First Sustainability Bond Allocation and Impact Report (bacmext 25X, bacmext 25DX, bacmext 25-2X)

2025

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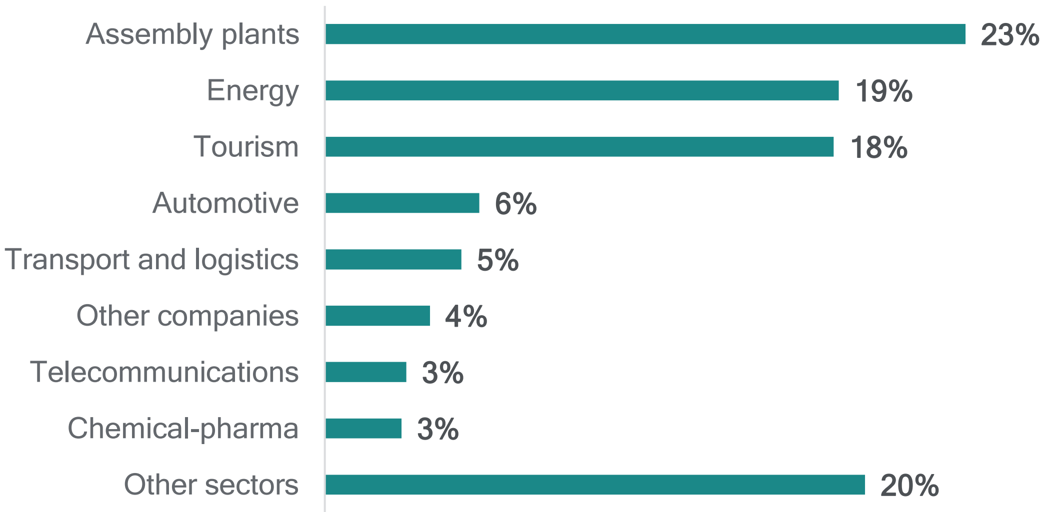
Bancomext in a nutshell

Banco Nacional de Comercio Exterior, S.N.C. (also known as Bancomext) is a development banking institution with the mandate to contribute with the development and generation of employment in Mexico by promoting business growth through financial services to foreign currency-generating companies in the country. Founded in 1937, it operates by originating loans and issuing loan guarantees, directly or through commercial banks and non-banking financial intermediaries, to increase the productivity and competitiveness of Mexican exporting companies.

In 2024, Bancomext's total loan portfolio reached 335,139 MXN million[1] and it supported 7,664 companies, of which 92.6% were small and medium-sized. Our lending portfolio is diversified, with exposure to the Manufacturing Sector (through Assembly plants), Energy and Tourism, which together represent more than 60% of our current loan book.

Figure 1. Direct lending portfolio, by economic activity, 2024



Source: Bancomext.

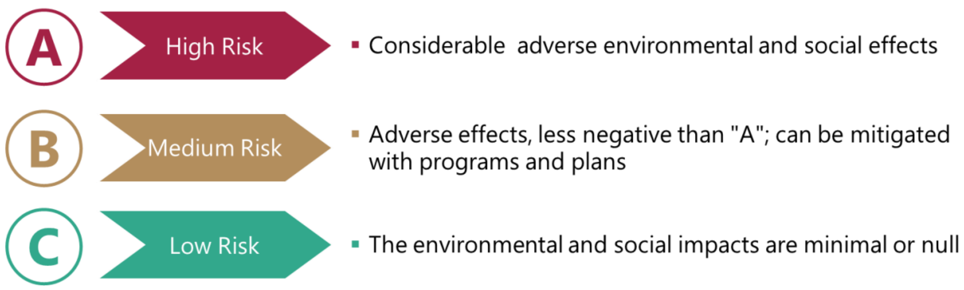
[1] Of which, only 0.1% was categorized as non-performing portfolio.

Sustainability at Bancomext

As a development banking institution, Bancomext has assumed a proactive commitment to incorporate environmental and social sustainability principles in alignment with the national agenda. In particular, the Bank has made the commitment to have a larger and meaningful impact on society by prioritizing the financing of projects with high environmental and social responsibility standards and values[2].

Since 2017, the Bank established an internal Environmental and Social Risk Management System (ESRMS), referred hereafter as SARAS (Sistema de Gestión de Riesgos Ambientales y Sociales) with the purpose of identifying, overseeing, and administering potential negative environmental and social impacts in our financed operations. This process is formally part of Bancomext's credit approval procedures[3] and allows the Bank to determine the social and environmental risk category of every potential loan, in alignment with the Equator Principles, the International Financial Corporation's performance standards, and current national environmental and social regulation.

Figure 2. SARAS environmental and social risk categories



Source: Bancomext's Sustainability Bond Framework.

In July 2021, Bancomext issued its Sustainability Bond Framework to set forth the following guidelines of these instruments: 1) eligibility criteria and categories for social and green bond projects, as well as an exclusion criteria, 2) the process of project evaluation and selection carried out by the Environmental and Social Management Unit (Unidad de Gestión Ambiental y Social or "UGAS"), 3)

[2] Bancomext Sustainability Bond Framework.
[3] The SARAS methodology was developed under the Equator Principles. The methodology is applied to direct loans offered by Bancomext.

management of proceeds, and 4) transparency and reporting standards[4]. The Framework is harmonized with a series of industry best practice standards such as ICMA's Sustainability Bond Guidelines[5], the Green Bond Principles, the Social Bond Principles, and the United Nations 2030 Sustainable Development Goals (SDG's).

The issuance of Sustainable bonds contributes with our ESG objectives, particularly in the mobilization resources to fund Mexico's transition into a low carbon economy and a more equitable society.

Figure 3. Bancomext's Sustainability Bond Framework eligibility criteria

Bond project eligible category	Type of project	SDG Alignment
Access to essential services	Social	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION
Employment generation	Social	8 DECENT WORK AND ECONOMIC GROWTH
Socio-economic advancement and empowerment	Social	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Renewable energy	Green	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Energy efficiency	Green	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Sustainable water and wastewater management	Green	6 CLEAN WATER AND SANITATION

[4] Bancomext's Sustainability Bond Framework presents a non-exhaustive list of KPIs applicable and aligned with the Harmonized Framework for Impact Reporting and the Harmonized Framework for Impact Reporting for Social Bonds, documents issued and continuously updated by ICMA.
[5] Issued by the International Capital Markets Association (ICMA).

Bond project eligible category	Type of project	SDG Alignment
Clean transportation	Green	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION
Green buildings	Green	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES
Environmentally sustainable management of living natural resources and land use	Green	15 LIFE ON LAND
Pollution prevention and control	Green	7 AFFORDABLE AND CLEAN ENERGY; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION

Source: Bancomext.

Issuance Summary

Bancomext is committed to keep investors updated regarding the use of proceeds of its bond issuances until the funds are fully allocated to eligible projects. Through this report, we disclose the following information concerning BACMEXT 25X, BACMEXT 25DX and BACMEXT 25-2X bonds: 1) the amounts allocated to projects presented in aggregation based on portfolio categories as well as the amount of unallocated proceeds, and 2) the qualitative and quantitative environmental and social impact of the investment projects included in the allocation report. The details of the issuance are presented in Figure 4.

Figure 4. Issuance summary

Issuer	***Banco Nacional de Comercio Exterior***		
Issuer rating	Fitch HR Ratings		AAA(mex) HR AAA
Issued amount	$3,880,421,000 (MXN)	$76,910,500 (USD)[6]	$11,042,767,100 (MXN)
Date of issuance	March 10th ,2025		
Maturity date	September 18th, 2028	March 6th ,2028	February 26th ,2035
Tenor	3.5 years	3 years	10 years
Ticker symbol	BACMEXT 25X	BACMEXT 25DX	BACMEXT 25-2X

Source: Bancomext.

[6] In order to homogenize the amount of resources issued into a single currency, the proceeds from the BACMEXT 25DX issuance were converted to MXN using an exchange rate of 20.313 MXN/USD. Thus, the total amount issued was MXN $16,485,471,087.00.

Allocation report

In accordance with Bancomext's Sustainability Bond Framework, an amount equal to the net proceeds of the issuance will be allocated to existing or future investments that meet the established requirements of "Eligibility Criteria". Eligible projects include loans, investments, and expenditures made by Bancomext or any of its subsidiaries since the issuance date of the Sustainability Bond, or in the 36 months prior to any such issuance (in any of the categories defined in the Framework).

As of September 2025, 100.1% of the proceeds of BACMEXT 25X, BACMEXT 25DX and BACMEXT 25-2X, are allocated to eligible projects or expenses. Of these, 27.4% of the total amount of proceeds are allotted to environmental projects and 72.6% to social projects. Specifically, the Socio-Economic Advancement and Empowerment category concentrates the vast majority of the issuance proceeds[7]. In terms of the geographic distribution of the allocated resources, Mexico City, Quintana Roo, Estado de México and Coahuila concentrate 63% of them.

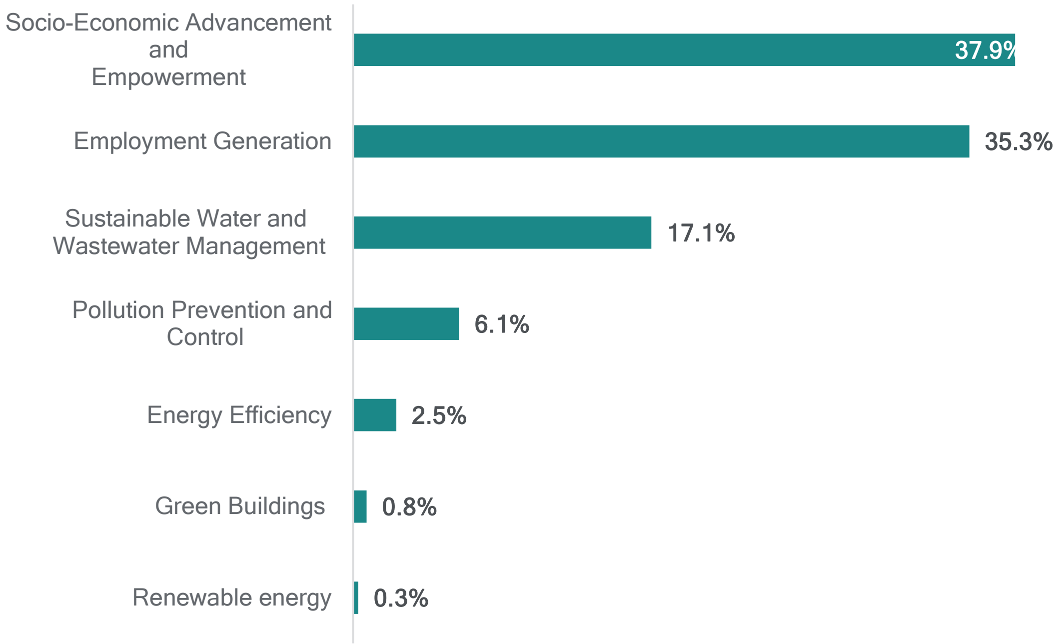
Figure 5. Issuance use of proceeds, by grand category

Total amount of proceeds allocated to eligible projects or expenses (MXN)		Total amount of unallocated proceeds
$16,494,293,911.46 **(100.1%)**		$ 0.00 **(0%)**
Social category	Environmental category	
$ 11,971,735,244.13 **(72.6%)**	$4,522,558,667.34 **(27.4%)**	

Source: Bancomext.

[7] Bancomext makes best efforts to match the issuance maturity weighted average with the allocated projects lifetime weighed average. In this case, the weighted maturity of the bonds is 7.8 years, while the weighted credit term of the portfolio is 3.3.

Figure 6. Issuance use of proceeds, by green and social bond categories



Source: Bancomext.

Figure 7. Issuance use of proceeds, MXN million, by geographic distribution

Source: Bancomext.

Impact report

The purpose of this section is to provide quantitative and qualitative performance indicators regarding the social and environmental impact associated with the use of proceeds of the issuance. Bancomext's Sustainability Bond Framework provides a non-extensive list of KPI´s aligned with the Harmonized Framework for Impact Reporting and the Harmonized Framework for Impact Reporting for Social Bonds, documents issued and continuously updated by ICMA.

Figure 8. Detailed core indicators[8][9]

Use of proceeds category	UN SDG	Amount of eligible projects/expenses (MXN million)	Impact reporting indicator	
Employment Generation	8 DECENT WORK AND ECONOMIC GROWTH	$9,022.8	Number of jobs maintained and/or generated	250
			MXN million in financing for small and medium-sized businesses (SMEs)[10]	$5,714.02
Socio-Economic Advancement and Empowerment	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	$6,852.2	MXN million in loans to lower income regions / underserved populations	$6,257.7
Pollution Prevention and Control	7 AFFORDABLE AND CLEAN ENERGY; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION	$1,003	Tons of annual recycled, reduced, or reused waste per year	1,147
			Tons of GHG emissions reduced (tCO2e p.a.) per year	21,062.6
			Tons of hazardous waste collected per year	503.3
Sustainable Water and		$2,820.3	M^3 of treated wastewater per year	38,962
			M^3 of saved water per year	407,448.6

[8] Considering our development bank orientation and the role played in promoting loans by private financial institutions, all employments maintained and generated by our clients are fully allocated in our reports. This is based on a deadweight assumption, taking into consideration that no loans had occurred by private institutions had Bancomext not participated.

[9] The environmental and social impacts here reported are assessed ex-ante via structured questionnaires, which are completed by our borrowers as part of the credit-granting process, under the administration of our Corporate Banking and SARAS teams.

[10] SME's are defined in Bancomext's Sustainability Bond Framework as micro, small and medium- sized companies in Mexico under E&S category B (Medium Risk) and C (Low Risk), in alignment to the definition established by the United Mexican States Secretary of Economy dated June 30, 2019. For full definition, please refer to Appendix (p.18) of our Framework: https://www.bancomext.com/storage/2024/07/Marco-de-Referencia-de-Bonos-Sustentables-de-Bancomext.pdf

Use of proceeds category	UN SDG	Amount of eligible projects/expenses (MXN million)	Impact reporting indicator	
Wastewater Management			MXN million in disbursements to systems of wastewater treatment	$1.2
Renewable Energy		$50	KWh of clean energy generated per year	5,403,802.37
Energy Efficiency		$410	KWh saved per year	1,141,651.2
Green Buildings		$129	Square feet (Sq. ft.) of environmentally certified rentable area (LEED, BOMA BEST, or EDGE)	4,415,823

Source: Bancomext.

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Exhibit 1. Detailed report of portfolio investments[11][12]

Project internal ID	Social / Environmental	Eligible project category	Geographic location	Allocated amount (MXN million)	Project lifetime (years)	Core indicator #1	Core indicator #2	Other indicators
Emi318	Environmental	Pollution Prevention and Control Energy Efficiency Sustainable Water and Wastewater Management	Cuautitlán Izcali, Estado de México	$1,500	0.48	*16,950.20 Tons of GHG emissions reduced (tCO2e p.a.) per year *13.6 Tons of annual recycled, reduced, or reused waste *143.3 Tons of hazardous waste collected per year	*32,587.20 KWh saved per year *440 M3 of saved water per year	*440 M3 of treated wastewater per year
Emi312	Social	Employment Generation	Cuajimalpa de Morelos, Ciudad de México	$1,400	1.90	1,400 MXN million in financing for small and medium-sized businesses (SMEs)		
Emi271	Social	Socio-Economic Advancement and Empowerment	Solidaridad, Quintana Roo	$1,373.3	0.1	$1,373.3 MXN million in loans to lower income regions		
Emi238	Social	Employment Generation	Bahía de Banderas, Nayarit	$1,148.50	0.96	$1,148.50 MXN million in financing for small and medium-sized businesses (SMEs)		
Emi227	Environmental	Sustainable Water and Wastewater Management	Tlalpan, Ciudad de México	$1,129	0.92	1.2 MXN million in disbursements to systems of wastewater treatment		
Emi291	Environmental	Sustainable Water and Wastewater Management	Miguel Hidalgo, Ciudad de México	$1000	0.48	29,072.62 M3 of saved water per year		
Emi84	Social	Employment Generation	El Salto, Jalisco	$ 800	10	800 MXN million in financing for small and medium-sized businesses (SMEs)		
Emi282	Social	Socio-Economic Advancement and Empowerment	Los Cabos, Baja California Sur	$799.73	0.24	700.73 MXN million in loans to lower income regions		

[11] Aligned with ICMA's Green and Social Impact Reporting Templates.
[12] This table includes projects allocated in previous reports and newly allocated ones. Bancomext updates the projects' effective lifetime, and ensures that the portfolio weighted average matches the issuance lifetime throughout the bonds' maturity.

Project internal ID	Social / Environmental	Eligible project category	Geographic location	Allocated amount (MXN million)	Project lifetime (years)	Core indicator #1	Core indicator #2	Other indicators
Emi269	Social	Socio-Economic Advancement and Empowerment	Singuilucan, Hidalgo	$700	0.96	700 MXN million in loans to lower income regions		
Emi350	Social	Socio-Economic Advancement and Empowerment	Monclova, Coahuila	$562.96	0.06	562.96 MXN million in loans to lower income regions		
Emi334	Environmental	Pollution Prevention and Control Green Buildings Energy Efficiency Sustainable Water and Wastewater Management Employment Generation	Benito Juarez, Ciudad de México	$ 552.3	3	* 300 KWh saved per year *32,292 Square feet (Sq. ft.) of environmentally certified rentable area (LEED, BOMA BEST, or EDGE)	*25 M3 of saved water per year *35 Tons of annual recycled, reduced, or reused waste	*200 Number of jobs maintained and/or generated
Emi230	Social	Employment Generation	Benito Juarez, Quintana Roo	$ 472.7	3	472.7 MXN million in financing for small and medium-sized businesses (SMEs)		
Emi108	Social	Employment Generation	Benito Juarez, Quintana Roo	$ 348	12	348 MXN million in financing for small and medium-sized businesses (SMEs)		
Emi133	Social	Employment Generation	Reynosa, Tamaulipas	$ 297.2	7	297.2 MXN million in financing for small and medium-sized businesses (SMEs)		
Emi154	Social	Employment Generation	Ramos Arizpe, Coahuila	$ 297.2	7	297.2 MXN million in financing for small and medium-sized businesses (SMEs)		
Emi107	Social	Socio-Economic Advancement and Empowerment	Piedras Negras, Coahuila	$ 297.2	14	297.2 MXN million in loans to lower income regions		
Emi163	Social	Employment Generation	Juárez, Chihuahua	$ 297.2	7	297.2 MXN million in financing for small and medium-sized businesses (SMEs)		

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Project internal ID	Social / Environmental	Eligible project category	Geographic location	Allocated amount (MXN million)	Project lifetime (years)	Core indicator #1	Core indicator #2	Other indicators
Emi157	Social	Employment Generation	Tijuana Baja California	$ 297.2	9	297.2 MXN million in financing for small and medium-sized businesses (SMEs)		
Emi101	Social	Socio-Economic Advancement and Empowerment	Playas de Rosarito, Baja California	$ 297.24	10	297.24 MXN million in loans to lower income regions		
Emi349	Social	Socio-Economic Advancement and Empowerment	Monclova, Coahuila	$ 296.3	4	296.3 MXN million in loans to lower income regions		
Emi263	Social	Socio-Economic Advancement and Empowerment	Isla Mujeres, Quintana Roo	$ 251.1	2	251.1 MXN million in loans to lower income regions		
Emi81	Social	Employment Generation	Querétaro, Querétaro	$ 234.7	12	234.7 MXN million in financing for small and medium-sized businesses (SMEs)		
Emi126	Social	Socio-Economic Advancement and Empowerment	Tecate, Baja California	$ 198	10	198 MXN million in loans to lower income regions		
Emi167	Social	Socio-Economic Advancement and Empowerment	Axapusco, Estado de México	$198	10	198 MXN million in loans to lower income regions		
Emi103	Social	Socio-Economic Advancement and Empowerment	Tecate, Baja California	$ 198	10	198 MXN million in loans to lower income regions		
Emi360	Environmental	Energy Efficiency Renewable energy Pollution Prevention and Control Sustainable Water and Wastewater Management	San MartinTexmelucan, Puebla	$ 187.6	5	*1,108,764 KWh saved per year *125,502.3 KWh of clean energy generated per year	*364 Tons of annual recycled, reduced, or reused waste *360 Tons of hazardous waste collected per year	*3,600 M3 of saved water per year *38,522 M3 of treated wastewater per year
Emi277	Social	Socio-Economic Advancement and Empowerment	Fresnillo, Zacatecas	$177	0.96	177 MXN million in loans to lower income regions		

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Project internal ID	Social / Environmental	Eligible project category	Geographic location	Allocated amount (MXN million)	Project lifetime (years)	Core indicator #1	Core indicator #2	Other indicators
Emi270	Social	Socio-Economic Advancement and Empowerment	Solidaridad, Quintana Roo	$132.05	0.98	132.05 MXN million in loans to lower income regions		
Emi326	Social	Socio-Economic Advancement and Empowerment	Guadalajara, Jalisco	$ 122.7	5	122.7 100 MXN million in loans to lower income regions		
Emi346	Environmental	Pollution Prevention and Control Green Buildings Energy Efficiency Renewable Energy Sustainable Water and Wastewater Management	Cuajimalpa de Morelos, Ciudad de México	$ 110	3	*2,183 Tons of GHG emissions reduced (tCO2e p.a.) per year *5,278.3 KWh saved per year *6,761 Tons of hazardous waste collected per year *1,734.9 Tons of annual recycled, reduced, or reused waste	*4,383,531 Square feet (Sq. ft.) of environmentally certified rentable area (LEED, BOMA BEST, or EDGE)	*5,278.30 KWh of clean energy generated per year *464,311 M3 of saved water per year
Emi242	Social	Socio-Economic Advancement and Empowerment	Huejotzingo, Puebla	$100	7	100 MXN million in loans to lower income regions		
Emi281	Social	Socio-Economic Advancement and Empowerment	Tepeji del Río de Ocampo, Hidalgo	$ 100	4	100 MXN million in loans to lower income regions		
Emi247	Social	Socio-Economic Advancement and Empowerment	Villa de Álvarez, Colima	$ 100	5	100 MXN million in loans to lower income regions		
Emi248	Social	Socio-Economic Advancement and Empowerment	Monclova, Coahuila de Zaragoza	$94.09	0.44	94.09 MXN million in loans to lower income regions		
Emi321	Social	Socio-Economic Advancement and Empowerment	Cienega de Flores, Nuevo León	$ 78.9	6	78.9 297.2 MXN million in loans to lower income regions		
Emi332	Social	Socio-Economic Advancement and Empowerment	Iztapalapa, Ciudad de México	$70	4.97	70 MXN million in loans to lower income regions		

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Project internal ID	Social / Environmental	Eligible project category	Geographic location	Allocated amount (MXN million)	Project lifetime (years)	Core indicator #1	Core indicator #2	Other indicators
Emi299	Social	Socio-Economic Advancement and Empowerment	Fresnillo, Zacatecas	$ 58.3	3	58.3 MXN million in loans to lower income regions		
Emi47	Social	Employment Generation	Miguel Hidalgo, Ciudad de México	$ 50	10	50 MXN million in financing for small and medium-sized businesses (SMEs)		
Emi237	Environmental	Pollution Prevention and Control	Cuajimalpa de Morelos, Ciudad de México	$43.55	1.45	1,930 Tons of GHG emissions reduced (tCO2e p.a.) per year		
Emi276	Social	Socio-Economic Advancement and Empowerment	Fresnillo, Zacatecas	$43	0.96	43 MXN million in loans to lower income regions		
Emi347	Social	Employment Generation	Tuxtla Gutierrez, Chiapas	$37.5	2	50 Number of jobs maintained and/or generated		
Emi219	Social	Employment Generation	Zapopan, Jalisco	$33.87	0.47	33.87 MXN million in financing for small and medium-sized businesses (SMEs)		
Emi272	Social	Socio-Economic Advancement and Empowerment	Salinas Victoria, Nuevo León	$ 9.4	4	9.4 MXN million in loans to lower income regions		