Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Periférico Sur 4333, Mexico City
Consolidated Statements of Financial Position

December 31, 2024 and 2023

(Millions of Mexican Pesos)

These financial statements have been translated from the Spanish language original and for the convenience of foreign/English-speaking readers

Assets	**2024**	**2023**
Cash and cash equivalents (note 5)	$ 55,664	47,830
Investments in financial instruments:		
Negotiable financial instruments (note 6a)	205,424	192,191
Financial instruments to collect or sell (note 6b)	10,235	10,011
Financial instruments to collect principal and interest (securities) (net) (note 6c)	211	204
	215,870	202,406
Debtors on repurchase/resale agreements (note 7a)	44,991	4,470
Derivative financial instruments (note 8)		
For trading purposes	340	276
For hedging purposes	1,666	5,914
	2,006	6,190
Loan portfolio with stage 1 credit risk (note 9a):		
Commercial loans:		
Business or commercial activity	224,937	168,575
Financial entities	59,007	35,607
Governmental entities	20,254	8,423
	304,198	212,605
Consumer loans	17	18
Mortgage loans:		
Medium-size and residential	43	54
Total loan portfolio with stage 1 credit risk	304,258	212,677
Loan portfolio with stage 2 credit risk (note 9a):		
Commercial loans:		
Business or commercial activity	934	55
Consumer loans	-	1
Mortgage loans		
Medium-size and residential	3	8
Total loan portfolio with stage 2 credit risk	937	64
Loan portfolio with stage 3 credit risk (note 9a):		
Commercial loans:		
Business or commercial activity	223	6,025
Financial entities	-	1,341
	223	7,366
Consumer loans	2	2
Mortgage loans:		
Medium-size and residential	1	1
Total loan portfolio with stage 3 credit risk	226	7,369
Loan portfolio	305,421	220,110
(+/-) Deferred items (note 9a)	(112)	(85)
(-) Less:		
Allowance for loan losses (note 9b)	(8,197)	(9,730)
Total loan portfolio (net)	297,112	210,295
Other accounts receivable (net) (note 10)	8,276	3,493
Foreclosed assets (net) (note 11)	1	-
Long-lived assets held for sale or to distribute to stockholders	-	-
Prepayments and other assets (net) (note 19 and note 20)	1,820	2,075
Property, furniture and equipment (net) (note 12)	526	478
Assets from rights of use of property, furniture and equipment (net) (note 13)	15	17
Permanent investments (note 14)	796	755
Deferred income tax assets (net) (note 20)	4,505	4,729
Intangible assets (net)	-	-
Total assets	$ 631,582	482,738

Liabilities and stockholders' equity	**2024**	**2023**
Deposits:		
Time deposits (note 15):		
Money market	$ 187,979	127,568
Debt instruments issued (note 16)	105,727	89,224
	293,706	216,792
Interbank and other borrowings (note 17):		
Payable on demand	4,740	5,959
Short-term	25,739	18,341
Long-term	20,543	18,151
	51,022	42,451
Creditors on repurchase/resale agreements (note 7b)	174,661	165,317
Collateral sold or pledged as guarantee		
Repurchase/resale (creditor balance) (note 7a)	42,520	2,242
Derivative financial instruments (note 8)		
For trading purposes	310	245
For hedging purposes	7,255	1,575
	7,565	1,820
Lease liabilities (note 13)	17	17
Other accounts payable:		
Creditors on settlement of transactions	5,432	441
Creditors on cash received as collateral (note 3h)	47	5,039
Taxes payable	20	17
Sundry creditors and other accounts payable (note 18)	927	1,168
	6,426	6,665
Financial instruments qualifying as liabilities		
Subordinated obligations outstanding (note 21)	10,470	8,504
Income tax liabilities	1	1
Liabilities for employee benefits (note 19)	9	1,208
Deferred credits and prepayments	868	743
Total liabilities	587,265	445,760
Stockholders' equity (note 22)		
Contributed capital:		
Capital stock	51,137	43,235
Contributions for future capital stock increases formalized by the Board of Directors	9,299	7,902
Stock premium	81	81
	60,517	51,218
Earned (lost) capital:		
Capital reserves	854	854
Cumulative results	(17,905)	(13,922)
Other comprehensive income	798	(1,225)
Valuation of financial instruments to collect or sell	5	5
Remeasurements of defined employee benefits (note 19)	818	(1,205)
Result from holding non-monetary assets	(25)	(25)
Equity in OCI of other entities	53	53
	(16,200)	(14,240)
Total controlling interest	44,317	36,978
Total non-controlling interest	-	-
Total stockholders' equity	44,317	36,978
Total liabilities and stockholders' equity	$ 631,582	482,738

(Continued)

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Memorandum accounts:

	2024	2023
Guarantees issued (note 27)	165	-
Contingent assets and liabilities (note 28)	$ 22,610	17,015
Credit commitments (note 9)	167,499	133,494
Assets in trust or under mandate (note 29)		
In Trust	192,506	143,174
Under Mandate	4,246	907
	196,752	144,081
Assets in custody or under management (note 30)	1,470,720	1,126,474
Collateral received by the entity (note 7a)	45,757	5,744
Collateral received and sold or pledged by the entity (note 7a)	42,561	2,243
Uncollected accrued interest derived from loan portfolio with stage 3 credit risk	2,449	1,695
Loan portfolio rating (note 9b)	342,557	246,505
Other control accounts	201,966	169,749

The accompanying clarification notes are an integral part of these consolidated financial statements.

These consolidated statements of financial position were prepared in accordance with the Accounting Criteria for Credit Institutions, issued by the National Banking and Securities Commission, based on Articles 99,101 and 102 of Credit Institutions Law, which are of general and mandatory observance, applied consistently, reflecting the transaction carried out by the institution up to the dates mentioned above, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

These consolidated statements of financial position were approved by the Board of Directors under the responsibility of undersigned officers.

The Capitalization Index of assets subject to credit risk is 20.78% and on assets subject to total risks is 17.59% as of December 2024 (21.12% and 17.92%, respectively, in 2023), which is the latest information validated by the Central Bank.

The web site of the global network called Internet of Banco Nacional de Comercio Exterior, S.N.C., where the information regarding these statements is located is http://www.bancomext.com/conoce-bancomext/bancomext-en-cifras/estados-e-indicadores-financieros. The web site of the National Banking and Securities Commission where you can consult the financial information of Bancomext is https://www.gob.mx/cnbv.

SIGNATURE	SIGNATURE	SIGNATURE	SIGNATURE
Luis Antonio Ramírez Pineda Chief Executive Officer	María Fernanda Ruiz Padilla Head of Administration and Finance Unit	Ana Elena Espinosa Vázquez Accounting and Budget Director	Víctor Manuel Jiménez García Internal Audit Director