



FINANCIERA
INDEPENDENCIA^{MR}

FINDEP
1Q24

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Company Overview

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

Key Pillars



Big underserved market

In Mexico, 51%¹ of the population is unbanked and in the US 29%² of Hispanics are either unbanked or underbanked



Growth with Risk Management

Business model that prioritizes portfolio's quality and profitability over size



In the forefront of technology

Digital transformation has resulted in more efficient, flexible, and scalable processes that ensure portfolio quality.



Profitability through various economic cycles

30 Years

of experience in microfinance

Markets



Subsidiaries



**Financiera
Independencia
(FISA)**



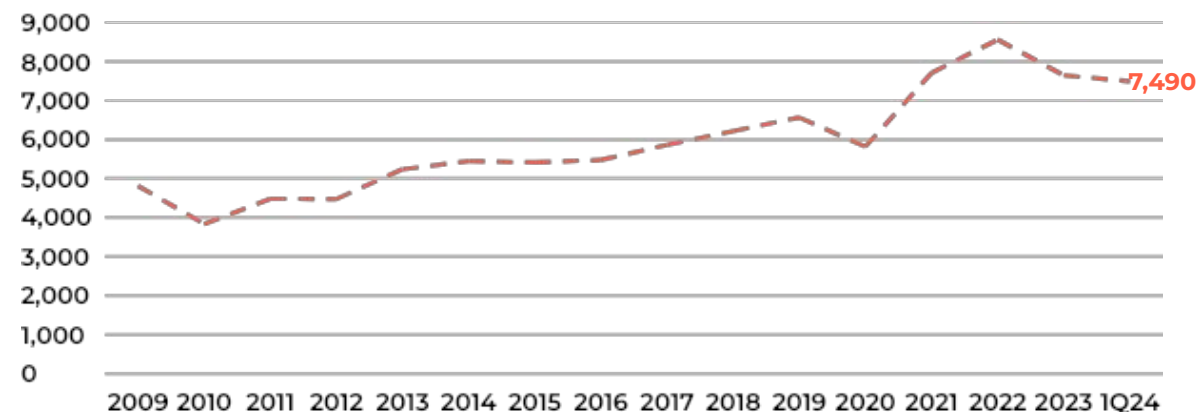
**Apoyo Económico
Familiar
(AEF)**



**Apoyo Financiero
Inc.
(AFI)**



Loan Portfolio (MX\$, mm)



1) Source: Instituto Nacional de Estadística y Geografía (INEGI)

2) Source: National Low Income Housing Coalition

All figures are on a “comparable basis”, meaning they only cover Independencia, AEF, and AFI's results

1Q 2024 Highlights

Highlights

Findep's strategy in **improving its maturities profile**, and **strengthening its balance sheet**, is reflected on this quarters results:

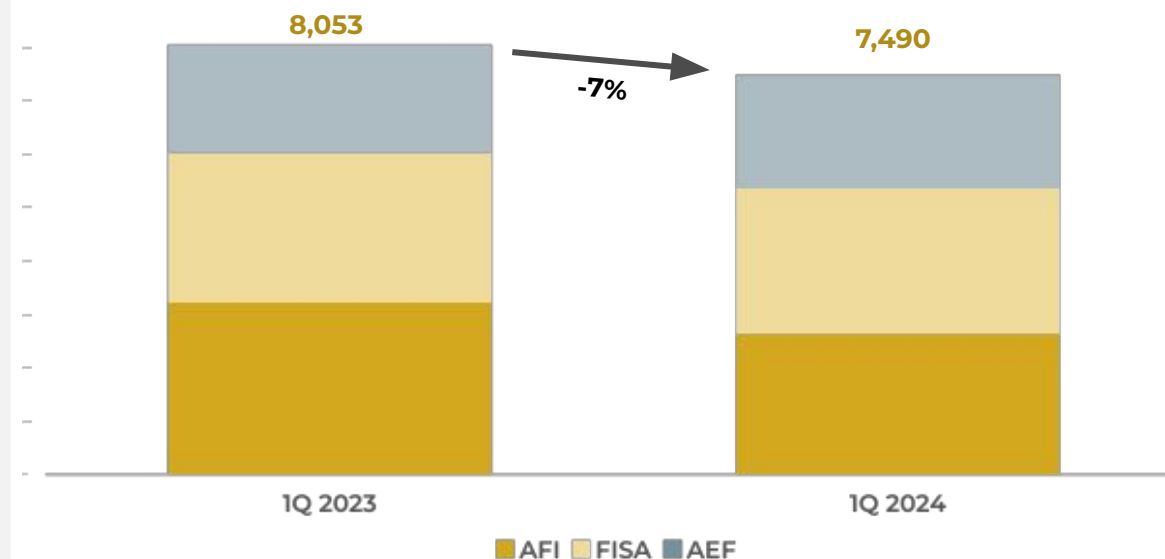
- 1 **Net Profit MX\$ 179 million**
(+8% YoY)
- 2 **Cash & Equivalents MX\$ 782 million**
(-29% YoY)
- 3 **Net Debt MX\$ 3.0 billion**
(-22 YoY)
- 4 **Equity-to-Asset-Ratio 51%**
(+780 basic points YoY)
- 5 **Loan Portfolio MX\$ 7.5 billion**
(-7% YoY)
- 6 **Loan Origination MX\$ 1.1 billion**
(+2% YoY)
- 7 **NPL Ratio (Stage 3) 5.7%**
(-80 basic points YoY)
- 8 **Write-Offs MX\$ 368 million**
(-15% YoY)
- 9 **NPL's TTM Write-offs 22%**
(+200 basic points YoY)

Other Milestones

Consistent performance
Top line remains strong

34%
Costs as a percentage of average portfolio

Loan Portfolio (MX\$, mm)



Current Situation

Strengthened Balance Sheet



| Million Pesos | 2016 | 2023 | 1Q24 | 1Q24 vs. 2016 | 1Q24 vs. 2023 |
|---|--------|--------|--------|------------------|------------------|
| Total Assets | 12,155 | 10,555 | 10,527 | -13% | -0.3% |
| Tangible Assets (a) | 10,568 | 9,546 | 9,518 | -10% | -0.3% |
| Total Portfolio | 7,448 | 7,647 | 7,490 | 1% | -2% |
| Total Portfolio (FISA+AEF+AFI) | 5,476 | 7,647 | 7,490 | 37% | -2% |
| Net Debt (b) | 6,825 | 3,142 | 3,005 | -56% | -4% |
| Total Equity | 4,050 | 5,311 | 5,372 | 33% | 1% |
| Tangible Equity (c) | 2,463 | 4,303 | 4,363 | 77% | 1% |
| Tangible Equity + Loan Loss Reserves | 2,873 | 5,341 | 5,349 | 86% | 0% |
| Tangible Equity / Tangible Assets | 23% | 45% | 46% | +23pp | +1pp |
| Tangible Equity / Net Debt | 36% | 137% | 145% | +109pp | +8pp |
| Loan Loss Reserves / Non-performing loans | 100% | 217% | 233% | +133pp | +16pp |

* Tangible Assets = Total Assets - Goodwill

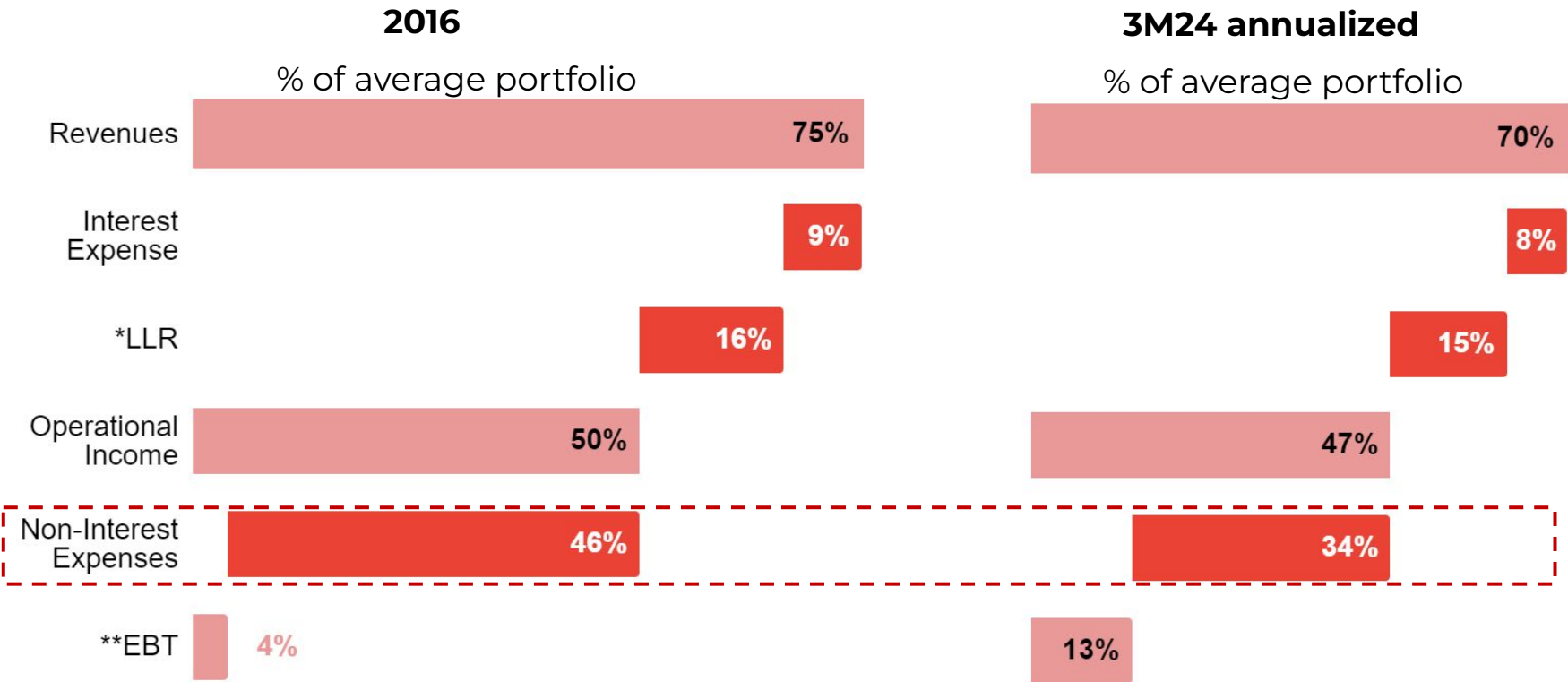
** Net Debt = Long Term debt Issuance + Bank and Other Entities Loans - Cash

*** Tangible Equity = Total Equity - Goodwill

Current Situation

Benefiting from operating efficiencies

Principal lines of Income Statement

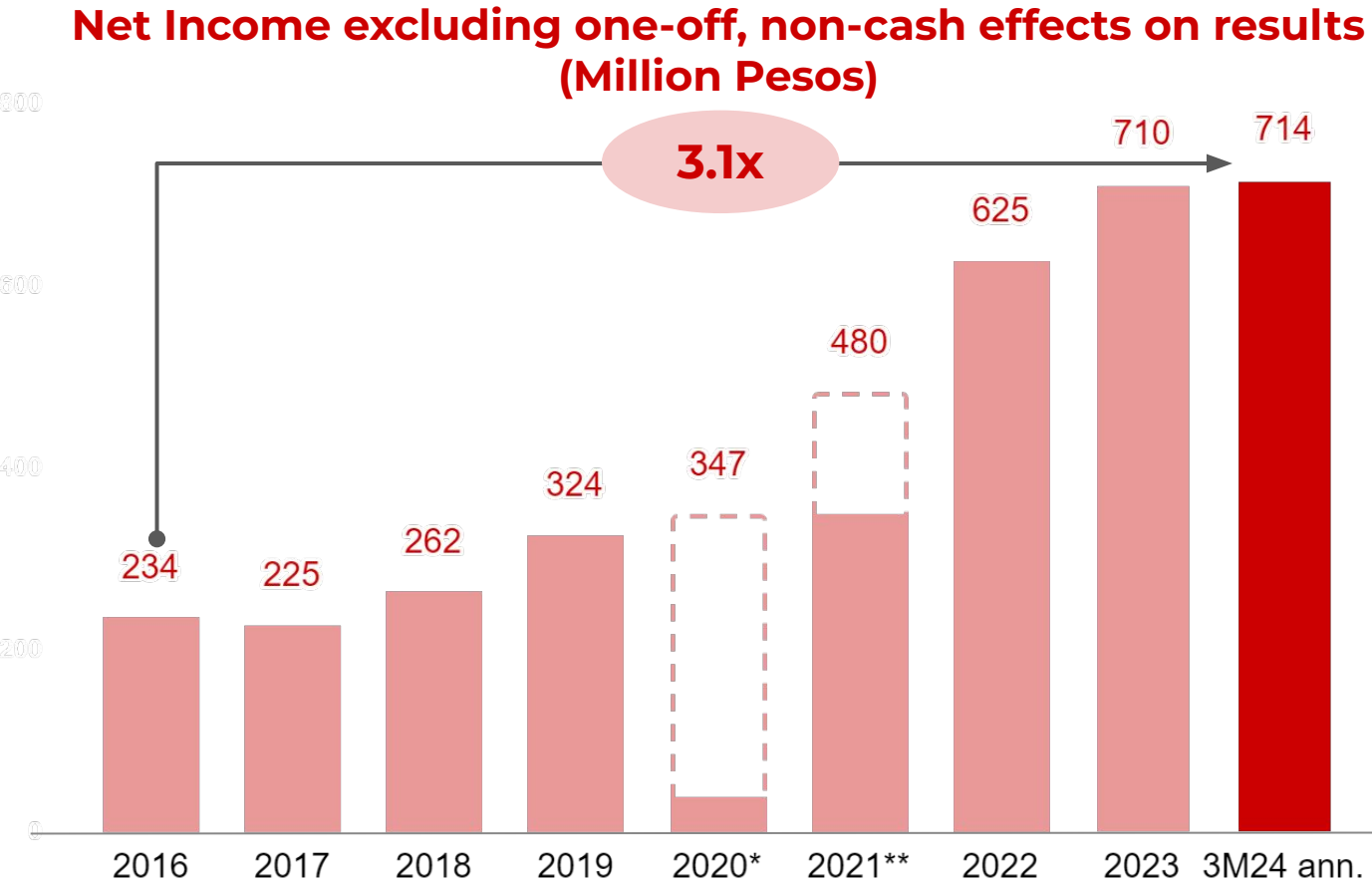


*LLR methodology is not comparable as we implemented the CNBV methodology in 1Q22. As a proxy, TTM write-offs to average portfolio increased from 17.6% in 2016 to 19.4% in 1Q24 on an annualized basis.

** EBT = Earnings Before Taxes

Current Situation

Our strategy and execution have yielded consistent gains in net income



* 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 |
|--------|-----|------|------|-------|--------------|
| 2012 | 34 | (38) | 8 | (120) | (116) |
| 2013 | 51 | 56 | 66 | 81 | 254 |
| 2014 | 101 | 63 | 78 | 76 | 318 |
| 2015 | 60 | 39 | 63 | 47 | 209 |
| 2016 | 53 | 40 | 81 | 60 | 234 |
| 2017 | 68 | 66 | 60 | 30 | 225 |
| 2018 | 27 | 82 | 74 | 80 | 262 |
| 2019 | 63 | 89 | 76 | 97 | 324 |
| 2020* | 69 | (57) | (29) | *53 | 36 |
| 2021** | 113 | 121 | 121 | **123 | 479 |
| 2022 | 147 | 151 | 153 | 174 | 625 |
| 2023 | 166 | 165 | 163 | 215 | 710 |
| 2024 | 179 | | | | 179 |

* Excluding Ps. 448 million- Finsol Mexico

** Excluding Ps. 136 million- Finsol Brazil

1

Unique Business Model

- Stable and profitable throughout economic 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

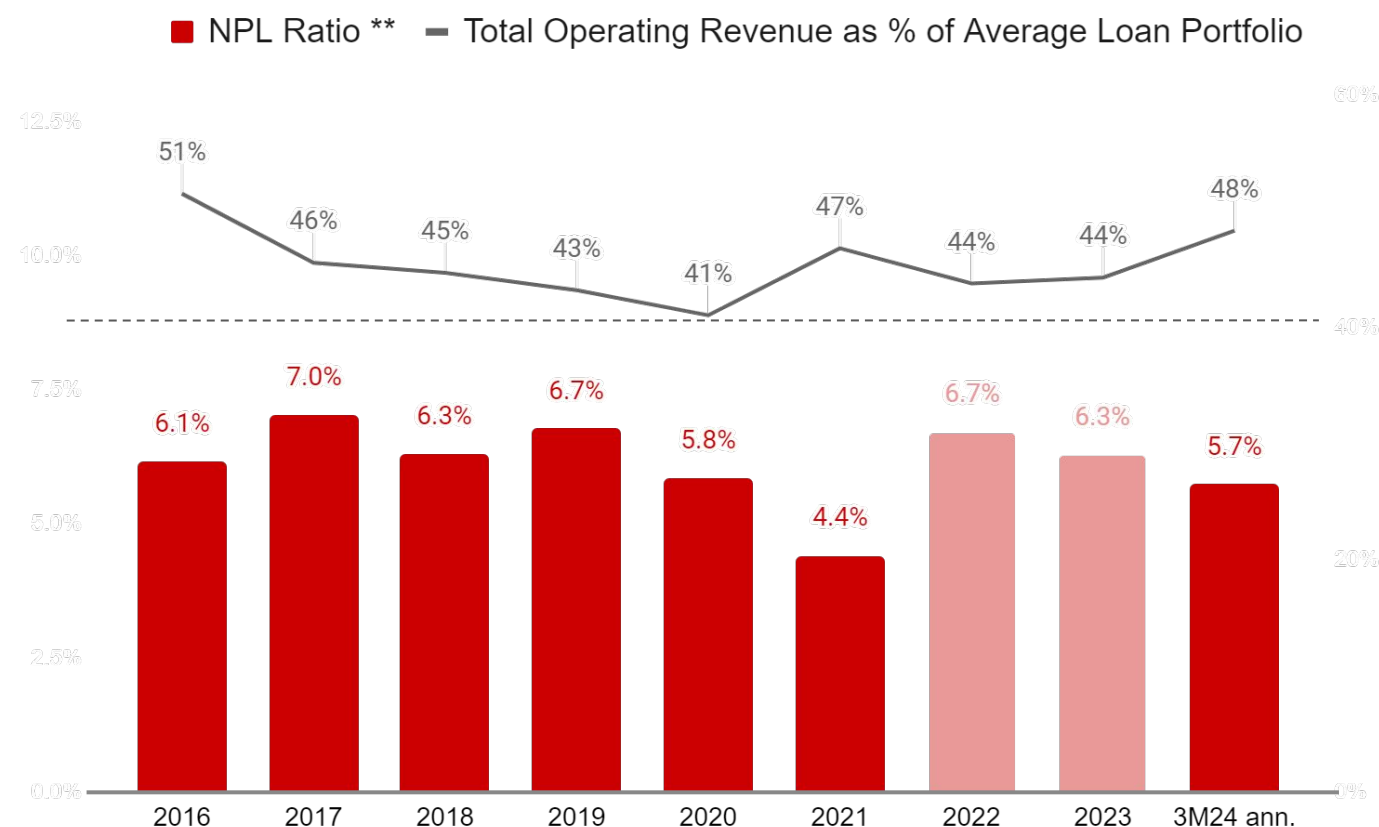
Consistent profitability and low volatility through crises



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*

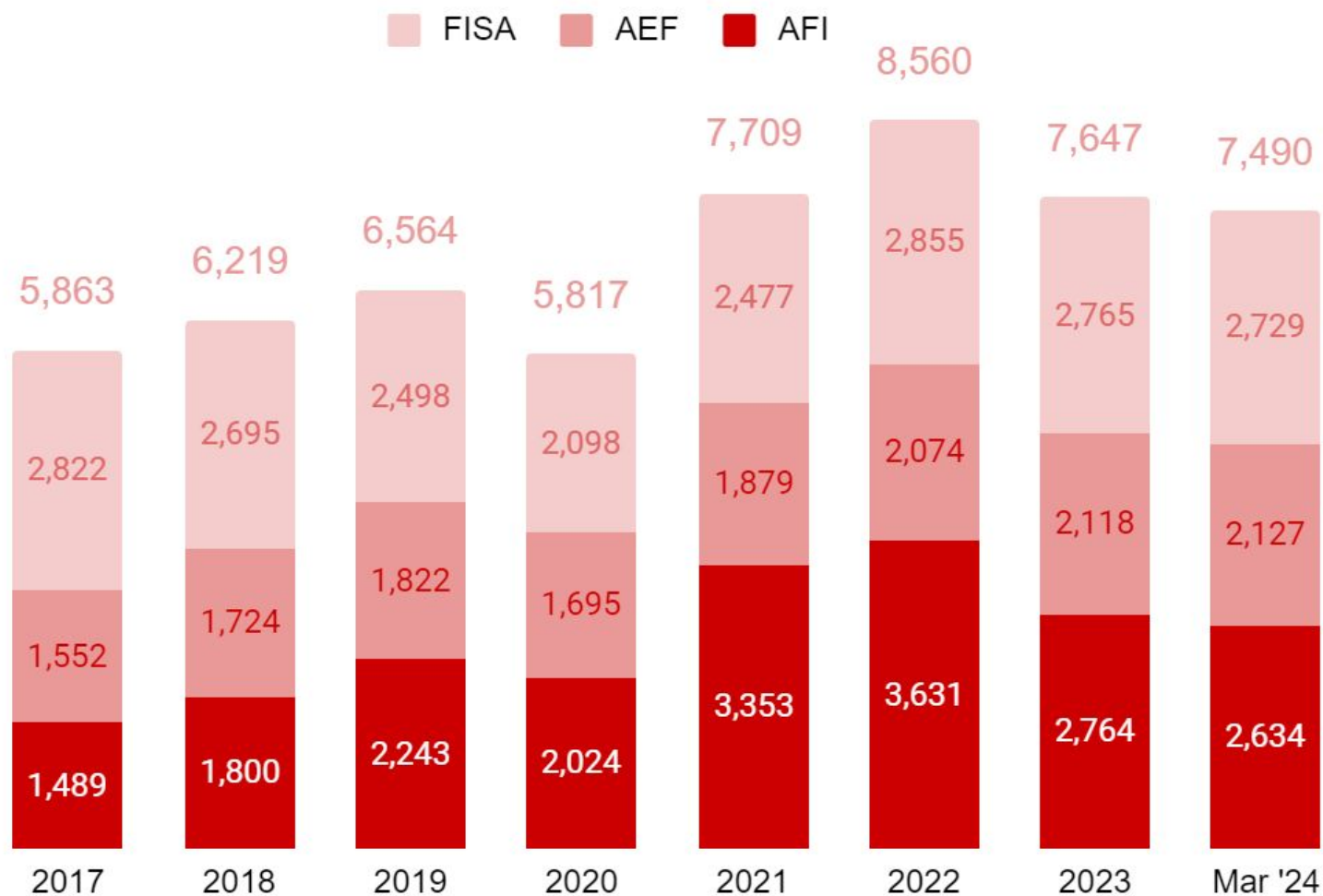


*Considering the historical performance of current operations, Independencia, Apoyo Económico Familiar and Apoyo Financiero Inc.

**NPL- Legacy Methodology, based on the delayed days from 2016 to 2021, for 2022 and 2023 it considers Stage 3 Portfolio

2 Balance risk and growth

Mexico and US Portfolio Performance



**1Q24
vs.
4Q20
+22%**

**AFI
1Q24 vs
4Q20
+30%**

**MEX
1Q24 vs
4Q20
+28%**

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

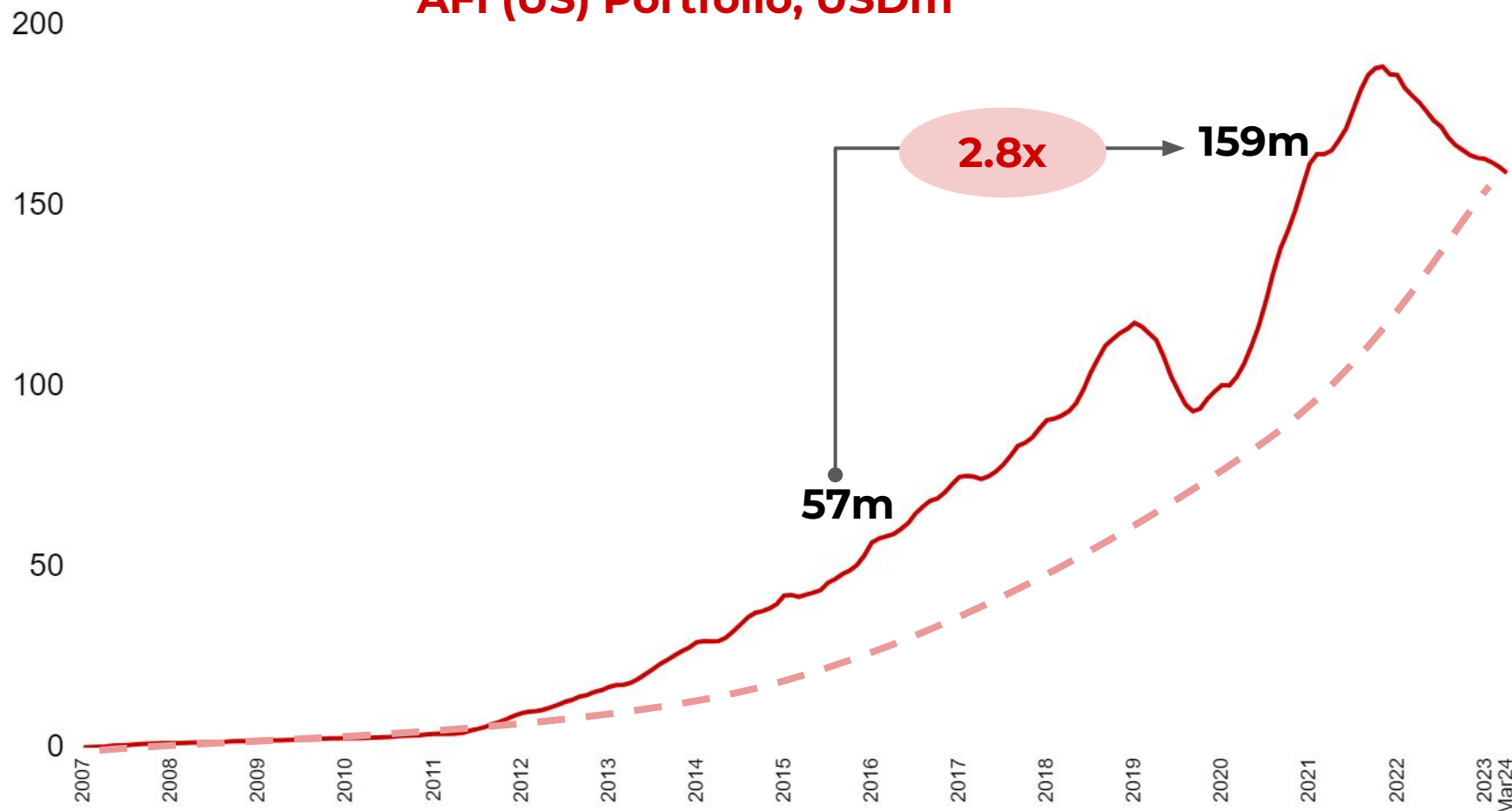
3 Growth in the US

AFI has grown 2.8x since 2016



- Our US portfolio has grown 2.8x in the last 7 years, a 15.3% 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.

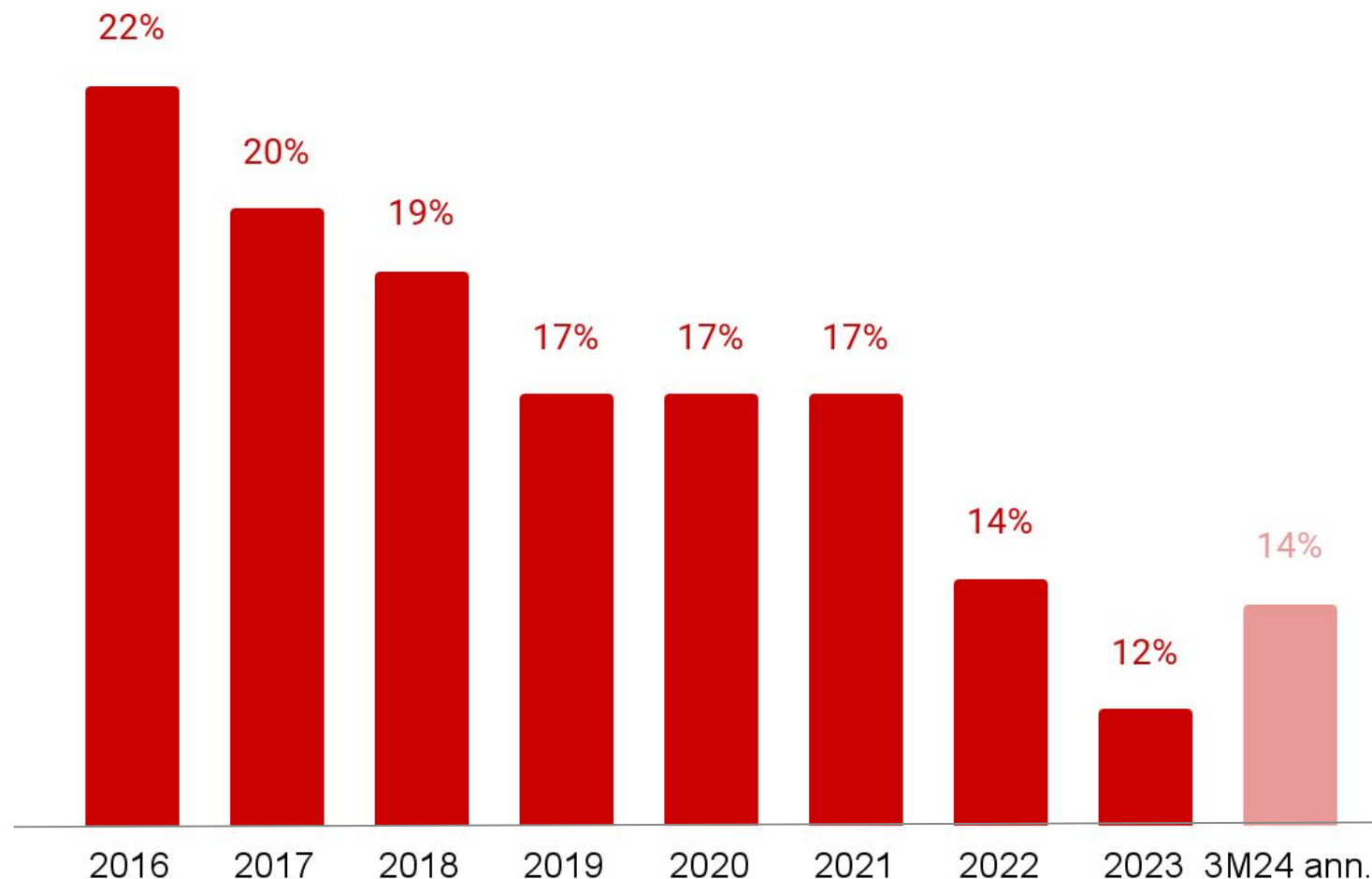
AFI (US) Portfolio, USDm



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

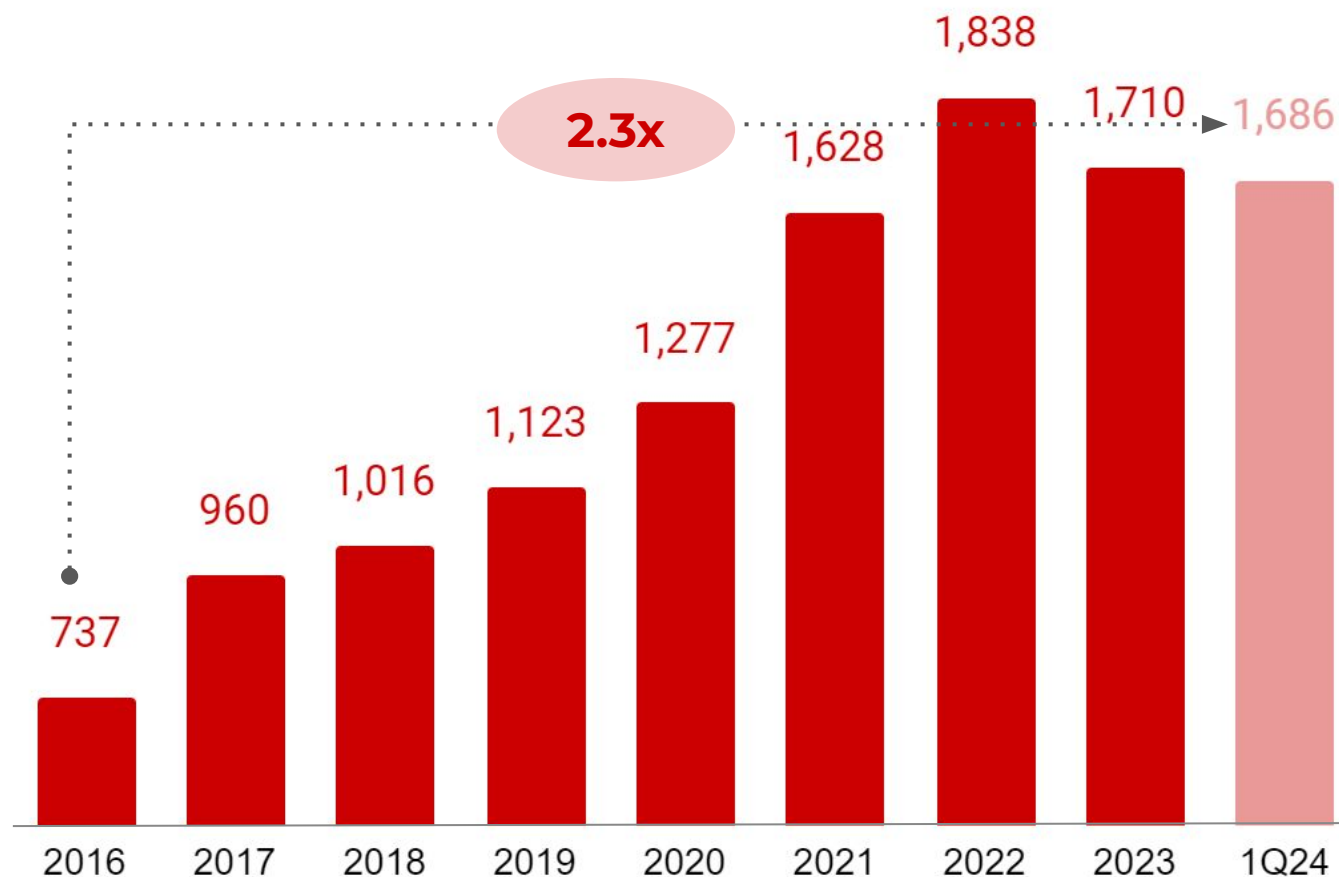
Initiatives

- 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 2.3x.
- This represents significant gains in efficiency.

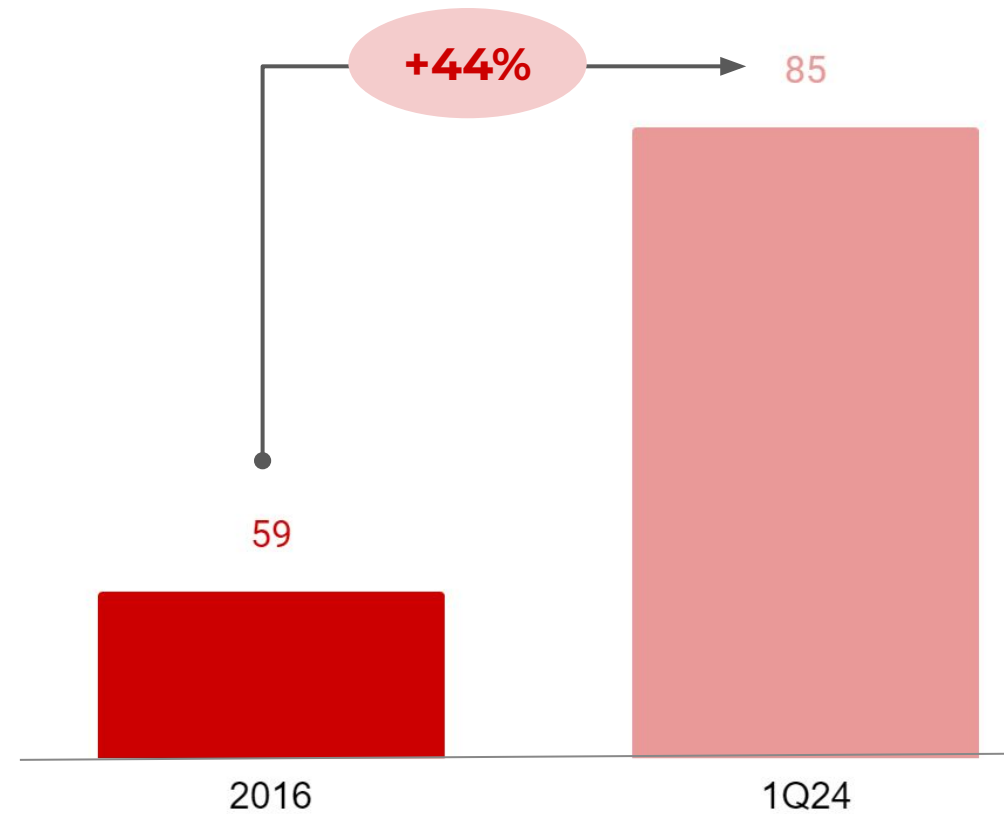
Loan Portfolio per Employee (Thousands MXN)



4 Efficiency through technology

Technology has allowed us to do more with less

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





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