



FINANCIERA
INDEPENDENCIA^{MR}

FINANCIERA INDEPENDENCIA

4Q24



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Financiera Independencia reports the best results in its history

Mexico City, February 20th, 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 December 31st, 2024.

- Reported **Net Profit** for the whole year was Ps. 804 million, the highest in the *Company's* history, showing a 13% increase YoY.
- **Total Loan Portfolio** closed at Ps. 8.5 billion, 11% YoY growth. On a constant FX basis, the portfolio would have increased 2% YoY. Our US operations currently represent 40% of our total portfolio.
- **Consolidated NPL ratio**, measured as Stage 3 loan portfolio over total portfolio, stood at 5.9% in 4Q24, increased 10 basis points from the prior quarter, and improved 40 basis points against the 6.3% from twelve months ago.
- **Net Interest Income** for the whole year closed at Ps. 4.3 billion, 3% higher than that recorded in 2023.
- **Income Before Taxes** in 2024 increased Ps. 95 million, or 9%, YoY. This is composed of an increase of Ps. 112 million in **Revenue** and Ps. 70 million in **Operating Expenses**, offsetting the decrease in **Provision for Loan Losses** (Ps. 33 million) and **Interest Expense** (Ps. 20 million).
- **The Provision for Loan Losses** was Ps. 1.4 billion for 2024, a 2% YoY decrease. **PLL to average loans** during the year remained at 17% YoY.
- **Write-offs** during 2024 reached Ps. 1.4 billion, 12% lower YoY. Compared to the trailing-twelve-month average portfolio, trailing twelve months write-offs decreased from 20 to 18%.
- **Non-Interest Expense** increased 3% YoY during 2024, with costs as a percentage of our average portfolio at 32% throughout the year and 30% in 4Q24.
- **Net Debt** declined 7% YoY from Ps. 3.1 billion in 2023 to Ps. 2.9 billion in 2024. On a neutral FX basis, net debt declined 16% YoY.
- **Cash and Cash Equivalents** closed the year at Ps. 1.1 billion, 49% above YoY and 34% QoQ.
- *Company's* **Return on Equity** decreased from 14.1% in 2023 to 13.9% in 2024, and the **Return on Assets** reached 7.2% in 2024, up from 6.4% in 2022. **Return on Tangible Equity** decreased from 17.7% in 2023 to 16.8% in 2024.



MESSAGE FROM THE CEO

We are pleased with this quarter's strong results, driven by the consistent execution of our strategy. We remain focused on our investment in technology to fuel our growth. Over the year, we have continued to successfully implement agile technological development that translates into tangible business impact.

Our platform supports continuous testing and learning. With our fully amortized investment in a scalable and flexible platform, we have navigated the complexities of system implementation, setting the stage for future business benefits as we unlock the platform's full potential.

Furthermore, our advancements in technological transformation continue to unlock further efficiencies, significantly supporting our results.

The fourth quarter of 2024 reflects another milestone for our Company, reflecting strong and consistent results across our businesses and delivering the most profitable quarterly and annual performance in the Company's history.

Our balance sheet recorded Ps. 11.7 billion in Total Assets and Ps. 1.1 billion in cash and cash equivalents. Net debt of Ps. 2.9 billion, decreased 7% versus the fourth quarter of last year. The Company's equity-to-asset ratio of 54% was 3.3 percentage points above the same time last year.

Our loan portfolio of Ps. 8.5 billion increased 11% YoY, 2% under a constant FX rate with loan originations in the fourth quarter of Ps. 1.2 billion, decreasing 3% under a constant FX compared to the prior year. Compared to the prior quarter, total loan originations decreased 8% with each of the portfolio's origination activities continuing to reflect our responsiveness to the prevailing market and macroeconomic conditions.

Our focus on the Company's technological transformation continues to enhance both the quality of service we provide to our customers and the results we have achieved. We are thrilled to have delivered another solid quarter and a year of strong performance, remaining committed to executing our strategy.

Eduardo Messmacher
Chief Executive Officer



4Q24 CONSOLIDATED RESULTS

Table 1: Financial & Operational Highlights

	4Q24	4Q23	%	12M24	12M23	%
Income Statement Data						
Net Interest Income after Provisions*	759.4	662.1	14.7%	2,947.1	2,780.6	6.0%
Net Operating Income (Loss)*	310.2	303.5	2.2%	1,102.9	1,007.6	9.4%
Net Income (Loss)*	234.3	215.1	8.9%	804.4	710.0	13.3%
Total Shares Outstanding (million)	337.5	337.5	0.0%	337.5	337.5	0.0%
Earnings (Loss) Per Share	0.6942	0.6373	8.9%	2.3835	2.1037	13.3%
Profitability & Efficiency						
NIM before Provisions Excl. Fees	48.1%	47.7%	0.4 pp	48.2%	46.6%	1.7 pp
NIM after Provisions Excl. Fees	32.5%	30.2%	2.3 pp	32.9%	30.9%	2 pp
NIM after Provisions Incl. Fees	40.6%	40.2%	0.4 pp	40.9%	38.9%	2 pp
ROA	8.1%	7.9%	0.3 pp	7.2%	6.4%	0.9 pp
ROE	15.4%	16.5%	-1.1 pp	13.9%	14.1%	-0.2 pp
Efficiency Ratio Incl. Provisions	67.2%	65.5%	1.7 pp	69.9%	71.2%	-1.3 pp
Efficiency Ratio Excl. Provisions	48.6%	45.6%	3 pp	50.8%	50.8%	0.1 pp
Operating Efficiency	22.1%	21.1%	1.1 pp	23.1%	22.4%	0.7 pp
Fee Income	11.5%	13.8%	-2.3 pp	13.4%	14.1%	-0.7 pp
Capitalization						
Equity to Total Assets	53.6%	50.3%	3.3 pp	53.6%	50.3%	3.3 pp
Credit Quality Ratios						
NPL Ratio	5.9%	6.3%	-0.3 pp	5.9%	6.3%	-0.3 pp
Coverage Ratio	220.5%	217.0%	3.6 pp	220.5%	217.0%	3.6 pp
Operational Data						
Number of Clients	280,176	291,780	-4.0%	280,176	291,780	-4.0%
Number of Offices	344	344	0.0%	344	344	0.0%
Total Loan Portfolio*	8,455.8	7,646.6	10.6%	8,455.8	7,646.6	10.6%
Average Balance (Ps.)**	30,180.5	26,206.7	15.2%	30,180.5	26,206.7	15.2%

* Figures in millions of Mexican Pesos

INTEREST INCOME

In 4Q24 **Interest Income** was Ps.1.3 billion, that is Ps. 64 million above 4Q23, or a 5% YoY increase. Interest Income for the twelve-month period was Ps. 4.9 billion, Ps.113 million or 2% higher than in the twelve-month period of 2023 primarily driven by the growth in our portfolio versus the prior year.

During 4Q24 **Net interest income** was Ps. 1.1 billion, that is Ps. 77 million above 4Q23, or 7% YoY increase. Net interest income, for the last twelve months, was Ps. 4.3 billion, or 3% YoY higher, primarily driven by the growth in our portfolio.

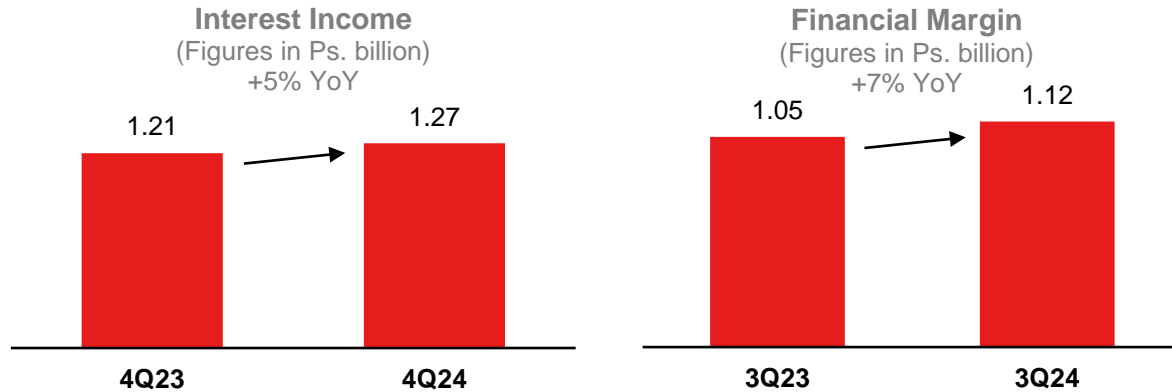


Table 2: Financial Margin

	4Q24	3Q24	4Q23	QoQ %	YoY %	12M24	12M23	%
Interest Income	1,276.7	1,273.9	1,213.0	0.2%	5.3%	4,926.6	4,813.6	2.3%
Interest on Loans	1,263.4	1,262.9	1,192.0	0.0%	6.0%	4,882.8	4,744.0	2.9%
Interest from Investment in Securities	13.3	11.1	21.0	20.1%	-36.5%	43.8	69.6	-37.0%
Interest Expense	153.5	151.6	167.1	1.3%	-8.1%	602.8	623.3	-3.3%
Net Interest Income	1,123.1	1,122.3	1,045.8	0.1%	7.4%	4,323.8	4,190.4	3.2%
Provision for Loan Losses	363.8	389.4	383.8	-6.6%	-5.2%	1,376.7	1,409.7	-2.3%
Net Interest Income After Provision for Loan Losses	759.4	733.0	662.1	3.6%	14.7%	2,947.1	2,780.6	6.0%

* Figures in millions of Mexican Pesos

INTEREST EXPENSE

Interest Expense in 4Q24 was Ps. 154 million, an 8% YoY decrease. Throughout the year, Interest Expense was Ps. 603 million, Ps. 20 million or 3% YoY lower.

PROVISION FOR LOAN LOSSES

PLL was Ps. 364 million in 4Q24, a 5% decrease when compared to Ps. 384 million of 4Q23. Annualized PLL to average loans decreased 2.5 percentage points from 20% to 17% YoY. On a twelve-month cumulative basis, PLL reached Ps. 1.4 billion posting Ps. 33 million or 3% reduction against 2023.

NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES

Net Interest Income after Provisions posted a 15% YoY increase, reaching Ps. 759 million during the quarter. For the twelve-month period, Net Interest Income after Provisions was Ps. 2.9 billion, 6% higher YoY. This is consistent with the increase in Interest Income YoY.

NET OPERATING REVENUE

Net Operating Revenue was Ps. 947 million in 4Q24, an 8% increase when compared to Ps. 880 million in 4Q23. During the quarter, *Independencia* and *AEF's* Net Operating Revenues observed an 18% and 13% YoY increase, respectively. On the other hand, *AFI* decreased 29% in the same period.



For the last twelve-month period, **Net Operating Revenue** was Ps. 3.7 billion, a 5% increase when compared to Ps. 3.5 billion reported in the twelve-month period of 2023. During 2023, our three subsidiaries, *Independencia*, *AEF* and *AFI*, showed a 5%, 7% and 5% YoY growth, respectively.

During 4Q24, **Commissions and Fees Collected** were Ps. 127 million, an 11% decrease compared to Ps. 142 million registered in 4Q23. **Commissions and Fees Paid** were Ps. 18 million in 4Q24, a 10% decrease when compared to the Ps. 20 million paid in 4Q23. **Other Operating Income** reached Ps. 54 million in 4Q24 in comparison with Ps. 98 million in the prior year.

On a twelve month comparison, **Commissions and Fees Collected** were Ps. 563 million, posting 1% YoY decrease. **Commissions and Fees Paid** were Ps. 72 million in 2024, 7% lower than 2023. **Other Operating Income** was Ps. 147 million in 2023, 12% lower on a YoY basis.

NON-INTEREST EXPENSES

Non-Interest Expenses in 4Q24 were Ps. 637 million, 10 % higher YoY, with costs as a percentage of our average portfolio at 30% managed tightly in the context of an increasing portfolio balance. On a whole year basis, Non-Interest Expense increased 3% YoY. 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 2% YoY expansion during the quarter, standing at Ps. 310 million. During 2024, Total Income Before Taxes increased to Ps. 1.1 billion, or 9%, year over year.

NET INCOME (LOSS)

In 4Q24, the *Company* posted a **Net Profit** of Ps. 234 million, a 9% increase compared to 4Q23. This resulted in earnings per share (EPS) for the quarter of Ps. 0.6942 compared with Ps. 0.6373 for the same period of last year. On a whole year basis, **Net Profit** reached Ps. 804 million, standing as the highest ever in the *Company's* history, as for EPS they stood at Ps. 2.3835, 13% higher than 2023.

Table 3: Net Operating Income

	4Q24	3Q24	4Q23	QoQ %	YoY %	12M24	12M23	% Change
Financial Margin	1,123.1	1,122.3	1,045.8	0.1%	7.4%	4,323.8	4,190.4	3.2%
Provision for Loan Losses	363.8	389.4	383.8	-6.6%	-5.2%	1,376.7	1,409.7	-2.3%
Financial Margin After Provision for Loan Losses	759.4	733.0	662.1	3.6%	14.7%	2,947.1	2,780.6	6.0%
Non-Interest Income, net	108.5	127.3	121.4	-14.8%	-10.7%	491.3	493.9	-0.5%
- Commissions and Fees Collected	126.6	145.5	141.5	-13.0%	-10.6%	562.9	571.1	-1.4%
- Commissions and Fees Paid	18.1	18.2	20.1	-0.5%	-10.0%	71.6	77.2	-7.3%
Market Related Income	24.7	24.5	-1.8	0.9%	-1454.8%	79.5	57.2	39.1%
Other Operating Income (expense)	54.1	27.8	98.5	94.8%	-45.0%	146.9	167.4	-12.3%
Net Operating Revenue	946.7	912.6	880.1	3.7%	7.6%	3,664.8	3,499.1	4.7%
Non-Interest Expense	636.6	633.3	576.6	0.5%	10.4%	2,561.9	2,491.5	2.8%
- Other Administrative & Operational Expenses	247.9	242.8	188.5	2.1%	31.5%	997.4	952.6	4.7%
- Salaries & Employee Benefits	388.7	390.5	388.1	-0.4%	0.2%	1,564.5	1,538.9	1.7%
Net Operating Income (Loss)	310.2	279.3	303.5	11.0%	2.2%	1,102.9	1,007.6	9.4%

* Figures in millions of Mexican Pesos.



FINANCIAL POSITION

CURRENT ASSETS

Cash and Cash Equivalents closed at Ps. 1.1 billion, growing Ps. 362 million or 49% above 4Q23. This represents 9% of Total Assets. On a sequential basis, Cash and Cash Equivalents increased Ps. 276 million.

TOTAL LOAN PORTFOLIO

In 4Q24 the *Company's* **Total Loan Portfolio** was Ps. 8.5 billion, a 2% QoQ expansion and 11% increase in the last twelve months or 2% 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)

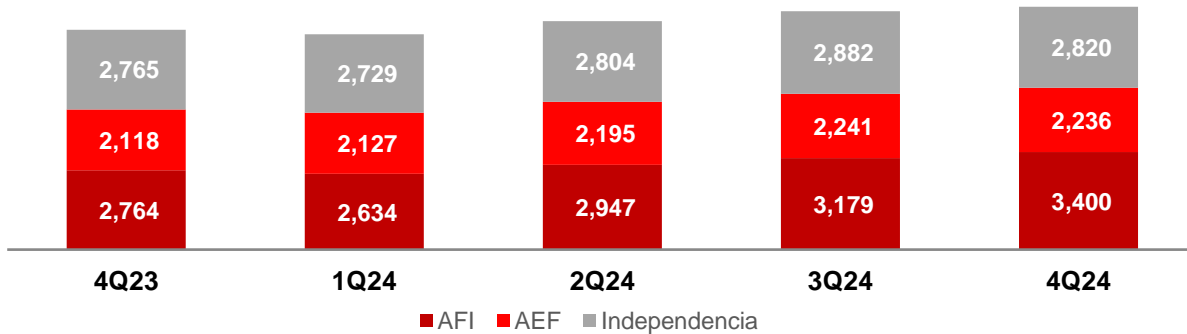


Table 4: Loan Portfolio

	4Q24	% of Total	3Q24	% of Total	4Q23	% of Total	QoQ % Change	YoY % Change
By Business Line								
<i>Apoyo Financiero Inc</i>	3,399.7	40.2%	3,179.1	38.3%	2,763.8	36.1%	6.9%	23.0%
<i>Independencia</i>	2,820.2	33.4%	2,882.1	34.7%	2,764.8	36.2%	-2.2%	2.0%
<i>Apoyo Economico Familiar</i>	2,235.9	26.4%	2,240.5	27.0%	2,118.0	27.7%	-0.2%	5.6%
By Segment								
<i>Formal Sector</i>	6,457.2	76.4%	6,141.6	74.0%	5,856.0	76.6%	5.1%	10.3%
<i>Informal Sector</i>	1,998.7	23.6%	2,160.1	26.0%	1,790.5	23.4%	-7.5%	11.6%
Total Loan Portfolio	8,455.8	100.0%	8,301.8	100.0%	7,646.6	100.0%	1.9%	10.6%

* Figures in millions of Mexican Pesos.

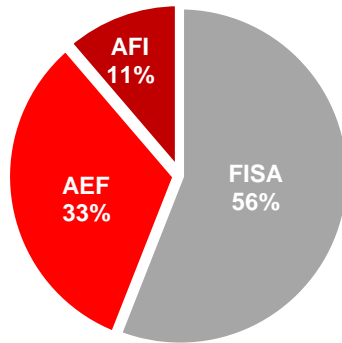
Apoyo Financiero's Loan Portfolio (AFI) closed 4Q24 with a balance of Ps. 3.4 billion (163 million USD), with a 7% quarterly growth in Mexican pesos and a 23% increase versus 4Q23. On a constant Fx basis, AFI's loan portfolio increased 1% QoQ and marginally declined 0.1% in the twelve-month period. AFI's portfolio represents 40% of the *Company's* loan portfolio.

Independencia's Loan Portfolio (FISA) closed 4Q24 with a balance of Ps. 2.8 billion, with a 2% QoQ decrease and growing 2% YoY. FISA's portfolio represents 33% of the *Company's* loan portfolio.

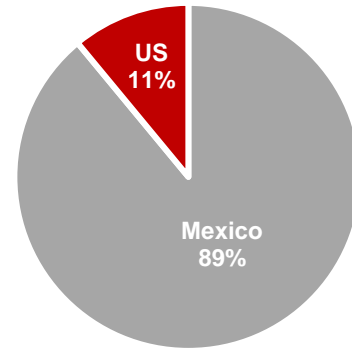
Apoyo Economico Familiar Loan Portfolio (AEF) closed 4Q24 with a balance of Ps. 2.2 billion, posting a marginal decrease of 0.2% versus 3Q24, and a 6% YoY increase. AEF's portfolio represents 26% of the *Company's* loan portfolio.



Client Distribution by Business Line



Client Distribution by Region



In 4Q24 the **Number of Clients** served was 280,176, a decrease of 2,112 compared to the 282,288 clients served in 3Q24, and a decrease of 11,604 YoY clients.

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

- **Independencia:** 156,822 clients
- **AEF:** 91,779 clients
- **AFI:** 31,575 clients

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

	4Q24	3Q24	4Q23	QoQ %	YoY %
Loan Portfolio (million Ps.)	8,455.8	8,301.8	7,646.6	1.9%	10.6%
Number of Clients	280,176	282,288	291,780	-0.7%	-4.0%
Average Balance (Ps.)	30,180.5	29,408.9	26,206.7	2.6%	15.2%

Table 6: Number of Clients by Product Type

	4Q24	% of Total	3Q24	% of Total	4Q23	% of Total	QoQ % Change	YoY % Change
Independencia	156,822	56.0%	158,622	56.2%	164,329	56.3%	-1.1%	-4.6%
Apoyo Económico Familiar	91,779	32.8%	92,561	32.8%	95,486	32.7%	-0.8%	-3.9%
Apoyo Financiero Inc	31,575	11.3%	31,105	11.0%	31,965	11.0%	1.5%	-1.2%
Total number of loans	280,176	100.0%	282,288	100.0%	291,780	100.0%	-0.7%	-4.0%

Table 7: Portfolio by Credit Type*

	4Q24	% of Total	3Q24	% of Total	4Q23	% of Total	QoQ % Change	YoY % Change
Independencia	2,820.2	33.4%	2,882.1	34.7%	2,764.8	36.2%	-2.2%	2.0%
Apoyo Económico Familiar	2,235.9	26.4%	2,240.5	27.0%	2,118.0	27.7%	-0.2%	5.6%
Apoyo Financiero Inc	3,399.7	40.2%	3,179.1	38.3%	2,763.8	36.1%	6.9%	23.0%
Total Loan Portfolio	8,455.8	100.0%	8,301.8	100.0%	7,646.6	100.0%	1.9%	10.6%

* Figures in millions of Mexican Pesos.



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

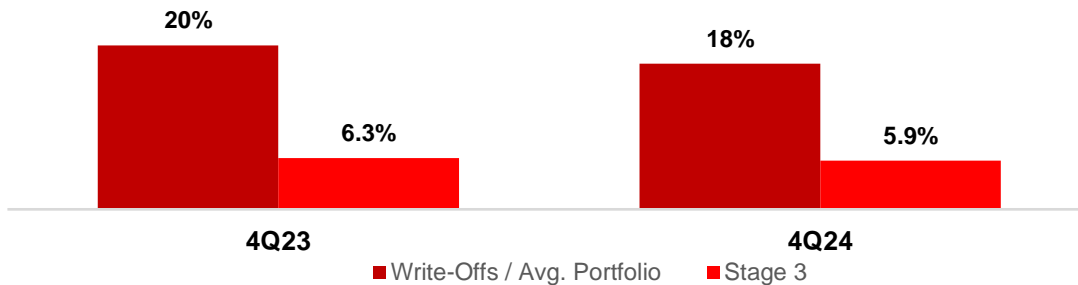
Our **Stage 1 Loan Portfolio** amounted to 86.9% of the total, whereas **Stages 2 and 3** represented 7.2% and 5.9%, respectively.

The **Stage 3 to total loan portfolio Ratio** in 4Q24 was 5.9%, increasing 10 basis points from the prior quarter, and improving 40 basis points against 6.3% from twelve months ago.

The **Stage 3 ratio in Independencia** was 6.7%, showing a 40-bps increase compared to 6.3% in 3Q24 and 4Q23. The **Stage 3 ratio in AEF** was 6.6%, 10 bps higher than the 6.5% NPL ratio observed last quarter, and an improvement of 60 basis points compared to the 7.2% reported in 4Q23. The **Stage 3 ratio in AFI** was 4.9% in 4Q24, unchanged from last quarter, and 60 bps below the 5.5% reported in 4Q23.

Write-Offs during 4Q24 amounted to Ps. 394 million, 13% higher than 3Q24 and 0.5% below 4Q23's figure, with an average loan portfolio 9% higher year on year. Compared to the average portfolio, trailing-twelve months' write-offs decreased from 20 to 18% YoY.

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

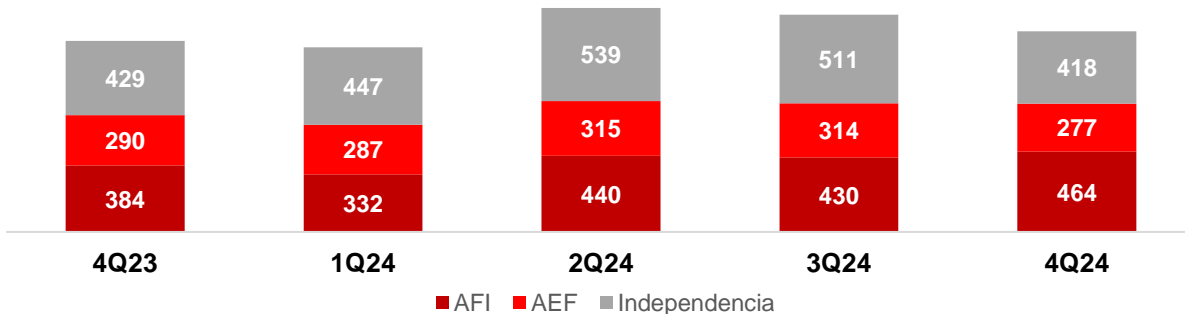


Recoveries during the quarter reached Ps. 31 million, 1% higher when compared to 3Q24, and 21% higher YoY. Recoveries for the last twelve months showed an increase of 27% YoY, reaching Ps. 119 million.

The **Coverage Ratio**, measured as Allowances for Loan Losses over Performing Loans Stage 3, reached 221%, standing 8 percentage points below the 229% observed in the last quarter, and 4 percentage points increase from 217% of twelve months ago.

ORIGINATIONS

Originations by Business Line
(Figures in Ps. million)





Originations for the quarter reached Ps. 1.2 billion, increasing 5% YoY but decreasing 3% under a constant FX. On a sequential basis, originations decreased 8% or 10% under a constant FX.

Throughout the year, **Originations** totaled Ps. 4.8 billion, an increase of 9% compared to Ps. 4.4 billion reached in the same period of the previous year.

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 4Q24 increased 5% YoY. On a secuencial basis, it posted a 1% increase. On a constant FX basis, consolidated collections decreased 1% YoY. Overall, collections are approximately 2.0 times origination for the quarter, boosting *Company's* cash generation.

In 2024, **Cash Collected** totaled Ps. 8.86 billion, a marginal decrease of 0.5% compared to Ps. 8.9 billion reached in the same period of the previous year.

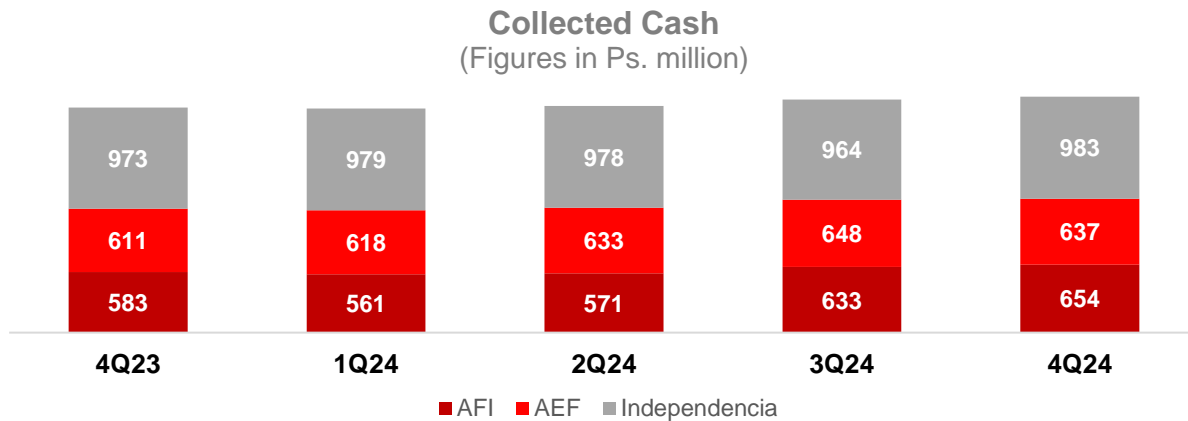


Table 8: Origination and Collected Cash*

	4Q24	3Q24	4Q23	QoQ %	YoY %
Independencia	418.1	511.4	428.6	-18.2%	-2.4%
Apoyo Económico Familiar	277.2	313.6	290.2	-11.6%	-4.5%
Apoyo Financiero Inc	464.2	430.2	384.4	7.9%	20.8%
Total Originations	1,159.5	1,255.2	1,103.1	-7.6%	5.1%
Independencia	982.7	963.5	972.8	2.0%	1.0%
Apoyo Económico Familiar	636.7	648.1	610.5	-1.8%	4.3%
Apoyo Financiero Inc	653.8	632.7	583.2	3.3%	12.1%
Total Collections	2,273.2	2,244.4	2,166.6	1.3%	4.9%

* Figures in millions of Mexican Pesos.



LIABILITIES

In 4Q24, **Interest Bearing Liabilities** were Ps. 4 billion, a 4% increase vs. Ps. 3.9 billion in 4Q23. On a constant FX basis, there was a decline of Ps. 148 million, or a 4% YoY decrease.

In 4Q24, FINDEP's **Debt** consisted of Ps. 1.6 billion of US dollar-denominated Long-Term Debt due in March 2028 as well as Ps. 2.4 billion in Bank and other entities loans.

Our **Net Debt**, measured as interest bearing liabilities minus cash and cash equivalents, reached Ps. 2.9 billion at the end of the quarter, a Ps. 220 million or 7% YoY reduction. When adjusting for FX impacts, the Net Debt declined 16% YoY. Compared to the prior quarter, net debt decreased Ps. 154 million or 5% on a constant FX basis.

STOCKHOLDERS' EQUITY

In 4Q24 **Stockholder's Equity** was Ps. 6.3 billion, an 18% increase from Ps. 5.3 billion at the end of 4Q23. Stockholders' equity reflects Ps. 629 million in Net Income and Retained Earnings for the Year, Ps. 223 million YoY variation in foreign exchange effect. Variation in Derivatives for Hedging purposes was zero due to the *Company* has not had hedges since the end of 4Q23.

FREE CASH FLOW GENERATION

During the quarter, our Operating Cash Flow was Ps. 718 million, these resources were deployed in portfolio growth. On a twelve-month basis, our Operating Cash Flow reached Ps. 2.6 billion, with Interest-Bearing Liabilities increasing Ps. 141 million, while our Cash Position grew from Ps. 735 million to Ps. 1.1 billion YoY while supporting 2024' loan Originations of Ps. 4.8 billion.

Table 9: Free Cash Flow Reconciliation

	4Q23	1Q24	2Q24	3Q24	4Q24
A) OPERATING CASH FLOW					
Net Income (Loss)	215.1	178.6	193.2	198.3	234.3
Provision for Loan Losses	409.4	315.7	364.7	420.2	394.9
Depreciation and Amortization	11.6	13.9	11.8	11.8	13.4
Income Tax	88.4	71.0	70.5	81.0	75.9
Impairment in investing activities	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow	724.5	579.3	640.3	711.3	718.5
B) USE OF CASH FLOW					
1) Loan Portfolio					
Principal Collection / Amortization*	806.4	854.0	518.8	548.5	610.5
Origination	(1,103.1)	(1,066.2)	(1,294.1)	(1,255.2)	(1,159.5)
Cash used in Loan Portfolio	(296.7)	(212.1)	(775.3)	(706.8)	(549.0)
2) Changes in Interest Bearing Liabilities					
Long Term debt Issuance	(1,005.3)	(61.7)	162.9	67.3	127.5
Bank and Other Entities Loans	130.8	(28.0)	(3.5)	(198.7)	75.5
Changes in Interest Bearing Liabilities	(874.5)	(89.7)	159.4)	(131.4)	203.0)
3) Changes in other lines					
	(192.5)	(230.1)	34.7	106.5	(96.9)
C) FREE CASH FLOW					
(+) Cash and Cash Equivalents beginning of period	1,374.0	734.7	782.1	841.2	820.8
Total Cash and Cash Equivalents end of period	734.7	782.1	841.2	820.8	1,096.4

* Including collections, amortization, and FX variances in the US denominated portfolio. Without the exchange rate effects, the amounts would have been for 4Q23 722.3, 1Q24 782.9, 2Q24 809.5, 3Q24 782.6, and 4Q24 810.7

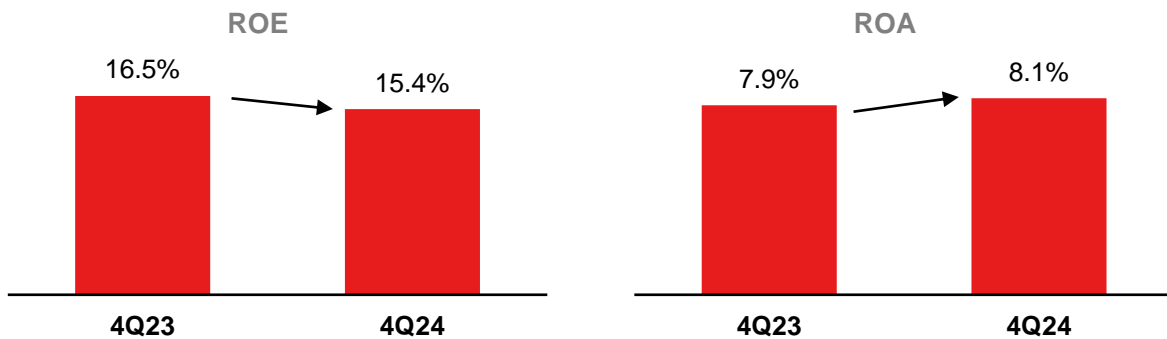
** Figures in millions of Mexican Pesos

PROFITABILITY, EFFICIENCY AND CAPITALIZATION RATIOS

ROE/ROA

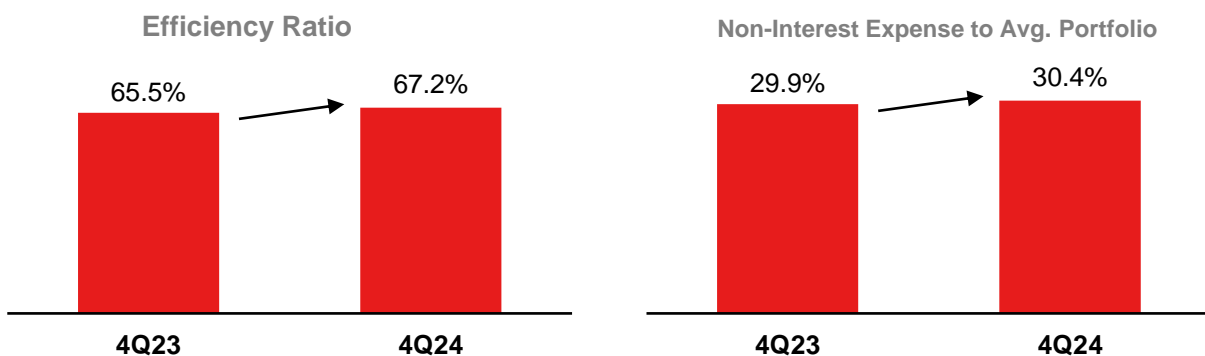
The *Company's* **Return on Equity** decreased to 15.4% in 4Q24 from 16.5% in 4Q23, and the **Return on Assets** reached 8.1% in 4Q24, up from 7.9% YoY. In the quarter, **Return on Tangible Equity** was 19.6%, decreasing 180 basis points YoY.

The *Company's* **Return on Equity** decreased to 13.9% during 2024 from 14.1% in the same period of 2023, and the **Return on Assets** reached 7.2% in the twelve-month period of the year, up from 6.4% a year ago. **Return on Tangible Equity** was 16.8%, declining roughly 0.9% YoY.

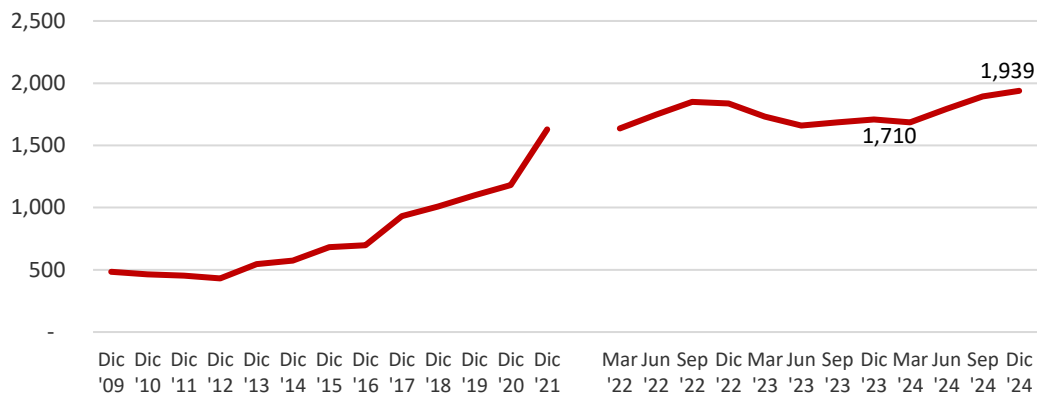


EFFICIENCY RATIO

During the quarter, the *Company's* labor force reached 4,362 people, being reduced by 24 collaborators QoQ (-111 YoY). The **Efficiency Ratio** during 4Q24 stood at 67.2%, compared with 65.5% in 4Q23. Our non-interest expense as a percentage of our average portfolio increased to 30.4% from 29.9% observed during 4Q23. The **Efficiency Ratio** during 2024 stood at 69.9%, compared with 71.2% in 2023. Our non-interest expense as a percentage of our average portfolio over the last twelve months increased to 31.8% from 30.7% observed during 2023.



Loan Portfolio per Employee (Figures in Ps. thousands)



CAPITALIZATION

As of 4Q24, **Equity to Total Assets Ratio** was 53.6%, a 140 bps increase vs. 52.2% reported in 3Q24, and 330 bps above the 50.3% reported in 4Q23.

DISTRIBUTION NETWORK

In 4Q24 the *Company* had a network of 344 branches, no net changes compared to the figures reported in 3Q24 and 4Q23. Stability in the number of branches proves, when contrasted with the record net income of 2024, that business efficiencies are not only in more specialized human talent, but in a strategic digital 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 21.0% of the total. The three federal entities in Mexico with the largest share are Estado de Mexico (21.0%), Mexico City (10.3%), and Tamaulipas (6.1%).

Table 10: Operational Information

	4Q24	3Q24	4Q23	QoQ %	YoY %	12M24	12M23	% Change
Number of Offices	344	344	344	0.0%	0.0%	344	344	0.0%
- Independencia	165	165	163	0.0%	1.2%	165	163	1.2%
- Apoyo Económico Familiar	153	153	155	0.0%	-1.3%	153	155	-1.3%
- Apoyo Financiero Inc	26	26	26	0.0%	0.0%	26	26	0.0%
Total Labor Force	4,362	4,386	4,473	-0.5%	-2.5%	4,362	4,473	-2.5%
- Independencia	2,751	2,756	2,785	-0.2%	-1.2%	2,751	2,785	-1.2%
- Apoyo Económico Familiar	1,434	1,450	1,515	-1.1%	-5.3%	1,434	1,515	-5.3%
- Apoyo Financiero Inc	177	180	173	-1.7%	2.3%	177	173	2.3%

* Figures in millions of Mexican Pesos.



4Q24 EARNINGS CONFERENCE CALL



Date:
Friday, February 21st, 2025

Time:
12:00 pm ET | 11:00 am CT

Register Link:

[Click here](#)

MATERIAL EVENTS

- **November 11th, 2024** – [Fitch affirms Financiera Independencia’s Primary Service Rating at ‘AAFC3+\(mex\)’, modifies Outlook to Stable](#)
- **October 31st, 2024** – [Unusual movements in the trading of securities representing the capital stock of Financiera Independencia, S.A.B. de C.V., SOFOM, E.N.R. \(FINDEP\), single series*](#)
- **October 04th, 2024** – [Findep signs an increase in credit lines with Nacional Financiera](#)

ANALYST COVERAGE

As of December 31st, 2024, debt analysis coverage was provided by:

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

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 December 31st, 2024, FINDEP had a total outstanding loan balance of Ps.8.5 billion, operated 344 offices in Mexico and the US and had a total labor force of 4,362 people. The Company listed on the Mexican Stock Exchange on November 1st, 2007, where it trades under the symbol “FINDEP”. More information can be found at 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
- **NI:** 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 Twelve Months Periods Ended December 31, 2024 and 2023

(Millions of Mexican Pesos)

	4Q24	3Q24	4Q23	4Q24 vs 4Q23		12M24	12M23	12M24 vs 12M23	
				\$	%			\$	%
Interest Income	1,276.7	1,273.9	1,213.0	63.7	5.3%	4,926.6	4,813.6	113.0	2.3%
Interest Expense	153.5	151.6	167.1	(13.6)	(8.1%)	602.8	623.3	(20.4)	(3.3%)
Monetary Loss - Net	-	-	-	-	n/a	-	-	-	n/a
Net Interest Income	1,123.1	1,122.3	1,045.8	77.3	7.4%	4,323.8	4,190.4	133.4	3.2%
Provision for Loan Losses	363.8	389.4	383.8	(20.0)	(5.2%)	1,376.7	1,409.7	(33.0)	(2.3%)
Net Interest Income After Provision for Loan Losses	759.4	733.0	662.1	97.3	14.7%	2,947.1	2,780.6	166.4	6.0%
Commissions and Fees Collected	126.6	145.5	141.5	(15.0)	(10.6%)	562.9	571.1	(8.2)	(1.4%)
Commissions and Fees Paid	18.1	18.2	20.1	(2.0)	(10.0%)	71.6	77.2	(5.6)	(7.3%)
Market Related Income	24.7	24.5	(1.8)	26.6	(1454.8%)	79.5	57.2	22.4	39.1%
Other Operating Income (expense)	54.1	27.8	98.5	(44.3)	(45.0%)	146.9	167.4	(20.5)	(12.3%)
Net Operating Revenue	946.7	912.6	880.1	66.6	7.6%	3,664.8	3,499.1	165.7	4.7%
Non-Interest Expense	636.6	633.3	576.6	59.9	10.4%	2,561.9	2,491.5	70.5	2.8%
Total Income (Loss) Before in the Results of Associates	310.2	279.3	303.5	6.7	2.2%	1,102.9	1,007.6	95.2	9.4%
Participation in the Results of Associates	-	-	-	-	n/a	-	-	-	n/a
Total Income (Loss) Before Taxes	310.2	279.3	303.5	6.7	2.2%	1,102.9	1,007.6	95.2	9.4%
Income Tax									
Current	76.6	88.2	108.7	(32.0)	(29.5%)	286.2	322.3	(36.1)	(11.2%)
Deferred	(0.7)	(7.2)	(20.3)	19.5	(96.3%)	12.3	(24.6)	36.9	(149.8%)
Income (Loss) Before Discontinued Operations	234.3	198.3	215.1	19.2	8.9%	804.4	710.0	94.4	13.3%
Discontinued Operations	-	-	-	-	n/a	-	-	-	n/a
Net Income (Loss)	234.3	198.3	215.1	19.2	8.9%	804.4	710.0	94.4	13.3%
Minority Interest	-	-	-	-	n/a	-	-	-	n/a
Weighted Average Number of Shares	337.5	337.5	337.5	-	0.0%	337.5	337.5	-	0.0%
EPS	0.6942	0.5875	0.6373	0.0569	8.9%	2.3835	2.1037	0.2798	13.3%

n/a: Not applicable



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

Consolidated Balance Sheet

As of December 31, 2024 and 2023

(Millions of Mexican Pesos)

	4Q24	3Q24	4Q23	4Q24 vs 4Q23	
				\$	%
ASSETS					
Cash and Cash Equivalents	1,096.4	820.8	734.7	361.7	49.2%
Performing Loans 1	7,345.9	7,214.1	6,577.5	768.4	11.7%
Performing Loans 2	608.4	605.3	590.7	17.7	3.0%
Performing Loans 3	501.6	482.4	478.4	23.2	4.9%
Total Loan Portfolio	8,455.8	8,301.8	7,646.6	809.2	10.6%
Deferred items	34.5	33.2	27.9	6.6	23.8%
Allowances for Loan Losses	(1,106.2)	(1,104.9)	(1,038.0)	(68.2)	6.6%
Total Loan Portfolio - Net	7,384.2	7,230.0	6,636.5	747.7	11.3%
Other Accounts Receivable - Net	387.1	458.2	454.4	(67.3)	(14.8%)
Property, Plant & Equipment - Net	152.6	153.8	144.0	8.5	5.9%
Deferred Income Tax	835.6	849.2	707.8	127.8	18.1%
Derivative Financial Instruments	-	-	-	-	n/a
Other Assets	1,814.0	1,825.5	1,877.7	(63.7)	(3.4%)
Total Assets	11,669.8	11,337.6	10,555.1	1,114.7	10.6%
LIABILITIES					
Long term debt issuance	1,596.7	1,469.2	1,300.7	295.9	22.8%
Bank and Other Entities Loans	2,421.5	2,346.0	2,576.2	(154.6)	(6.0%)
Derivative Financial Instruments	-	-	-	-	n/a
Other Accounts Payable	1,393.8	1,604.5	1,366.9	26.9	2.0%
Total Liabilities	5,412.0	5,419.7	5,243.8	168.2	3.2%
STOCKHOLDERS' 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)	(0.0%)
Retained Earnings	3,629.9	3,593.5	3,000.8	629.1	21.0%
Net Income (Loss) for the Year	804.4	570.1	710.0	94.4	13.3%
Financial Instruments - Derivatives	-	-	-	-	n/a
Foreign exchange effect	79.9	10.8	(143.0)	222.9	(155.9%)
Other comprehensive income movement ent related to NIF D-	(2.7)	(2.7)	(2.7)	-	0.0%
Minority Interest	-	-	-	-	n/a
Total Stockholders' Equity	6,257.8	5,918.0	5,311.3	946.5	17.8%
Total Liabilities and Stockholders' Equity	11,669.8	11,337.6	10,555.1	1,114.7	10.6%

n/a: Not applicable

The CNBV issued Modifying Resolutions to the general provisions applicable to different financial institutions, through which they incorporate measurement at amortized cost (effective interest method) for Financial Instruments. For 2023, FINDEP recognized this amortized cost effect in 4Q23.

**Independencia
Income Statement**
For the Twelve Months Periods Ended December 31, 2024 and 2023
(Millions of Mexican Pesos)

	4Q24	3Q24	4Q23	4Q24 vs 4Q23		12M24	12M23	12M24 vs 12M23	
				\$	%			\$	%
Interest Income	576.5	584.3	568.7	7.8	1.4%	2,256.2	2,240.2	16.0	0.7%
Interest Expense	49.1	53.0	66.5	(17.4)	(26.2%)	219.2	238.3	(19.1)	(8.0%)
Net Interest Income	527.4	531.3	502.2	25.3	5.0%	2,036.9	2,001.9	35.1	1.8%
Provision for Loan Losses	142.3	165.6	151.9	(9.6)	(6.3%)	569.8	535.2	34.6	6.5%
Net Interest Income After Provision for Loan Losses	385.1	365.7	350.3	34.8	9.9%	1,467.1	1,466.6	0.5	0.0%
Commissions and Fees Collected	72.8	90.7	87.0	(14.2)	(16.4%)	346.9	356.8	(9.8)	(2.8%)
Commissions and Fees Paid	5.6	5.5	6.2	(0.6)	(9.2%)	21.7	21.0	0.7	3.3%
Market Related Income	27.4	28.7	0.1	27.3	31347.3%	84.9	57.4	27.5	47.9%
Other Operating Income (expense)	36.5	20.1	7.7	28.7	371.1%	96.0	26.4	69.7	264.0%
Net Operating Revenue	516.2	499.7	438.9	77.2	17.6%	1,973.3	1,886.2	87.1	4.6%
Non-Interest Expense	338.2	324.5	301.2	37.0	12.3%	1,379.3	1,324.9	54.4	4.1%
Total Income (Loss) Before in the Results of Associates	178.0	175.1	137.7	40.3	29.2%	594.0	561.3	32.7	5.8%
Participation in the Results of Associates	-	-	-	-	n/a	-	-	-	n/a
Total Income (Loss) Before Taxes	178.0	175.1	137.7	40.3	29.2%	594.0	561.3	32.7	5.8%
Income Tax									
Current	42.0	53.0	51.9	(9.8)	(19.0%)	159.3	164.3	(5.0)	(3.0%)
Deferred	6.5	(1.3)	(14.5)	21.0	(144.8%)	4.3	(4.3)	8.6	(201.3%)
Income (Loss) Before Discontinued Operations	129.4	123.4	100.3	29.1	29.0%	430.3	401.3	29.1	7.2%
Discontinued operations	-	-	-	-	n/a	-	-	-	n/a
Net Income (Loss)	129.4	123.4	100.3	29.1	29.0%	430.3	401.3	29.1	7.2%
Minority Interest				-	n/a	-	-	-	n/a

n/a: Not applicable



Independencia

Balance Sheet

As of December 31, 2024 and 2023

(Millions of Mexican Pesos)

	4Q24	3Q24	4Q23	4Q24 vs 4Q23	
				\$	%
ASSETS					
Cash and Cash Equivalents	597.8	456.4	351.1	246.8	70.3%
Performing Loans 1	2,374.6	2,414.0	2,316.7	57.9	2.5%
Performing Loans 2	257.0	287.4	272.7	(15.7)	(5.8%)
Performing Loans 3	188.5	180.7	175.4	13.1	7.5%
Total Loan Portfolio	2,820.2	2,882.1	2,764.8	55.4	2.0%
Deferred items	19.7	19.1	15.1	4.6	30.8%
Allowances for Loan Losses	(430.4)	(454.2)	(423.8)	(6.6)	1.6%
Total Loan Portfolio - Net	2,409.5	2,447.0	2,356.1	53.4	2.3%
Other Accounts Receivable - Net	3,183.0	3,115.3	2,903.8	279.2	9.6%
Property, Plant & Equipment - Net	103.9	107.6	107.0	(3.1)	(2.9%)
Deferred Income Tax	465.7	474.1	358.5	107.2	29.9%
Derivative Financial Instruments	-	-	-	-	n/a
Other Assets	3,458.3	3,604.7	3,284.2	174.1	5.3%
Total Assets	10,218.2	10,205.2	9,360.6	857.6	9.2%
LIABILITIES					
International bonds	1,596.7	1,469.2	1,300.7	295.9	22.8%
Bank and Other Entities Loans	1,897.7	1,898.4	2,085.3	(187.7)	(9.0%)
Derivative Financial Instruments	-	-	-	-	n/a
Other Accounts Payable	840.2	1,188.9	971.9	(131.8)	(13.6%)
Total Liabilities	4,334.5	4,556.4	4,358.0	(23.6)	(0.5%)
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	3,629.9	3,593.5	3,000.8	629.1	21.0%
Net Income (Loss) for the Year	430.3	300.9	401.3	29.1	7.2%
Financial Instruments - Derivatives	-	-	-	-	n/a
Cumulative Conversion Effect	79.9	10.8	(143.0)	222.9	(155.9%)
Remediones x benef. definidos a empleados	(2.7)	(2.7)	(2.7)	-	0.0%
Minority Interest	-	-	-	-	n/a
Total Stockholders' Equity	5,883.7	5,648.8	5,002.6	881.1	17.6%
Total Liabilities and Stockholders' Equity	10,218.2	10,205.2	9,360.6	857.6	9.2%

n/a: Not applicable

The CNBV issued Modifying Resolutions to the general provisions applicable to different financial institutions, through which they incorporate measurement at amortized cost (effective interest method) for Financial Instruments. For 2023, FINDEP recognized this amortized cost effect in 4Q23.

Apoyo Economico Familiar Income Statement

For the Twelve Months Periods Ended December 31, 2024 and 2023

(Millions of Mexican Pesos)

	4Q24	3Q24	4Q23	4Q24 vs 4Q23		12M24	12M23	12M24 vs 12M23	
				\$	%			\$	%
Interest Income	422.3	425.6	407.2	15.1	3.7%	1,671.6	1,603.0	68.6	4.3%
Interest Expense	48.2	47.6	53.3	(5.1)	(9.5%)	191.6	186.3	5.3	2.8%
Net Interest Income	374.1	378.0	353.9	20.2	5.70%	1,480.0	1,416.7	63.3	4.5%
Provision for Loan Losses	124.7	145.9	154.6	(29.9)	(19.3%)	509.2	524.3	(15.0)	(2.9%)
Net Interest Income After Provision for Loan Losses	249.4	232.1	199.3	50.1	25.1%	970.8	892.4	78.3	8.8%
Commissions and Fees Collected	43.7	45.6	45.8	(2.1)	(4.6%)	179.6	180.4	(0.8)	(0.4%)
Commissions and Fees Paid	0.9	1.3	1.0	(0.1)	(10.5%)	4.2	4.0	0.2	4.2%
Market Related Income	0.3	0.4	0.1	0.3	451.7%	1.0	(1.8)	2.8	(155.5%)
Other Operating Income (expense)	27.0	20.6	38.5	(11.5)	(29.8%)	140.0	137.4	2.6	1.9%
Net Operating Revenue	319.6	297.4	282.7	36.9	13.0%	1,287.1	1,204.4	82.8	6.9%
Non-Interest Expense	222.5	222.4	209.0	13.4	6.4%	913.2	880.8	32.3	3.7%
Net Operating Income (Loss)	97.1	75.0	73.7	23.4	31.8%	374.0	323.5	50.5	15.6%
Income Tax									
Current	24.2	24.8	32.2	(8.0)	(24.8%)	87.3	118.3	(31.0)	(26.2%)
Deferred	(1.1)	(4.3)	(10.0)	8.9	(89.2%)	13.4	(18.7)	32.1	(171.3%)
Total Income (Loss) Before Minority Interest	74.0	54.4	51.5	22.5	43.7%	273.4	224.0	49.4	22.1%
Participation in the Results of Associates	-	-	-	-	n/a	-	-	-	n/a
Net Income (Loss)	74.0	54.4	51.5	22.5	43.7%	273.4	224.0	49.4	22.1%

n/a: Not applicable



Apoyo Economico Familiar Balance Sheet

As of December 31, 2024 and 2023

(Millions of Mexican Pesos)

	4Q24	3Q24	4Q23	4Q24 vs 4Q23	
				\$	%
ASSETS					
Cash and Cash Equivalents	379.1	266.4	264.2	114.9	43.5%
Performing Loans 1	1,886.5	1,886.1	1,766.5	119.9	6.8%
Performing Loans 2	202.3	208.9	199.4	2.8	1.4%
Performing Loans 3	147.2	145.5	152.0	(4.8)	(3.2%)
Total Loan Portfolio	2,235.9	2,240.5	2,118.0	117.9	5.6%
Deferred items	9.3	8.5	7.9	1.4	17.1%
Allowances for Loan Losses	(330.5)	(343.2)	(335.8)	5.2	(1.6%)
Total Loan Portfolio - Net	1,914.7	1,905.8	1,790.2	124.5	7.0%
Assets, Accounts Receivable & Other Assets	660.1	901.9	957.6	(297.6)	(31.1%)
Total Assets	2,953.9	3,074.0	3,012.0	(58.1)	(1.9%)
LIABILITIES					
International bonds	-	-	-	-	n/a
Bank and Other Entities Loans	523.9	447.6	490.8	33.1	6.7%
Other Accounts Payable	1,212.0	1,271.4	1,365.6	(153.6)	(11.2%)
Total Liabilities	1,735.9	1,719.0	1,856.4	(120.5)	(6.5%)
Total Stockholders' Equity	1,218.0	1,355.0	1,155.6	62.4	5.4%
Total Liabilities and Stockholders' Equity	2,953.9	3,074.0	3,012.0	(58.1)	(1.9%)

n/a: Not applicable

The CNBV issued Modifying Resolutions to the general provisions applicable to different financial institutions, through which they incorporate measurement at amortized cost (effective interest method) for Financial Instruments. For 2023, FINDEP recognized this amortized cost effect in 4Q23.

Apoyo Financiero Inc Income Statement

For the Twelve Months Periods Ended December 31, 2024 and 2023

(Millions of Mexican Pesos)

	4Q24	3Q24	4Q23	4Q24 vs 4Q23		12M24	12M23	12M24 vs 12M23	
				\$	%			\$	%
Interest Income	277.8	264.0	236.5	41.3	17.5%	998.9	968.5	30.4	3.1%
Interest Expense	56.2	50.9	47.3	8.9	18.8%	192.0	198.7	(6.6)	(3.3%)
Net Interest Income	221.6	213.1	189.2	32.4	17.1%	806.8	769.8	37.0	4.8%
Provision for Loan Losses	95.5	76.7	76.2	19.2	25.2%	293.0	346.8	(53.8)	(15.5%)
Net Interest Income After Provision for Loan Losses	126.1	136.3	113.0	13.2	11.6%	513.9	423.0	90.8	21.5%
Commissions and Fees Collected	8.8	8.0	7.7	1.2	15.1%	31.7	30.5	1.1	3.7%
Commissions and Fees Paid	0.5	0.4	0.3	0.2	64.0%	1.4	1.1	0.2	19.7%
Market Related Income	(3.0)	(4.5)	(2.0)	(1.0)	51.9%	(6.3)	1.6	(7.9)	(497.4%)
Other Operating Income (expense)	(5.1)	(5.1)	60.2	(65.3)	(108.4%)	(16.6)	43.2	(59.7)	(138.4%)
Net Operating Revenue	126.4	134.3	178.6	(52.2)	(29.2%)	521.3	497.2	24.1	4.8%
Non-Interest Expense	91.4	105.2	91.9	(0.5)	(0.6%)	386.4	380.5	5.9	1.6%
Net Operating Income (Loss)	35.1	29.2	86.7	(51.6)	(59.5%)	134.9	116.7	18.2	15.6%
Income Tax									
Current	10.3	10.4	24.6	(14.2)	(57.9%)	39.6	39.7	(0.1)	(0.3%)
Deferred	(6.2)	(1.6)	2.3	(8.4)	(372.2%)	(5.4)	(3.9)	(1.6)	40.3%
Total Income (Loss) Before Minority Interest	30.9	20.4	59.9	(29.0)	(48.4%)	100.7	80.9	19.8	24.5%
Net Income (Loss)	30.9	20.4	59.9	(29.0)	(48.4%)	100.7	80.9	19.8	24.5%

n/a: Not applicable



Apoyo Financiero Inc

Balance Sheet

As of December 31, 2024 and 2023

(Millions of Mexican Pesos)

	4Q24	3Q24	4Q23	4Q24 vs 4Q23	
				\$	%
ASSETS					
Cash and Cash Equivalents	119.5	98.0	99.2	20.2	20.4%
Performing Loans 1	3,084.8	2,913.9	2,494.3	590.5	23.7%
Performing Loans 2	149.1	109.0	118.6	30.5	25.7%
Performing Loans 3	165.8	156.1	150.9	14.9	9.9%
Total Loan Portfolio	3,399.7	3,179.1	2,763.8	635.9	23.0%
Deferred items	5.5	5.6	4.9	0.6	12.8%
Allowances for Loan Losses	(345.2)	(307.5)	(278.4)	(66.8)	24.0%
Total Loan Portfolio - Net	3,060.0	2,877.2	2,490.2	569.7	22.9%
Assets, Accounts Receivable & Other Assets	241.7	218.8	156.3	85.5	54.7%
Total Assets	3,421.2	3,194.1	2,745.7	675.4	24.6%
LIABILITIES					
Bank and Other Entities Loans	-	-	-	-	n/a
Other Accounts Payable	2,216.4	2,089.3	1,864.6	351.8	18.9%
Total Liabilities	2,216.4	2,089.3	1,864.6	351.8	18.9%
Total Stockholders' Equity	1,204.8	1,104.7	881.1	323.6	36.7%
Total Liabilities and Stockholders' Equity	3,421.2	3,194.1	2,745.7	675.4	24.6%

n/a: Not applicable

The CNBV issued Modifying Resolutions to the general provisions applicable to different financial institutions, through which they incorporate measurement at amortized cost (effective interest method) for Financial Instruments. For 2023, FINDEP recognized this amortized cost effect in 4Q23.