

FINANCIERA INDEPENDENCIA
2Q26 EARNINGS CONFERENCE CALL
FRIDAY JULY 24th, 2026

Operator: Good morning, everyone and welcome to Financiera Independencia's Second Quarter 2026 Results Conference Call. My name is Ana, and I will be your operator for today's call. At this time, all participants are in a listen-only mode. After the speakers' remarks, there will be a question-and-answer session. FINDEP released its earnings report yesterday after the market closed. If you did not receive the report, please contact FINDEP's IR department directly and they will email it to you.

Operator: As a reminder, this video conference is being recorded. Joining us today from Financiera Independencia is Mr. Eduardo Messmacher, Chief Executive Officer, and Mr. Jose Maria Cid, Chief Financial Officer. I would now like to turn the call over to Mr. Jose Maria Cid.

José María Cid: Good morning. Thank you for joining FINDEP's second Quarter 2026 Results conference call. Our earnings report was published yesterday and is available on our Investor Relations website at FINDEP.MX. Before we begin, I would like to remind you that the information shared during this call may include forward-looking statements, these statements are based on management's expectations and are subject to risks, uncertainties, and assumptions that could cause actual results to differ materially from those described. Now, I will turn the call over to Eduardo Messmacher.

Eduardo Messmacher: Financiera Independencia reported 2Q26 results that reflect our continued commitment to operational resilience and strategic focus. During the quarter, we observed an improvement in asset quality and a rebound in loan originations compared to the first quarter, all while maintaining strict cost discipline as we navigate a shifting economic landscape in Mexico and the resilient demand in the U.S. Hispanic segment. I will share performance highlights from our 2Q26 operations: Reported Net Profit for the quarter reached \$143.6 million pesos, a slight decrease of 1.4% compared to the \$145.5 million pesos reported in 2Q25. The second quarter includes a pre-tax FX related loss of \$3.5 million pesos, compared to a loss of \$12.3 million pesos in the prior year. This year-on-year difference continues to be related to exchange rate variation on our dollar-denominated liabilities and not the operation. Interest Income reached \$1.1 billion pesos, a decrease of 11.4% year-over-year, primarily driven by the strategic contraction of our average loan portfolio. Non-interest expenses decreased 5.3%

year-over-year to \$619.4 million pesos, demonstrating our continued efficiency gains and the impact of our ongoing technological transformation. The average portfolio stood at \$7.6 billion pesos, a 5.9% decrease versus the prior year, or a 3.6% decrease under constant FX. Liquidity remains sound, with Cash and Cash Equivalents at \$1.3 billion pesos, representing 11.3% of our total assets. Following the resolutions of our 2026 Annual General Shareholders' Meeting, a cash dividend was approved for a total amount of \$305.7 million pesos, to be distributed in a single installment. This dividend, which represents a payment of \$0.9102 pesos per outstanding share, is sourced from the Company's Net Taxable Income Account corresponding to cumulative earnings through the 2013 fiscal year. On June 10th, Fitch Ratings announced an upgrade to the Company's National Long-Term Rating to 'A+(mex)' from 'A(mex)' and its National Short-Term Rating to 'F1+(mex)' from 'F1(mex)'. Additionally, Fitch affirmed FINDEP's Long-Term Local and Foreign Currency Issuer Default Ratings (IDRs) at 'BB', noting that the Outlook for all Long-Term ratings remains Stable. Last week, on July 15th, HR Ratings affirmed the Company's Long-Term credit rating at 'HR A+' and its Short-Term credit rating at 'HR2', while maintaining a Stable Outlook for the Long-Term rating. Our equity-to-asset ratio stood at 48.4% at quarter-end, an improvement of 319 basis points compared to 2Q25. This equity-to-asset ratio is post the aforementioned dividend payment. During the quarter, Mexico's tight monetary policy continued to moderate private consumption. Banxico reduced its reference rate to 6.50% earlier this quarter, signaling an end to its easing cycle. However we kept a cautious risk stance. This resulted in a year-over-year contraction in our local originations, though we achieved a favorable sequential recovery compared to the first quarter. In the United States, macro uncertainty persisted throughout the quarter despite steady interest rates. However, solid private domestic demand continued to support our operations, driving AFI's portfolio to USD 177 million at the end of 2Q26. This represents a sequential growth of 3.1% and an increase of 11.4% compared to the prior year. In 2Q26, total loan originations reached \$1.05 billion pesos, a 9.5% decrease compared to last year, and a strong 13% sequential increase from 1Q26 or 14.4% increase on a constant-FX basis. This growth was balanced across our operations, with originations in Mexico reaching \$567 million pesos and U.S. originations growing to \$27.8 million dollars, representing a 21.4% increase quarter-over-quarter and a 19.5% year-over-year increase. Our consolidated NPL ratio showed a healthy improvement, standing at 5.2% in 2Q26, down from 5.6% in the prior quarter and 5.9% in 2Q25. This 70 basis point annual improvement is a testament to our advanced analytics and technological tools integrated into our origination and collection processes. The Company's write-offs for the quarter amounted to \$347.9 million pesos, a 13.7% decrease compared to 2Q25. Compared to the average portfolio, trailing twelve months' write-offs were 20.9%. NPLs plus trailing twelve month write-offs over the total loan portfolio stood at 21.9%, representing an 80 basis

point improvement compared with the prior quarter and a 70 basis point increase versus the 21.2% reported in 2Q25.

Eduardo Messmacher: Now, I would like to share some performance highlights from each of our businesses during the quarter. Independencia represents 33% of the total portfolio. Its portfolio Stage 3 ratio stood at 5.9%, a 10 basis point increase from 5.8% in the prior quarter, but a 60 basis points improvement compared to the 6.5% reported in 2Q25. Apoyo Economico Familiar represents 26% of the total portfolio. The AEF portfolio Stage 3 ratio improved to 6.6% from 7.0% in 1Q26, remaining flat versus the 6.6% recorded in 2Q25. Apoyo Financiero represents our largest segment at 41% of the portfolio. This business continues to expand, with its Stage 3 ratio improving to a solid 3.7%, representing a 90 basis points improvement sequentially and a 100 basis points improvement year-over-year. Despite the challenging macroeconomic environment, our second quarter is highlighted by a recovery in origination momentum and a decrease in write-offs, substantially improving our risk profile. This strong performance is driven by our technological transformation and advanced analytics, sustaining a more resilient, high-quality portfolio. I will now hand the call back to Jose Maria for the financial review.

José María Cid: Thank you, Eduardo. I will now provide a more detailed review of our financial performance for the second quarter of 2026. Our total interest income for the period was \$1.1 billion pesos, down 11.4% year-over-year, which reflects a smaller average loan portfolio, representing a 5.9% decrease versus the prior year, or a 3.6% decrease at constant FX. However, it is important to note that we have successfully offset a significant portion of this impact through improved funding costs. Interest expenses reached \$128.7 million pesos, a substantial 15.5% reduction compared to 2Q25. This reflects our proactive management of interest-bearing liabilities, which decreased 8.3% annually to \$4.4 billion pesos. Consequently, our Net Interest Income reached \$990 million pesos, declining 10.9% compared to the prior year. Regarding asset quality, the Provision for Loan Losses (PLL) for 2Q26 was \$272 million pesos, a 28.2% decrease from the \$379 million pesos reported in the prior year. The PLL to average loans ratio, improved significantly to 14.3%, compared to 18.8% a year ago. Write-offs for the quarter were \$347.9 million pesos, representing a 13.7% contraction against the \$403 million pesos reported in 2Q25. On a trailing twelve-month basis, our write-offs to average portfolio ratio was 20.9%, which remains consistent with our current underwriting standards. Our NPLs plus trailing twelve month write-offs over the total loan portfolio ratio, stood at 21.9%, representing an 80 basis points improvement compared to the previous quarter and a 70 basis points increase versus the 21.2% reported in 2Q25. Our coverage ratio improved to 233.1%, up from 228.3% in the prior year, ensuring a robust coverage against potential credit volatility. Operational efficiency remains a

core pillar of our strategy. Non-interest expenses totaled \$619.4 million pesos, a 5.3% reduction year-over-year. Our non-interest expenses as a percentage of the average portfolio remained tightly controlled at 32.6%, compared with 32.4% in 2Q25. Furthermore, our Efficiency Ratio improved to 75.4% in 2Q26 from 76.2% in 2Q25, reflecting ongoing discipline, optimal resource allocation, and the scaling benefits of our AI-driven initiatives. Turning to our financial position, we maintain a high solvency level. We closed the quarter with \$1.3 billion pesos in Cash and cash equivalents. Our Net Debt decreased 12.6% compared to the prior year or an 8% lower under a constant FX, standing at \$3.1 billion pesos. Our operating cash flow during the second quarter of 2026 was \$520 million pesos. Our solvency ratio (Equity to Total Assets) remains a core strength at 48.4%, up 319 basis points over 2Q25. Finally, our return and profitability indicators for the quarter remain strong. Return on Equity reached 10.4% in 2Q26, compared to 10.0% in 2Q25. Return on Assets grew to 5.1% in 2Q26, up from 4.8% in the prior year, and a Return on Tangible Equity of 12.7%. In summary, our second quarter results demonstrate a balanced performance, with optimized funding, lower credit costs, and a recovering origination momentum mitigating portfolio challenges, while reinforcing our improving risk profile under a solid capital structure. Operator, we are now ready to open the call for questions.

Operator: Thank you. We will now conduct a Q&A session. If you would like to ask a question, please press the Raise Your Hand button located at the bottom of your screen. If you are connected via telephone phone, please dial star nine. We remind you that all lines have been placed on mute. When it is your turn to ask a question, you will be given permission to speak. You will then be able to unmute yourself and ask your question. We will now pause for questions. As a reminder, if you would like to ask a question, please press the Raise Your Hand button located at the bottom of your screen. If you are connected via telephone phone, please dial star nine. We have not received any further questions at this point. So that concludes our question-and-answer session. I would now like to hand the call back over to Jose Maria for some closing remarks.

José María Cid: Thank you very much for your time and your continued interest in Financiera Independencia. As always, my contact information and our full reporting suite are available on our website at FINDEP.MX. Have a great day.