INDEPENDENT AUDITORS' REPORT

To Secretaría de la Función Pública

To the Board of Directors of
Banco Nacional de Comercio Exterior, S.N.C.
Institución de Banca de Desarrollo

Opinion

We have audited the accompanying consolidated financial statements of **Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo and subsidiaries** (the Institution), which include the consolidated statement of financial position as of December 31, 2023 and 2022, and the corresponding consolidated integral income statement, the consolidated statement of changes in stockholders' equity and the consolidated statement of cash flows for the years then ended, as well as the explanatory notes that include a summary of significant accounting policies.

In our opinion, the accompanying financial statements, described in the preceding paragraph, have been prepared, in all material aspects, in accordance with the Accounting Criteria for Credit Institutions in Mexico (the Accounting Criteria) issued by Comisión Nacional Bancaria y de Valores (the Commission).

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Instituto Mexicano de Contadores Públicos, A.C.´s *Code of Professional Ethic,* together with the ethical requirements that are relevant to our audit of the financial statements in México, and we have fulfilled all other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those issues that, according to the auditors' professional judgment, have been of major significance in the audit of the each period's consolidated financial statements. Those issues have been treated in the context of the audit of the financial statements as a whole, and in the formation of the audit opinion on them, without expressing a separate opinion on these issues.

2023 audit

We consider, as a key audit matter of the Institution's 2023 audit, the determination of the balance of the Allowance for Loan Losses as of December 31, 2023.

The issue mentioned above is considered a key audit matter due to the importance of the Allowance for Loan Losses to achieve an adequate valuation of the Institution's loans portfolio, which constitutes its major asset.

The Accounting Criteria issued by the Commission require that it be recognized, in the Institution's consolidated financial statements, an Allowance for Loan Losses. The amount of such Allowance should be determined based on several methodologies established by the Commission for each type of loan and credit risk level, as well as the additional allowances required by regulatory provisions and those ordained and acknowledged by the Commission, so that an allowance is recognized in the corresponding period's income, as it is described in Note (2) to the consolidated financial statements.

The audit procedures applied to respond to this key audit matter include the following:

1. We reviewed the operative efficiency of the controls established by the Institution's Management for the integration of the credit files, in particular the controls related to the introduction, in the loans portfolio administration system, of the inputs that are used in the determination of the Allowance for Loan Losses.

2. On the basis of selective tests, we verified the correct determination of the allowance in accordance with the criteria and parameters established in the Accounting Criteria defined by the Commission, based on the specific situation of the loans.

3. We reviewed the accounting entries recorded in the Allowance for Loan Losses during the year, verifying the adequate accounting of the allowance affecting the income for the period, as well as the compliance of the regulations established for the write off the accounts against the established allowance.

4. We verified that the whole of the loans portfolio be included in the determination of the allowance, thus assuring the integrity of the information.

2022 audit

We consider, as a key audit matter of the Institution's 2022 audit, the review and evaluation of the implementation, by the Administration of the Institution, of the update of the Accounting Criteria applicable to Credit Institutions, issued by the Commission, in order to make them consistent with national and international financial reporting standards.

As it is mention in note (2) to the consolidated financial statements, on March 13, 2020, the Commission published, in the Official Federal Journal, the Resolution that modified

Provisions of General Character Applicable to Credit Institutions, which incorporated the new financial reporting standards issued by the Consejo Mexicano de Normas de Información Financiera, A.C., enforceable starting January 1, 2022. In the same note (2) to the consolidated financial statements, the accounting changes that affect the Institution are described in detail, as well as the treatment of their initial effect, and the presentation of the consolidated financial statements as a whole.

We consider that this is a key audit matter because the new provisions affect the most important headings of the Institution's consolidated financial statements, as far as their valuation, classification and presentation in the financial statements are concerned, for the year ended on December 31, 2022.

The audit procedures applied by us to respond to the key audit matter include the following;

1. Verification of the identification, by the Institution's Administration, of the changes in the Accounting Criteria that affect the different headings of its financial statements.

2. Verification of the assessment of the accumulated initial effect of the changes in the Accounting Criteria, and its adequate presentation in the financial statements.

3. Incorporation, in our Audit Plan, of the audit procedures required to verify the correct application of the new Accounting Criteria in terms of the valuation, classification and presentation, in the consolidated financial statements, of the Institution's assets and liabilities.

4. Verification of the adequate disclosure, in the notes to the consolidated financial statements of the Institution, of the nature and effect of the new Accounting Criteria established by the Commission.

Responsibilities of Management and of those in charge of the governance of the Institution in relation with the consolidated financial statements.

Management is responsible for the preparation and presentation of the accompanying financial statements in accordance with the Accounting Criteria for Credit Institutions in Mexico issued by Comisión Nacional Bancaria y de Valores, and for the internal control that Management considered necessary to assure that the preparation of the consolidated financial statements free from material misstatement, whether due to fraud or error.

In the preparation the consolidated financial statements, Management is responsible of the assessment of the capacity of the Institution to continue as a going concern, revealing, if it the case, the questions related to the going concern concept and using the accounting basis applicable to a going concern, unless Management has the intention of liquidating the Institution or ceasing its operation, or there is no realistic alternative.

Those in charge of the governance of the Institution are responsible for the supervision of the financial information process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee, that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate, with those in charge of governance of the Institution, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit, if that is the case.

We also provided those in charge of the Institution's government with a declaration that we have complied with the applicable ethical requirements in connection with independence, and that we have communicated all the relationships and other issues from which it can reasonably been expected that our independence can be affected and, if that is the case, the corresponding safeguards.

Among the matters communicated with the persons in charge of the Institution's government, we determine those matters that were of most significance in the audit of the consolidated financial statements of each period and are therefore the key audit matters. If significant, we describe these matters in our report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DESPACHO ALVAREZ BALBAS, S.C.

SIGNATURE

C.P.C. Carlos A. Alvarez Balbás

México City,
February 19, 2024