



# Company Presentation

3Q25

## Disclaimer

---

This presentation was prepared solely for informational purposes and does not constitute, and is not to be construed as, an offer or solicitation of an offer to subscribe for or purchase or sell any securities. The securities mentioned in this presentation have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any U.S. state securities laws. Accordingly, the securities will be offered and sold in the United States only to qualified institutional buyers, as defined under Rule 144A of the Securities Act, in reliance on exemptions from registration provided under the Securities Act and the rules thereunder, and outside the United States in accordance with Regulation S under the Securities Act.

The information contained in this presentation is exclusively the responsibility of the Company and has not been reviewed or authorized by the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores), or the CNBV. The notes have not been and will not be registered with the Mexican National Securities Registry (Registro Nacional de Valores), maintained by the CNBV and therefore may not be publicly offered or sold in Mexico, except that the notes may be offered and sold to Mexican institutional and accredited investors pursuant to a private placement exemption set forth in Article 8 of the Mexican Securities Market Law (Ley del Mercado de Valores) and the regulations issued thereunder, as amended. As required under the Mexican Securities Market Law, we will notify the CNBV of the terms and conditions of the offering of the notes outside of Mexico. Such notice will be delivered to the CNBV to comply with a legal requirement and for statistical and information purposes only; therefore, the delivery to and the receipt by the CNBV of such notice does not and will not imply nor constitute any certification as to the investment quality of the notes, our solvency, liquidity or credit quality or the accuracy or completeness of the information included in this offering memorandum. In making an investment decision, all investors, including any Mexican investors who may acquire notes from time to time, must rely on their own review and examination of the Company. The acquisition of the notes by an investor who is a resident of Mexico will be made under its own responsibility.

This presentation contains forward-looking statements. Examples of such forward-looking statements include, but are not limited to: (i) statements regarding the Company's results of operations and financial condition, including related projections; (ii) statements of plans, objectives or goals, including those related to the Company's operations; and (iii) statements of assumptions underlying such statements. Words such as "aim," "anticipate," "believe," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "seek," "should," "will" and similar expressions are intended to identify projections and forward-looking statements but are not the exclusive means of identifying such projections and statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Caution should be taken with respect to such statements and undue reliance should not be placed on any such forward-looking statements. Any forward-looking statements speak only as of the date of this presentation and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information or future events or developments.

This presentation does not contain all the information a person should consider before investing in the Company and no representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. Neither the Company nor any of its affiliates, advisers or representatives or any of their respective affiliates, advisers or representatives, accepts any responsibility whatsoever for any loss or damage arising from any information presented or contained in this presentation. The information presented or contained in this presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed. Neither the Company nor any of its affiliates, advisers or representatives make any undertaking to update any such information subsequent to the date hereof. This presentation should not be construed as legal, tax, investment or other advice.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Certain data was also based on the Company's estimates. Accordingly, the Company makes no representations as to the accuracy or completeness of that data or the Company's estimates, and such data and estimates involve risks and uncertainties and are subject to change based on various factors.

By attending this presentation you agree to be bound by the foregoing limitations and not to distribute, disclose or provide any information discussed in this presentation to any other person.

## Company Overview

Findep (the “Company”), leader in bringing **financial inclusion to the underserved Hispanic communities** through responsible lending and insurance products.

### Key Pillars

- 
**Proven business focused on a large, growing target market**
- 
**Highly profitable and resilient across economic cycles**
- 
**Demonstrated success in agile technological development that quickly translates to business impact**
- 
**Positioned to drive growth, unlock further efficiencies, and deliver increasing returns**

**32 Years**  
of experience in microfinance

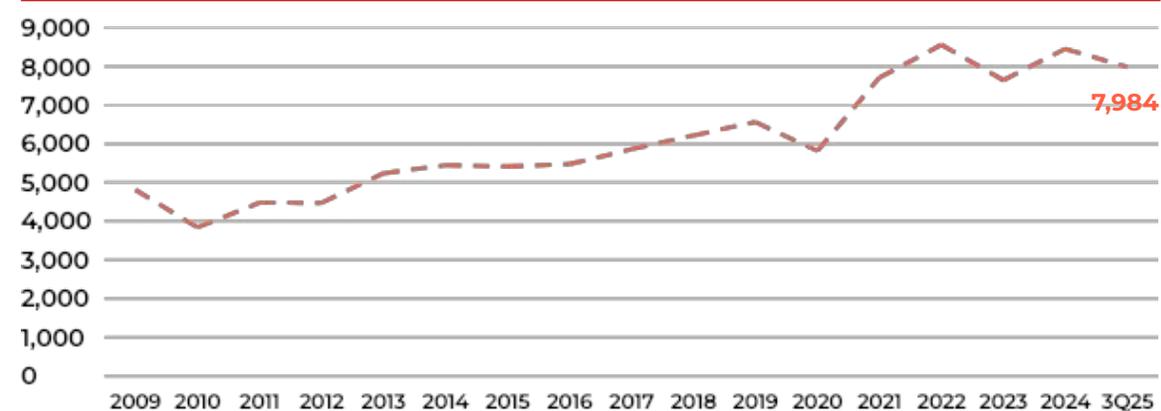
#### Markets



### Subsidiaries



### Loan Portfolio (MX\$, mm)



## 3Q 2025 Highlights

### Highlights

Findep continues to demonstrate **progress across its businesses** and the introduction of **advanced AI tools**, delivering consistent results during the quarter.

- 1 **Net Profit MX\$ 143 million**  
(-28% YoY)
- 2 **Interest Income MX\$ 1.3 billion**  
(-1% YoY)
- 3 **Average Loan Portfolio MX\$ 8 billion**  
(-2% YoY)
- 4 **Cash & Cash Equivalents MX\$ 1.3 billion**  
(+56% YoY)
- 5 **Equity-to-Asset-Ratio 46%**  
(-640 basis points YoY)
- 6 **Loan Origination MX\$ 1.2 billion**  
(-3% YoY)
- 7 **NPL Ratio (Stage 3) 6.2%**  
(+40 basis points YoY)
- 8 **Write-Offs MX\$ 445 million**  
(+28% YoY)
- 9 **NPL's TTM Write-offs 20%**  
(+250 basis points YoY)
- 10 **NPL's TTM Write-offs / Total Loan Portfolio + TTM Write offs 22%**  
(+260 basis points YoY)

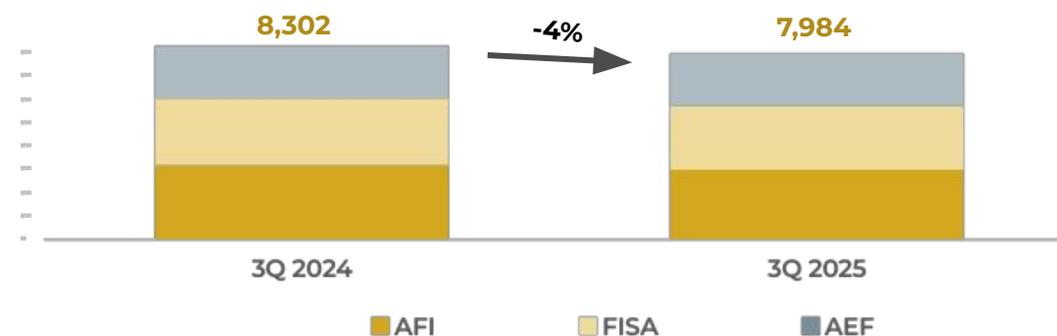
### Important Actions

**HR Ratings' Affirms**  
HR A+ and HR 2

### Loan Portfolio by Region



### Loan Portfolio (MX\$, mm)



# Current Situation

## Strengthened Balance Sheet



Million Pesos	2016	2024	3Q25	3Q25 vs. 2016	3Q25 vs. 2024
Total Assets	12,155	11,670	11,592	-5%	-1%
Tangible Assets (a)	10,568	10,661	10,583	0.1%	-1%
Total Portfolio	7,448	8,456	7,984	7%	-6%
Total Portfolio (FISA+AEF+AFI)	5,476	8,456	7,984	46%	-6%
Net Debt (b)	6,825	2,922	3,464	-49%	19%
Total Equity	4,050	6,258	5,309	31%	-15%
Tangible Equity (c)	2,463	5,249	4,300	75%	-18%
Tangible Equity + Loan Loss Reserves	2,873	6,355	5,376	87%	-15%
Tangible Equity / Tangible Assets	23%	49%	41%	+17pp	-9pp
Tangible Equity / Net Debt	36%	180%	124%	+88pp	-55pp
Loan Loss Reserves / Non-performing loans	100%	221%	219%	+119pp	+2pp

\* Tangible Assets = Total Assets - Goodwill

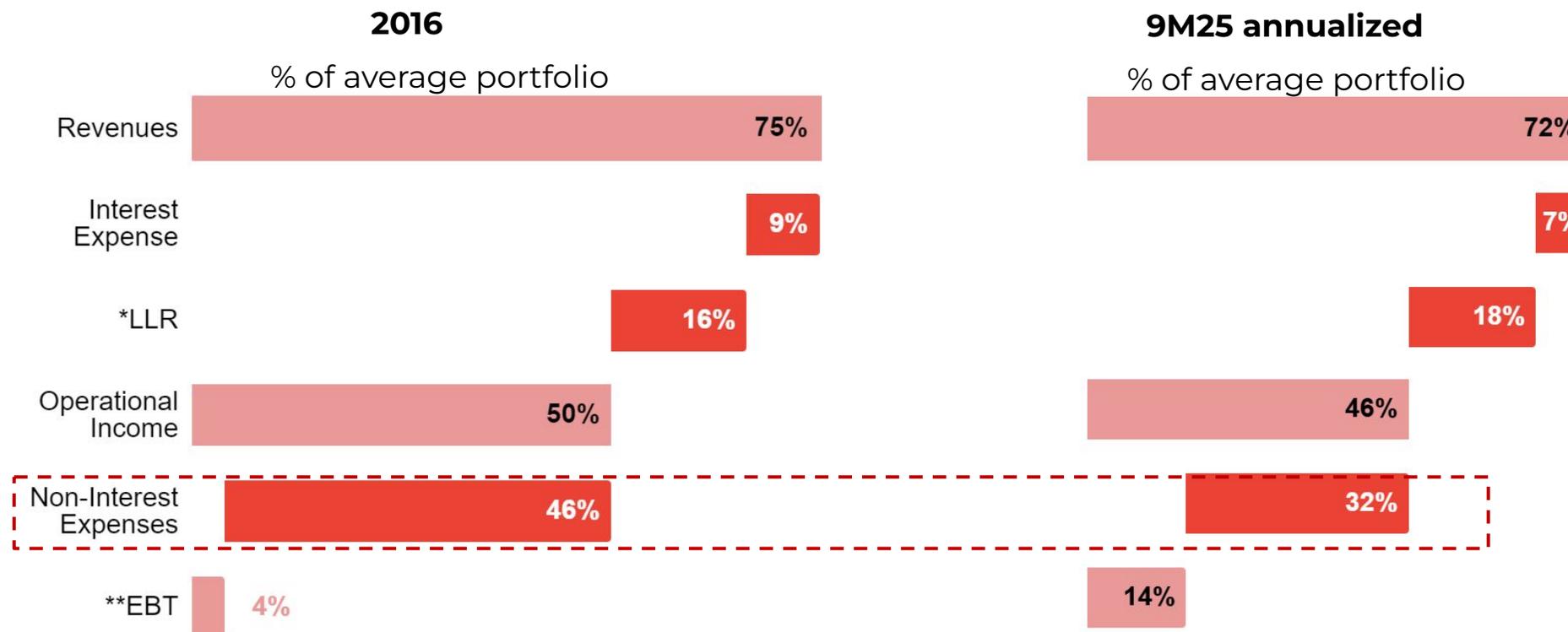
\*\* Net Debt = Long Term debt Issuance + Bank and Other Entities Loans - Cash

\*\*\* Tangible Equity = Total Equity - Goodwill

# Current Situation

## Benefiting from operating efficiencies

### Principal lines of Income Statement



\*LLR methodology is not comparable as we implemented the CNBV methodology in 1Q22. As a proxy, TTM write-offs to average portfolio increased from 17.6% in 2016 to 20.3% in 3Q25 on an annualized basis.

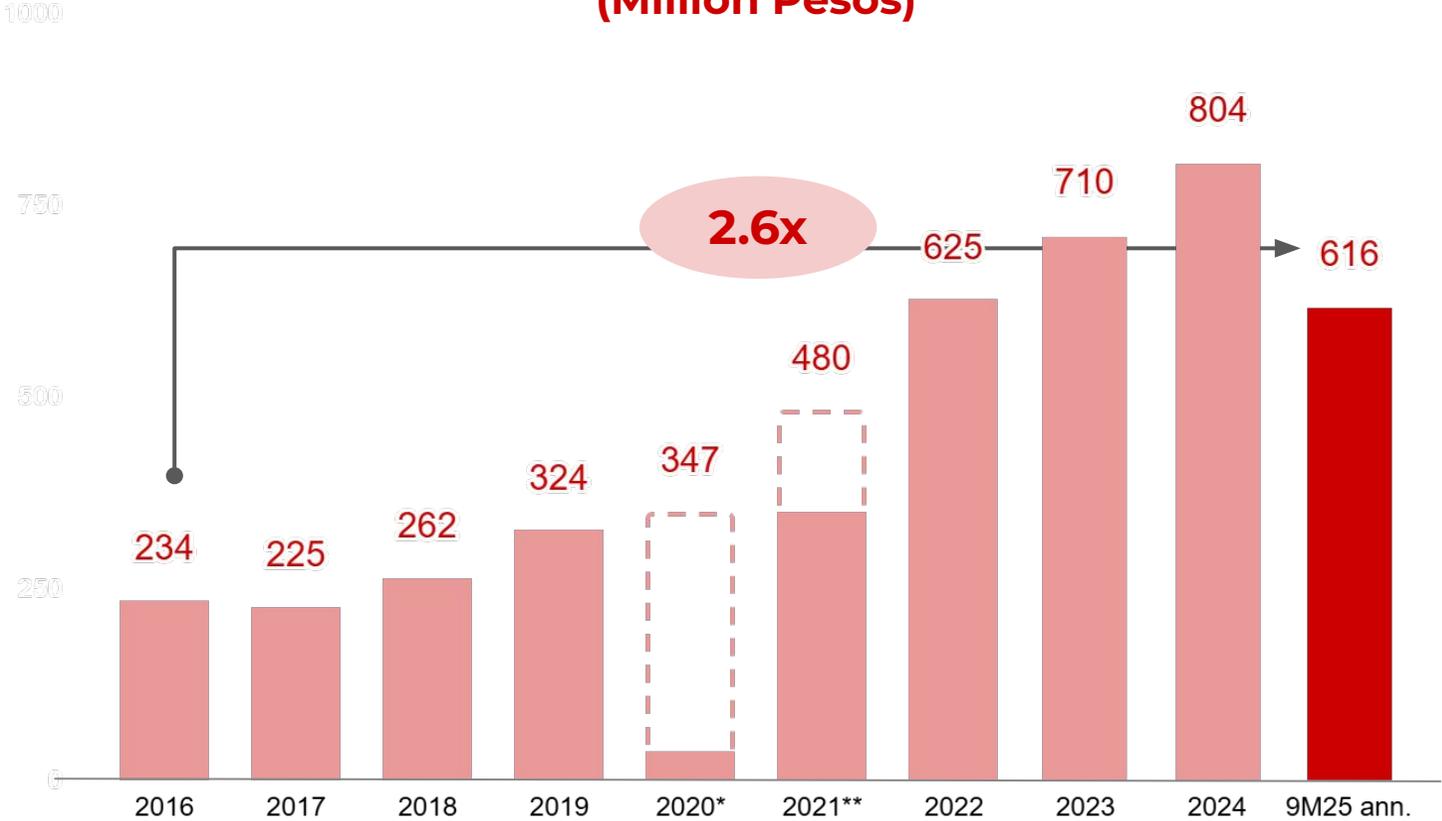
\*\* EBT = Earnings Before Taxes

# Current Situation

Our strategy and execution have yielded consistent gains in net income



### Net Income excluding one-off, non-cash effects on results (Million Pesos)



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

\*\*Excluding write-off of Finsol Brazil's goodwill effect of MXN 133 million in 2021.

## Our strategy and execution have yielded consistent gains in net income



### Excluding one-offs non-cash events

	1Q	2Q	3Q	4Q	Total
2016	53	40	81	60	<b>234</b>
2017	68	66	60	30	<b>225</b>
2018	27	82	74	80	<b>262</b>
2019	63	89	76	97	<b>324</b>
2020*	69	(57)	(29)	*53	<b>36</b>
2021**	113	121	121	**123	<b>479</b>
2022	147	151	153	174	<b>625</b>
2023	166	165	163	215	<b>710</b>
2024	179	193	198	234	<b>804</b>
2025	174	146	143		<b>462</b>

\* Excluding Ps. 448 million- Finsol Mexico

\*\* Excluding Ps. 136 million- Finsol Brazil

# Investment Highlights

---

1

## Unique Business Model

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

2

## Balance risk and growth

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

3

## Growth in the US

- Proven business for an expanding addressable market in the US
- Diversify portfolio and enhance asset quality and perception
- Future credit rating

4

## Efficiency through technology

- Migration of operations to the cloud
- Higher adoption of mobile technology by workforce and customers

# 1 Unique Business Model

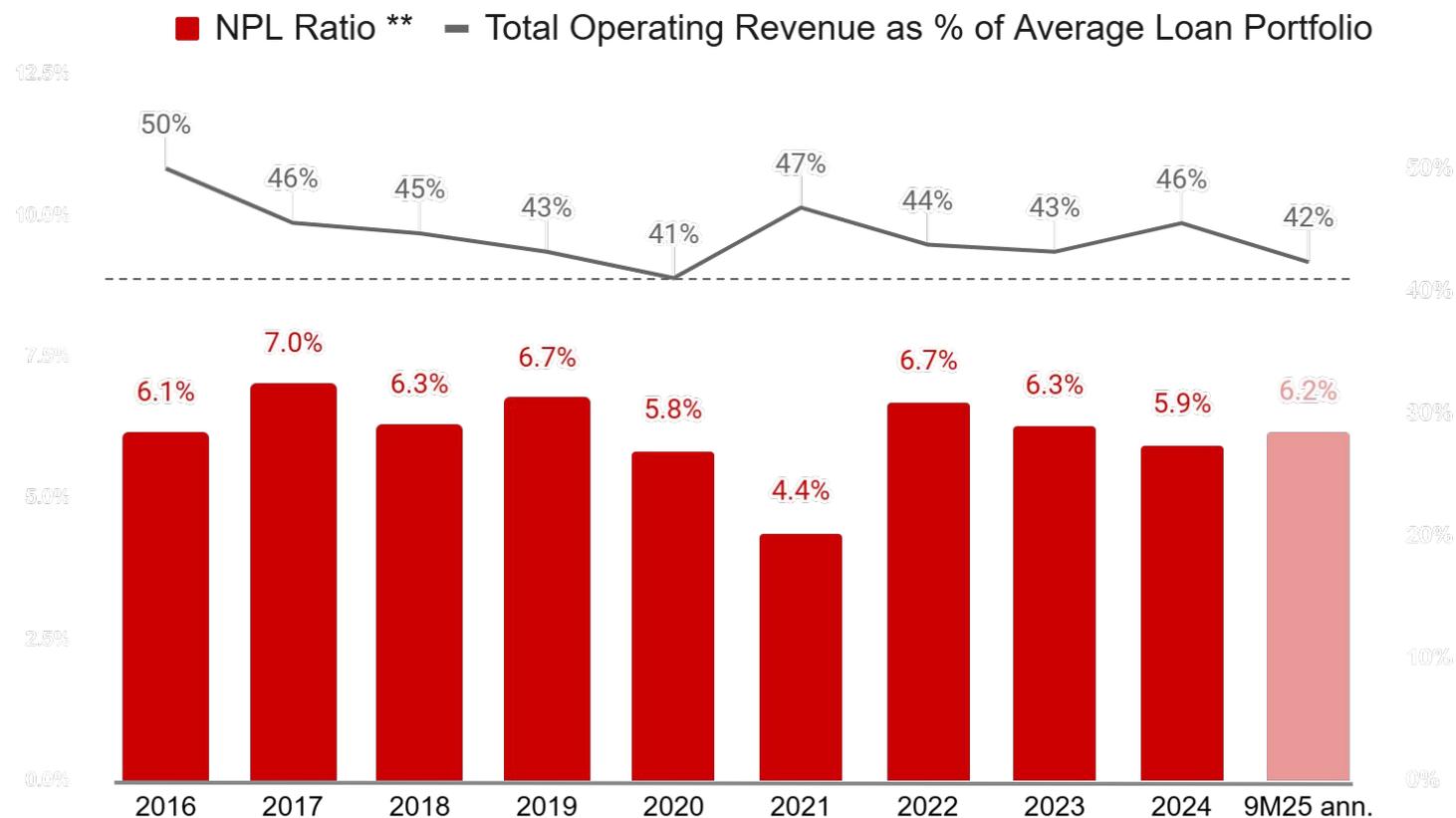
## Consistent profitability and low volatility through crises



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

Likewise, NPLs have continued to decrease gradually.

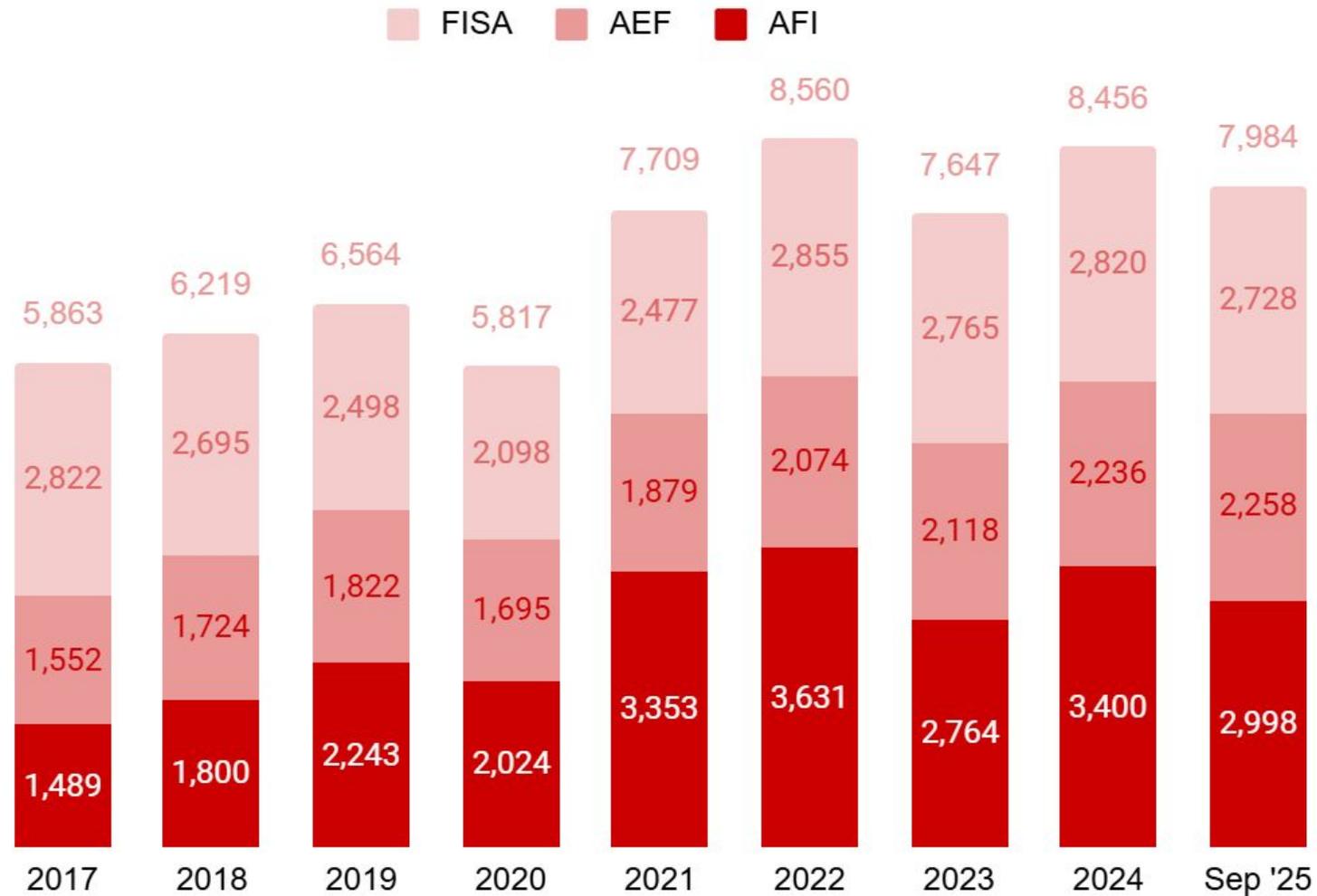
### Consistent Profitability and Improving Asset Quality\*



\*Considering the historical performance of current operations, Independencia, Apoyo Economico Familiar and Apoyo Financiero Inc.

\*\*NPL- Legacy Methodology, based on the delayed days from 2016 to 2021. Since 2022 it considers Stage 3 Portfolio.

## 2 Balance risk and growth Mexico and US Portfolio Performance



## 2 Balance risk and growth

### Focus on individual unsecured loans to simplify the corporate structure



#### Strategic view

- Individual unsecured loans can achieve efficiencies through digital transformation
- Aligned with our expertise. Strong skills in Data Analytics, Risk Management, and Systematic Operation are key to succeed
- Important synergies exist between businesses in Mexico and the United States focusing on the same business model
- Credit risks are the main type of risk and are properly priced and reflected in the balance sheet through LLR. Our P&L is a strong proxy for cash flow

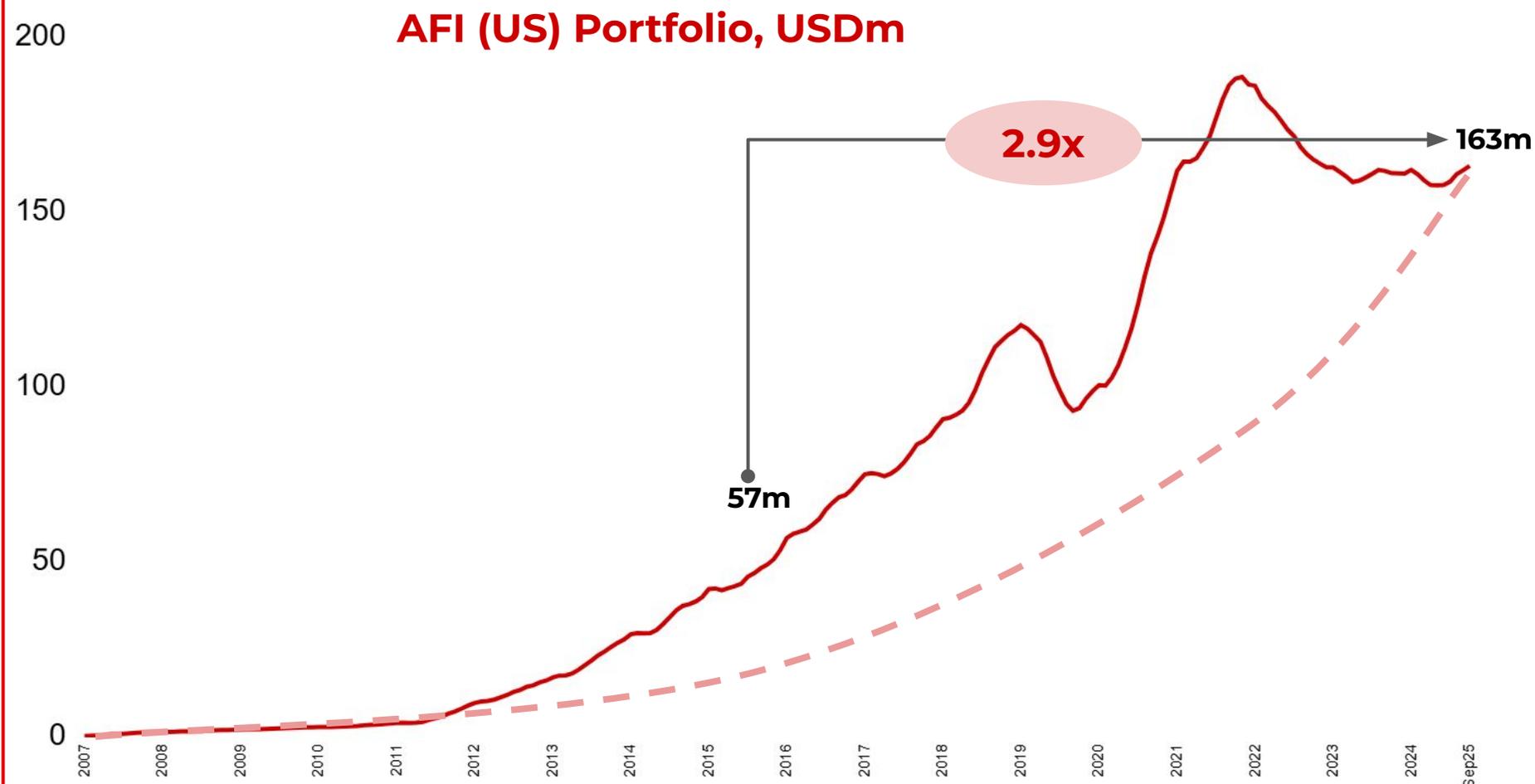
#### Actions

- Continued investment in distinctive skills: risk teams, analytics, and lifecycle management
- Centralization of US operations in Mexico; migration of functions to Mexico to better balance talent and cost (Analytics, Finance, Software Development)
- Investment in digital transformation, with focus on mobile technology

### 3 Growth in the US

## AFI has grown 2.8x since 2016

- Our US portfolio has grown 2.9x in the last 8.75 years, a 12.8% CAGR, mostly in California.
- Unserved Hispanic market (62m) in the US, with California being the largest market.
- Proven business model poised for growth.
- Opportunities in efficiency based on scale.
- Presence in California, Texas and Arizona.

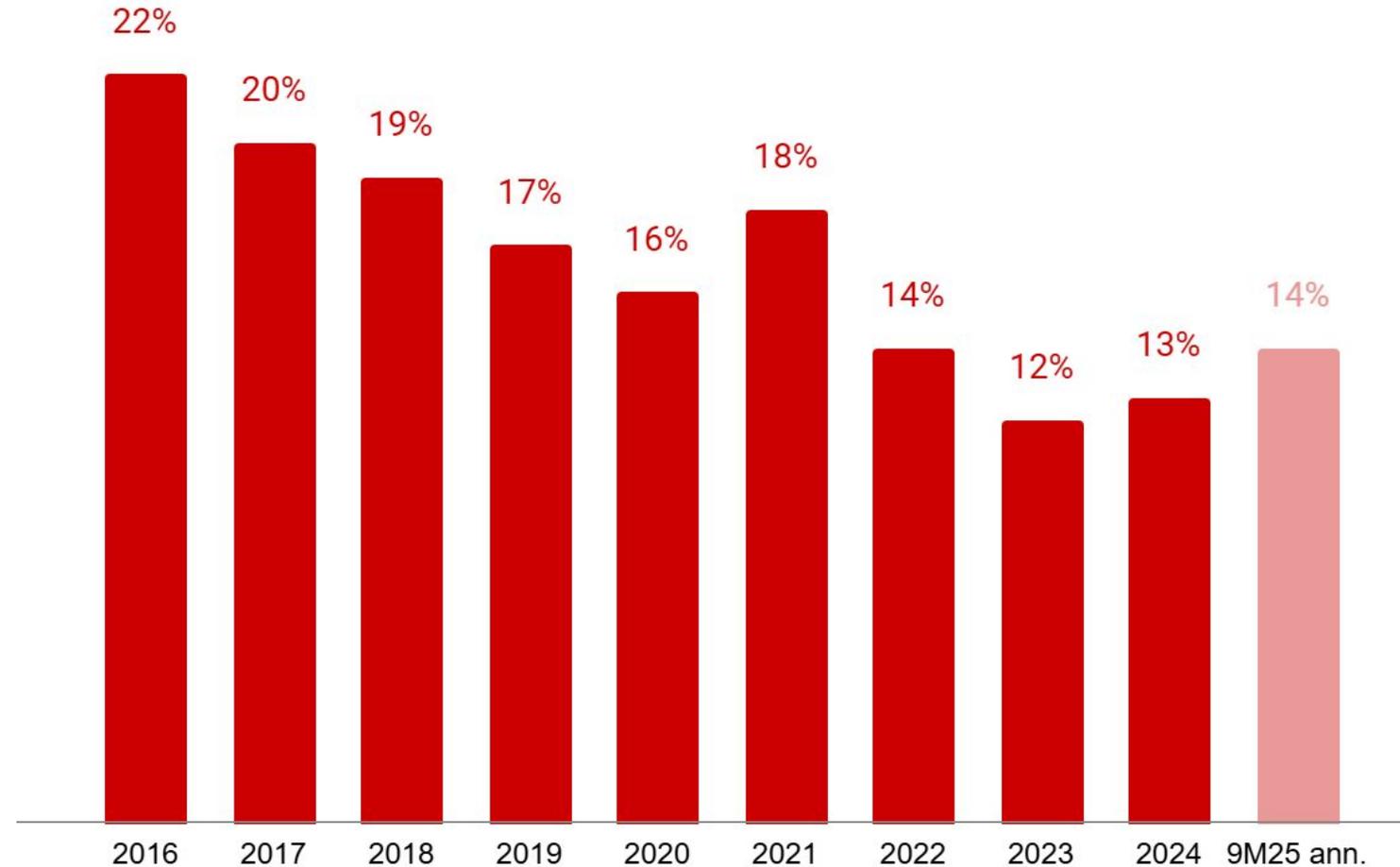


### 3 Growth in the US

#### An increase in operating leverage has yielded significant efficiency



*AFI Non-Interest Expenses / Average Loan Portfolio*



## 4 Efficiency through technology

### Technology has allowed us to do more with less

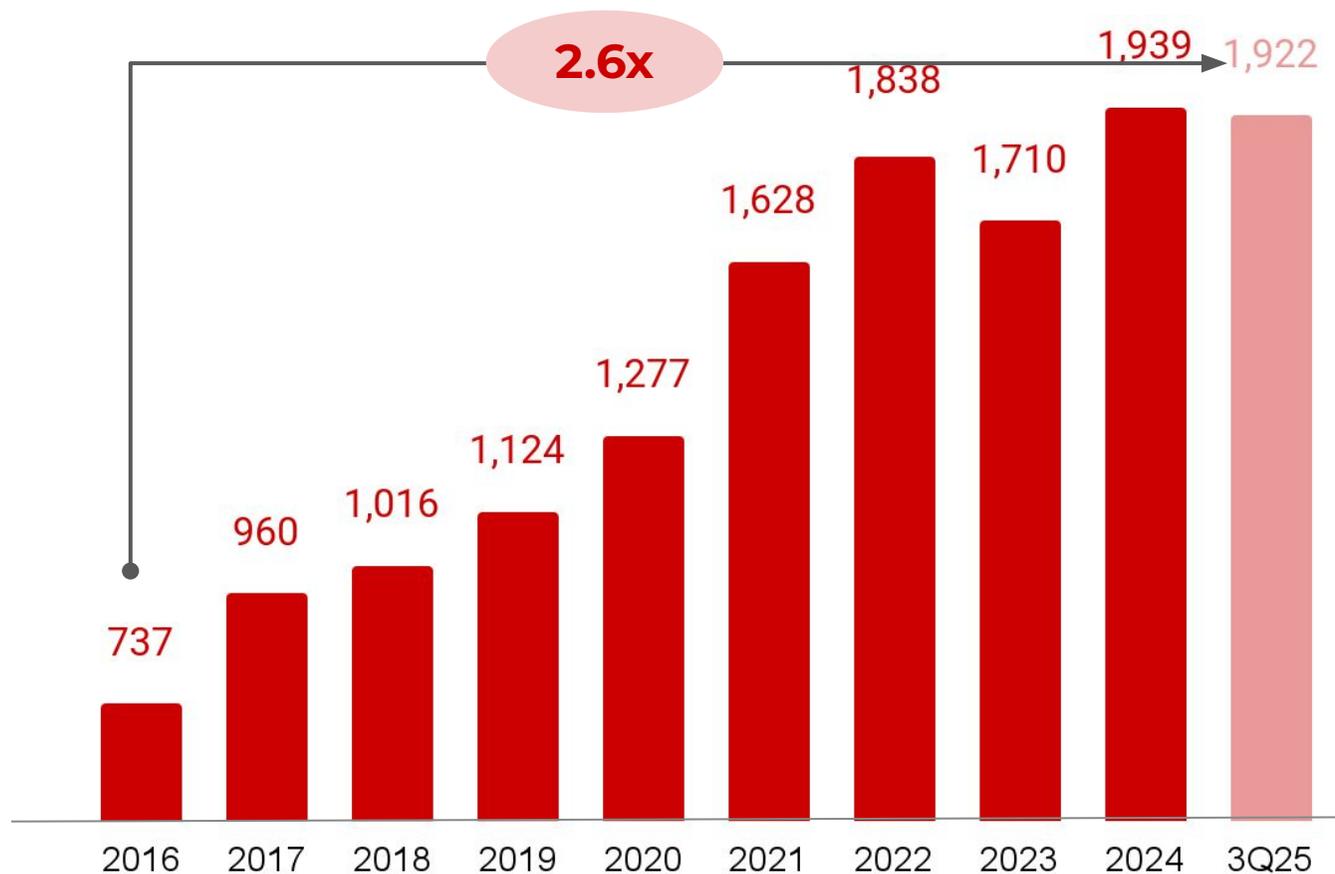
#### Initiatives

- Migrating IT platform to the cloud.
- Developed mobile tools to enable efficiency of Customer Service staff.
- Self service tools for our customers.

#### Outcome

- Our portfolio per employee has increased 2.6x.
- This represents significant gains in efficiency.

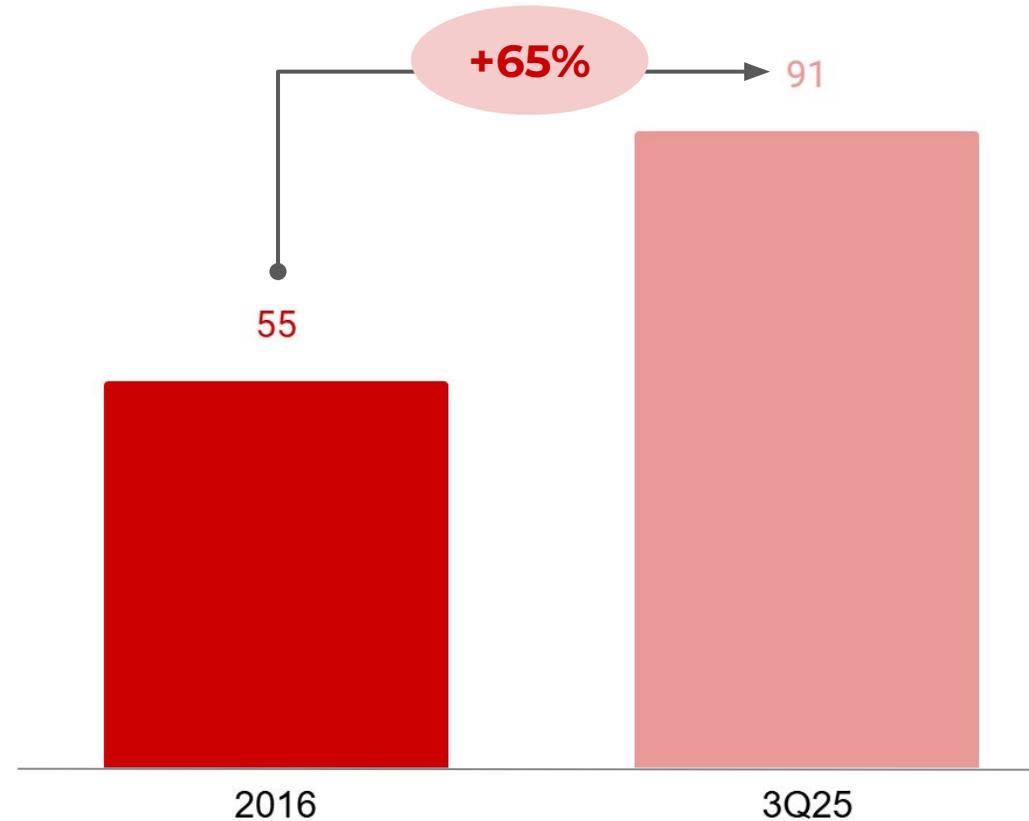
#### Loan Portfolio per Employee (Thousands MXN)



## 4 Efficiency through technology

Technology has allowed us to do more with less

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





FINANCIERA  
INDEPENDENCIA<sup>MR</sup>