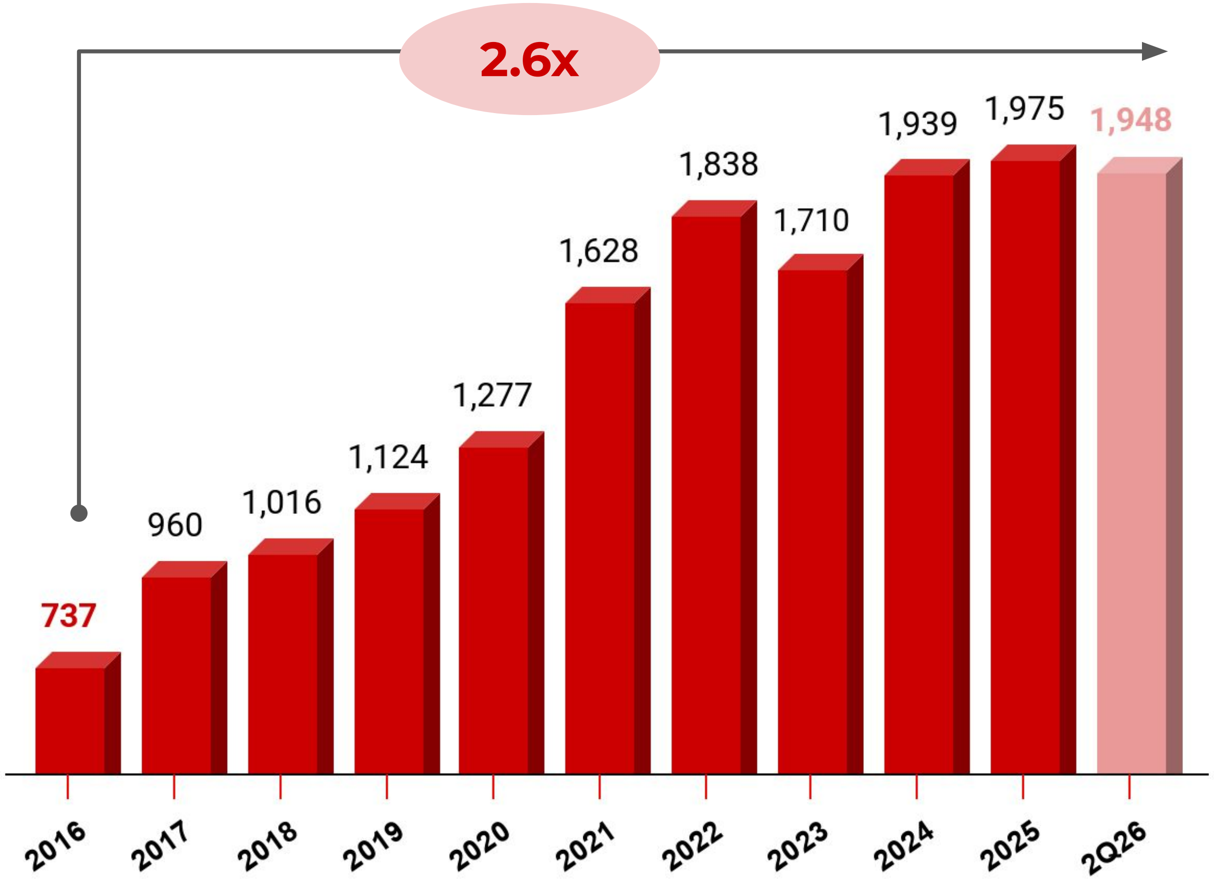
Initiatives

- 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)



04 Efficiency through technology
Technology has allowed us to do more with less

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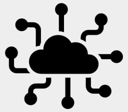
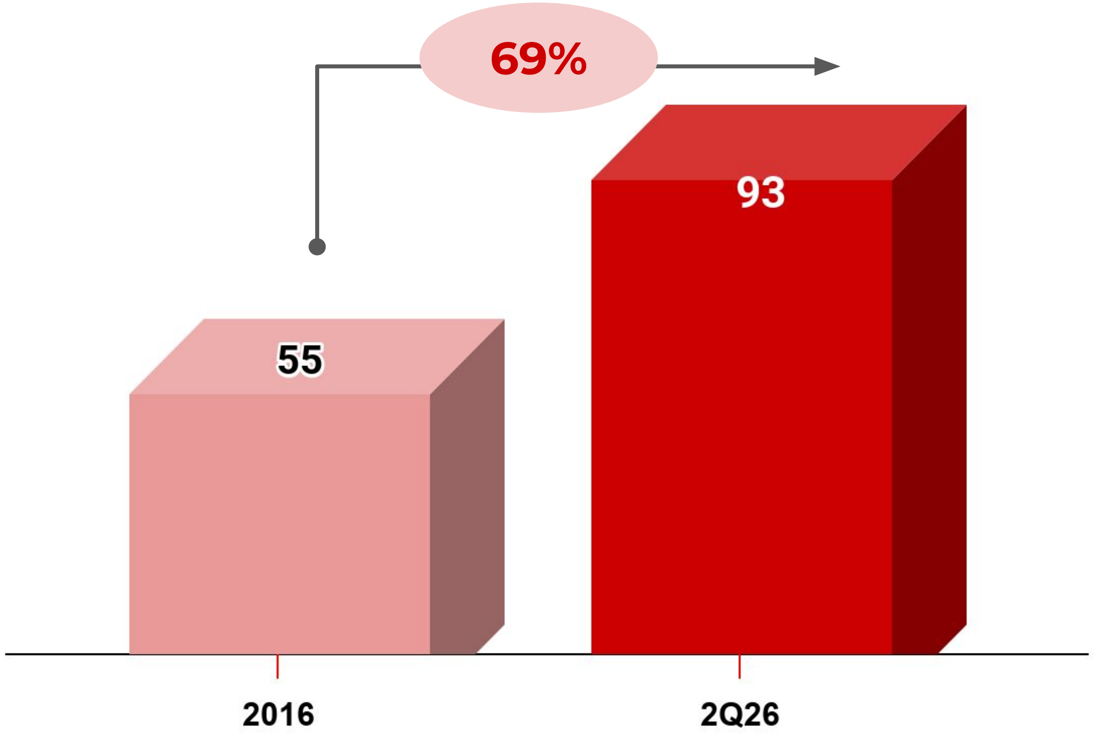
Monthly average origination per employee (Includes all FINDEP employees)
Thousands MXN



Technology adoption drove a **69% increase in origination per employee**, delivering scalable efficiency and operating leverage with a leaner workforce.



Digital transformation has enhanced **efficiency, scalability,** and **portfolio quality.**

Final Remarks

Solid and consistent results with disciplined execution of our key priorities

Our **strong cash generation** continues to provide **financial flexibility and liquidity**.

We maintain **historic coverage levels** and a **highly resilient balance sheet** through **disciplined risk management**.

Growth in the US business remains a strategic priority while being managed **prudently within credit cycles.**

We continue to drive **steady productivity gains** through our **strategic AI and technological adoption**.

Resilient profitability in 2Q26 driven by **solid operational execution** and **strong sequential origination recovery**.

We remain committed to our goal of **value creation** and **robust shareholder returns**.

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