



FINANCIERA  
INDEPENDENCIA<sup>MR</sup>

# FINANCIERA INDEPENDENCIA

## 1Q25

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## Financiera Independencia reports solid quarterly performance

**Mexico City, April 25<sup>th</sup>, 2025.- Financiera Independencia, S.A.B. de C.V., SOFOM, E.N.R. (BMV: FINDEP; OTC: FNCRY),** (“FINDEP” or the “*Company*”) the leader in bringing financial inclusion to underserved Hispanic communities of North America through responsible lending and insurance products, announced today its results for the three months ended March 31<sup>st</sup>, 2025.

- Reported **Net Profit** for 1Q25 reached Ps. 174 million, 2.5% lower YoY.
- **Total Loan Portfolio** closed at Ps. 8.2 billion, a 9% YoY growth. Under a constant FX basis, the portfolio would have increased 1% YoY. Our US operations currently represent 40% of our portfolio.
- **Consolidated NPL ratio**, measured as Stage 3 loan portfolio over total portfolio, reached 5.7% in 1Q25, improving 20 basis points from the prior quarter, and unchanged YoY.
- **Net Interest Income** closed at Ps. 1.1 billion, 7% higher than 1Q24.
- **Income Before Taxes** in 1Q25 decreased Ps. 2 million, or 1%, YoY. This line is composed by an increase of Ps. 60 million in **Revenues**, a Ps. 20 million increase in **Non-interest Expenses**, and a Ps. 2 million increase in **Interest Expense**.
- **The Provision for Loan Losses** was Ps. 327 million in 1Q25, a 13% YoY increase. Annualized **PLL to average loans** increased from 15% to 16% YoY.
- **Write-offs** reached Ps. 408 million in 1Q25, 11% higher YoY. Compared to the trailing-twelve-month average portfolio, trailing twelve months write-offs decreased from 20% to 19%.
- **Non-interest Expense** increased 3% YoY in 1Q25, with costs as a percentage of average portfolio at 32%.
- **Net Debt** declined by 9% YoY from Ps. 3.0 billion in 1Q24 to Ps. 2.7 billion in 1Q25. On a neutral FX basis, net debt declined 23% YoY.
- **Cash and Cash Equivalents** closed the quarter at Ps. 2.4 billion, 207% higher YoY and 119% QoQ.
- *Company's* **Return on Equity** decreased 2.4 percentage points from 13.4% in 1Q24 to 11.0% in 1Q25, and the **Return on Assets** was 5.7% in 1Q25, down from 6.8% in 1Q24. In 1Q25, **Return on Tangible Equity** declined to 13.1% vs 16.5% registered in 1Q24.



## MESSAGE FROM THE CEO

We kicked off the year with solid results in Q1, driven by continued strength across our business, continued investment in innovation, and a forward-looking approach to liquidity management. These priorities are fueling both our current performance and our future growth.

Our balance sheet recorded Ps. 12.9 billion in Total Assets and Ps. 2.4 billion in Cash and cash equivalents. Net debt of Ps. 2.7 billion, decreased 9% versus the first quarter of last year. The Company's equity-to-asset ratio was at 50% compared to 51% the same time last year.

Our loan portfolio of Ps. 8.2 billion increased 9% YoY, 1% under a constant FX rate with loan originations in the quarter of Ps. 1.1 billion, decreasing 6% under a constant FX compared to the prior year. Compared to the prior quarter, total loan originations decreased 8% as we remained focused on aligning our origination strategy with evolving market dynamics and macroeconomic trends.

Our focus on building upon the Company's core strengths and proactively supporting growth continues as we kick off the year with solid quarterly performance, remaining committed to executing our strategy.

Eduardo Messmacher  
Chief Executive Officer



## 1Q25 CONSOLIDATED RESULTS

Table 1: Financial & Operational Highlights

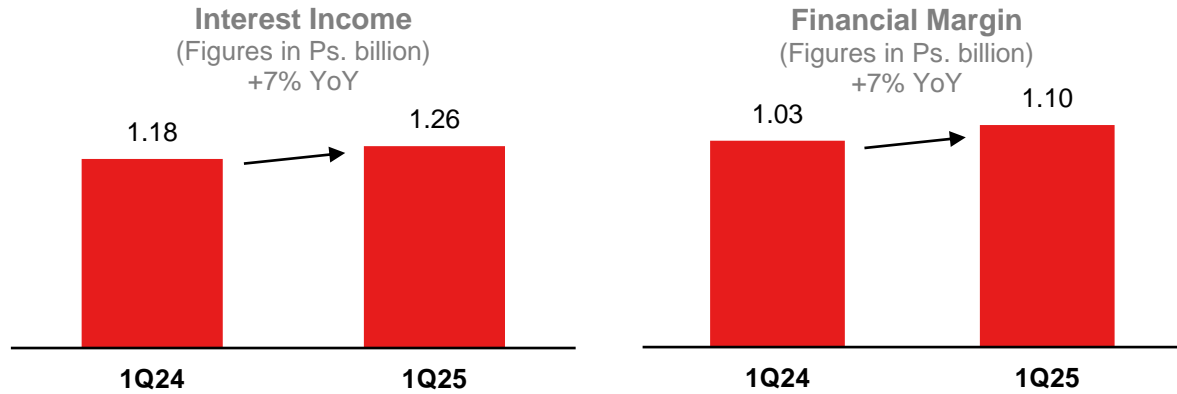
	1Q25	1Q24	%	3M25	3M24	%
<b>Income Statement Data</b>						
Net Interest Income after Provisions*	778.1	739.3	5.2%	778.1	739.3	5.2%
Net Operating Income (Loss)*	247.9	249.6	-0.7%	247.9	249.6	-0.7%
Net Income (Loss)*	174.1	178.6	-2.5%	174.1	178.6	-2.5%
Total Shares Outstanding (million)	337.5	337.5	0.0%	337.5	337.5	0.0%
Earnings (Loss) Per Share	0.5160	0.5292	-2.5%	0.5160	0.5292	-2.5%
<b>Profitability &amp; Efficiency</b>						
NIM before Provisions Excl. Fees	43.9%	49.4%	-5.5 pp	43.9%	49.4%	-5.5 pp
NIM after Provisions Excl. Fees	30.9%	35.5%	-4.6 pp	30.9%	35.5%	-4.6 pp
NIM after Provisions Incl. Fees	36.2%	42.9%	-6.7 pp	36.2%	42.9%	-6.7 pp
ROA	5.7%	6.8%	-1.1 pp	5.7%	6.8%	-1.1 pp
ROE	11.0%	13.4%	-2.4 pp	11.0%	13.4%	-2.4 pp
Efficiency Ratio Incl. Provisions	72.8%	72.1%	0.7 pp	72.8%	72.1%	0.7 pp
Efficiency Ratio Excl. Provisions	53.6%	54.5%	-0.9 pp	53.6%	54.5%	-0.9 pp
Operating Efficiency	21.7%	24.4%	-2.8 pp	21.7%	24.4%	-2.8 pp
Fee Income	12.3%	13.7%	-1.4 pp	12.3%	13.7%	-1.4 pp
<b>Capitalization</b>						
Equity to Total Assets	49.9%	51.0%	-1.2 pp	49.9%	51.0%	-1.2 pp
<b>Credit Quality Ratios</b>						
NPL Ratio	5.7%	5.7%	0.1 pp	5.7%	5.7%	0.1 pp
Coverage Ratio	225.6%	232.5%	-6.9 pp	225.6%	232.5%	-6.9 pp
<b>Operational Data</b>						
Number of Clients	279,815	287,086	-2.5%	279,815	287,086	-2.5%
Number of Offices	344	343	0.3%	344	343	0.3%
Total Loan Portfolio*	8,185.1	7,490.1	9.3%	8,185.1	7,490.1	9.3%
Average Balance (Ps.)**	29,251.7	26,090.1	12.1%	29,251.7	26,090.1	12.1%

\* Figures in millions of Mexican Pesos

### INTEREST INCOME

In 1Q25 **Interest Income** was Ps.1.3 billion, that is Ps. 80 million above 1Q24, or a 7% YoY increase, primarily driven by the growth in our portfolio versus the prior year.

During 1Q25 **Net interest income** was Ps. 1.1 billion, that is Ps. 77 million above 1Q24, or 7% YoY increase, primarily driven by the growth in our total portfolio.



**Table 2: Net Interest Income**

	1Q25	4Q24	1Q24	QoQ %	YoY %	3M25	3M24	%
<b>Interest Income</b>	1,256.3	1,276.7	1,176.1	-1.6%	6.8%	1,256.3	1,176.1	6.8%
Interest on Loans	1,238.4	1,263.4	1,167.4	-2.0%	6.1%	1,238.4	1,167.4	6.1%
Interest from Investment in Securities	17.9	13.3	8.8	34.9%	104.8%	17.9	8.8	104.8%
<b>Interest Expense</b>	151.5	153.5	148.4	-1.3%	2.1%	151.5	148.4	2.1%
<b>Net Interest Income</b>	1,104.8	1,123.1	1,027.8	-1.6%	7.5%	1,104.8	1,027.8	7.5%
Provision for Loan Losses	326.8	363.8	288.4	-10.2%	13.3%	326.8	288.4	13.3%
<b>Net Interest Income After Provision for Loan Losses</b>	778.1	759.4	739.3	2.5%	5.2%	778.1	739.3	5.2%

\* Figures in millions of Mexican Pesos

#### INTEREST EXPENSE

**Interest Expense** in 1Q25 was Ps. 151 million, a 2% YoY increase.

#### PROVISION FOR LOAN LOSSES

**PLL** was Ps. 327 million in 1Q25, a 13% increase when compared to Ps. 288 million of 1Q24. Annualized PLL to average loans increased from 15% to 16% YoY.

#### NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES

**Net Interest Income after Provisions** posted a 5% YoY increase, reaching Ps. 778 million during the quarter. This is consistent with the increase in Interest Income YoY.

#### NET OPERATING REVENUE

**Net Operating Revenue** was Ps. 912 million in 1Q25, a 2% increase when compared to Ps. 894 million in 1Q24. During the quarter, *Independencia* and *AEF*'s Net Operating Revenues observed a 0.3% and 0.8% YoY decrease, respectively. On the other hand, *AFI* increased 10% in the same period.

During 1Q25, **Commissions and Fees Collected** were Ps. 130 million, a 7% decrease compared to Ps. 140 million registered in 1Q24. **Commissions and Fees Paid** were Ps. 17.4 million in 1Q25, a 0.4% decrease when compared to Ps. 17.5 million paid in 1Q24. **Other Operating Income** reached Ps. 29 million in 1Q25 in comparison with Ps. 32 million in the prior year.



## NON-INTEREST EXPENSES

**Non-Interest Expenses** in 1Q25 were Ps. 664 million, 3% higher YoY, with costs as a percentage of our average portfolio at 32% managed tightly in the context of an increasing portfolio balance. This is the result of the disciplined strategy executed by the *Company* to improve operating efficiency indicators and maintain spending discipline across expenditure categories while continuing to drive positive top line performance.

## TOTAL INCOME BEFORE TAXES

**Total Income Before Taxes** posted a 0.7% YoY decrease during the quarter, standing at Ps. 248 million.

## NET INCOME (LOSS)

In 1Q25, the *Company* posted a **Net Profit** of Ps. 174 million, a 2.5% decrease compared to 1Q24. This resulted in earnings per share (EPS) for the quarter of Ps. 0.5160 compared with Ps. 0.5292 for the same period of last year.

**Table 3: Net Operating Income**

	1Q25	4Q24	1Q24	QoQ %	YoY %	3M25	3M24	% Change
Financial Margin	1,104.8	1,123.1	1,027.8	-1.6%	7.5%	1,104.8	1,027.8	7.5%
Provision for Loan Losses	326.8	363.8	288.4	-10.2%	13.3%	326.8	288.4	13.3%
Financial Margin After Provision for Loan Losses	778.1	759.4	739.3	2.5%	5.2%	778.1	739.3	5.2%
Non-Interest Income, net	112.4	108.5	122.3	3.6%	-8.0%	112.4	122.3	-8.0%
- Commissions and Fees Collected	129.8	126.6	139.8	2.6%	-7.1%	129.8	139.8	-7.1%
- Commissions and Fees Paid	17.4	18.1	17.5	-3.8%	-0.4%	17.4	17.5	-0.4%
Market Related Income	-7.9	24.7	-	-132.0%	n/a	-7.9	-	n/a
Other Operating Income (expense)	29.2	54.1	32.0	-46.0%	-8.8%	29.2	32.0	-8.8%
Net Operating Revenue	911.8	946.7	893.6	-3.7%	2.0%	911.8	893.6	2.0%
Non-Interest Expense	663.9	636.6	644.0	4.3%	3.1%	663.9	644.0	3.1%
- Other Administrative & Operational Expenses	275.0	247.9	246.0	11.0%	11.8%	275.0	246.0	11.8%
- Salaries & Employee Benefits	388.8	388.7	398.0	0.0%	-2.3%	388.8	398.0	-2.3%
Net Operating Income (Loss)	247.9	310.2	249.7	-20.1%	-0.7%	247.9	249.7	-0.7%

\* Figures in millions of Mexican Pesos

## FINANCIAL POSITION

### CURRENT ASSETS

**Cash and Cash Equivalents** closed at Ps. 2.4 billion, growing Ps. 1.6 billion or 207% above 1Q24. This represents 19% of Total Assets. On a sequential basis, Cash and Cash Equivalents increased Ps. 1.3 billion.

### TOTAL LOAN PORTFOLIO

In 1Q25 the *Company's* **Total Loan Portfolio** was Ps. 8.2 billion, a 3% QoQ decrease and 9% increase in the last twelve months or 1% YoY under constant FX rate. This performance comes on the back of a more careful approach on origination, favoring cash flow generation with a focus on asset quality and profitability.



## Portfolio Composition (Figures in Ps. million)

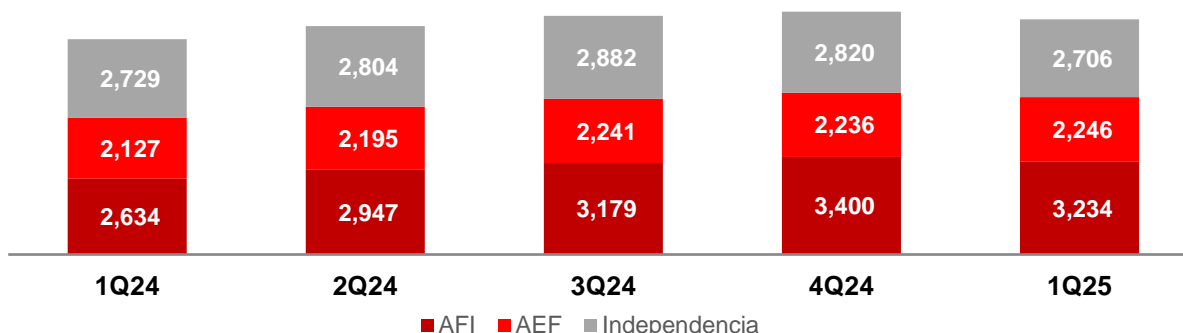


Table 4: Loan Portfolio

	1Q25	% of Total	4Q24	% of Total	1Q24	% of Total	QoQ % Change	YoY % Change
<b>By Business Line</b>								
Apoyo Financiero Inc.	3,234.0	39.5%	3,399.7	40.2%	2,633.8	35.2%	-4.9%	22.8%
Independencia	2,705.5	33.1%	2,820.2	33.4%	2,728.9	36.4%	-4.1%	-0.9%
Apoyo Económico Familiar	2,245.5	27.4%	2,235.9	26.4%	2,127.5	28.4%	0.4%	5.5%
<b>By Segment</b>								
Formal Sector	6,419.9	78.4%	6,457.2	76.4%	5,720.7	76.4%	-0.6%	12.2%
Informal Sector	1,765.2	21.6%	1,998.7	23.6%	1,769.4	23.6%	-11.7%	-0.2%
<b>Total Loan Portfolio</b>	<b>8,185.1</b>	<b>100.0%</b>	<b>8,455.8</b>	<b>100.0%</b>	<b>7,490.1</b>	<b>100.0%</b>	<b>-3.2%</b>	<b>9.3%</b>

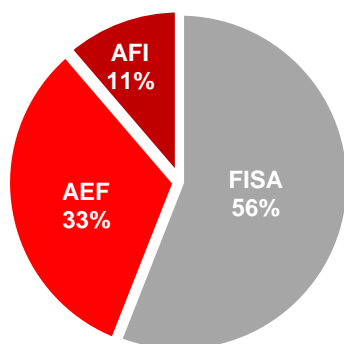
\* Figures in millions of Mexican Pesos

**Apoyo Financiero's Loan Portfolio (AFI)** closed 1Q25 with a balance of Ps. 3.2 billion (158 million USD), with a 5% quarterly decline in Mexican pesos and a 23% increase versus 1Q24. On a constant Fx basis, AFI's loan portfolio decreased 3% QoQ and marginally declined 0.6% in the twelve-month period. AFI's portfolio represents 40% of the *Company's* loan portfolio.

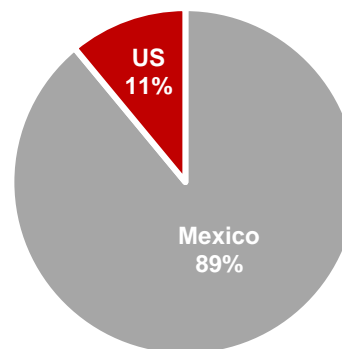
**Independencia's Loan Portfolio (FISA)** closed 1Q25 with a balance of Ps. 2.7 billion, with a 4% QoQ and 1% YoY decrease. FISA's portfolio represents 33% of the *Company's* loan portfolio.

**Apoyo Económico Familiar Loan Portfolio (AEF)** closed 1Q25 with a balance of Ps. 2.2 billion, posting a marginal growth of 0.4% versus 4Q24, and a 6% YoY increase. AEF's portfolio represents 27% of the *Company's* loan portfolio.

### Client Distribution by Business Line



### Client Distribution by Region





In 1Q25 the **Number of Clients** served was 279,815, a decrease of 361 compared to the 280,176 clients served in 4Q24, and a decrease of 7,271 YoY clients.

The *Company's* client base distribution was as follows:

- **Independencia:** 156,458 clients
- **AEF:** 92,464 clients
- **AFI:** 30,893 clients

**Table 5: Loan Portfolio, Number of Clients & Average Balance**

	1Q25	4Q24	1Q24	QoQ %	YoY %
Loan Portfolio (million Ps.)	8,185.1	8,455.8	7,490.1	-3.2%	9.3%
Number of Clients	279,815	280,176	287,086	-0.1%	-2.5%
Average Balance (Ps.)	29,251.7	30,180.5	26,090.1	-3.1%	12.1%

**Table 6: Number of Clients by Product Type**

	1Q25	% of Total	4Q24	% of Total	1Q24	% of Total	QoQ % Change	YoY % Change
Independencia	156,458	55.9%	156,822	56.0%	162,526	56.6%	-0.2%	-3.7%
Apoyo Económico Familiar	92,464	33.0%	91,779	32.8%	93,614	32.6%	0.7%	-1.2%
Apoyo Financiero Inc.	30,893	11.0%	31,575	11.3%	30,946	10.8%	-2.2%	-0.2%
<b>Total number of loans</b>	<b>279,815</b>	<b>100.0%</b>	<b>280,176</b>	<b>100.0%</b>	<b>287,086</b>	<b>100.0%</b>	<b>-0.1%</b>	<b>-2.5%</b>

**Table 7: Portfolio by Credit Type\***

	1Q25	% of Total	4Q24	% of Total	1Q24	% of Total	QoQ % Change	YoY % Change
Independencia	2,705.5	33.1%	2,820.2	33.4%	2,728.9	36.4%	-4.1%	-0.9%
Apoyo Económico Familiar	2,245.5	27.4%	2,235.9	26.4%	2,127.5	28.4%	0.4%	5.5%
Apoyo Financiero Inc.	3,234.0	39.5%	3,399.7	40.2%	2,633.8	35.2%	-4.9%	22.8%
<b>Total Loan Portfolio</b>	<b>8,185.1</b>	<b>100.0%</b>	<b>8,455.8</b>	<b>100.0%</b>	<b>7,490.1</b>	<b>100.0%</b>	<b>-3.2%</b>	<b>9.3%</b>

\* Figures in millions of Mexican Pesos

#### LOAN PORTFOLIO BY STAGES & NON-PERFORMING LOANS PORTFOLIO (NPLs)

Our **Stage 1 Loan Portfolio** amounted to 87.3% of the total, whereas **Stages 2 and 3** represented 7.0% and 5.7%, respectively.

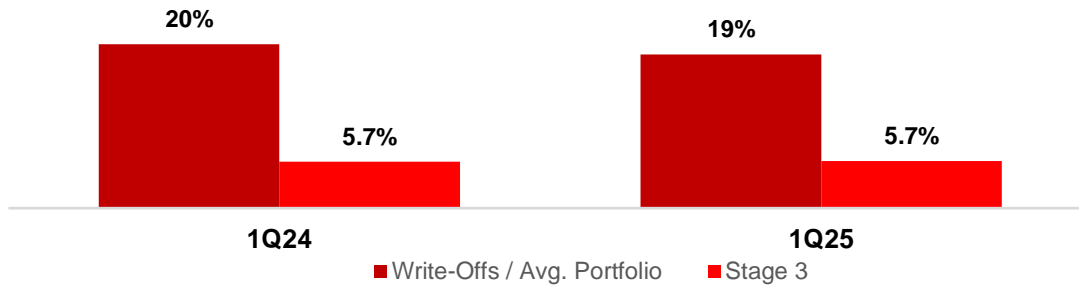
The **Stage 3 to total loan portfolio Ratio** in 1Q25 was 5.7%, improving 20 basis points from the prior quarter, and unchanged from twelve months ago.

**Independencia's Stage 3 ratio** was 6.0%, showing a 70-bps decrease compared to 6.7% in 4Q24, and a 40-bps increase compared to 1Q24. **AEF's Stage 3 ratio** was 5.9%, 70 bps lower than the 6.6% observed last quarter, and an improvement of 30 basis points compared to the 6.2% reported in 1Q24. **AFI's Stage 3 ratio** was 5.4% in 1Q25, 50 bps higher than the 4.9% reported last quarter, and unchanged to 1Q24.

**Write-Offs** during 1Q25 amounted to Ps. 408 million, 4% higher than 4Q24 and 11% up to 1Q24's figure, with an average loan portfolio 10% higher year on year. Compared to the trailing-twelve-month average portfolio, trailing-twelve-months' write-offs decreased from 20 to 19% YoY.



### TTM Write-Offs / Avg. Portfolio & Stage 3 Ratio

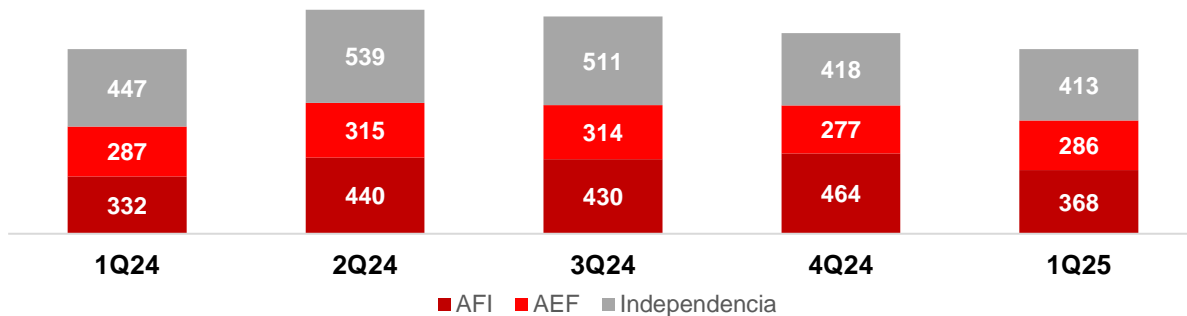


**Recoveries** during the quarter reached Ps. 34 million, 11% higher when compared to 4Q24, showing a 26% growth YoY.

The **Coverage Ratio**, measured as Allowances for Loan Losses over Performing Loans Stage 3, reached 226%, standing 5 percentage points over the 221% observed in the last quarter, and 7 percentage points decline from 233% of twelve months ago.

### ORIGINATIONS

#### Originations by Business Line (Figures in Ps. million)



**Originations** for the quarter reached Ps. 1.1 billion, marginally increasing 0.1% YoY but decreasing 6% under a constant FX. On a sequential basis, originations decreased 8% or 5% under a constant FX.

### COLLECTIONS

Below you can see the **Cash Collected** for each of our portfolios. This considers cash collected from clients including interest, amortization, and commissions.

**Cash Collected** during 1Q25 increased 8% YoY. On a sequential basis, it posted a 3% increase. On a constant FX basis, consolidated collections grew 3% YoY. Overall, collections are approximately 2.2 times origination for the quarter, boosting *Company's* cash generation.



### Collected Cash (Figures in Ps. million)

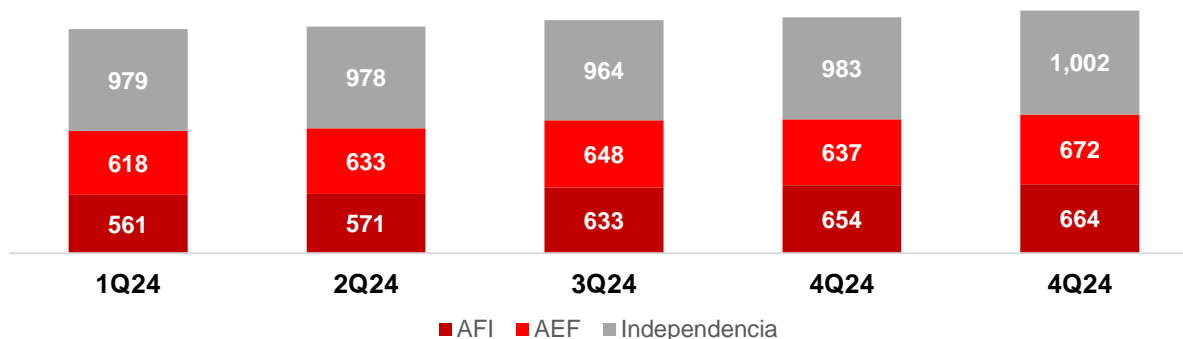


Table 8: Origination and Collected Cash\*

	1Q25	4Q24	1Q24	QoQ %	YoY %
Independencia	413.4	418.1	447.3	-1.1%	-7.6%
Apoyo Económico Familiar	285.7	277.2	287.1	3.1%	-0.5%
Apoyo Financiero Inc.	367.9	464.2	331.8	-20.8%	10.9%
<b>Total Originations</b>	<b>1,067.0</b>	<b>1,159.5</b>	<b>1,066.2</b>	<b>-8.0%</b>	<b>0.1%</b>
Independencia	1,001.8	982.7	978.6	1.9%	2.4%
Apoyo Económico Familiar	672.1	636.7	617.8	5.6%	8.8%
Apoyo Financiero Inc.	664.2	653.8	560.5	1.6%	18.5%
<b>Total Collections</b>	<b>2,338.1</b>	<b>2,273.2</b>	<b>2,156.9</b>	<b>2.9%</b>	<b>8.4%</b>

\* Figures in millions of Mexican Pesos

#### LIABILITIES

In 1Q25, **Interest Bearing Liabilities** were Ps. 5.1 billion, a 35% increase vs. Ps. 3.8 billion in 1Q24. On a constant FX basis, there was a Ps. 721 million growth, or a 19% YoY expansion. This increase is due to AFI issued long-term debt in the US.

In 1Q25, FINDEP's **Debt** consisted of Ps. 3.3 billion of US dollars, as well as Ps. 1.9 billion in Bank and other entities loans.

Our **Net Debt**, measured as interest bearing liabilities minus cash and cash equivalents, reached Ps. 2.7 billion at the end of the quarter, a Ps. 282 million or 9% YoY reduction. When adjusting for FX impacts, the Net Debt declined 23% YoY. Compared to the prior quarter, net debt decreased Ps. 154 million or 5% on a constant FX basis.

#### STOCKHOLDERS' EQUITY

In 1Q25 **Stockholder's Equity** was Ps. 6.4 billion, 19% increase from Ps. 5.4 billion at the end of 1Q24. Stockholders' equity reflects Ps. 824 million in Net Income and Retained Earnings for the Year, Ps. 217 million YoY variation in foreign exchange effect. Variation in Derivatives for Hedging purposes was zero due to the *Company* does not having any hedges as of 4Q23.



## FREE CASH FLOW GENERATION

During the quarter, our Operating Cash Flow was Ps. 623 million. Our Interest-Bearing Liabilities increased Ps.1.3 billion while our cash position grew from Ps. 782 million to Ps. 2.4 billion YoY, while supporting 1Q25 loan originations of Ps. 1.1 billion.

Table 9: Free Cash Flow Reconciliation

	1Q24	2Q24	3Q24	4Q24	1Q25
<b>A) OPERATING CASH FLOW</b>					
Net Income (Loss)	178.6	193.2	198.3	234.3	174.1
Provision for Loan Losses	315.7	364.7	420.2	394.9	361.2
Depreciation and Amortization	13.9	11.8	11.8	13.4	14.1
Income Tax	71.0	70.5	81.0	75.9	73.7
Impairment in investing activities	0.0	0.0	0.0	0.0	0.0
<b>Operating Cash Flow</b>	<b>579.3</b>	<b>640.3</b>	<b>711.3</b>	<b>718.5</b>	<b>623.1</b>
<b>B) USE OF CASH FLOW</b>					
<b>1) Loan Portfolio</b>					
Principal Collection / Amortization*	854.0	518.8	548.5	610.5	931.2
Origination	(1,066.2)	(1,294.1)	(1,255.2)	(1,159.5)	(1,067.0)
<b>Cash used in Loan Portfolio</b>	<b>(212.1)</b>	<b>(775.3)</b>	<b>(706.8)</b>	<b>(549.0)</b>	<b>(135.8)</b>
<b>2) Changes in Interest Bearing Liabilities</b>					
Long Term debt Issuance	(61.7)	162.9	67.3	127.5	1,664.3
Bank and Other Entities Loans	(28.0)	(3.5)	(198.7)	75.5	(557.2)
<b>Changes in Interest Bearing Liabilities</b>	<b>(89.7)</b>	<b>159.4</b>	<b>(131.4)</b>	<b>203.0</b>	<b>1,107.1</b>
<b>3) Changes in other lines</b>	<b>(230.1)</b>	<b>34.7</b>	<b>106.5</b>	<b>(96.9)</b>	<b>(289.0)</b>
<b>C) FREE CASH FLOW</b>					
(+) Cash and Cash Equivalents beginning of period	734.7	782.1	841.2	820.8	1,096.4
<b>Total Cash and Cash Equivalents end of period</b>	<b>782.1</b>	<b>841.2</b>	<b>820.8</b>	<b>1,096.4</b>	<b>2,401.8</b>

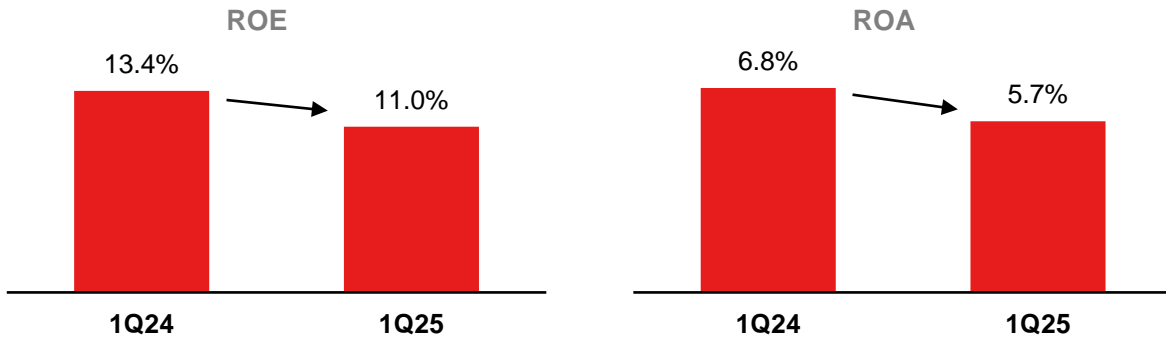
\* Including collections, amortization, and FX variances in the US denominated portfolio. Without the exchange rate effects, the amounts would have been for 1Q24 782.9, 2Q24 809.5, 3Q24 782.6, 4Q24 810.7, 1Q25 861.0

\*\* Figures in millions of Mexican Pesos

## PROFITABILITY, EFFICIENCY AND CAPITALIZATION RATIOS

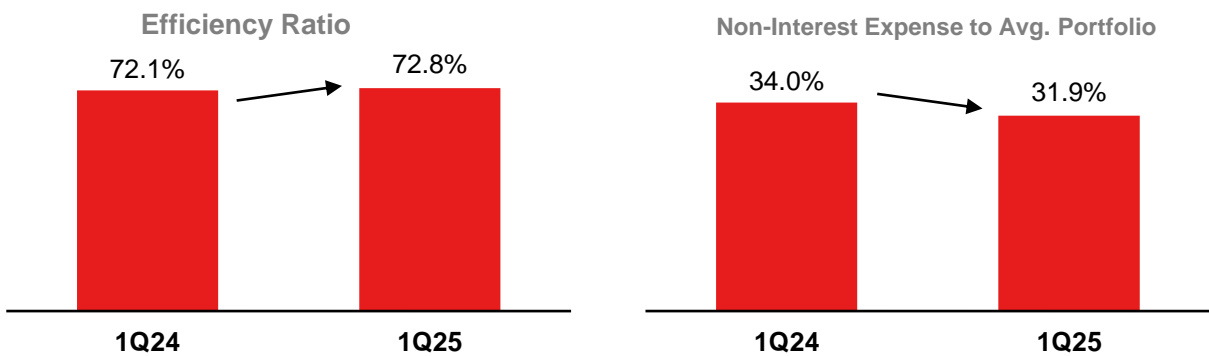
### ROE / ROA

The Company's **Return on Equity** decreased to 11.0% in 1Q25 from 13.4% in 1Q24, and the **Return on Assets** reached 5.7% in 1Q25, compared to 6.8% YoY. In the quarter, **Return on Tangible Equity** was 13.1%, decreasing 340 basis points YoY.

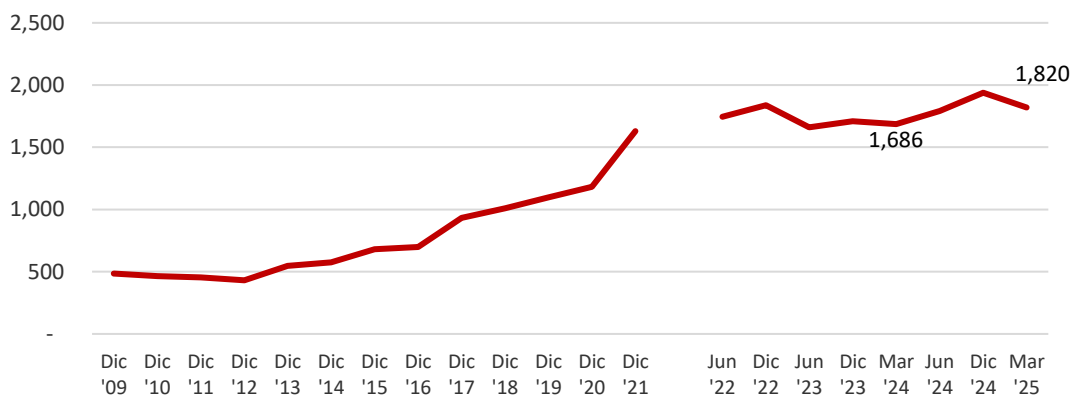


#### EFFICIENCY RATIO

During the quarter, the *Company's* labor force reached 4,497 people, being increased by 135 collaborators QoQ. The **Efficiency Ratio** during 1Q25 stood at 72.8%, compared with 72.1% in 1Q24. Our non-interest expense as a percentage of our average portfolio declined to 32% from 34% observed during 1Q24.



#### Loan Portfolio per Employee (Figures in Ps. thousands)





## CAPITALIZATION

As of 1Q25, the **Equity to Total Assets Ratio** was 49.9%, 120 bps below the 51.0% reported in 1Q24.

## DISTRIBUTION NETWORK

In 1Q25 the Company had a network of 344 branches, no changes compared to the figures reported in 4Q24 and increasing one branch (*Independencia* opening) against 1Q24. Stability in the number of branches proves, contrasted with the profit of the quarter, that business efficiencies are not only in more specialized human talent, but in a strategic technological transformation.

The distribution of the 344 offices is as follows:

- 318 in Mexico
  - 165 *Independencia*.
  - 153 *AEF*.
- 26 in California, U.S. (*AFI*).

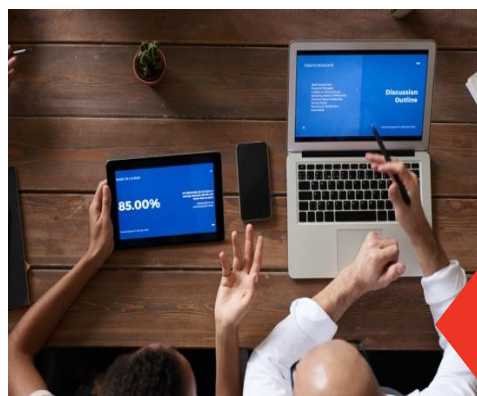
The *Company's* loan portfolio in Mexico is well diversified and no Mexican federal entity represents more than 21.5% of the total. The three federal entities in Mexico with the largest share are Estado de Mexico (21.5%), Mexico City (10.5%), and Tamaulipas (6.0%).

**Table 10: Operational Information**

	1T25	4T24	1T24	TcT%	AcA%	3M25	3M24	% Var.
Número de Oficinas	344	344	343	0.0%	0.3%	344	343	0.3%
- Independencia	165	165	164	0.0%	0.6%	165	164	0.6%
- Apoyo Económico Familiar	153	153	153	0.0%	0.0%	153	153	0.0%
- Apoyo Financiero Inc	26	26	26	0.0%	0.0%	26	26	0.0%
Total Fuerza Laboral	4,497	4,362	4,443	3.1%	1.2%	4,497	4,443	1.2%
- Independencia	2,824	2,751	2,778	2.7%	1.7%	2,824	2,778	1.7%
- Apoyo Económico Familiar	1,492	1,434	1,494	4.0%	-0.1%	1,492	1,494	-0.1%
- Apoyo Financiero Inc.	181	177	171	2.3%	5.8%	181	171	5.8%

\* Cifras en millones de pesos

## 1Q25 EARNINGS CONFERENCE CALL



### Date:

Wednesday, April 30<sup>th</sup>, 2025

### Time:

12:00 pm ET | 10:00 am CT

### Register Link:

[Click here](#)



## MATERIAL EVENTS

- **March 26<sup>th</sup>, 2025** – [FINDEP signs credit line with BBVA Mexico](#)
- **March 21<sup>st</sup>, 2025** – [FINDEP announces its intention to carry out a 52.7% redemption in cash of its unsecured debt instruments, called “Step-Up Senior Notes” with a rate of 10.000% and maturity in 2028 that are in circulation](#)
- **March 12<sup>th</sup>, 2025** – [Share Transfer Notice](#)
- **March 07<sup>th</sup>, 2025** – [Financiera Independencia announces that Apoyo Financiero Inc. carried out an issue of Class A Notes](#)

## ANALYST COVERAGE

As of March 31<sup>st</sup>, 2025, debt analysis coverage was provided by:

Name	Institution	e-mail
Arturo Galindo	BCP Securities, Inc.	<a href="mailto:agalindo@bcpsecurities.com">agalindo@bcpsecurities.com</a>
Nicolas Riva	BofA	<a href="mailto:nicolas.riva@bofa.com">nicolas.riva@bofa.com</a>
Natalia Corfield	J.P. Morgan	<a href="mailto:natalia.corfield@jpmorgan.com">natalia.corfield@jpmorgan.com</a>
Jonathan Szwarc	DebtWire	<a href="mailto:jonathan.szwarc@acuris.com">jonathan.szwarc@acuris.com</a>
Nick Dimitrov	Morgan Stanley	<a href="mailto:nikolai.dimitrov@morganstanley.com">nikolai.dimitrov@morganstanley.com</a>

## ABOUT FINANCIERA INDEPENDENCIA

Financiera Independencia, S.A.B. de C.V., SOFOM, E.N.R. (FINDEP), the leader in bringing financial inclusion to underserved Hispanic communities of North America through responsible lending and insurance products. As of March 31<sup>st</sup>, 2025, FINDEP had a total outstanding loan balance of Ps. 8.2 billion, operated 344 offices in Mexico and the US and had a total labor force of 4,497 people. The Company listed on the Mexican Stock Exchange on November 1<sup>st</sup>, 2007, where it trades under the symbol “FINDEP”. More information can be found at [www.findep.mx](http://www.findep.mx)

Some of the statements contained in this press release discuss future expectations or state other forward-looking information. Those statements are subject to risks identified in this press release and in FINDEP’s filings with the Mexican Stock Exchange. Actual developments could differ significantly from those contemplated in these forward-looking statements. The forward-looking information is based on various factors and was derived using numerous assumptions. Our forward-looking statements speak only as of the date they are made and, except as may be required by applicable law, we do not have an obligation to update or revise them, whether as a result of new information, future or otherwise.



## GLOSSARY

- **PLLs:** Provision for Loan Losses
- **NII:** Net Interest Income
- **AFI:** Apoyo Financiero Inc.
- **AEF:** Apoyo Economico Familiar
- **FISA:** Financiera Independencia
- **ROE:** Net Income for the quarter annualized / Average Stockholders' Equity of the current and previous quarters
- **ROA:** Net Income for the quarter annualized / Average Total Assets of the current and previous quarters
- **Net Interest Margin after Provisions (excluding Fees):** Net Interest Margin after Provision for Loan Losses / Average Interest-Earning Assets
- **Net Interest Margin after Provisions (including Fees):** Net Interest Margin after Provision for Loan Losses + Fees Collected - Fees Paid / Average Interest-Earning Assets
- **Return on Asset Ratio:** Net Income / Average Assets
- **Return on Equity Ratio:** Net Income / Average Shareholders' Equity
- **Efficiency Ratio:** Non-Interest Expense / Net Operating Revenues
- **Efficiency Ratio Excluding Provisions:** Non-Interest Expense / Net Operating Revenues + Provision for Loan Losses
- **Operating Efficiency:** Non-interest Expense / Average Assets
- **Fee Income:** Commissions and Fees (Net) / Net Operating Revenue
- **NPL Ratio (Legacy):** Stage 3 Non-Performing Loans / Total Loan Portfolio
- **Coverage Ratio (Legacy) :** Allowances for Loan Losses / Stage 3 Non-Performing Loans

## FINANCIAL STATEMENTS

### FINANCIERA INDEPENDENCIA S.A.B. DE C.V., SOFOM, E.N.R.

#### Consolidated Income Statement

For the Three Months Periods Ended March 31, 2025 and 2024

(Millions of Mexican Pesos)

	1Q25	4Q24	1Q24	1Q25 vs 1Q24		3M25	3M24	3M25 vs 3M24	
				\$	%			\$	%
Interest Income	1,256.3	1,276.7	1,176.1	80.2	6.8%	1,256.3	1,176.1	80.2	6.8%
Interest Expense	151.5	153.5	148.4	3.1	2.1%	151.5	148.4	3.1	2.1%
<b>Net Interest Income</b>	<b>1,104.8</b>	<b>1,123.1</b>	<b>1,027.8</b>	<b>77.1</b>	<b>7.5%</b>	<b>1,104.8</b>	<b>1,027.8</b>	<b>77.1</b>	<b>7.5%</b>
Provision for Loan Losses	326.8	363.8	288.4	38.3	13.3%	326.8	288.4	38.3	13.3%
<b>Net Interest Income After Provision for Loan Losses</b>	<b>778.1</b>	<b>759.4</b>	<b>739.3</b>	<b>38.7</b>	<b>5.2%</b>	<b>778.1</b>	<b>739.3</b>	<b>38.7</b>	<b>5.2%</b>
Commissions and Fees Collected	129.8	126.6	139.8	(9.9)	(7.1%)	129.8	139.8	(9.9)	(7.1%)
Commissions and Fees Paid	17.4	18.1	17.5	(0.1)	(0.4%)	17.4	17.5	(0.1)	(0.4%)
Market Related Income	(7.9)	24.7	-	(7.9)	n/a	(7.9)	-	(7.9)	n/a
Other Operating Income (expense)	29.2	54.1	32.0	(2.8)	(8.8%)	29.2	32.0	(2.8)	(8.8%)
<b>Net Operating Revenue</b>	<b>911.8</b>	<b>946.7</b>	<b>893.6</b>	<b>18.1</b>	<b>2.0%</b>	<b>911.8</b>	<b>893.6</b>	<b>18.1</b>	<b>2.0%</b>
Non-Interest Expense	663.9	636.6	644.0	19.9	3.1%	663.9	644.0	19.9	3.1%
<b>Total Income (Loss) Before Taxes</b>	<b>247.9</b>	<b>310.2</b>	<b>249.7</b>	<b>(1.8)</b>	<b>(0.7%)</b>	<b>247.9</b>	<b>249.7</b>	<b>(1.8)</b>	<b>(0.7%)</b>
Income Tax									
Current	83.9	76.6	50.6	33.4	66.0%	83.9	50.6	33.4	66.0%
Deferred	(10.2)	(0.7)	20.5	(30.7)	(149.8%)	(10.2)	20.5	(30.7)	(149.8%)
<b>Net Income (Loss)</b>	<b>174.1</b>	<b>234.3</b>	<b>178.6</b>	<b>(4.5)</b>	<b>(2.5%)</b>	<b>174.1</b>	<b>178.6</b>	<b>(4.5)</b>	<b>(2.5%)</b>
Weighted Average Number of Shares	337.5	337.5	337.5	-	(0.0%)	337.5	337.5	-	0.0%
EPS	0.5160	0.6942	0.5292	(0.0132)	(2.5%)	0.5160	0.5292	(0.0132)	(2.5%)

n/a: Not applicable



## FINANCIERA INDEPENDENCIA S.A.B. DE C.V., SOFOM, E.N.R.

### Consolidated Balance Sheet

As of March 31, 2025 and 2024

(Millions of Mexican Pesos)

	1Q25	4Q24	1Q24	1Q25 vs 1Q24	
				\$	%
<b>ASSETS</b>					
Cash and Cash Equivalents	2,401.8	1,096.4	782.1	1,619.7	207.1%
Performing Loans 1	7,142.5	7,345.9	6,511.7	630.7	9.7%
Performing Loans 2	573.1	608.4	554.4	18.7	3.4%
Performing Loans 3	469.5	501.6	423.9	45.5	10.7%
<b>Total Loan Portfolio</b>	<b>8,185.1</b>	<b>8,455.8</b>	<b>7,490.1</b>	<b>694.9</b>	<b>9.3%</b>
Deferred items	33.1	34.5	28.6	4.6	16.0%
Allowances for Loan Losses	(1,059.4)	(1,106.2)	(985.8)	(73.6)	7.5%
<b>Total Loan Portfolio - Net</b>	<b>7,158.8</b>	<b>7,384.2</b>	<b>6,532.9</b>	<b>625.9</b>	<b>9.6%</b>
Other Accounts Receivable - Net	424.8	387.1	468.2	(43.4)	(9.3%)
Property, Plant & Equipment - Net	152.8	152.6	146.2	6.6	4.5%
Deferred Income Tax	843.4	835.6	802.9	40.5	5.0%
Derivative Financial Instruments	-	-	-	-	n/a
Other Assets	1,870.1	1,814.0	1,794.4	75.7	4.2%
<b>Total Assets</b>	<b>12,851.8</b>	<b>11,669.8</b>	<b>10,526.7</b>	<b>2,325.1</b>	<b>22.1%</b>
<b>LIABILITIES</b>					
Long term debt issuance	3,260.9	1,596.7	1,239.0	2,021.9	163.2%
Bank and Other Entities Loans	1,864.4	2,421.5	2,548.2	(683.8)	(26.8%)
Derivative Financial Instruments	-	-	-	-	n/a
Other Accounts Payable	1,319.0	1,393.8	1,368.0	(49.0)	(3.6%)
<b>Total Liabilities</b>	<b>6,444.3</b>	<b>5,412.0</b>	<b>5,155.2</b>	<b>1,289.1</b>	<b>25.0%</b>
<b>STOCKHOLDERS' EQUITY</b>					
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)	(0.0%)
Retained Earnings	4,434.3	3,629.9	3,610.8	823.6	22.8%
Net Income (Loss) for the Year	174.1	804.4	178.6	(4.4)	(2.5%)
Financial Instruments - Derivatives	-	-	-	-	n/a
Foreign exchange effect	55.4	79.9	(161.4)	216.8	(134.3%)
Other comprehensive income movement ent related to NIF D-:	(2.7)	(2.7)	(2.7)	-	0.0%
<b>Total Stockholders' Equity</b>	<b>6,407.4</b>	<b>6,257.8</b>	<b>5,371.5</b>	<b>1,035.9</b>	<b>19.3%</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>12,851.8</b>	<b>11,669.8</b>	<b>10,526.7</b>	<b>2,325.1</b>	<b>22.1%</b>

n/a: Not applicable

## Independencia Income Statement

For the Three Months Periods Ended March 31, 2025 and 2024

(Millions of Mexican Pesos)

	1Q25	4Q24	1Q24	1Q25 vs 1Q24		3M25	3M24	3M25 vs 3M24	
				\$	%			\$	%
Interest Income	551.1	576.5	542.0	9.1	1.7%	551.1	542.0	9.1	1.7%
Interest Expense	41.2	49.1	58.4	(17.2)	(29.5%)	41.2	58.4	(17.2)	(29.5%)
<b>Net Interest Income</b>	<b>509.9</b>	<b>527.4</b>	<b>483.6</b>	<b>26.4</b>	<b>5.5%</b>	<b>509.9</b>	<b>483.6</b>	<b>26.4</b>	<b>5.5%</b>
Provision for Loan Losses	130.4	142.3	117.5	12.8	10.9%	130.4	117.5	12.8	10.9%
<b>Net Interest Income After Provision for Loan Losses</b>	<b>379.6</b>	<b>385.1</b>	<b>366.0</b>	<b>13.5</b>	<b>3.7%</b>	<b>379.6</b>	<b>366.0</b>	<b>13.5</b>	<b>3.7%</b>
Commissions and Fees Collected	75.0	72.8	87.7	(12.7)	(14.5%)	75.0	87.7	(12.7)	(14.5%)
Commissions and Fees Paid	5.2	5.6	5.3	(0.1)	(2.1%)	5.2	5.3	(0.1)	(2.1%)
Market Related Income	(7.5)	27.4	(0.5)	(6.9)	1315.3%	(7.5)	(0.5)	(6.9)	1315.3%
Other Operating Income (expense)	18.8	36.5	14.2	4.6	32.7%	18.8	14.2	4.6	32.7%
<b>Net Operating Revenue</b>	<b>460.7</b>	<b>516.2</b>	<b>462.1</b>	<b>(1.3)</b>	<b>(0.3%)</b>	<b>460.7</b>	<b>462.1</b>	<b>(1.3)</b>	<b>(0.3%)</b>
Non-Interest Expense	322.3	338.2	338.5	(16.2)	(4.8%)	322.3	338.5	(16.2)	(4.8%)
<b>Total Income (Loss) Before Taxes</b>	<b>138.4</b>	<b>178.0</b>	<b>123.5</b>	<b>14.9</b>	<b>12.1%</b>	<b>138.4</b>	<b>123.5</b>	<b>14.9</b>	<b>12.1%</b>
Income Tax									
Current	43.9	42.0	18.4	25.5	138.9%	43.9	18.4	25.5	138.9%
Deferred	(2.9)	6.5	16.2	(19.2)	(118.1%)	(2.9)	16.2	(19.2)	(118.1%)
<b>Net Income (Loss)</b>	<b>97.5</b>	<b>129.4</b>	<b>88.9</b>	<b>8.6</b>	<b>9.6%</b>	<b>97.5</b>	<b>88.9</b>	<b>8.6</b>	<b>9.6%</b>

n/a: Not applicable



## Independencia

### Balance Sheet

As of March 31, 2025 and 2024

(Millions of Mexican Pesos)

	1Q25	4Q24	1Q24	1Q25 vs 1Q24	
				\$	%
<b>ASSETS</b>					
Cash and Cash Equivalents	1,054.1	597.8	415.4	638.6	153.7%
Performing Loans 1	2,301.9	2,374.6	2,322.9	(21.0)	(0.9%)
Performing Loans 2	240.8	257.0	253.9	(13.1)	(5.2%)
Performing Loans 3	162.8	188.5	152.1	10.8	7.1%
<b>Total Loan Portfolio</b>	<b>2,705.5</b>	<b>2,820.2</b>	<b>2,728.9</b>	<b>(23.3)</b>	<b>(0.9%)</b>
Deferred items	19.5	19.7	15.8	3.7	23.3%
Allowances for Loan Losses	(406.0)	(430.4)	(405.0)	(1.0)	0.3%
<b>Total Loan Portfolio - Net</b>	<b>2,319.0</b>	<b>2,409.5</b>	<b>2,339.7</b>	<b>(20.7)</b>	<b>(0.9%)</b>
Other Accounts Receivable - Net	2,326.1	3,183.0	2,883.0	(557.0)	(19.3%)
Property, Plant & Equipment - Net	101.4	103.9	106.4	(5.0)	(4.7%)
Deferred Income Tax	468.6	465.7	447.1	21.6	4.8%
Derivative Financial Instruments	-	-	-	-	n/a
Other Assets	3,817.2	3,458.3	3,438.4	378.8	11.0%
<b>Total Assets</b>	<b>10,086.4</b>	<b>10,218.2</b>	<b>9,630.0</b>	<b>456.4</b>	<b>4.7%</b>
<b>LIABILITIES</b>					
International bonds	1,526.5	1,596.7	1,239.0	287.5	23.2%
Bank and Other Entities Loans	1,436.7	1,897.7	2,133.3	(696.5)	(32.7%)
Derivative Financial Instruments	-	-	-	-	n/a
Other Accounts Payable	792.4	840.2	975.8	(183.5)	(18.8%)
<b>Total Liabilities</b>	<b>3,755.6</b>	<b>4,334.5</b>	<b>4,348.1</b>	<b>(592.5)</b>	<b>(13.6%)</b>
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	4,434.3	3,629.9	3,610.8	823.6	22.8%
Net Income (Loss) for the Year	97.5	430.3	88.9	8.6	9.6%
Financial Instruments - Derivatives	-	-	-	-	n/a
Cumulative Conversion Effect	55.4	79.9	(161.4)	216.8	(134.3%)
Remediones x benef. definidos a empleados	(2.7)	(2.7)	(2.7)	-	0.0%
<b>Total Stockholders' Equity</b>	<b>6,330.8</b>	<b>5,883.7</b>	<b>5,281.8</b>	<b>1,049.0</b>	<b>19.9%</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>10,086.4</b>	<b>10,218.2</b>	<b>9,630.0</b>	<b>456.4</b>	<b>4.7%</b>

n/a: Not applicable

## Apoyo Economico Familiar

### Income Statement

For the Three Months Periods Ended March 31, 2025 and 2024

(Millions of Mexican Pesos)

	1Q25	4Q24	1Q24	1Q25 vs 1Q24		3M25	3M24	3M25 vs 3M24	
				\$	%			\$	%
Interest Income	420.1	422.3	407.9	12.2	3.0%	420.1	407.9	12.2	3.0%
Interest Expense	44.8	48.2	47.5	(2.6)	(5.6%)	44.8	47.5	(2.6)	(5.6%)
<b>Net Interest Income</b>	<b>375.3</b>	<b>374.1</b>	<b>360.4</b>	<b>14.9</b>	<b>4.13%</b>	<b>375.3</b>	<b>360.4</b>	<b>14.9</b>	<b>4.1%</b>
Provision for Loan Losses	114.4	124.7	112.7	1.7	1.5%	114.4	112.7	1.7	1.5%
<b>Net Interest Income After Provision for Loan Losses</b>	<b>260.9</b>	<b>249.4</b>	<b>247.7</b>	<b>13.1</b>	<b>5.3%</b>	<b>260.9</b>	<b>247.7</b>	<b>13.1</b>	<b>5.3%</b>
Commissions and Fees Collected	46.4	43.7	44.1	2.3	5.1%	46.4	44.1	2.3	5.1%
Commissions and Fees Paid	0.9	0.9	0.9	(0.0)	(4.0%)	0.9	0.9	(0.0)	(4.0%)
Market Related Income	0.0	0.3	(0.4)	0.4	(112.0%)	0.0	(0.4)	0.4	(112.0%)
Other Operating Income (expense)	12.2	27.0	30.6	(18.3)	(60.0%)	12.2	30.6	(18.3)	(60.0%)
<b>Net Operating Revenue</b>	<b>318.6</b>	<b>319.6</b>	<b>321.1</b>	<b>(2.5)</b>	<b>(0.8%)</b>	<b>318.6</b>	<b>321.1</b>	<b>(2.5)</b>	<b>(0.8%)</b>
Non-Interest Expense	237.4	222.5	234.2	3.2	1.4%	237.4	234.2	3.2	1.4%
<b>Net Operating Income (Loss)</b>	<b>81.3</b>	<b>97.1</b>	<b>87.0</b>	<b>(5.7)</b>	<b>(6.5%)</b>	<b>81.3</b>	<b>87.0</b>	<b>(5.7)</b>	<b>(6.5%)</b>
Income Tax									
Current	28.1	24.2	20.7	7.4	35.8%	28.1	20.7	7.4	35.8%
Deferred	(3.7)	(1.1)	4.0	(7.7)	(191.7%)	(3.7)	4.0	(7.7)	(191.7%)
<b>Net Income (Loss)</b>	<b>56.9</b>	<b>74.0</b>	<b>62.3</b>	<b>(5.4)</b>	<b>(8.6%)</b>	<b>56.9</b>	<b>62.3</b>	<b>(5.4)</b>	<b>(8.6%)</b>

n/a: Not applicable



## Apoyo Economico Familiar

### Balance Sheet

As of March 31, 2025 and 2024

(Millions of Mexican Pesos)

	1Q25	4Q24	1Q24	1Q25 vs 1Q24	
				\$	%
<b>ASSETS</b>					
Cash and Cash Equivalents	234.3	379.1	219.1	15.2	7.0%
Performing Loans 1	1,908.7	1,886.5	1,803.6	105.1	5.8%
Performing Loans 2	205.2	202.3	193.0	12.3	6.4%
Performing Loans 3	131.6	147.2	130.9	0.7	0.5%
<b>Total Loan Portfolio</b>	<b>2,245.5</b>	<b>2,235.9</b>	<b>2,127.5</b>	<b>118.0</b>	<b>5.5%</b>
Deferred items	9.3	9.3	7.9	1.4	17.6%
Allowances for Loan Losses	(320.3)	(330.5)	(320.3)	0.1	(0.0%)
<b>Total Loan Portfolio - Net</b>	<b>1,934.6</b>	<b>1,914.7</b>	<b>1,815.1</b>	<b>119.5</b>	<b>6.6%</b>
Assets, Accounts Receivable & Other Assets	681.9	660.1	912.9	(231.0)	(25.3%)
<b>Total Assets</b>	<b>2,850.8</b>	<b>2,953.9</b>	<b>2,947.0</b>	<b>(96.2)</b>	<b>(3.3%)</b>
<b>LIABILITIES</b>					
Bank and Other Entities Loans	427.6	523.9	414.9	12.8	3.1%
Other Accounts Payable	1,148.2	1,212.0	1,314.2	(166.0)	(12.6%)
<b>Total Liabilities</b>	<b>1,575.9</b>	<b>1,735.9</b>	<b>1,729.1</b>	<b>(153.2)</b>	<b>(8.9%)</b>
<b>Total Stockholders' Equity</b>	<b>1,274.9</b>	<b>1,218.0</b>	<b>1,217.9</b>	<b>57.0</b>	<b>4.7%</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>2,850.8</b>	<b>2,953.9</b>	<b>2,947.0</b>	<b>(96.2)</b>	<b>(3.3%)</b>

n/a: Not applicable

## Apoyo Financiero Inc

### Income Statement

For the Three Months Periods Ended March 31, 2025 and 2024

(Millions of Mexican Pesos)

	1Q25	4Q24	1Q24	1Q25 vs 1Q24		3M25	3M24	3M25 vs 3M24	
				\$	%			\$	%
Interest Income	285.1	277.8	226.3	58.8	26.0%	285.1	226.3	58.8	26.0%
Interest Expense	65.5	56.2	42.5	23.0	54.0%	65.5	42.5	23.0	54.0%
<b>Net Interest Income</b>	<b>219.6</b>	<b>221.6</b>	<b>183.8</b>	<b>35.8</b>	<b>19.5%</b>	<b>219.6</b>	<b>183.8</b>	<b>35.8</b>	<b>19.5%</b>
Provision for Loan Losses	80.6	95.5	57.1	23.5	41.1%	80.6	57.1	23.5	41.1%
<b>Net Interest Income After Provision for Loan Losses</b>	<b>139.0</b>	<b>126.1</b>	<b>126.6</b>	<b>12.3</b>	<b>9.7%</b>	<b>139.0</b>	<b>126.6</b>	<b>12.3</b>	<b>9.7%</b>
Commissions and Fees Collected	7.1	8.8	6.9	0.3	3.7%	7.1	6.9	0.3	3.7%
Commissions and Fees Paid	0.1	0.5	0.3	(0.1)	(41.8%)	0.1	0.3	(0.1)	(41.8%)
Market Related Income	(0.5)	(3.0)	0.9	(1.4)	(159.1%)	(0.5)	0.9	(1.4)	(159.1%)
Other Operating Income (expense)	(1.3)	(5.1)	(3.1)	1.9	(59.5%)	(1.3)	(3.1)	1.9	(59.5%)
<b>Net Operating Revenue</b>	<b>144.2</b>	<b>126.4</b>	<b>131.0</b>	<b>13.2</b>	<b>10.1%</b>	<b>144.2</b>	<b>131.0</b>	<b>13.2</b>	<b>10.1%</b>
Non-Interest Expense	116.0	91.4	91.9	24.1	26.2%	116.0	91.9	24.1	26.2%
<b>Net Operating Income (Loss)</b>	<b>28.2</b>	<b>35.1</b>	<b>39.1</b>	<b>(10.9)</b>	<b>(28.0%)</b>	<b>28.2</b>	<b>39.1</b>	<b>(10.9)</b>	<b>(28.0%)</b>
Income Tax									
Current	12.0	10.3	11.6	0.5	4.0%	12.0	11.6	0.5	4.0%
Deferred	(3.6)	(6.2)	0.2	(3.8)	(1873.7%)	(3.6)	0.2	(3.8)	(1873.7%)
<b>Net Income (Loss)</b>	<b>19.7</b>	<b>30.9</b>	<b>27.4</b>	<b>(7.6)</b>	<b>(27.9%)</b>	<b>19.7</b>	<b>27.4</b>	<b>(7.6)</b>	<b>(27.9%)</b>

n/a: Not applicable



**Apoyo Financiero Inc**  
**Balance Sheet**  
**As of March 31, 2025 and 2024**  
*(Millions of Mexican Pesos)*

	1Q25	4Q24	1Q24	1Q25 vs 1Q24	
				\$	%
<b><u>ASSETS</u></b>					
Cash and Cash Equivalents	1,113.4	119.5	147.6	965.8	654.4%
Performing Loans 1	2,931.9	3,084.8	2,385.2	546.7	22.9%
Performing Loans 2	127.0	149.1	107.5	19.5	18.1%
Performing Loans 3	175.1	165.8	141.0	34.1	24.2%
<b>Total Loan Portfolio</b>	<b>3,234.0</b>	<b>3,399.7</b>	<b>2,633.8</b>	<b>600.2</b>	<b>22.8%</b>
Deferred items	4.4	5.5	4.9	(0.5)	(10.2%)
Allowances for Loan Losses	(333.1)	(345.2)	(260.5)	(72.6)	27.9%
<b>Total Loan Portfolio - Net</b>	<b>2,905.3</b>	<b>3,060.0</b>	<b>2,378.2</b>	<b>527.1</b>	<b>22.2%</b>
Assets, Accounts Receivable & Other Assets	294.9	241.7	163.4	131.4	80.4%
<b>Total Assets</b>	<b>4,313.6</b>	<b>3,421.2</b>	<b>2,689.2</b>	<b>1,624.4</b>	<b>60.4%</b>
<b><u>LIABILITIES</u></b>					
International bonds	1,734.4	-	-	1,734.4	n/a
Other Accounts Payable	1,379.2	2,216.4	1,799.1	(419.9)	(23.3%)
<b>Total Liabilities</b>	<b>3,113.6</b>	<b>2,216.4</b>	<b>1,799.1</b>	<b>1,314.5</b>	<b>73.1%</b>
<b>Total Stockholders' Equity</b>	<b>1,200.0</b>	<b>1,204.8</b>	<b>890.1</b>	<b>309.9</b>	<b>34.8%</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>4,313.6</b>	<b>3,421.2</b>	<b>2,689.2</b>	<b>1,624.4</b>	<b>60.4%</b>

n/a: Not applicable