

FINANCIERA INDEPENDENCIA
1Q26 EARNINGS CONFERENCE CALL
FRIDAY APRIL 24th, 2026

Operator: Good morning, everyone and welcome to Financiera Independencia's First Quarter 2026 Results Conference Call. My name is Sofia, 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. Mr. Cid, you may begin.

José María Cid: Good morning. Thank you for joining FINDEP's First 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: Thank you, José María. Good morning, everyone. Financiera Independencia reported 1Q26 results consistent with current strategy and cycle navigation. We remain focused on asset quality, selective origination, and maintaining cost discipline while navigating the current economic conditions in Mexico and the resilient demand in the U.S. Hispanic market.

I will share performance highlights from our 1Q26 operations: Reported Net Profit for the quarter reached \$147.3 million pesos, representing a 15.4% decrease compared to the \$174.1 million pesos reported in 1Q25. The first quarter includes a pre-tax FX related loss of \$1.4 million pesos, compared to a loss of \$7.9 million pesos in the prior year. This year-on-year difference is related to exchange rate variation on our dollar-denominated liabilities and not the operation. Interest Income reached \$1.1 billion pesos, a 9% decrease from the prior year, primarily resulting from the contraction of our average loan portfolio. Non-interest expenses decreased 5.7% year-over-year to \$626.3 million pesos, reflecting continued discipline and the

efficiency gains from our technological transformation. Net Profit for the quarter remained at similar levels compared to 4Q25, a positive development given the contractions in Net results between 4Q and 1Q experienced in the past years. The average portfolio decreased 6.9% versus the prior year, and 1.7% under constant FX. Liquidity is strong with cash and cash equivalents at \$1.4 billion pesos. Our equity-to-asset ratio was at 49.2% at quarter end, remaining robust despite the dividend distributions carried out in 2025. During the quarter, in Mexico we continue observing moderation in private consumption due to the lagged effects of a tight monetary policy. Although Banxico recently initiated a rate-cutting cycle in March—bringing the reference rate to 6.75%—we maintained a cautious approach to risk. In the United States, recent developments have brought uncertainty to the macro environment despite the Federal Reserve holding rates steady. Private domestic demand continues to drive the economy, allowing our U.S. portfolio to grow 8.7% in dollar terms compared to 1Q25. In 1Q26, total loan originations reached \$931 million pesos, a 12.7% decrease compared to last year, and only 6.4% decrease on a constant-FX basis. The decline in originations reflects our selectivity in Mexico with 24% contraction in originations year over year, partially offset by the 28% growth in U.S. originations in dollar terms, underscoring our successful strategy in the hispanic segment. The consolidated NPL ratio stood at 5.6% in 1Q26, improving 30 basis points from the prior quarter and flat to 1Q25. This improvement is a direct outcome of our technological transformation and the integration of advanced analytics tools into our origination and collection work-streams. The Company's write-offs amounted to \$386 million pesos in the quarter, a 5.4% decrease compared to 1Q25. Compared to the average portfolio, trailing twelve months' write-offs were 21.2%. NPLs plus trailing twelve-month write-offs over the total loan portfolio stood at 23%, flat compared with the prior quarter.

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 was 5.8%, improving 50 basis points over 4Q25. Apoyo Economico Familiar represents 27% of the total portfolio. AEF Loan Stage 3 Ratio was 7.0%, an improvement of 1 percentage point over 4Q25. Apoyo Financiero represents 40% of the total portfolio. While decreasing 4.8% YoY in pesos due to currency fluctuations, the portfolio grew 8.7% in dollar terms. Its portfolio stage 3 Ratio was 4.6%, 40 basis points higher q on q, but 80 basis points better than last year. First quarter results reflect ongoing operational controls and continued progress in our core capabilities, including our technological transformation. The Company remains focused on strategic execution, financial discipline, and asset quality to navigate the current economic cycle. 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 first quarter of 2026. Our total interest income for the period was \$1.1 billion pesos, a 9% decrease compared to the first quarter of 2025. This trend is primarily driven by the contraction in our average loan portfolio, which stood at \$7.8 billion pesos, down 6.9% year-over-year or 1.7% at constant FX. It is important to highlight that despite the smaller portfolio base, we keep on optimizing our funding costs and expenses. Interest expenses reached \$129.4 million pesos, representing a 14.6% year-over-year reduction. This improvement reflects our proactive approach to managing debt maturities and a more efficient allocation of our interest-bearing liabilities, which decreased 14% annually to \$4.4 billion pesos. Our net interest income was \$1 billion pesos, declining 8% compared to the prior year. Moving to asset quality and risk management, we observed an improvement in our credit cost structure. The provision for loan losses (PLL) for 1Q26 was \$286 million pesos, which is 12% lower than last year and a 23% decrease on a sequential basis. PLL to average loans was at 14.8%, a substantial improvement from the 18.7% reported in the fourth quarter of 2025. Write-offs for the quarter were \$386 million pesos, representing a 13% sequential decrease and a 5.4% improvement compared to the \$408 million pesos reported in 1Q25. On a trailing twelve-month basis, our write-offs to average portfolio ratio was 21.2%, which remains consistent with our current underwriting standards. Our twelve-month Stage 3 loans over write-offs ratio stood at 23%, flat compared to the previous quarter. Our coverage ratio remained solid at 222.5%, ensuring a prudent buffer against potential credit volatility.

José María Cid: In terms of operational efficiency, we continue to see the financial benefits of our technological transformation. Non-interest expenses totaled \$626 million pesos, a 5.7% year-over-year reduction. Non-interest expenses as a percentage of the average portfolio stood at 32.3% in the first quarter, compared with 31.9% in 1Q25, reflecting continued discipline and control in managing the expense base. This discipline in managing our fixed cost base, combined with the scale provided by AI tools, has been essential in maintaining our profitability levels. Regarding our financial position and solvency, we maintain a solid liquidity profile. We closed the quarter with \$1.4 billion pesos in cash and equivalents, accounting for 12.4% of our total assets. Net debt was down \$290.4 million pesos, or 9%, from the prior quarter, as we continue to prioritize balance sheet flexibility. Our operating cash flow during the first quarter of 2026 was \$542.8 million pesos. Our solvency remains a core strength of the company, with an equity-to-asset ratio of 49.2%. Finally, our performance indicators for the quarter remain resilient in the current environment, with a Return on Equity of 10.6%, a Return on Assets of 5.2%, and a Return on Tangible Equity of 13.0%. In summary, our first quarter results underscore a balanced performance, where significant improvements in funding and credit costs

have helped mitigate the impact on our portfolio growth challenges. Operator, we are now ready to open the call for questions.

Operator: Thank you. We will now we will 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 the screen. If you're connected via telephone, 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.

We will pause once more for any questions.

Our first question comes from Juan Pablo. Please state your company name and ask your question.

Jaime: Hi, this is Jaime from Toku, and I would like to know more about your collection strategy. If you've done anything different in the last quarter to improve your collections stream.

Eduardo Messmacher: Hello, this is Eduardo Messmacher. Yes. I mean, at the end of the day, collections are a core part of our operation. And we're continually improving and optimizing our strategy. So, during the last few quarters, there have been a couple of risk mitigation strategies, some having to do with origination, specifically in Mexico. And, also specifically in Mexico, we have been improving our collections operations through further systematizing our operation in the branch. And also, we have been improving our centralized collection operation in the call center. And we have decided actually to give the centralized operations a higher weight on our overall collection strategy. In terms of the US, the collection strategy has remained roughly the same. Remember that collections in the US is highly regulated and therefore the changes in the operations are quite slower than what we can do in Mexico. So, in short, yes. And, we will continue optimizing the collection strategy through analytics, through understanding, much better the segmentation of customers, to understand which ones are self healers, which ones respond properly to, centralized collections. And, we better use our branch network to collect. And that's an ongoing effort and should be an ongoing effort for the rest of our operations.

Operator: If you would like to ask another question, please press the “raise your hand” button located at the bottom of the screen, or if you are connected via telephone, you can dial “star nine”. We will pause again for any further questions.

Jaime: Hi, this is Jaime again and my second question would be what would be your goal for the next quarter in terms of loan origination?

Eduardo Messmacher: So we tend not to give forecasts in that sense or guidance. I mean, what we're seeing is, let me first address the US. The US, in terms of risk, we're seeing positive metrics in our portfolio. However, we are concerned about the possible inflation derived from the geopolitical situation of the world. And in particular, our segment is quite sensitive to the price of gas, and we're seeing prices of gas going up. So, we remain there, I would say, cautiously positive. And and we probably will see a similar level of originations. However, we are vigilant on the impact of the geopolitical situation in the country. In terms of Mexico, the first quarter 26 was, I would call it a transition period, we are focusing more on formal clients, as we have seen that the slowdown in the economy has particularly hit the informal segment. And we continue, we will continue with that strategy, and the focus of our company right now is not the growth of the portfolio, but rather the quality of our originations and obviously the effectiveness of our collections. So, I would expect something similar to the first quarter.

Jaime: I appreciate your answer. Thank you sir.

Operator: Thank you. 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 interest in Financiera Independencia. As always, my contact information is on our web site FINDEP.MX. So, if you have any further comments or questions, please do not hesitate to reach out to me. Have a great day.