

Bancomext ANNUAL REPORT 2024

The engine of exports



BANCOMEXT

Banco Nacional de Comercio Exterior, S.N.C.

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STATUTORY AUDITORS

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Appointment pending

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CHIEF INFORMATION SECURITY OFFICER

TABLE OF CONTENTS

Board of Directors

Senior Management

Corporate Governance

Foreign Trade Evolution

- ▶ International Overview
- ▶ Overview of the Mexican Economy

Bancomext in Numbers

Business Strategy

- ▶ Mission and Vision
- ▶ Objectives and Strategies

Comprehensive Risk Management

- ▶ Capitalization
- ▶ Credit Risk
- ▶ Balance Sheet Risk
- ▶ Liquidity Risk
- ▶ Market and Counterparty Risk
- ▶ Legal Risk
- ▶ Operational Risk
- ▶ Technological Risk
- ▶ Reputational Risk

Comprehensive Profitability

- ▶ Prices and Rates
- ▶ Profitability and Credit Management
- ▶ Strategic Plan
- ▶ Business Model
- ▶ Results of the Fiscal Year
- ▶ Financial Performance

Business Model

- ▶ Total Funding

First-Tier Financing

- ▶ Pipeline (Prospect Portfolio)
- ▶ Industries Supported
- ▶ Regional Directorates
- ▶ Letters of Credit
- ▶ International Organizations, ECA's
- ▶ Business Guarantee
- ▶ Factoring to Suppliers (SPC)
- ▶ Prime Certification
- ▶ SME 60 Boost

Financial Institutions

- ▶ Network of Financial Institutions
- ▶ Second-Tier Credit (Funding)

Institutional Promotion

Marketing and Business Positioning

Treasury and Financial Markets

Debt Issuance and International Relations

- ▶ Debt Issuance
- ▶ International Financial Organizations
- ▶ Trade Finance Collection
- ▶ Representative Office in Beijiing, People's Republic of China

Environmental and Social Risk Management System (SARAS)

- ▶ Elements of SARAS
- ▶ Methodology for the Assessment of Environmental and Social Risks
- ▶ SARAS Result
- ▶ Training

Human Resources

- ▶ Training and Development
- ▶ Recruitment and Selection of Personnel
- ▶ Personnel Management
- ▶ Medical Service
- ▶ Social Responsibility and Quality of Life
- ▶ Processes and Quality

Bancomext Products

Sustainability in Bancomext

- ▶ Governance
- ▶ Pillar 1. Human and Organizational
- ▶ Pillar 2. Environmental Transformation
- ▶ Pillar 3. Community and Societal Impact

Rating Agencies

Financial Profile

Financial Statements Audited by Álvarez Balbás, S. C.

Bancomext
Annual Report 2024

The information is accurate as of the date of publication.

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Banco Nacional de Comercio Exterior, S.N.C.
Mexico City, August 2025.

INDEX OF GRAPHS, CHARTS AND MAPS

Graph 1.	Institutional Internal Control Model (MICI).	Graph 27.	Total Performing Loan Portfolio Balance and Total Loan Disbursements (USD million).	Graph 46.	Employment percentages of men and women by sector.
Chart 1.	Portfolio balances by sector. First Tier Private Sector – Business Unit (million pesos).	Graph 28.	Composition of total and performing corporate loan portfolios (December 2024).	Graph 47.	Companies with environmental and social benefits by sector.
Chart 2.	Long-term credit ratings.	Graph 29.	Performing Loan Portfolio Balance by business line (million pesos / million USD) – December 2024.	Map 2.	Projects by state 2024.
Graph 2.	Risk management framework.	Graph 30.	Financial performance (million pesos).	Graph 48.	Activities of the Environmental and Social Management Unit through Cofiso.
Graph 3.	Capital limits utilization.	Graph 31.	Functions of the Sustainable Guarantees Committee (Cofiso).	Graph 49.	Number of people providing social service 2024.
Graph 4.	Historical capitalization index.	Graph 32.	Total and private sector loan portfolio balances (million pesos).	Graph 50.	Average number of people providing social service and professional internships by degree program.
Graph 5.	Core capital utilization.	Graph 33.	First-tier portfolio balance, private sector (million pesos) (December 2024).	Graph 51.	Average number of people providing social service and professional internships by educational institution
Graph 6.	Total loan portfolio.	Graph 34.	Resource disbursements (million pesos) – December 2024.	Graph 52.	Activities of the Positive Leadership and Social Responsibility Program.
Graph 7.	Average balance per borrower (million pesos).	Graph 35.	Total value of the pipeline (million pesos).	Chart 12.	Updated manuals by type.
Graph 8.	Gini index of the loan portfolio.	Chart 6.	Bancomext Financial Institutions Network.	Graph 53.	Financing for environmental and social projects as a percentage of Bancomext’s total income (million pesos) in 2024.
Graph 9.	Herfindahl index of the loan portfolio.	Graph 36.	Second-Tier Portfolio Balance and Disbursements by Line of Business (million pesos).	Graph 54.	Alignment of Bancomext’s Sustainability Strategy with national and international initiatives.
Graph 10.	Concentration of private sector exposures (million pesos).	Chart 7.	Results of the guarantee program.	Graph 55.	Components of Bancomext’s Sustainability Strategy.
Graph 11.	Balance structure by rating range.	Graph 37.	Comparison of users and assistance, training services, and technical assistance 2023-2024	Chart 13.	ESG training courses offered during 2024.
Graph 12.	Repricing profile in domestic and foreign currency.	Map 1.	Distribution of assistance by region 2024.	Graph 56.	Composition of Bancomext’s organizational structure, 2024.
Graph 13.	Maturity profile in domestic and foreign currency	Chart 8.	Credit lines under negotiation with OFIs.	Graph 57.	Amount issued per year in stock certificates and international bonds labeled as sustainable, 2021-2024 (million pesos).
Graph 14.	Foreign currency position (USD million).	Graph 38.	SARAS timeline.	Chart 14.	Percentage of accreditation of Bancomext’s sustainable emission resources, 2024.
Chart 3.	Compliance with liquidity risk indicators.	Graph 39.	SARAS guiding principles.	Chart 15.	Ratings updated as of December 31, 2024.
Chart 4.	Investment regime for the money market desk.	Graph 40.	Categorization of environmental and social risk	Chart 16.	Consolidated Statement of Comprehensive Income with Subsidiaries for the Years Ended December 31, 2024 and 2023.
Chart 5.	Portfolio composition.	Graph 41.	Methodology for SARAS assessment.	Chart 17.	Consolidated Statement of Financial Position with Subsidiaries Comparative December 2024 and 2023.
Graph 15.	Assessment of legal risk and size of claims.	Graph 42.	Elements of the UGAS file.	Chart 18.	Consolidated Statement of Financial Position with Subsidiaries Comparative December 2024 and 2023
Graph 16.	Legal risk coverage (million pesos).	Graph 43.	Projects with environmental and social impact by strategic sector.	Chart 19.	Financial indicators, comparison December 2024 – December 2023.
Graph 17.	Organizational model for risk mitigation.	Graph 44.	Environmental and social risk assessments and updates by category and type of financial support.		
Graph 18.	Assessment Domains	Chart 9.	Identification of physical climate risks.		
Graph 19.	Assets to be assessed	Graph 45.	SARAS climate risk identification and assessment tools.		
Graph 20.	Risk measurement.	Chart 10.	Reputational risks: positive and negative impacts 2024.		
Graph 21.	Technological risks	Chart 11.	Reputational risks: fines and penalties 2024.		
Graph 22.	Business Continuity Management System: Processes and Threats.:				
Graph 23.	Business Continuity Management System: Critical Processes for Service Recovery.				
Graph 24.	Reputational risk profiles 2023–2024				
Graph 25.	Strategic Plan 2022–2024				
Graph 26.	Sector-Region-Product Business Model 2022–2024				

CORPORATE GOVERNANCE



The Banco Nacional de Comercio Exterior, S.N.C. (Bancomext) has an Internal Control System (ICS) that is based on its corporate governance, which is composed of the Board of Directors and various delegated committees that make decisions on different issues of operations and institutional strategies, such as: comprehensive risk management, credit activity, investment services, human resources and institutional development, information systems, auditing and internal control. In addition, there are periodic evaluations, which are carried out by the different inspection bodies that support the correct development of Bancomext’s management.

On the one hand, the establishment and maintenance of internal control is the responsibility of the Chief Executive Office, as well as its Governing Body, officers and employees of Bancomext in general. We encourage all personnel to prioritize compliance, supervision and updating of internal control as a continuous practice reflected in our processes and across all of Bancomext’s areas, as well as in the products and services offered to our clients.

On the other hand, the Audit Committee is a body dependent on the Board of Directors that is responsible for evaluating and monitoring the institutional activity within the framework of ICS. It is made up of independent board members and includes the participation of statutory auditors.

In accordance with the above, and with the General Provisions applicable to credit institutions (Circular Única de



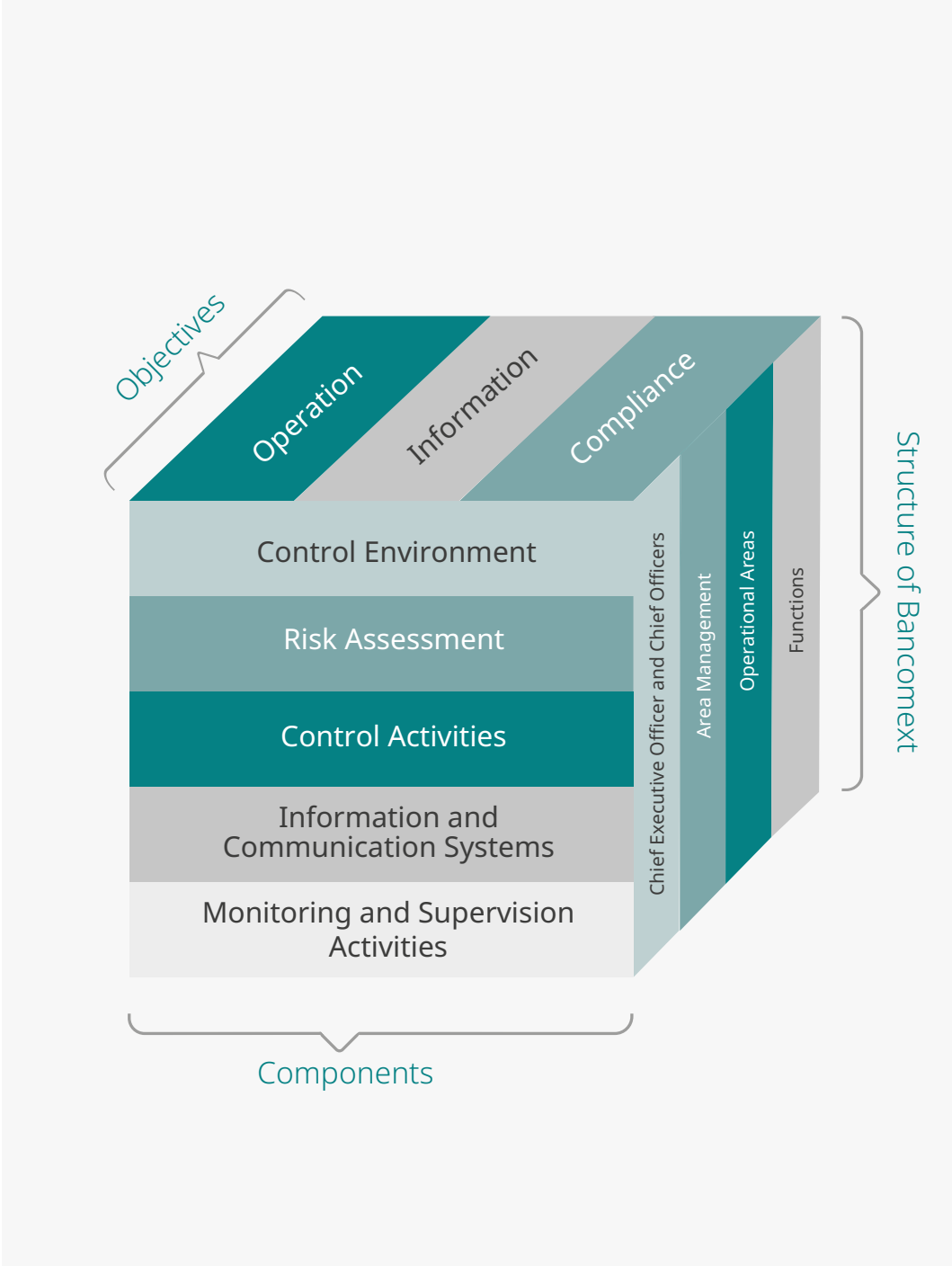
Photo: Bancomext Archive

Bancos, CUB, by its acronym in Spanish), issued by the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores, CNBV, by its acronym in Spanish), Bancomext has an Institutional Model of Internal Control (Modelo Institucional de Control Interno, MICI, by its acronym in Spanish), which was updated and approved by the Board of Directors on November 27, 2024 and includes the objectives and guidelines of ICS. The purpose of MICI is to establish a general framework to guide Bancomext’s personnel in the implementation of ICS across all areas and processes within its purview.

The purpose of MICI is to foster the creation of an environment that favors reasonable compliance with institutional objectives, orderly performance of operations, adequate risk management, compliance with regulations and the development of processes through the efficient use of resources, as well as reliability with respect to institutional information and the prevention of loss of resources.

The elements that make up this model are summarized in the following diagram:

Graph 1. Institutional Model of Internal Control (MICI)
Conceptual Data Model



Source: Prepared by Bancomext.

MICI considers a risk and control management scheme based on a Three Lines of Defense model, with specific roles and responsibilities, to promote the involvement of the organization’s personnel, encouraging the participation of all units and levels across the current organizational structure, and of senior management and the corporate governance bodies that lead Bancomext’s operation.

The Front Line refers to the involvement of management-level officers, as well as all personnel, to manage risks and establish their own controls. The Second Line considers the functions of risk supervision, controls, and compliance with policies, as well as the standards established by Bancomext, addressing cross-cutting, general, and specific objectives. The Third Line corresponds to the Internal Audit Directorate (Dirección de Auditoría Interna, DAI, by its acronym in Spanish) and the Internal Control Body, in accordance with their scope of competence, which provide independent supervision over the first two, evaluate the ICS, identify weaknesses and recommend improvements. DAI also reports directly to the Audit Committee.

Each year, the operation of ICS is evaluated by issuing a report on the state of the Institutional Internal Control, which is submitted to the Audit Committee and the Board of Directors, for subsequent submission to different oversight bodies. Afterwards, the Audit Committee reports to the Board about

This model considers a risk and control management framework based on the Three Lines of Defense model, with specific roles and responsibilities.

Bancomext’s ICS, at least once a year, taking into consideration the Chief Executive Officer, the internal auditor and the person(s) responsible for the functions of the Internal Comptroller’s Office, preparing a report for the CNBV. In this sense, any areas of improvement that are detected through evaluation are addressed by different administrative units according to their area of competence.

Furthermore, preventive evaluation routines of internal control have been implemented through a Standardized Evaluation Methodology (Metodología Estandarizada de Evaluación, MESE, by its acronym in Spanish), which consists in periodically performing self-evaluation mechanisms on processes, mainly critical ones, by means of questionnaires that help to verify the reasonable application of control points and, where appropriate, the identification of possible incidents that call for adjustments to said processes.

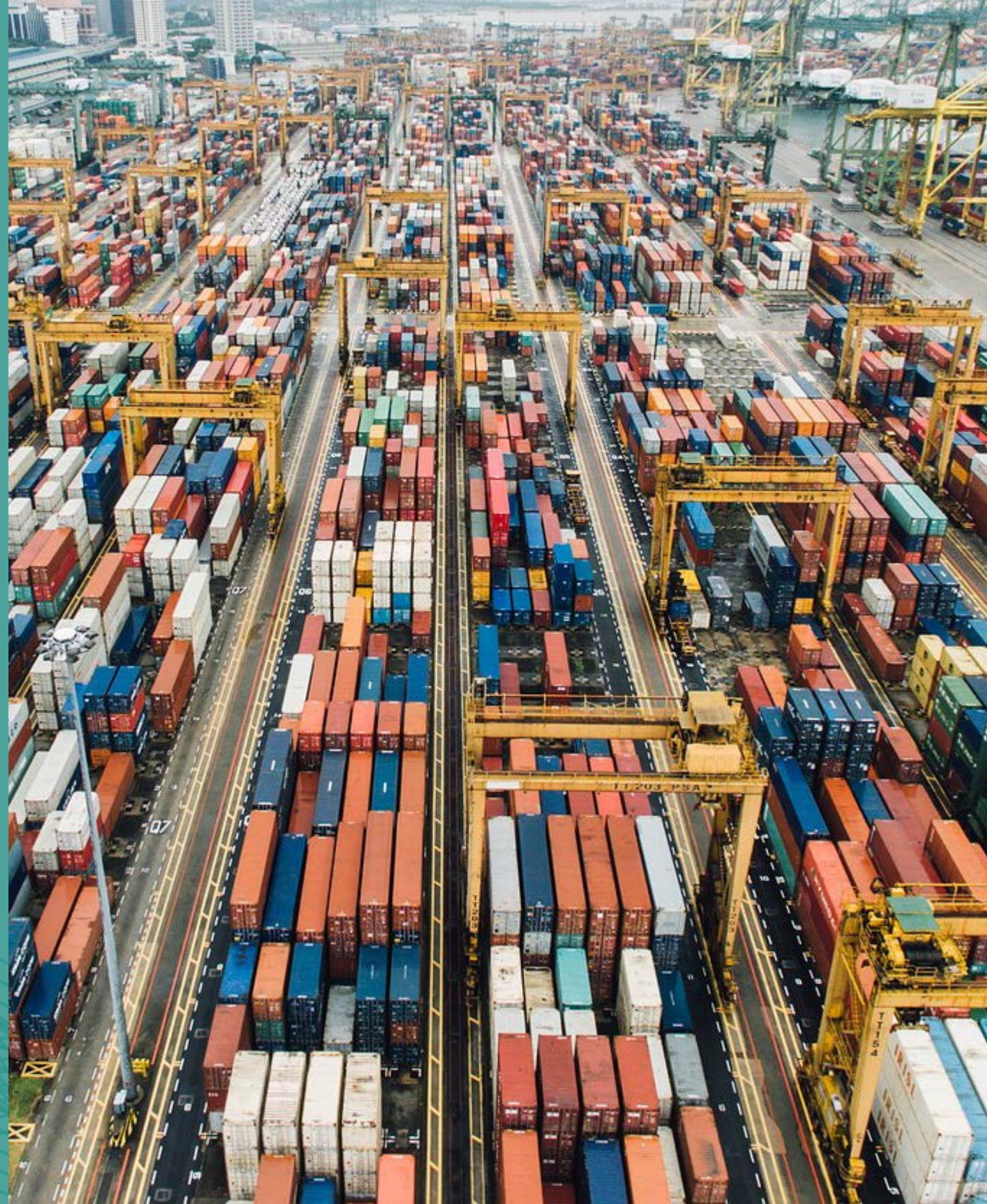
In response to the amendments to CUB, published in June 2024, a management plan for prevention of fraud is in process. This plan will contain the guidelines, analysis methodologies and minimum actions that establish Bancomext’s strategy, operational processes and projects with a view to identifying, measuring, monitoring and addressing any behaviors in terms of fraud management, as well as their timely prevention, detection and response.

In addition, there are procedures for evaluating and monitoring compliance with the Institutional Security Master Plan, as well as periodic evaluations of multiple critical processes in terms of information and communication technologies.



Photo: Bancomext Archive

FOREIGN TRADE EVOLUTION





Context

Globally, 2024 stands out as a year of economic slowdown due to the following circumstantial factors: (i) the difficulty of maintaining the high levels of post-pandemic growth; (ii) the intensification of armed conflicts in the Middle East and Europe that caused turbulence in some markets; and (iii) electoral processes (such as the one in the U.S.) that triggered caution on the part of investors at the international level, among others.

In this complex global context, the domestic economy demonstrated reduced dynamism because of the decrease in government spending on infrastructure and the caution of private investors due to the electoral processes in Mexico and the region. In spite of this, Mexico maintained its position as the main trading partner of the United States with the announcement of new investments amounting to USD 277,000 million. Given this context, the scenario for the following years is filled with economic opportunities.

International overview

Economic Growth

According to the International Monetary Fund (IMF), global economic activity in 2024 showed stable growth, though it exhibited a slightly lower performance than the previous two years. In this way, annual GDP advanced by 3.2%, a figure which is comparable to the 3.1% increase forecasted at the beginning of the period. By regions, advanced economies increased by 1.7%, while emerging economies grew by 4.2%.¹

In particular, the U.S. showed greater resilience than expected, growing by 2.8% in 2024 thanks to its solid consumption levels and firm job creation towards the end of the year. Similarly, an improvement in growth prospects was observed in emerging economies in Asia (5.2%), driven by an increase in demand for semiconductors and electronic products. In contrast, the forecasts for Europe remained unchanged (0.8%).² Mexico, as part of this analysis, is estimated to have had a growth of 1.5%.³

¹ IMF, World Economic Outlook, January 2025. Available in: <https://www.imf.org/es/Publications/WEO>.
² *Idem*.
³ INEGI, preliminary figures, original series, January 2025. Available in: <https://www.inegi.org.mx/temas/pib/>.

Trade

In 2024, world trade reached a record USD 33 trillion, an upsurge of 3.3%, driven mainly by a 7% increase of trade in services, compared to a 2% increase in goods.⁴ Despite the growing geopolitical uncertainty towards the end of the year, world trade continued to show a gradual increase, although heterogeneously this increase varied through regions.

In the first half of the year, developing economies in Asia, such as India, Vietnam, and Singapore led the way in trade performance, by virtue of an uptick in exports of electronics and automobiles. However, this trend was reversed in the second half of the year as it was affected by lower demand for this region. This was counteracted by advanced economies, including Japan, the United States and the European Union.

⁴ UNCTAD, Global Trade Update. World trade forecasts for 2024 with data available as of 3Q2024. Available in: <https://unctad.org/es/publication/actualizacion-sobre-el-comercio-global-diciembre-de-2024>.



Photo: Bancomext Archive

Foreign Direct Investment

In 2024, on the one hand, global Foreign Direct Investment (FDI) fell by 8%. In developed economies, FDI decreased by 15%; in addition, the largest economies experienced lower flows, such as the case in Germany (-60%), Italy (-35%) and Spain (-13%). On the other hand, FDI increased by 13% in North America, driven by a 10% increase in the U.S. As for developing countries, FDI decreased by 2%. Several large emerging markets, including Brazil, China and India, experienced declines in the amount of projects. Globally, and against a backdrop of geopolitical and economic fragmentation, new project announcements decreased by 8% in number and 7% in value.⁵

It should be noted that sectors with significant reliance on global value chains experienced notable growth in the value of their investments, such as the automotive (4%), electronics (22%) and information and communications technologies (82%) industries. This is mainly due to the significant increase of investments in data infrastructure and semiconductor manufacturing, which primarily benefitted the U.S., India and Singapore. This development is indicative of industrial policies that aim to address supply chain challenges in the post-pandemic period.⁶ Finally, Mexico is expected to maintain its position as the ninth largest recipient of FDI worldwide.

Sectors with significant
reliance on global value
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Inflation and Monetary Policy

The global disinflation process continued to advance from 6.7%, as observed in 2023, to 5.8%, which is expected by the end of the year. While the prices of goods and raw materials stabilized, services inflation remained elevated. In addition, supply disruptions, resulting from adverse weather events and ongoing geopolitical tensions, affected supply chains, hindering a faster pace of decline in prices.⁷ As for Mexico, the year closed with an inflation of 4.21%.⁸

The resurgence of inflation to levels close to the established targets prompted the main central banks of advanced economies to begin reducing their interest rates since the second half of the year. This reduction meant that these banks adopted a more neutral stance in their outlook. Consequently, the monetary policy tone around the world has been adjusted to the cycle of cuts implemented by the Federal Reserve that set its reference rate at a range of between 4.25% and 4.50% by the end of 2024.⁹

⁵ UNCTAD, Global Investment Trend Monitor, no. 48. Available at: <https://unctad.org/publication/global-investment-trends-monitor-no-48>.

⁶ *Ibid.*

⁷ IMF, World Economic Outlook, October 2024. Available in: <https://www.imf.org/es/Publications/WEO>.

⁸ INEGI, Indicator Bulletin 7/25. Available at: https://www.inegi.org.mx/contenidos/saladeprensa/boletines/2025/inpc/inpc_2q2025_01.pdf.

⁹ FED, Press Release 12/24. Available in: <https://www.federalreserve.gov/newsevents/pressreleases/monetary20241218a.htm>.

Outlooks and Risks

Despite the expectation of stable economic activity growth, the global geopolitical climate has led to a cautious economic environment due to events such as: (i) the constant armed conflicts in the Middle East and Europe; (ii) the reactivation of the trade war between the U.S. and China; and (iii) the election of Donald Trump as president of the U.S., which would imply possible changes in trade policy in his second term.

An increase in protectionist policies, as well as the implementation of new tariffs, may intensify trade tensions, decrease investment, distort trade flows, and affect supply chains. Thus, growth could be affected in the short and medium term, although in a differentiated way based on to those countries that have substantial surpluses with the U.S., such as China, Vietnam, Canada, Japan, and Mexico.



Overview of the Mexican Economy

Economic Growth

In 2024, Mexico’s economic activity sustained the slowdown process observed since the fourth quarter of 2023. Therefore, GDP experienced a growth of 1.5% at an annual rate. By sectors, the performance was 2.3% for services, 0.3% for industrial activities and -2.5% for agricultural activities.¹⁰

Private Consumption

At the end of 2024, private consumption registered a 2.8% increase compared to 2023. Throughout Mexico, imported goods increased by 13.4%, while domestic goods and services grew by 1.2%.¹¹ The indicator’s high levels were supported by the general minimum wage, which grew by 14.2% in 2024 compared to 2023¹², and “remesas” (remittance income) from abroad, which reached historic levels of USD 64,746 million, a figure that is 2.3% higher than in 2023.¹³

¹⁰ INEGI, preliminary figures, original series, January 2025.
¹¹ INEGI. Monthly Indicator of Private Consumption in the Domestic Market, original series.
¹² National Commission on Minimum Wages. Evolution of the real minimum wage, December 2024.
¹³ Bank of Mexico. Balance of payments, income from “remesas” (remittances from aboard).

Foreign Direct Investment

As of the third quarter of 2024, net FDI flows of USD 35,737 million were recorded, which is 1.4% higher than in the same period of the previous year. Although in the first quarter of the year, investments reached a record USD 26,982 million (14.4% higher than in 2023), investments in the second quarter contracted by 34.7% compared to the previous year, a natural occurrence that reflects the cautious approach to investment decisions in face of the elections in both Mexico and the U.S.¹⁴

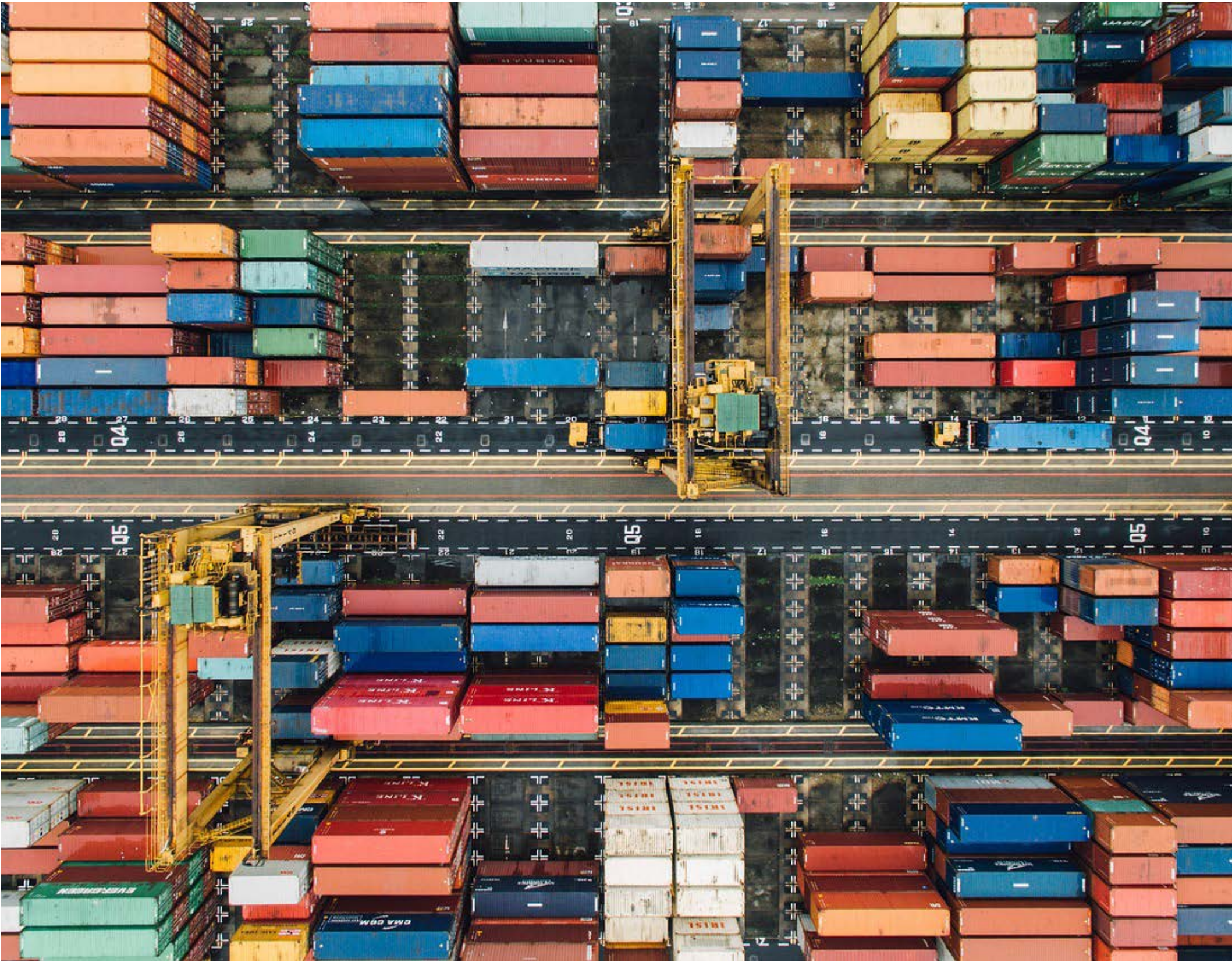
Gross Fixed Capital Formation

In 2024, Gross Fixed Capital Formation registered an annual increase of 3.4%. Although this figure was lower than that recorded in previous years, it still reflects the dynamism of investment in Mexico. Specifically, the lower dynamism of this indicator is explained by the non-residential construction category (-0.4%), which has fallen since June 2024 due to the reduction in infrastructure spending by the government.¹⁵

However, it is worth noting that the machinery and equipment component remained at record highs throughout the year, reflecting that the private sector continues to invest in expanding its production capacity to meet demand both

¹⁴ Ministry of Economy. General statistical information on FDI flows to Mexico as of September 30, 2024.
¹⁵ INEGI. Gross Fixed Capital Formation. Original series.

In 2024, Mexico’s economic activity sustained the slowdown process observed since the fourth quarter of 2023.



domestically and abroad. In addition, economic activity is expected to increase around the projects financed by the Federal Government.

Foreign Trade

On the one hand, in 2024, Mexico's total exports increased by 4.1% annually and reached an amount of USD 617,099 million. Specifically, manufacturing exports advanced by 4.8%.¹⁶ It is noteworthy that manufactured goods represented 89.8% of total exports, which meant an increase of 0.6% compared to the previous year. In 2024, the main destination countries were the U.S. (83.1%), Canada (3.1%), China (1.6%), and Germany (1.2%).¹⁷

On the other, imports accumulated a value of USD 625,312 million, which implies an increase of 4.5%. In particular, non-oil imports increased by 7.3% year-on-year, while consumer imports registered the greatest increase (14.5%), followed by capital goods (6.4%) and intermediate goods (6.3%).¹⁸ With respect to the country of origin and, in total, the annual variations of China (13.7%), Taiwan (23.5%), Malaysia (10.7%), and the U.S. (-1.8%) are noteworthy.¹⁹

¹⁶ Bank of Mexico. Mexico's goods trade balance.

¹⁷ Bank of Mexico. Goods exports by country.

¹⁸ Bank of Mexico. Mexico's goods trade balance.

¹⁹ Bank of Mexico. Imports of goods by country.

Inflation and Monetary Policy

Throughout the year, the deflationary process observed in 2023 persisted, although most measurements recorded headline inflation above 4.3%, and even reached 5.6% in the first half of July due to a 10.6% rebound in non-core components. However, core components showed a continued downward trend: falling from 4.8% in the first half of January to 3.7% at the end of 2024. Inflation stood at 4% during the second half of December, and reached, for the first time since 2021, the Bank of Mexico’s target of 3% ±1%.²⁰

In accordance with the decline in core components, the Governing Board of the Bank of Mexico determined cuts of 25 basis points to the target rate on five occasions, bringing the target rate to 10% by the end of the year.²¹ The Governing Board foresees further reductions in the future, if inflation allows it. In this sense, one of the main challenges could be a further depreciation of the peso, which occurred between April 8 and December, 2024, when peso depreciated by 27.2% against the U.S. dollar,²² making imports of food, fuel, and productive inputs more expensive.

²⁰ INEGI. National Consumer Price Index. Basket and Weights Update 2024. Biweekly.

²¹ Bank of Mexico. Minute number 133. Meeting of the Governing Board, on the occasion of the monetary policy decision announced on December 19, 2024.

²² Bank of Mexico. Exchange rate pesos per US dollar.

Outlooks and Risks

Regarding the domestic market, the high levels of consumption of imported goods suggest areas of improvement for the domestic industry, both because of a mismatch between preferences in the consumption of goods and production and because of the lack of competitiveness against countries with lower prices. For this reason, the incoming administration has undertaken actions to compensate for imbalances in foreign trade and is emphatic in its interest in promoting innovation and developing the domestic manufacturing base.

A similar trend is observed with respect to productive inputs. Between 2003 and 2023, the levels of imported intermediate demand remained close to 40% for the total economy, and 55% for manufacturing industries.²³ Although a high proportion of imported inputs is characteristic of economies integrated into global trade, the new administration has stated that it will promote increasing the domestic content in goods destined for the domestic and foreign markets, in order to boost investment, job creation and the Mexican economy.

²³ INEGI. Goods and services account. Base year 2018.

In the foreign sector, dependence on the U.S. market poses a greater risk due to possible changes in U.S. trade policy. While the peso’s recent weakening contributes to the competitiveness of Mexican exports, changes in U.S. policy could impact investment decisions and confidence surrounding Mexico’s economic advantages.

BANCOMEXT IN NUMBERS



- ▶ **Total Funding**

MXN 355,139 million

Includes warranties and mobilized funds
- ▶ **Number of Companies Supported**

7,664 companies, of which 92.58% are SMEs
- ▶ **Capital Strength**

17.59% net ICAP
- ▶ **Non-Performing Loans Portfolio Balance**

0.1% of total portfolio
- ▶ **Direct Loan Portfolio Balance per Sector**

Corporate Loan Portfolio Private Sector - Business Unit (figures in millions of pesos)

Chart 1. Portfolio balances by sector. First Tier Private Sector – Business Unit (million pesos).

SECTOR	MXN	Share %
Assembly plants (maquila)	53,318	23%
Tourism	42,349	18%
Energy	42,768	19%
Transportation and logistics	11,367	5%
Automotive	12,869	5%
Telecommunications	6,782	3%
Chemical-pharmaceutical	6,375	3%
Other companies	8,743	4%
Other sectors	44,965	20%
Sectoral Subtotal	229,536	100%

Source: Prepared by Bancomext.



In 2024, Bancomext issued **five local bond certificates** for a total of 27,518, that is, two in Mexican pesos at a 3.5-year term variable rate, two in Mexican pesos at a 10-year fixed rate and one in US dollars at a 3-year fixed rate. All issues were made with a sustainable label.

Currently, there are 17 issues and three reopening of local bond certificates with current balance in the local market for a total of MXN 86,752.9 million, and two in the international market for USD 1,500 million.

Chart 2. Long-term credit ratings.

Agency	International Scale	Perspective	National Scale
Fitch Ratings	BBB-	Stable	AAA (mex)
HR Ratings	HR BBB+ (G)	Negative	HR AAA
MOODY'S	Baa2	Negative	AAA.mx
S&P Global	BBB	Stable	mxAAA

Source: Prepared by Bancomext.

BUSINESS STRATEGY



Mission and Vision

Mission

To promote financing for foreign trade and the generation of foreign currency in Mexico, the expansion of the productive capacity of exporting companies and, where appropriate, their internationalization, by providing quality customer service with financing programs, guarantees and other specialized financial services.

Vision

To be the main driver of the development of foreign trade, through innovation and quality, with committed people guided by shared values.

To be the
main driver
of the
development
of foreign
trade

Objetives and Strategies

In the context of the National Development Plan (Plan Nacional de Desarrollo, PND, by its acronym in Spanish) 2019-2024, Bancomext’s Institutional Program is aimed at contributing to the fulfillment of the strategic objectives, goals and strategies indicated in the PND 2019-2024. The actions established in the Institutional Program are founded on the guiding principles articulated in the PND 2019-2024 and in National Development Financing Program (Programa Nacional de Financiamiento del Desarrollo, Pronafide, by its acronym in Spanish) 2020-2024.

The strategy adopted by Bancomext is focused on three main pillars: (i) promotion of domestic industrial development, centered on productive sectors; (ii) promotion of regional development based on the productive vocations of each region and, (iii) promoting and supporting the priority economic projects of the Federal Government, and is aligned with Axis 3 “Economic Development” of the PND, which addresses issues of productivity, foreign trade, employment, and productive chaining, as well as the guiding principles motivating said Plan. In particular, the Program is guided by the PND principles of “Economy for Well-Being”, “No to Rich Government with Poor People” and “Leave No One Behind, Leave No One Out.”

Additionally, the institution’s actions are aligned with Objective 6 of the Pronafide project, its strategies and lines of action.



COMPREHENSIVE RISK MANAGEMENT



The objective of comprehensive risk management is to identify, measure, control, and disclose the different types of risks to which Bancomext is exposed (credit, balance, market, liquidity, non-discretionary, and non-quantifiable), in accordance with the regulations established in the General Provisions applicable to credit institutions, issued by the National Banking and Securities Commission (CNBV) and published in the Official Gazette of the Federation on December 2, 2005, and in accordance with the best banking practices established by the Basel Committee on Banking Supervision.

Bancomext has a Comprehensive Risk Management Committee (CRMC) that reports directly to the Board of Directors (BD) and is made up of three external experts (two from the private sector and one representing the Bank of Mexico), the Chief Executive Officer and the head of the Comprehensive Risk Management Unit (Unidad de la Administración Integral de Riesgos, UAIR, by its acronym in Spanish).

CRMC is responsible for authorizing and proposing to BD the desired risk profile that defines and expresses the risk appetite derived from the Strategic Plan, which establishes the strategic risk objectives in order to maintain Bancomext's capital adequacy and financial sustainability.

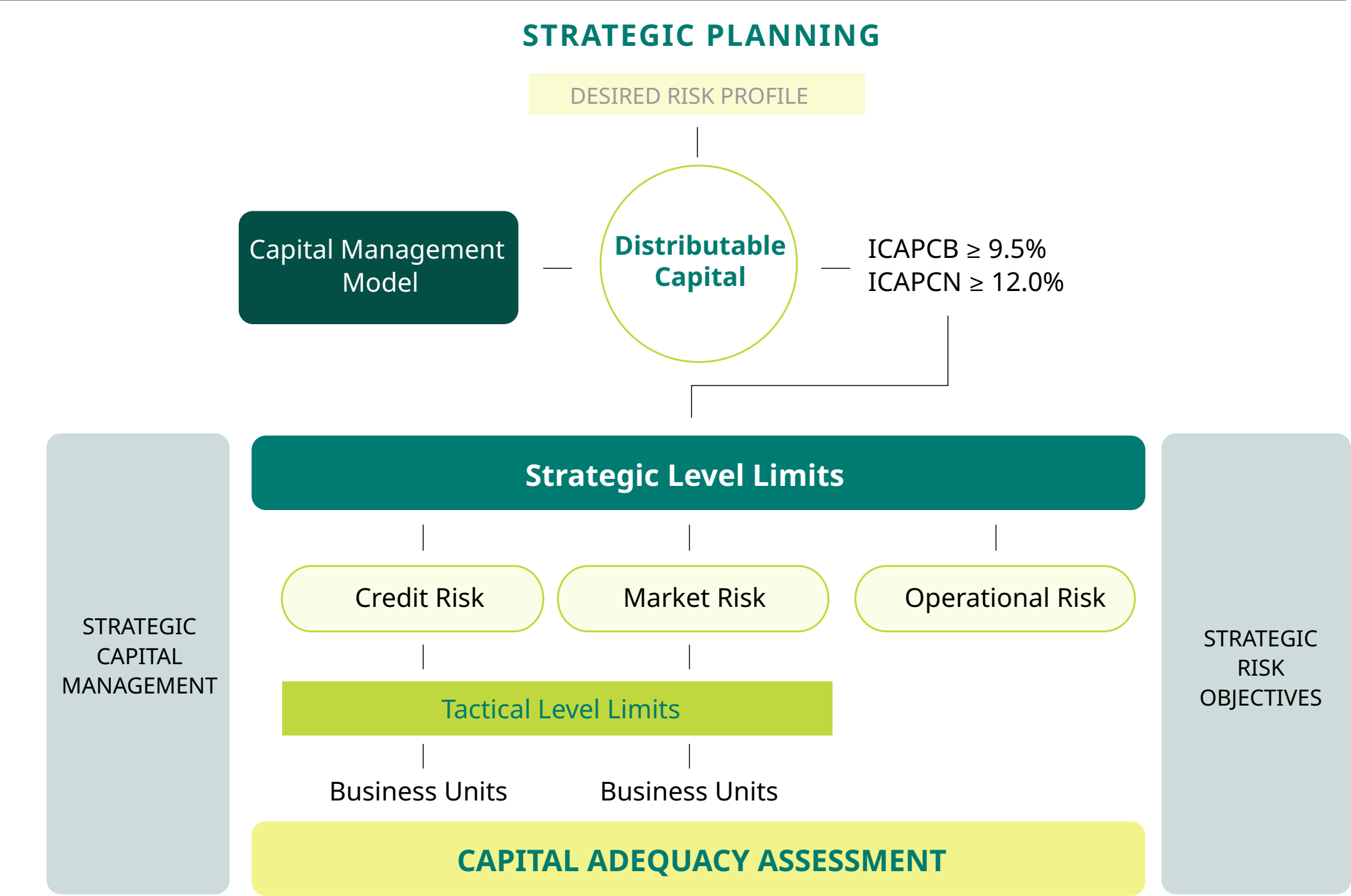
Additionally, the CRMC approves the risk models that will be used for risk measurement, the establishment of the risk limits that will be implemented in risk management and control, and policies that will be implemented to order and guide the execution of the risk management process in Bancomext.



Capitalization

The risk management framework is based on strategic capital management, which always observes the minimum regulatory levels, together with a margin of safety defined and authorized by the CRMC and the BD to ensure risk-taking based on Bancomext’s capital adequacy and financial sustainability:

Graph 2. Risk management framework.



Source: Prepared by Bancomext.

UAIR defines Bancomext’s distributable capital for each fiscal year based on the capital formation policy and the institutional business plan. Once the distributable capital has been determined, a capital allocation is executed at the strategic level in accordance with the current policies and the risk profile, the limits of which are authorized by BD.

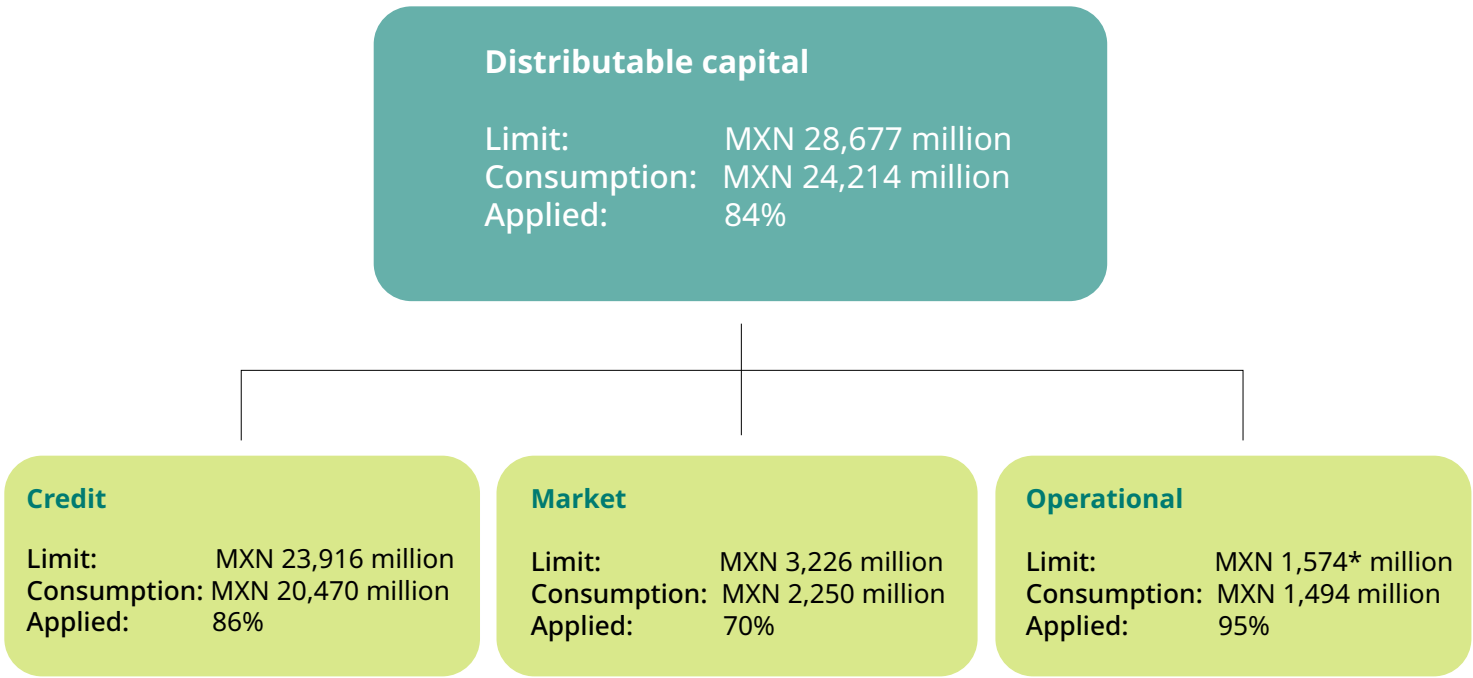
Finally, an allocation is carried out at the tactical level, authorized by the CRMC and reported to BD.

The consumption of capital limits is periodically monitored and reported to the business areas and governing bodies.

By the end of December 2024, the volatility buffer was used for an amount of MXN 430 million to keep consumption within prudent levels. The distribution was carried out as follows:

- ▶ MXN 190 million for credit risk (public sector), derived from a loan for a significant amount that entered the portfolio in August 2024 and was not considered in the pipeline.
- ▶ (*operating capital limit) MXN 40 million for operating risk due to a regulatory change that required more capital than the initial estimate.
- ▶ MXN 200 million for liquidity and management assignments to keep consumption within the counterparty risk limits.

Graph 3. Capital limits utilization.

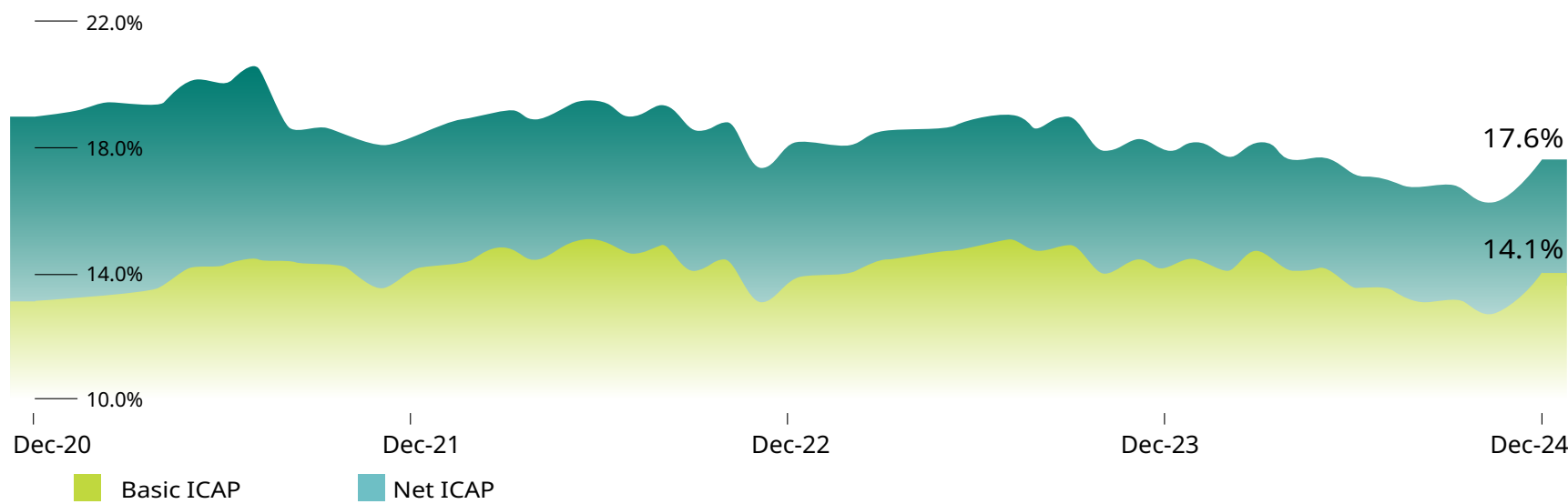


Source: Prepared by Bancomext.

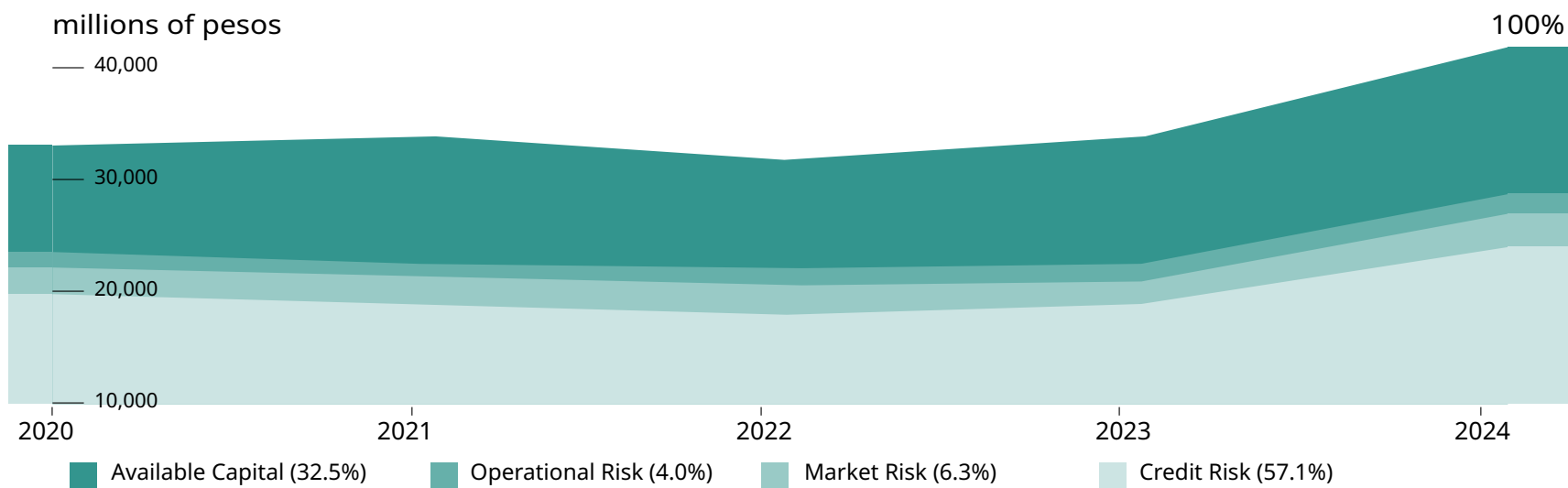
The strategic and tactical management of capital and the control of risk consumption is carried out to ensure that Banco-mext’s Capitalization Ratio (Índice de Capitalización, ICAP, by its acronym in Spanish) is above the target levels, as defined by BD. ICAP’s performance shows the financial strength of Bancomext and the sufficiency of capital to withstand risks assumed (Graph 4).

Risk appetite is expressed through the allocation of regula-tory capital, since credit risk is the most consumed, ensuring compliance with Bancomext’s mandate. It also demonstrates capital growth, which is the result of its capital formation pol-icy. The growth of its assets, observed in recent years, has been supported by the capital formation generated by Ban-comext. (Graph 5).

Graph 4. Historical capitalization index

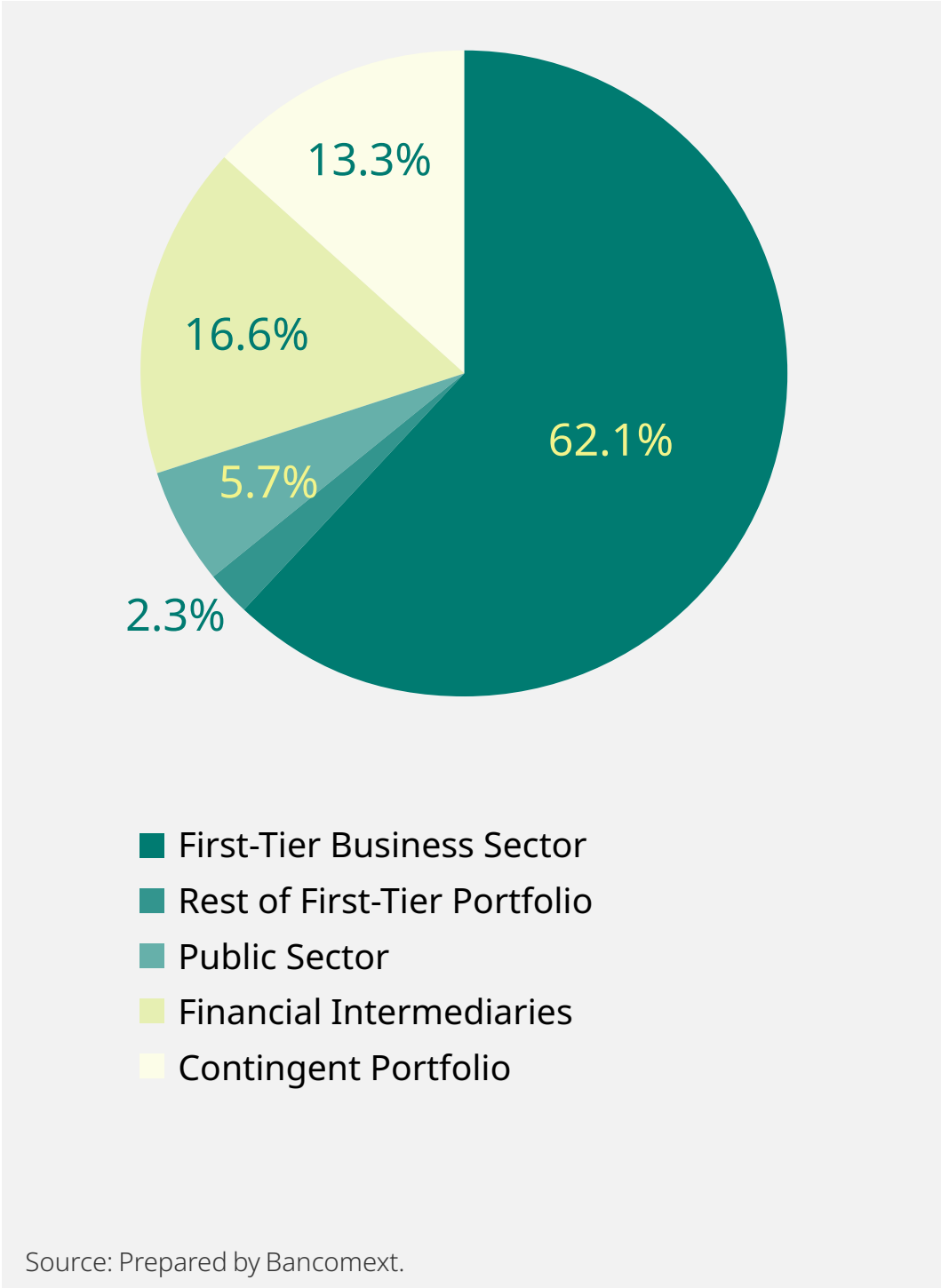


Graph 5. Core capital utilization



Source: Prepared by Bancomext.

Graph 6. Total loan portfolio

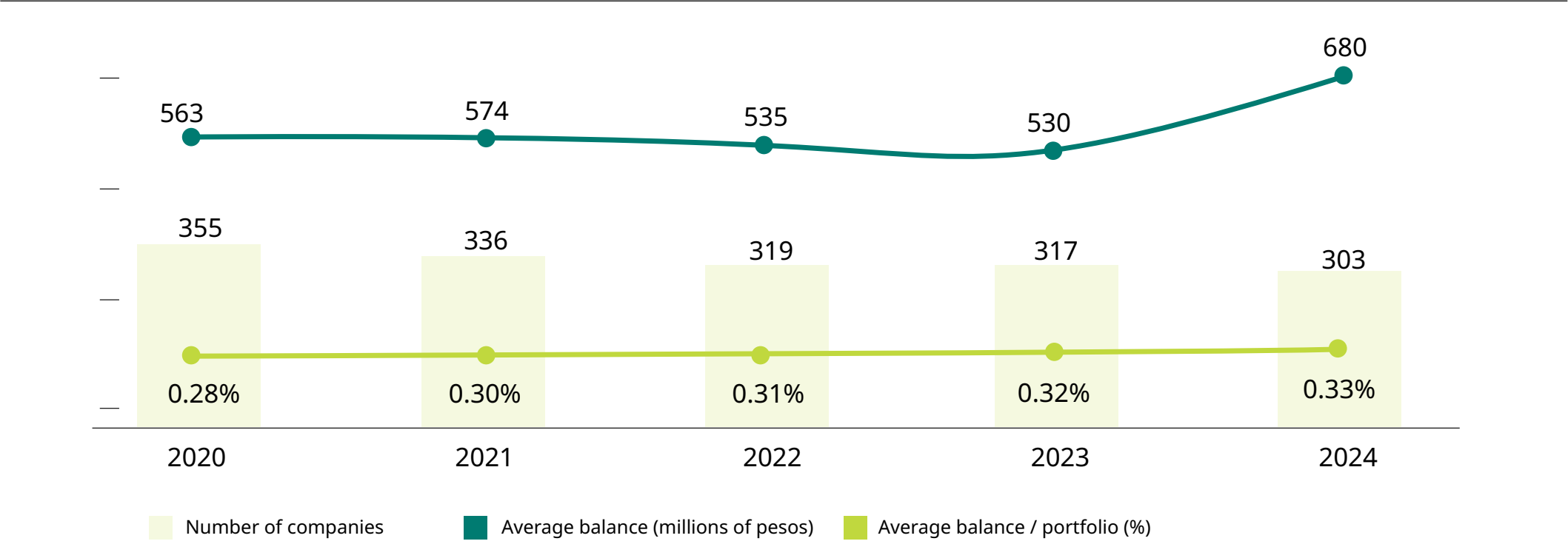


Credit Risk

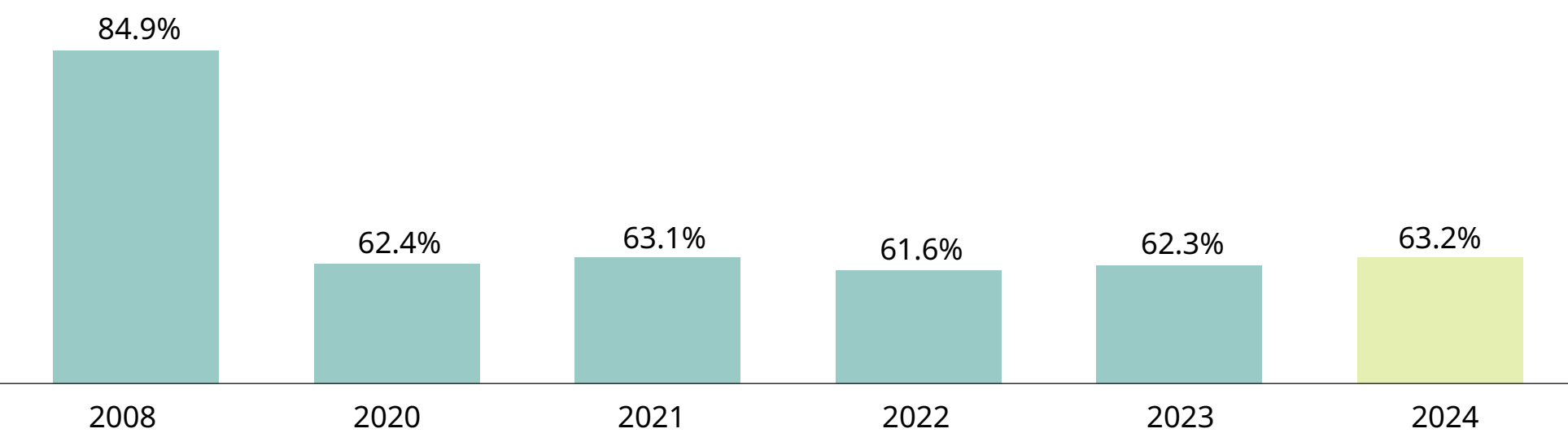
As of December 2024, the total portfolio amounted to MXN 355,139 million, with a non-performing loan balance of MXN 226 million, a delinquency rate of 0.1% and a coverage ratio exceeding three times. This portfolio was mainly composed of loans to the private and financial sectors (79% of portfolio). (Graph 6).

The average balance per borrower of the business sector portfolio increased in 2024 primarily due to the depreciation of the peso-dollar exchange rate (16.96 in December 2023; 20.78 in December 2024). (Graph 7).

Graph 7. Average balance per borrower (million pesos)



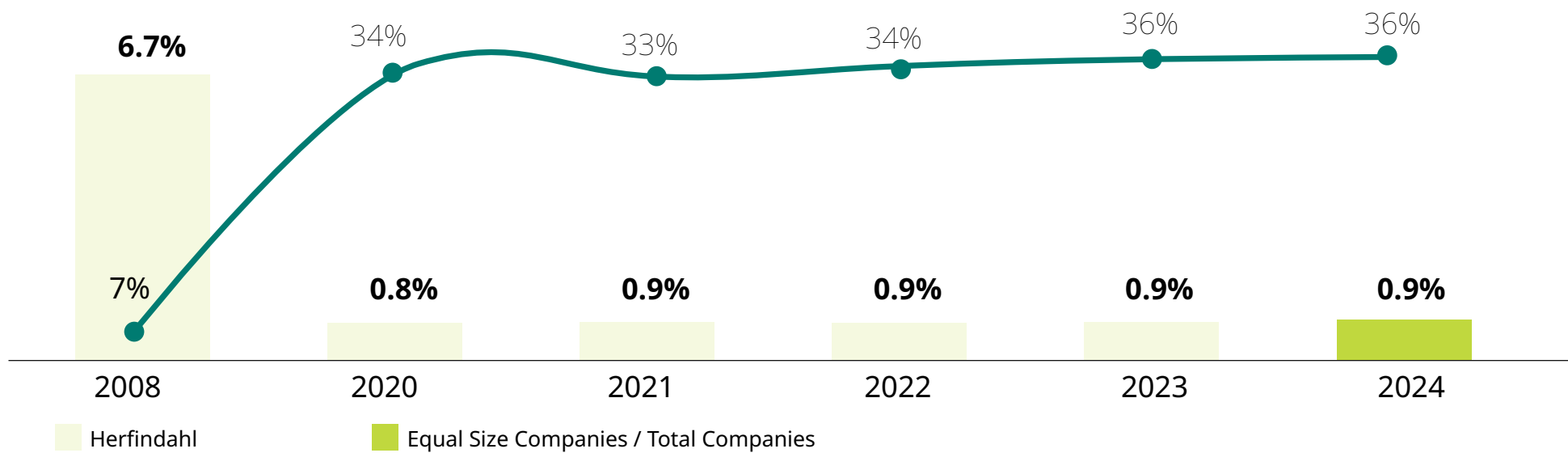
Graph 8. Gini index of the loan portfolio



Portfolio concentration reached its highest level in the 2008 crisis, when the Gini index reached 84.9% due to the implementation of emerging credit programs. At the end of 2024, the concentration measured by the Gini index stands at 63.2%. (Graph 8).

Source: Prepared by Bancomext.

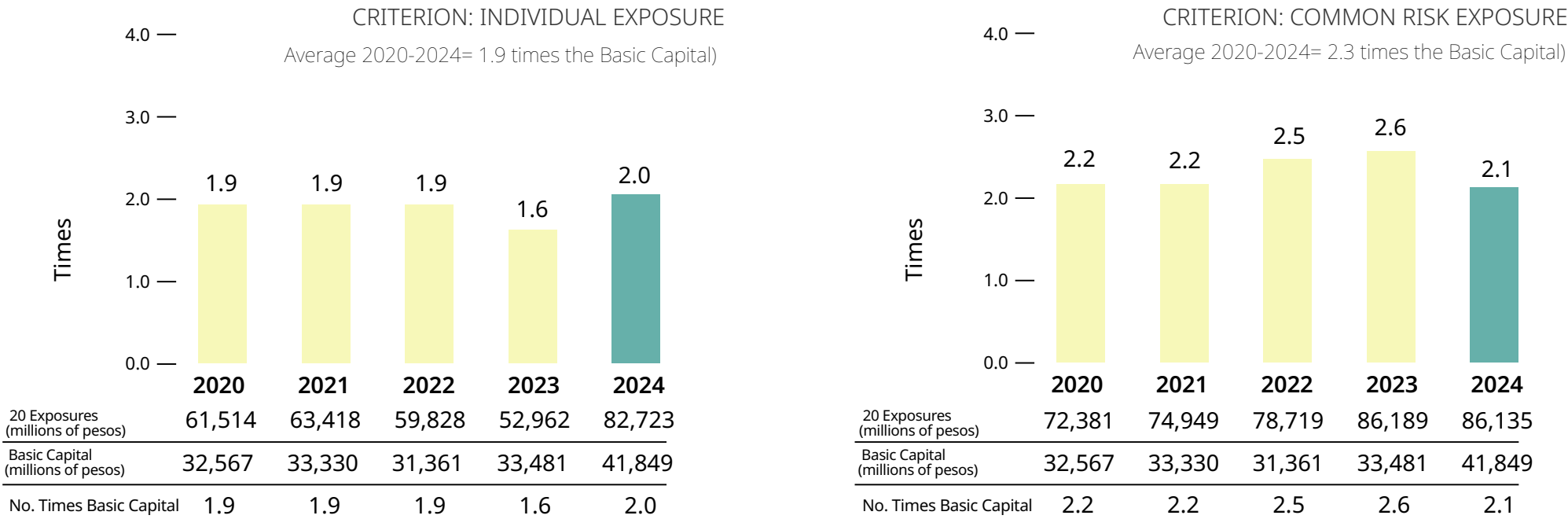
Graph 9. Herfindahl index of the loan portfolio



Similarly, portfolio concentration as measured by the Herfindahl index reflects a greater granularity of this portfolio in 2024. The number of companies of the same size has grown with respect to the total number of companies since 2020. (Graph 9).

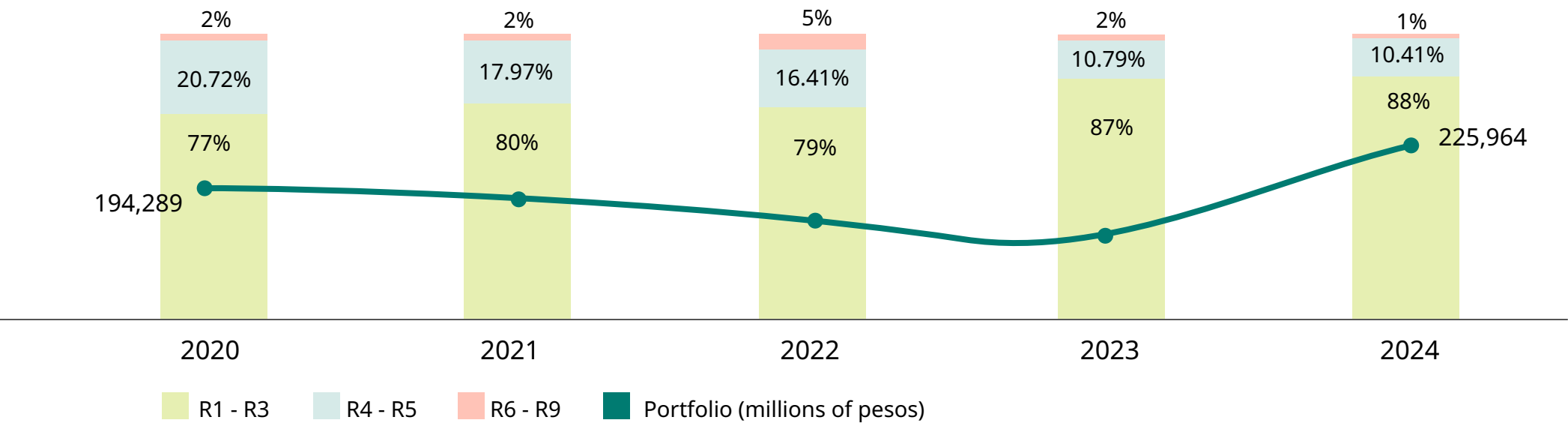
Source: Prepared by Bancomext.

Graph 10. Concentration of private sector exposures (million pesos)



The concentration in the 20 largest individual exposures (balances) of the private sector increased over the past year relative to the basic capital, driven by a sizable outstanding loan in the energy sector. This operation is not considered within the common risk criterion. (Graph 10).

Graph 11. Balance structure by rating range



Bancomext has a nine-level scale for measuring credit risk on the borrowers' ability and experience to pay (expected loss). Level 1 indicates an "excellent ability to pay", while level 9, a "zero ability to pay".

During 2024, the balance structure by level 1-3 rating (R1-R3) increased to 88% as a result of an improvement in the financial situation of borrowers. (Graph 11).

Source: Prepared by Bancomext.

Bancomext also supports Small and Medium-Sized Enterprises belonging to an export or foreign exchange generation chain (Pequeñas y Medianas Empresas Exportadoras e Importadoras, PyMex, by its acronym in Spanish) under a guarantee program operated through the network of financial intermediaries. As of December 2024, the guarantee portfolio has a balance of MXN 18,588 million, made up of the Automatic Approval Program and the Transactional Program.

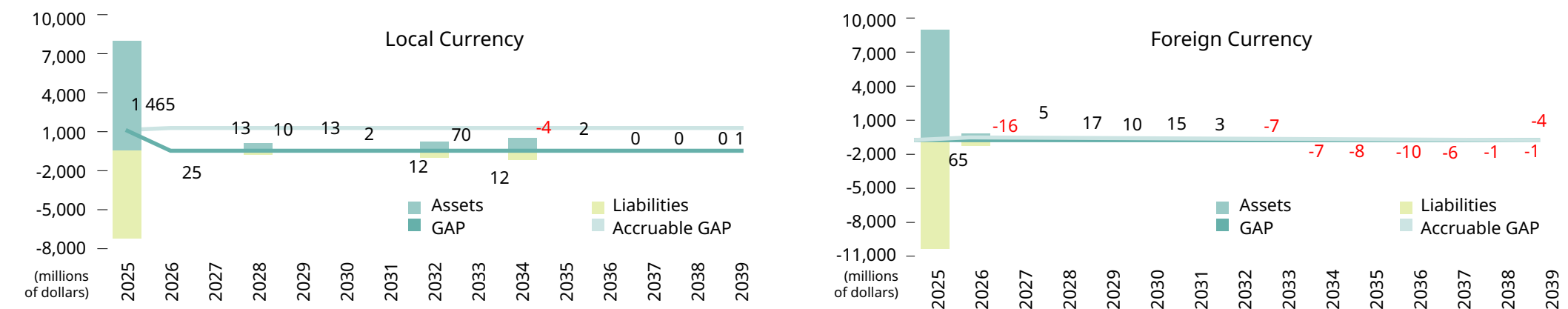
Observed losses of the automatic guarantee portfolio have been less than expected. Net fees charged, and the interest generated by funds cover losses observed in the portfolio, demonstrating the sustainability of the program.

Balance Sheet Risk

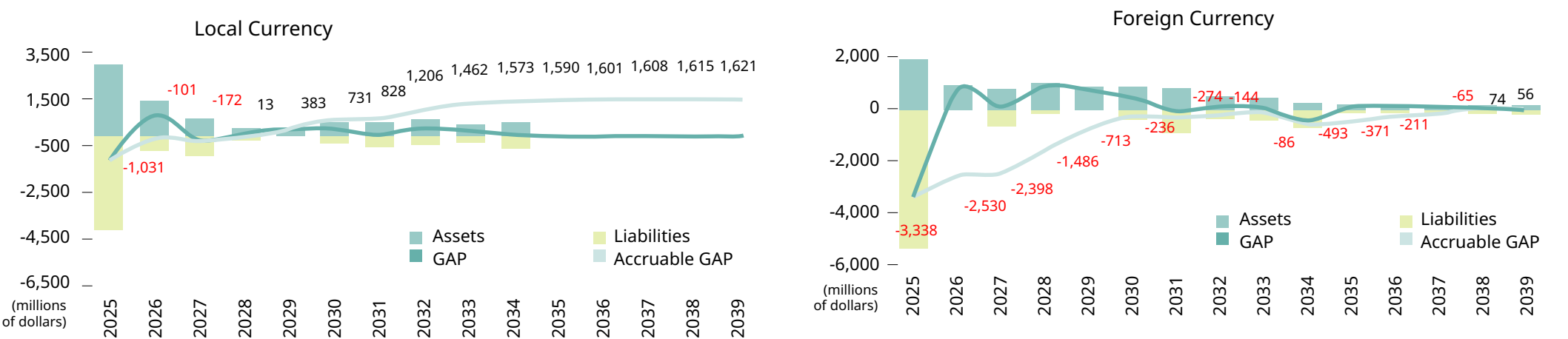
Banking operations correspond to the loans granted by Bancomext and its funding strategy.

Bancomext’s policy is to maintain nearly all operations, both active (credit) and passive (funding), at a variable rate, either naturally or through contracting interest rate derivative instruments. This intends to minimize the balance sheet exposure to base rate movements to prioritize the allocation of capital to credit operations and optimize the capital requirement for market risk. The operations that are not in the floating rates correspond to long-term funding lines, contracted with foreign development institutions for specific projects. (Graph 12)

Graph 12. Repricing profile in domestic and foreign currency



Graph 13. Maturity profile in domestic and foreign currency



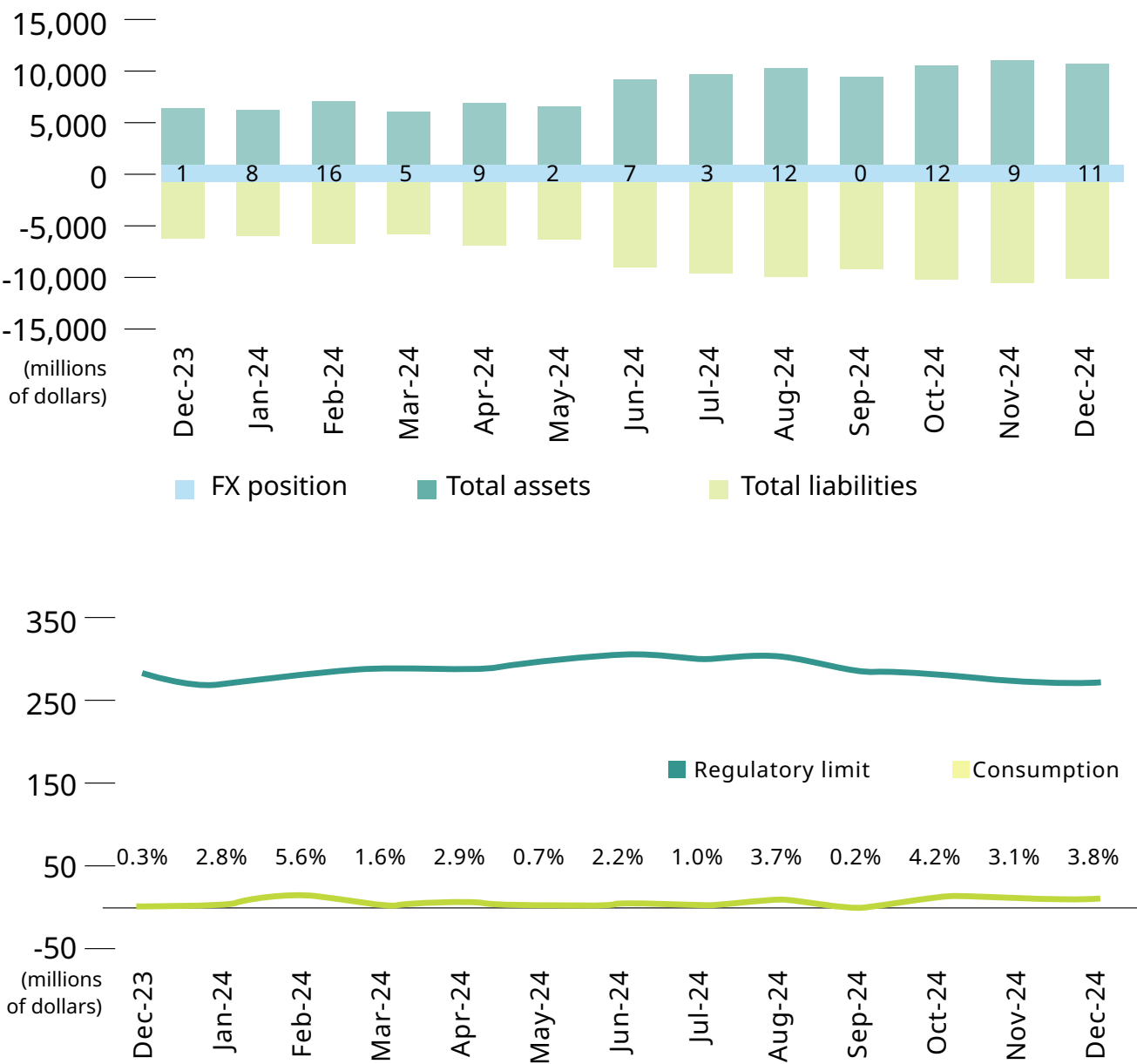
Source: Prepared by Bancomext.

The band structure has not undergone any significant changes by virtue of policies established for the optimization of the use of capital allocated to the market.

It is worth mentioning that the credit granted by Bancomext is generally medium and long-term, effectively managing and controlling asset and liability gaps. Since Bancomext is backed by the sovereign guarantee, it is able to access competitive funding resources in the domestic and foreign markets in the short, medium and long term, which is why it regularly issues debt securities or contracts term financing lines. This is with a view to guaranteeing stability in its funding to achieve its positioning in the term credit market. (Graph 13).

On Bancomext's balance sheet, approximately 60% of the credit portfolio is in dollars, so strict discipline is applied in the management and control of exchange positions. A foreign exchange risk position is generally leveled and well below the regulatory limit established by Banxico, Mexico's central bank (15% of basic capital). The aforementioned leveling is achieved in a natural way, through the contracting of funding in foreign currency and the contracting of exchange rate derivative instruments. (Graph 14).

Graph 14. Foreign currency position (USD million)



Source: Prepared by Bancomext.

Liquidity Risk

Liquidity risk monitoring is carried out through indicators that measure exposure to this risk, accompanied by stress tests designed according to Bancomext’s liquidity profile. These indicators are:

- ▶ **Cash Flow Index (CFI):** Its objective is to establish the level of cash inflows in dollars sufficient to cover cash outflows in dollars.
- ▶ **Adjusted Liquidity Coverage Ratio (ALCR):** Its objective is to establish the level of liquid assets sufficient to cover the net cash outflows for the next 30 days, considering Bancomext’s funding capacity.
- ▶ **Prudential Liquidity Ratio (PLR):** Its objective is to establish the optimal level of cash to avoid incurring a liquidity cost and to meet the daily needs of Bancomext’s treasury.
- ▶ **Liquidity Risk Index (LRI):** Its objective is to establish the level of assets in dollars that may be converted into cash to cover outflows of resources in dollars over the next five days.

- ▶ **Liquidity at Risk (LaR):** Its objective is to estimate the deterioration in the liquidity position with a level of confidence and time horizon due to the volatility of cash flows.
- ▶ **Funding Risk Index (RRI):** Its objective is to establish control over the funding risk on liquidity, which impacts the financial margin in dollars and pesos.
- ▶ **Gini index (GI):** Its objective is to establish a prudential level of concentration of funding sources.
- ▶ **Contingency Cash Flow Index (CCFI):** Its objective is to establish a level of cash inflows sufficient to cover cash outflows, considering the overdraft line.

Management and control are carried out by monitoring compliance with indicators based on authorized thresholds (Table 3)



Photo: Markus Spiske en Unsplash

Chart 3. Compliance with liquidity risk indicators

Risk Dashboard								
Item	Indicator	Control	Level - Prudential					
Solvency	CFI	≥ 1	≥ 1	●	[>0.8 < 1]	●	<0.8	●
	ALCR	≥ 100%	≥ 100%	●	[> 100%, < 85%]	●	<85%	●
	PLR	30	[>10, < 60]	●	[> 0, < 10] and [> 60, < 150]	●	[< 0, > 150]	●
Alternating Funding	LRI	≥ 1	≥ 1	●	[< 1, > 0.7]	●	< 0.7	●
	LaR	≤ AL	≤ 85%	●	[> 85%, < 100%]	●	> 100%	●
Structural	RRI	≤ 10% MF	< 10%	●	[> 10%, < 15%]	●	> 15%	●
	GI	≤ 80%	[>1%, < 60%]	●	[> 60%, < 80%]	●	> 80%	●
Contingency	CCFI	≥ 1.15	≥ 1.15	●	[> 1 < 1.15]	●	<1	●

Source: Prepared by Bancomext.

During 2024, Bancomext implemented various strategies to keep liquidity risk under control and indicators within the established levels, such as increasing the position of liquid assets and replacing short-term deposits with long-term ones.

Market and Counterparty Risk

Business portfolios are assigned 5% of Bancomext’s basic capital for market and counterparty risk, which privileges the use of capital for credit operations, which is Bancomext’s main activity. At the end of December 2024, the capital requirement for these risks represents 4% of its total capital requirement.

Market and counterparty risks are controlled in the portfolios operated at Bancomext, described below.

Money Market Desk

This is the main portfolio and is comprised of repurchase agreement operations with terms of less than three days with debt securities, most of which are floating rate government securities. As a result, exposure to market and counterparty risk is minimal.

The market risk profile is determined by the investment regime, approved by BD and CRMC, which has not been changed in recent years.

Chart 4. Investment regime for the money market desk.

Type of Rate	Allowed %	Type of Issuer	Allowed %
Floating	≥ 70%	Governmental	≥ 70%
Discount	≤ 15%	Banking	≤ 15%
Fixed	≤ 10%	Public and State-Owned Companies	≤ 10%
Real	≤ 5%	Corporate	≤ 5%

As of December 2024, this portfolio was as follows:

Chart 5. Portfolio composition

Instrument	% of Portfolio
Floating rate Government bond, daily reset	60.6%
Floating rate Government bond, semiannual reset	14.6%
Floating rate Government bond, quarterly reset	18.0%
Floating rate Government bond, monthly reset	6.5%
Corporate floating rate	0.0%
Government fixed rate	0.3%
Government discount	0.4%
Government fixed rate (real)	0.0%
Bank floating rate	0.1%
Bank fixed rate	0.1%

Source: Prepared by Bancomext.

Risk positions have been maintained within the authorized market and counterparty risk limits. Additionally, the portfolio has shown a favorable performance with a return above the minimum institutional profitability.



Currency Trading Desk

This portfolio corresponds to foreign exchange trading operations. The operation is subject to risk limits and consumption has been within authorized levels. This business unit has generated sufficient profits above its institutional annual targets. These trades do not incur in counterparty risk as these are spot operations.

Desk

This portfolio is made up of swaps and rate and currency options that are sold to Bancomext’s clientele to cover the exposures of its balance sheet to risk factors, such as interest or exchange rates. To mitigate the exposure to market risk of these operations, Bancomext secures hedging contracts with the same financial characteristics and with financial counterparts of high credit quality. The hedging policy has been in place since the beginning of operations, so the consolidated position has been fully offset over the last five years. Therefore, the market risk of this portfolio is completely neutralized and within the established risk limits.

Regarding counterparty risk, operations are conducted exclusively with eligible institutional clients who have a credit line authorized by the corresponding authorities, whose guarantees must be sufficient and shared with the main credit that caused the rate and/or exchange exposure.



Photo: Bancomext Archive

- Derivative instruments for hedging strategies involve low counterparty risk because:
- ▶ Derivatives transactions are conducted between institutions with top-tier credit risk that meet eligibility and counterparty selection criteria.

▶ Financial institutions have a credit line authorized by the relevant internal bodies; and

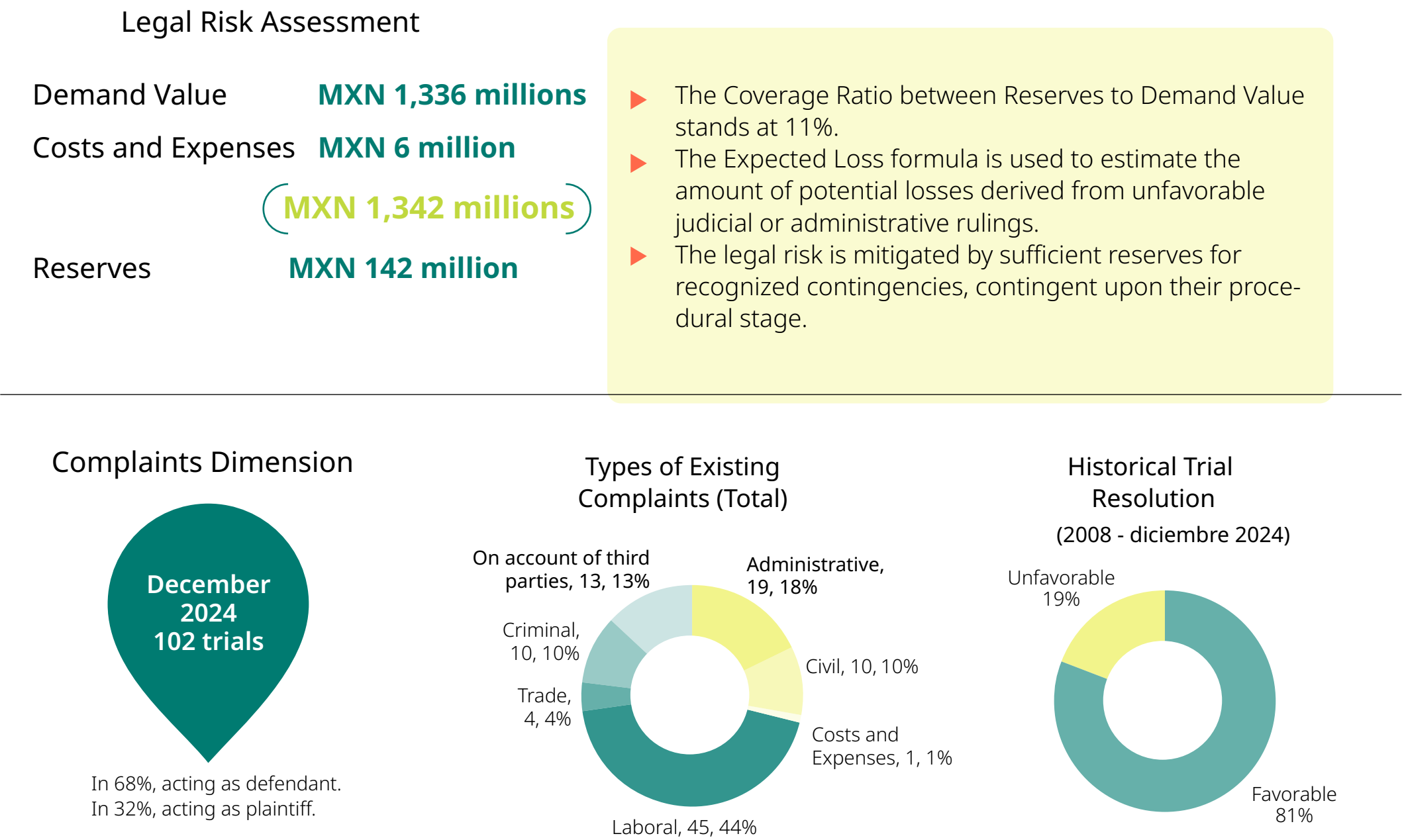
▶ Daily margin calls are established by institutional policy in the credit annex of the ISDA (International Swaps and Derivatives Association) contract between counterparties.

Legal Risk

Bancomext establishes and maintains an internal control environment to reasonably ensure that its activities carried out are governed within the applicable regulatory framework. Before the execution of legal acts, their legal validity and their adequate legal implementation are analyzed.

Legal risk management makes use of expected loss to estimate the number of potential losses resulting from unfavorable court or administrative decisions. This enables the progressive constitution of reserves contingent upon the procedural stage of each trial and the resolution by the relevant authority. The following is monitored and reported on a monthly basis:

Graph 15. Assessment of legal risk and size of claims

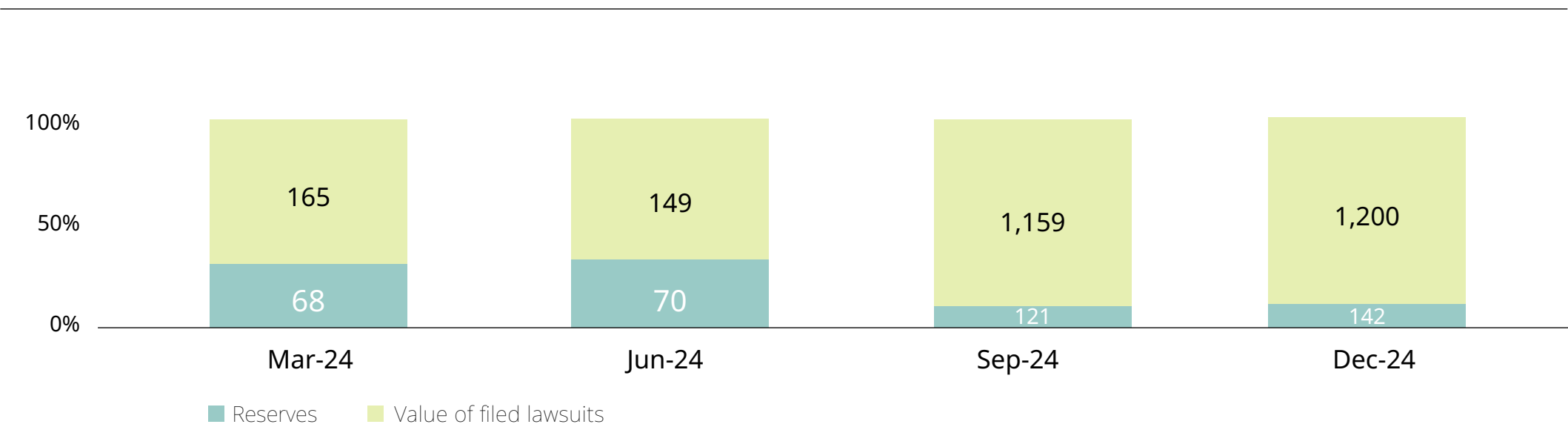


Source: Prepared by Bancomext.

- ▶ The management carried out by the Legal Department of the main current lawsuits with the largest reserve amounts.
- ▶ The trial coverage index.
- ▶ The concentration of disputes by geographical area.
- ▶ The concentration of current lawsuits undertaken by external lawyers.

By December 2024, the legal risk is at a low level, given that there are sufficient reserves to cover the number of legal contingencies due to judicial or administrative resolutions unfavorable to Bancomext depending on its procedural stage and the possibilities of losing such lawsuits.

Graph 16. Legal risk coverage (million pesos)

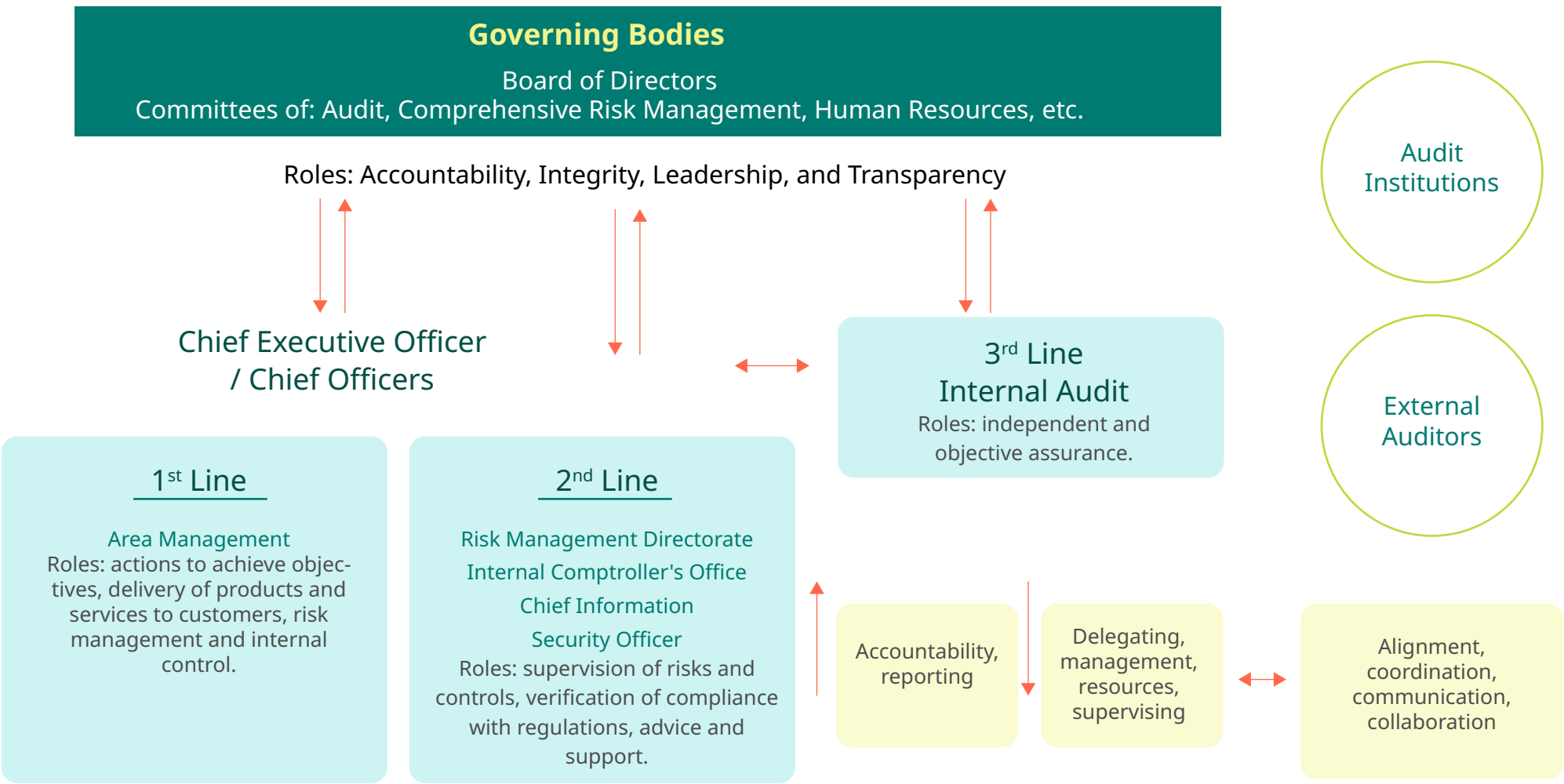


Source: Prepared by Bancomext.

Operational Risk

Bancomext has an organizational model that facilitates communication between the three lines of defense, thus enabling the reasonable mitigation of risks through the implementation and operation of internal controls.

Graph 17. Organizational model for risk mitigation



Source: Prepared by Bancomext.



There is a solid maturity in operational risk management represented by:

- ▶ Capacity for standardized and communicated processes.
- ▶ Personnel competence, since they meet the job-person profile. In addition, personnel is trained and evaluated on their performance.
- ▶ Status of information technologies, in terms of technological applications interacting with each other to ensure correlation between the processes involved.
- ▶ First line management, second line supervision and third line evaluation, since actions are taken in the event that they are not functioning correctly.

The foundations for the design and management of the Comprehensive Operational Risk Methodology (Metodología Integral de Riesgo Operacional, MIRO, by its acronym in Spanish) are based on best practices, such as:

- ▶ Principles of Operational Resilience and Sound Management of Operational Risk (PSMOR), issued by the Basel Committee on Banking Supervision in March 2021.
- ▶ ISO 31000:2018, issued by the International Organization for Standardization that provides the principles and guidelines for risk management.
- ▶ ISO/IEC 31010:2019, Risk Assessment Techniques, issued by the International Organization for Standardization and the International Electrotechnical Commission (IEC).
- ▶ ISO/IEC 27001, issued by the International Organization for Standardization that provides the principles and guidelines for information security management.

The staff meets the job-person profile; they are also trained and evaluated on their performance.

The Risk Management Directorate monitors and reports monthly on:

- ▶ The operational risk profile.
- ▶ Strategic risk indicators, which allow measuring the evolution of each of the risks defined as a priority.
- ▶ The management carried out by the owners of critical processes with respect to risk scenarios.
- ▶ Where applicable, the corrective actions implemented by process owners, with respect to materialized events.
- ▶ The reserve for operational risk and/or the resource requirements for the protection of customers issuing the Interbank Electronic Payment System (Sistema de Pagos Electrónicos Interbancarios, SPEI, by its acronym in Spanish) by Banxico, Mexico’s central bank.
- ▶ Capital requirements for operational risks.

As of December 2024, the estimated operational risk profile was at “tolerable” level and the occurrence of operational risk events was within accepted risk appetite.



Photo: Bancomext Archive

Technological Risk

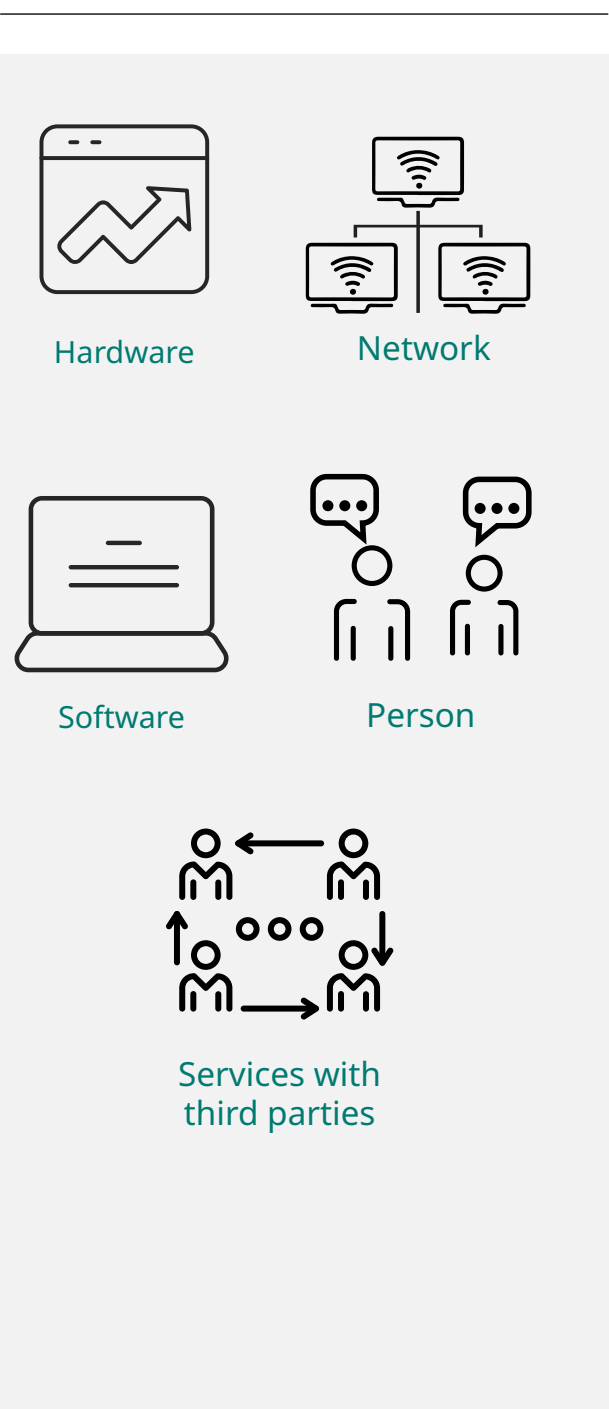
On the one hand, Bancomext has a Technological Risk Profile and Information Security Methodology (Metodología del Perfil de Riesgo Tecnológico y Seguridad de la Información, MPRTySI, by its acronym in Spanish), based on international standards and good industry practices, which helps us to ascertain the level of risk to which Bancomext is exposed in terms of technologies and information security (ISO 27001 and ISO 31000). The management of technological risk is carried out through the monitoring of availability and computer security indicators, which are generated by the IT Division and reported by the Technological Risk Deputy Division in CRMC.

Graph 18. Domains to evaluate



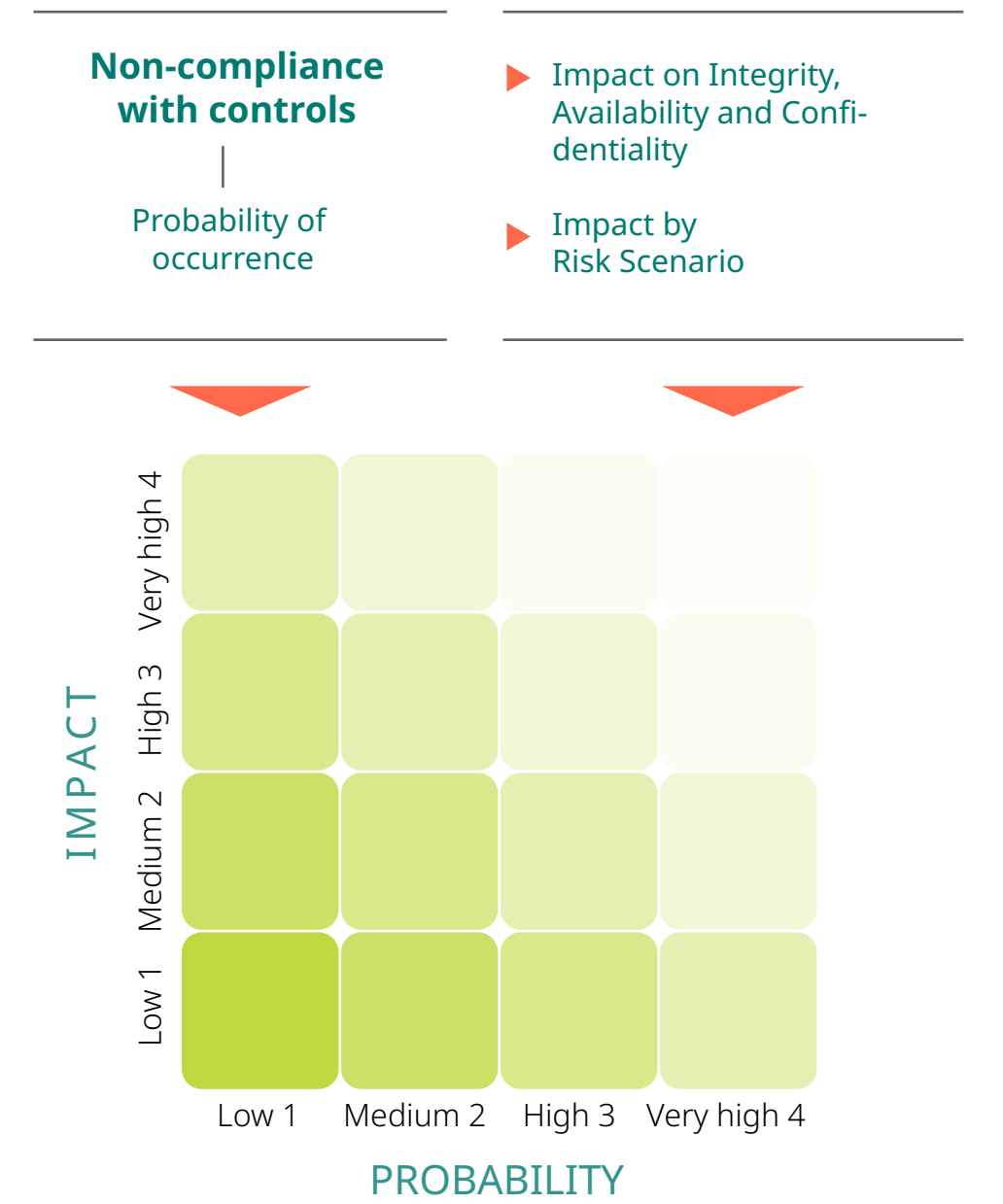
Source: Prepared by Bancomext.

Graph 19. Assets to be evaluated



Based on the methodology, technological risks are classified as follows:

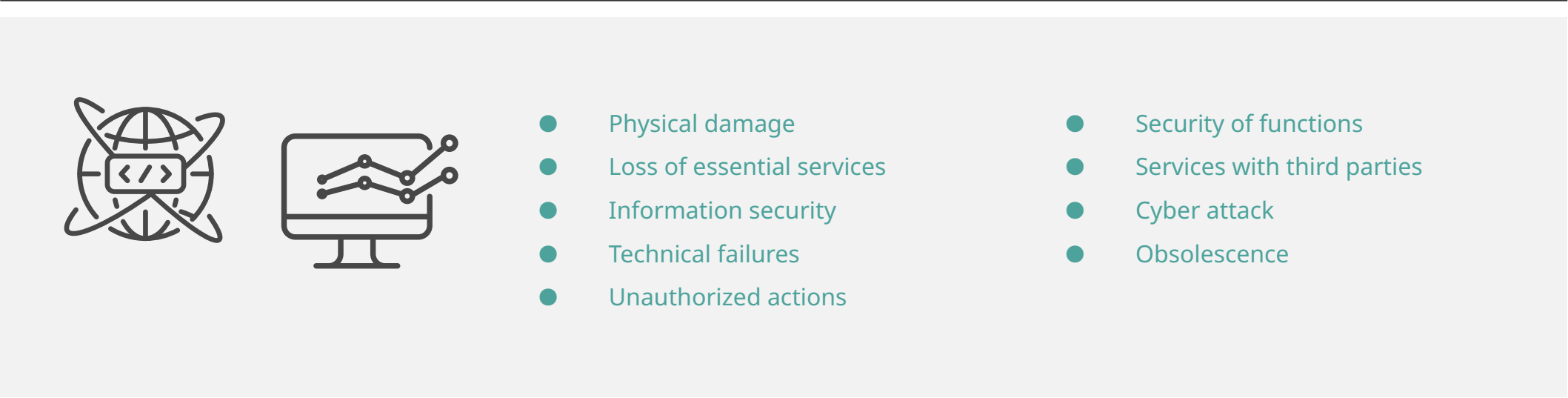
Graph 20. Risk measurement



On the other hand, Bancomext has a Business Continuity Plan Management System, which aims to ensure the continuity of operations and minimize any contingency impact. This plan is based on two methodologies: business impact analysis, which aims to prioritize Bancomext’s critical processes for the recovery of services in the event of a contingency; and

risk analysis, which aims to estimate the impacts on critical processes in the face of different threats to determine any possible course of action. These methodologies are based on the ISO 22301 and 22317 standards.

Graph 21. Technological risks

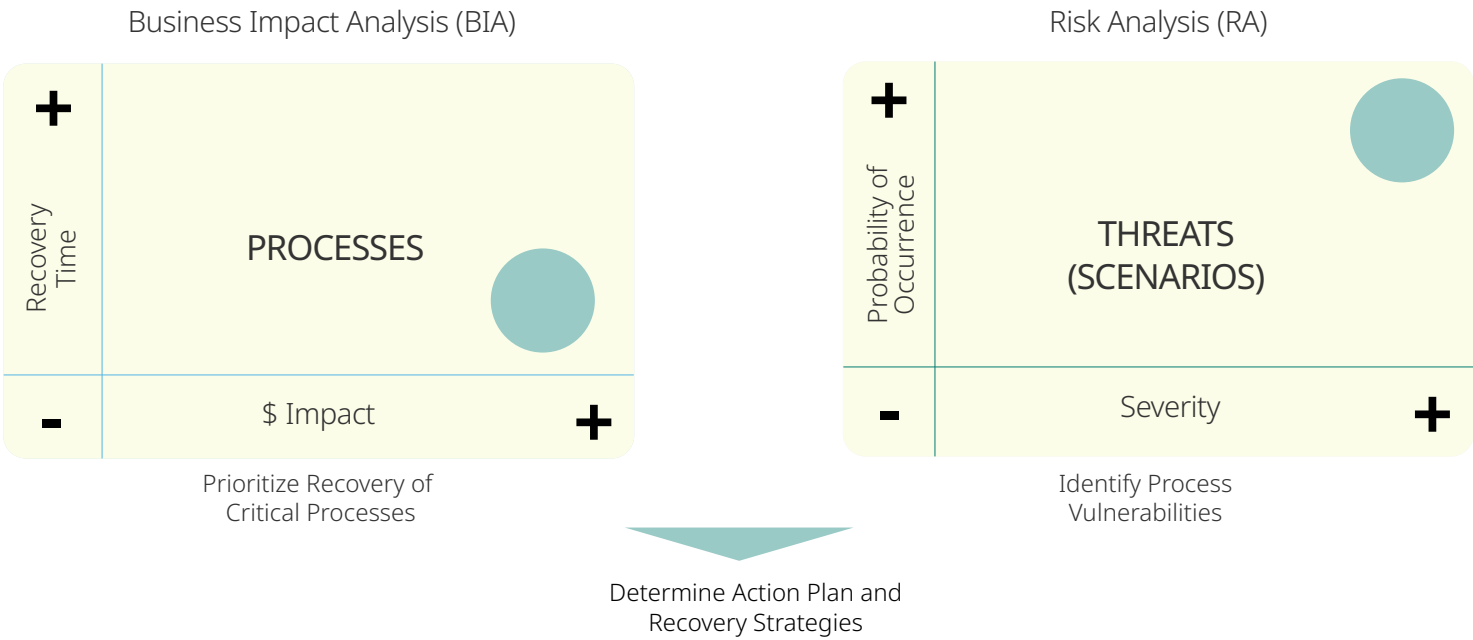


Source: Prepared by Bancomext.

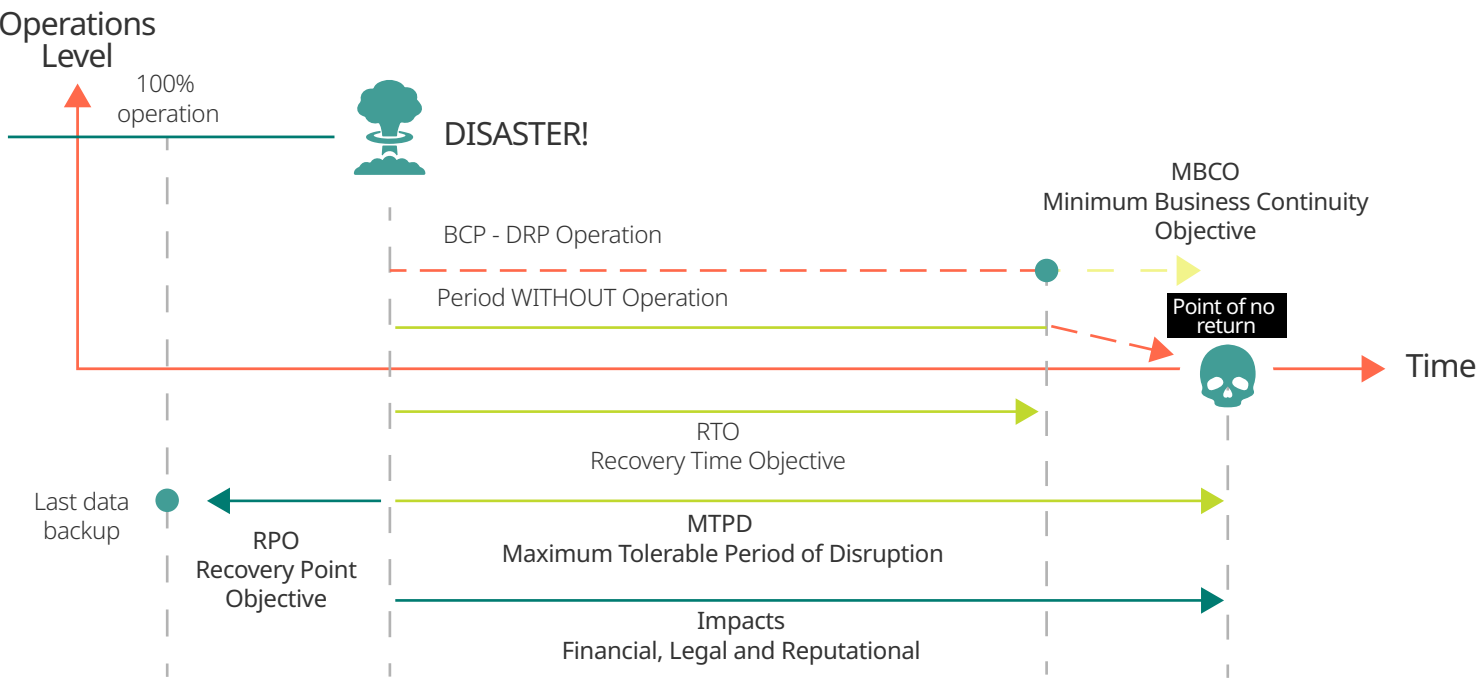
As of December 2024, **Bancomext’s technological risk level is high**. The main risks to be considered have been identified in the areas of information security, services with third parties, and obsolescence.

During the period, the availability of technological resources has been maintained at 100% and there were no security incidents.

Graph 22. Business Continuity Management System: Processes and Threats.



Graph 23. Business Continuity Management System: Critical Processes for Service Recovery



Source: Prepared by Bancomext.

Reputational Risk

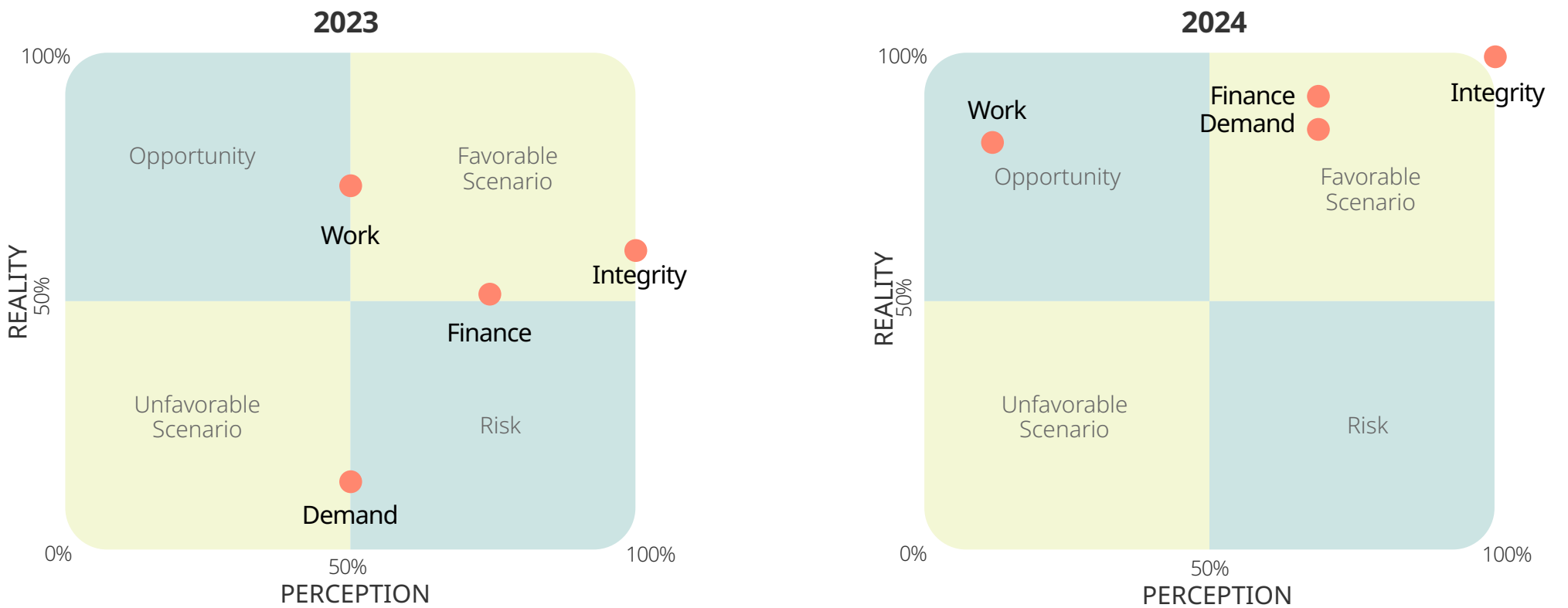
Bancomext has a methodology based on best practices that evaluates the gap between its behavior (reality) and the perception of stakeholders, which involves monitoring threats and news hotspots. Bancomext develops prevention strategies and has a communication plan for events that may give rise to reputational risks. It is regularly monitored and reported on:

- ▶ Financial results to ensure and generate confidence with stakeholders about Bancomext’s solvency and viability.
- ▶ Rating of agencies.
- ▶ Bank Credit Demand Survey (Banxico).
- ▶ Organizational Climate and Culture Survey.
- ▶ The evaluation of information quality by Banxico and the CNBV.
- ▶ The monthly monitoring of news about Bancomext.
- ▶ Annual reports of companies in Mexico regarding the existence and advertising of corporate integrity policies.

As of December 2024, Bancomext’s reputation improved, going from “Moderate” to “Strong” compared to December 2023. The foregoing, as a result of improvement in the indicators of

Finance (Profitability, Delinquency Rates and Concentration), Demand (Portfolio Growth), and Integrity (attention and/or improvement of observations and recommendations).

Graph 24. Reputational risk profiles 2023–2024



Source: Prepared by Bancomext.

COMPREHENSIVE PROFITABILITY



Prices and Rates

At the end of 2024, Bancomext successfully adopted new pricing methodologies, in accordance with the transition strategy of the Mexican Equilibrium Interbank Interest Rate (Tasa de Interés Interbancaria de Equilibrio, TIIE, by its acronym in Spanish) funding rate, authorized by the Sustainable Finance Committee, for which various adjustments were made to processes, systems, and institutional methodologies to ensure compliance with the regulations established by Banxico (Mexico's central bank) without impacting Bancomext's operation.

Profitability and Credit Management

Bancomext has an area in charge of defining, establishing and reviewing profitability and pricing strategies that lead to the generation of capital, leveraging its business model, in addition to managing strategies that provide technical and financial viability in the short, medium, and long term in order to fulfill its function as a development bank.



Photo: Kevin Schneider en Pixabay.

During 2024, the Strategic Plan and the Business Model 2022-2024 were monitored, which established the following:

Strategic Plan

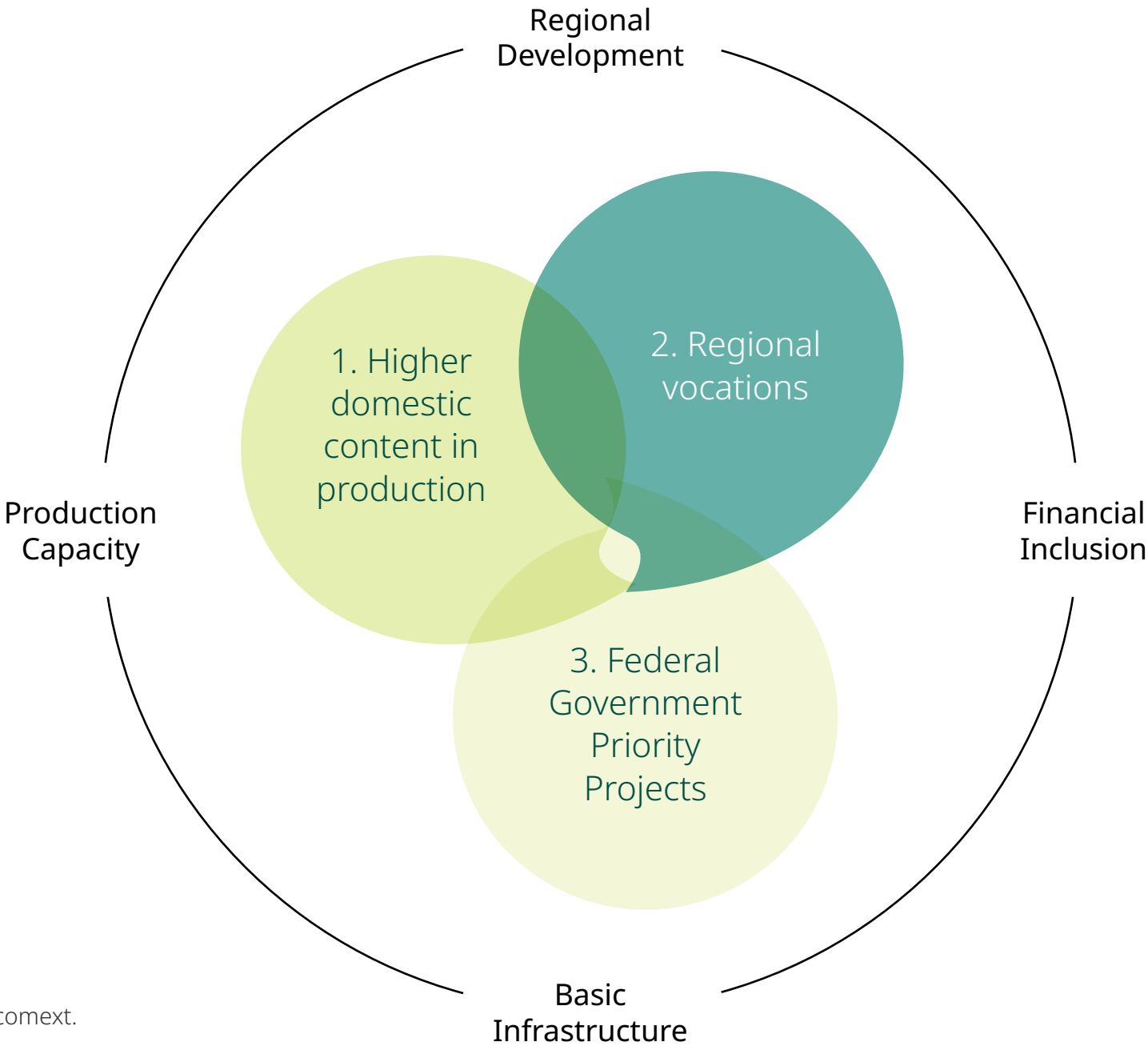
Export Market

- ▶ Taking advantage of the opportunities arising from the USMCA and nearshoring.
- ▶ Strengthening value chains to boost productivity and competitiveness in strategic sectors.

Domestic Market

- ▶ Promoting the financial inclusion of companies and the development of regions and suppliers.

Graph 25. Strategic Plan 2022–2024



Source: Prepared by Bancomext.

Business Model

The Sector-Region-Product Business Model incorporates new sectors and regions with export potential, as well as new specialized financial intermediaries, such as credit distributors, to achieve a greater regional coverage.

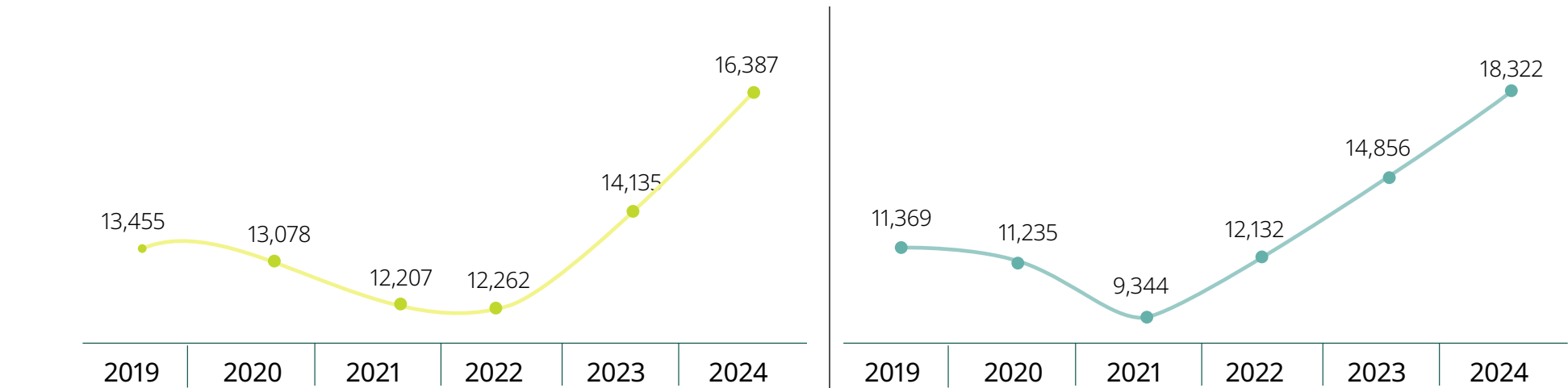
Results of the Fiscal Year

Total credit portfolio balance and loan disbursement (millions of dollars):

Graph 26. Sector-Region-Product Business Model 2022–2024



Graph 27. Recovery and growth of the credit portfolio

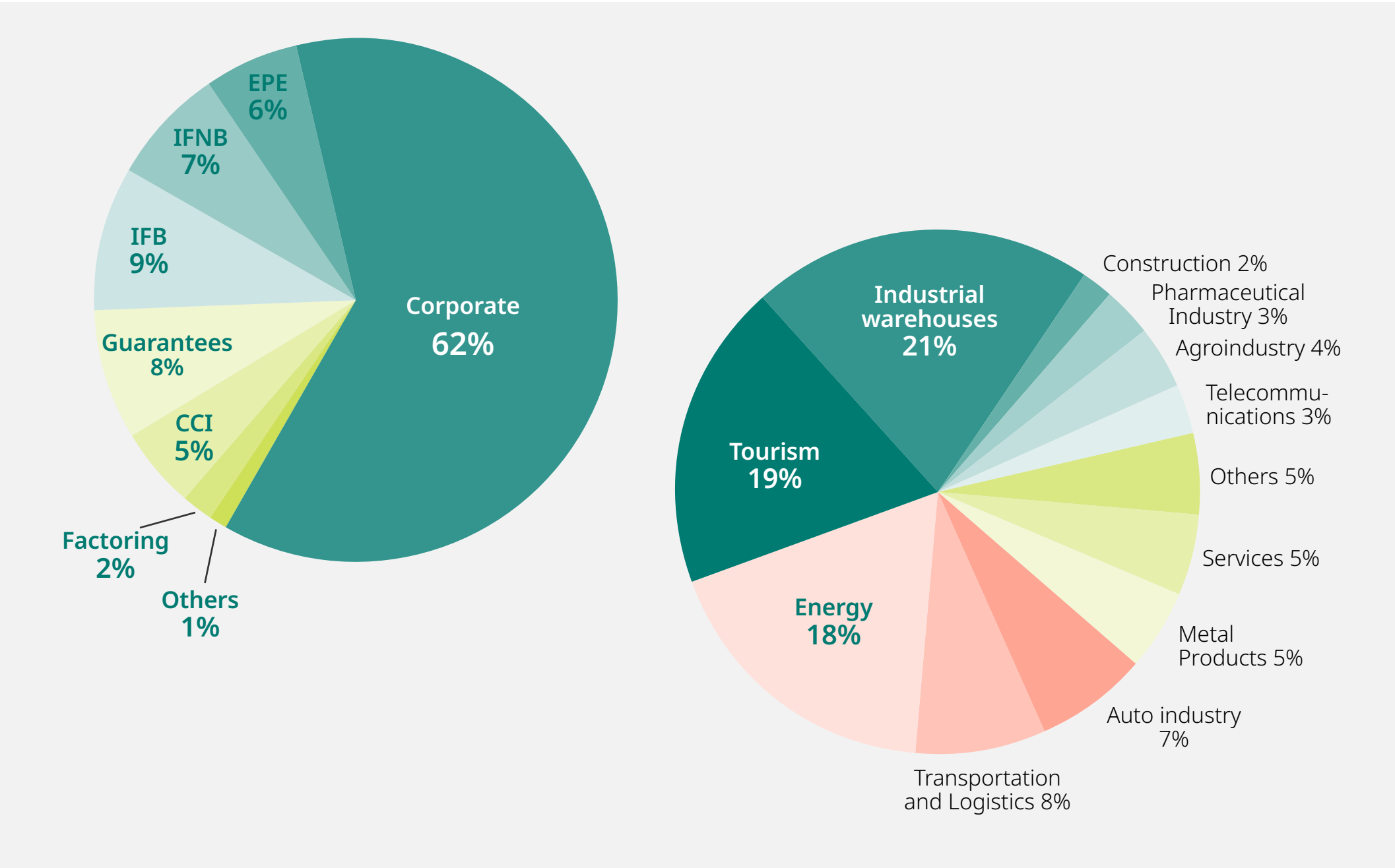


Source: Prepared by Bancomext.

Total current credit portfolio balance

The Business Model has a diversified portfolio structure by sector, company size and placement tier (first and second), as shown below:

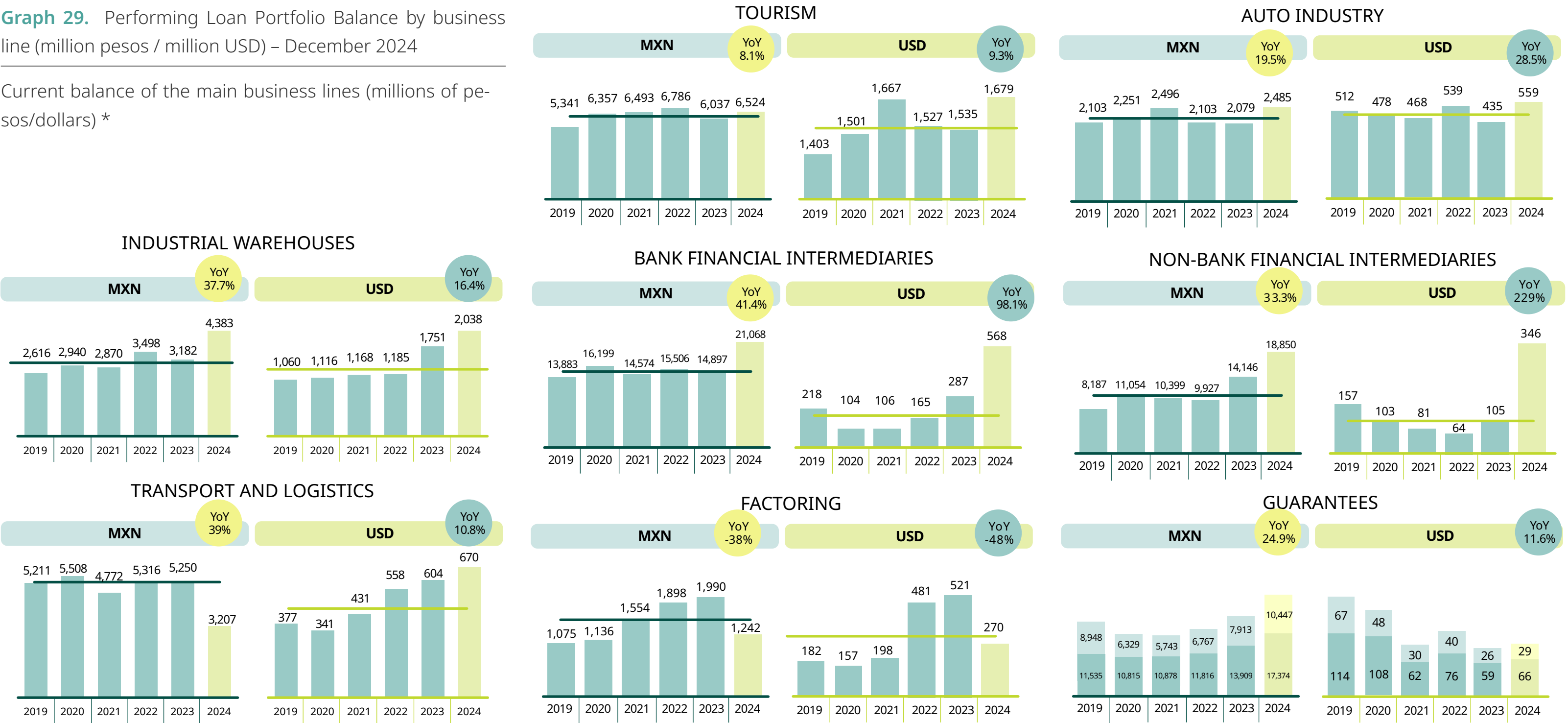
Graph 28. Composition of total and performing corporate loan portfolios (December 2024)



Source: Prepared by Bancomext.

Graph 29. Performing Loan Portfolio Balance by business line (million pesos / million USD) – December 2024

Current balance of the main business lines (millions of pesos/dollars) *



Source: Prepared by Bancomext. Current portfolio without considering accrued interest or valuation of hedging instruments.

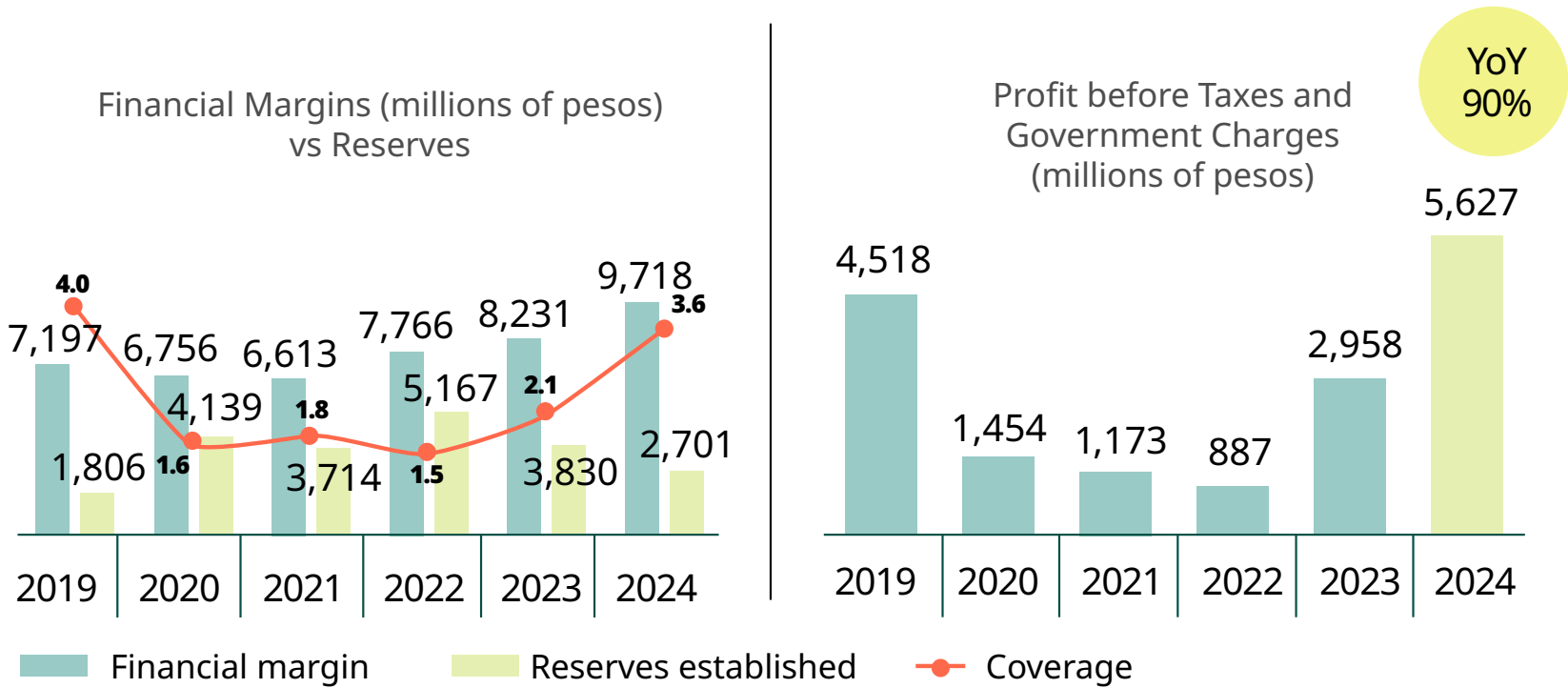
Financial Performance

Discipline on profitability policies and funding strategies, as well as portfolio results, have managed to increase financial margins.

Bancomext’s current situation

In order for Bancomext to strengthen its corporate governance, aligned with the best banking practices in sustainable finance, and the fulfillment of institutional and Federal Government strategic objectives, Bancomext has a Sustainable Finance Committee (Comité de Finanzas Sostenibles, Cofiso, by its acronym in Spanish). Cofiso has second-line functions, in accordance with the Three Lines of Defense model, to always ensure independence between risk-taking and control areas, comprehensive strategy management, and supervision. Accordingly, during 2024 this committee authorized and followed up on issues within its functions.

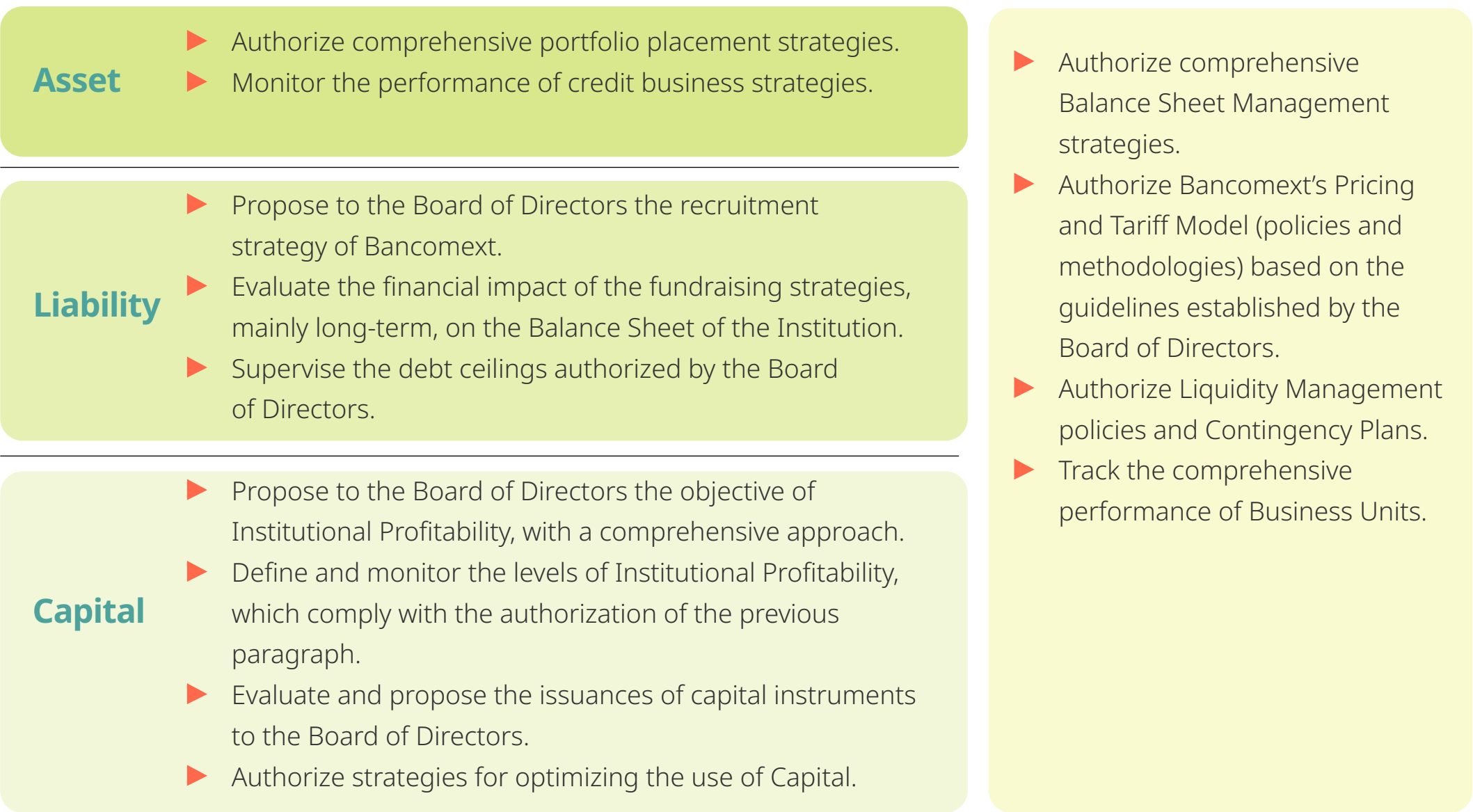
Graph 30. Financial performance (million pesos)



Source: Prepared by Bancomext.

Among the main functions of the Cofiso are the following:

Graph 31. Functions of the Sustainable Guarantees Committee (Cofiso)



Source: Prepared by Bancomext.

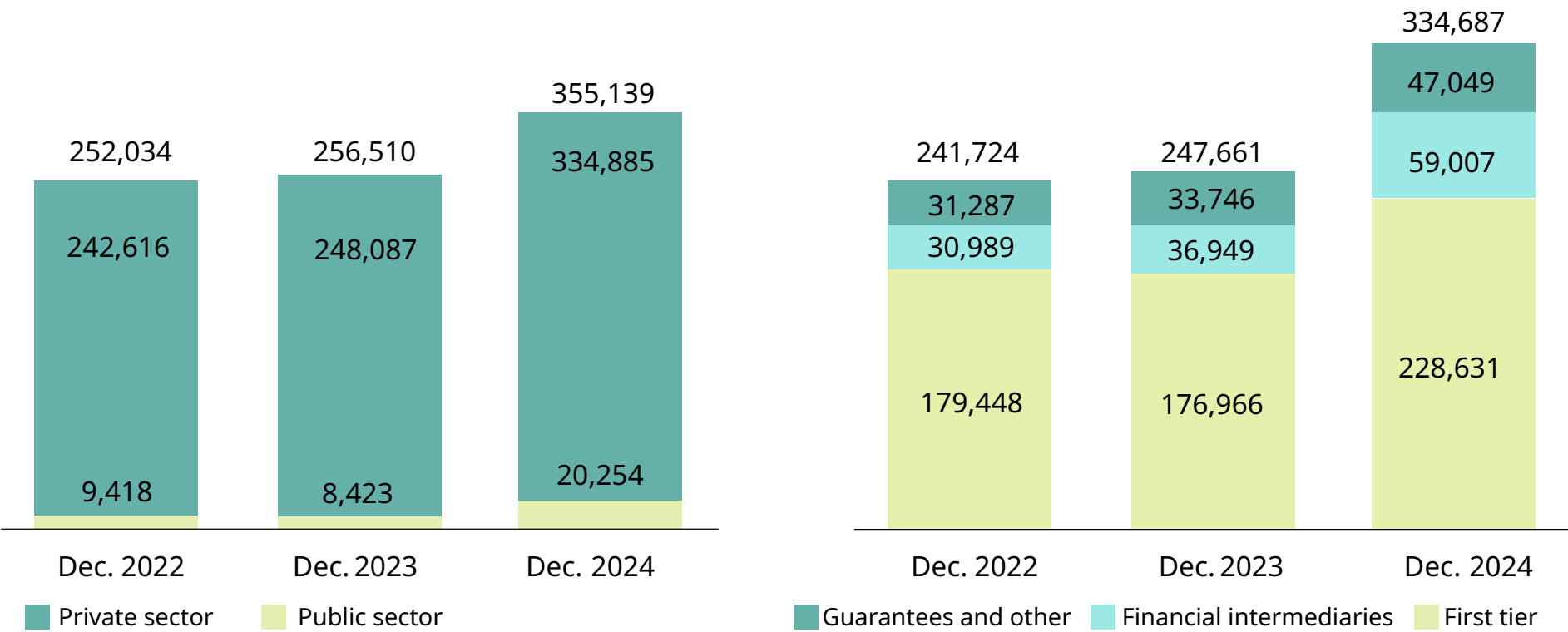
BUSINESS MODEL



Total Funding

The balance of the total loan portfolio as of December 2024 shows an increase of MXN 98,629 million, which is equivalent to a growth of 39%, compared to December 2023 (includes Bancomext guarantees and credit commitments). This increase is mainly due to the greater granting in the corporate loan portfolio, financial intermediaries and public sector, and a 3.9163 MXN/USD increase in the exchange rate. The private sector portfolio represents 94.3% of the total portfolio.

Graph 32. Total and private sector loan portfolio balances (million pesos)



Source: Prepared by Bancomext.
Note: Does not include public sector guarantees.

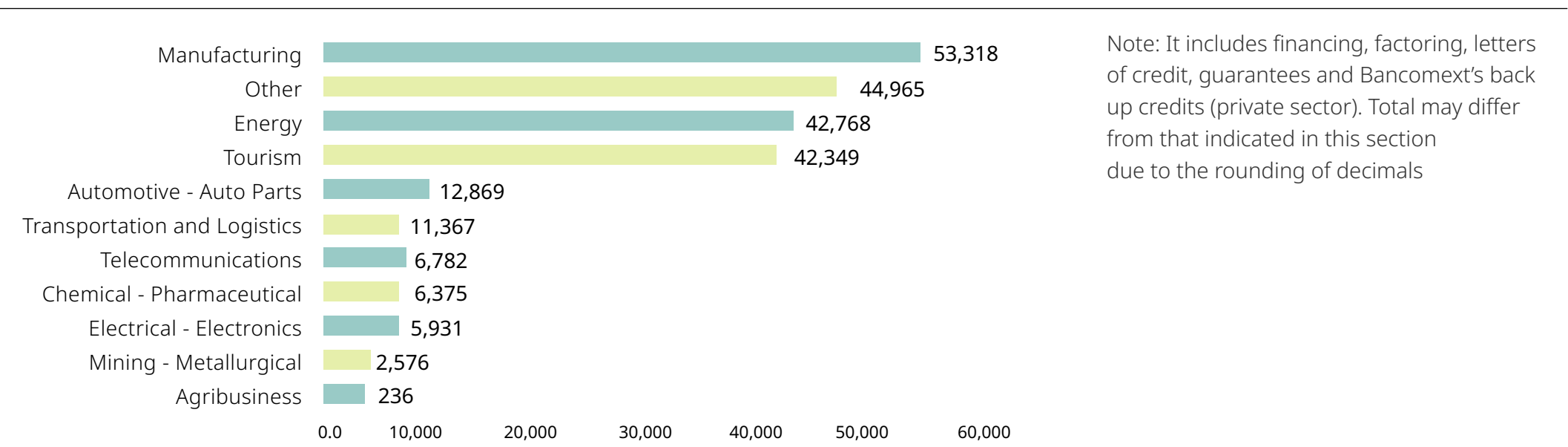
FIRST-TIER FINANCING



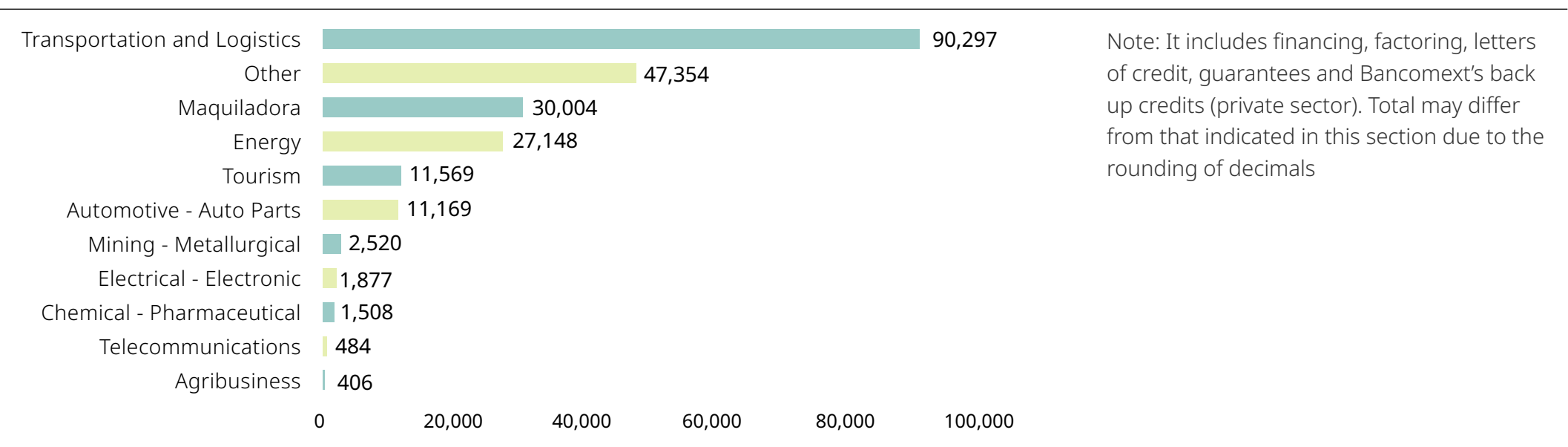
On the one hand, the Business Banking Unit, through its business model, continued to support the business sector and the strategies and objectives of the Federal Government to finance sectors linked to exports and foreign exchange generation in Mexico, such as: tourism, development of industrial real estate, automotive-auto parts, transport and logistics, aerospace, telecommunications, electrical-electronics, energy, chemical-pharmaceutical, mining-metallurgical and agribusiness industries, to name a few sectors of the economy that contribute to the growth of Mexico’s foreign trade. Similarly, there was continued support for different axes and projects of the Federal Government, which contributed to the consolidation of a competitive economy and job creation.

On the other hand, Bancomext developed lines of action to take advantage of the opportunities derived from nearshoring, which will continue to support companies in strategic sectors through financing, in addition to promoting the expansion of Mexico’s industrial capacity, promoting the attraction of Foreign Direct Investment (FDI), supporting the regional integration of the United States-Mexico-Canada Agreement (USMCA) and strengthening domestic suppliers. The objective of these measures is to promote better conditions and a favorable environment for companies seeking to relocate to Mexico and reach the North American market.

Graph 33. First-tier portfolio balance, private sector (million pesos) (December 2024)



Graph 34. Resource disbursements (million pesos) – December 2024



Source: Prepared by Bancomext.

Below are the main achievements and indicators of the Business Banking Unit, which include figures on: the corporate loan credit portfolio balance for the private sector, companies benefited, the granting of loans, income from financial margin and commissions, and pipeline (the portfolio of potential clients).

As of December 2024, the corporate loan portfolio balance for the private sector registered an amount of MXN 229,536 million, which resulted in an increase of 30.4% compared to the same period in 2023. (Graph 33)

The corporate loan disbursement, as of December 2024, was MXN 224,336 million, 24.5% higher than the same period of the previous year, which presented an amount of MXN 180,129 million. (Graph 34)

On the one hand, the corporate loan portfolio revenues generated by the Business Banking Unit, as of December 2024, amounted to MXN 7,403 million,²⁴ which, in turn, includes return on capital used.

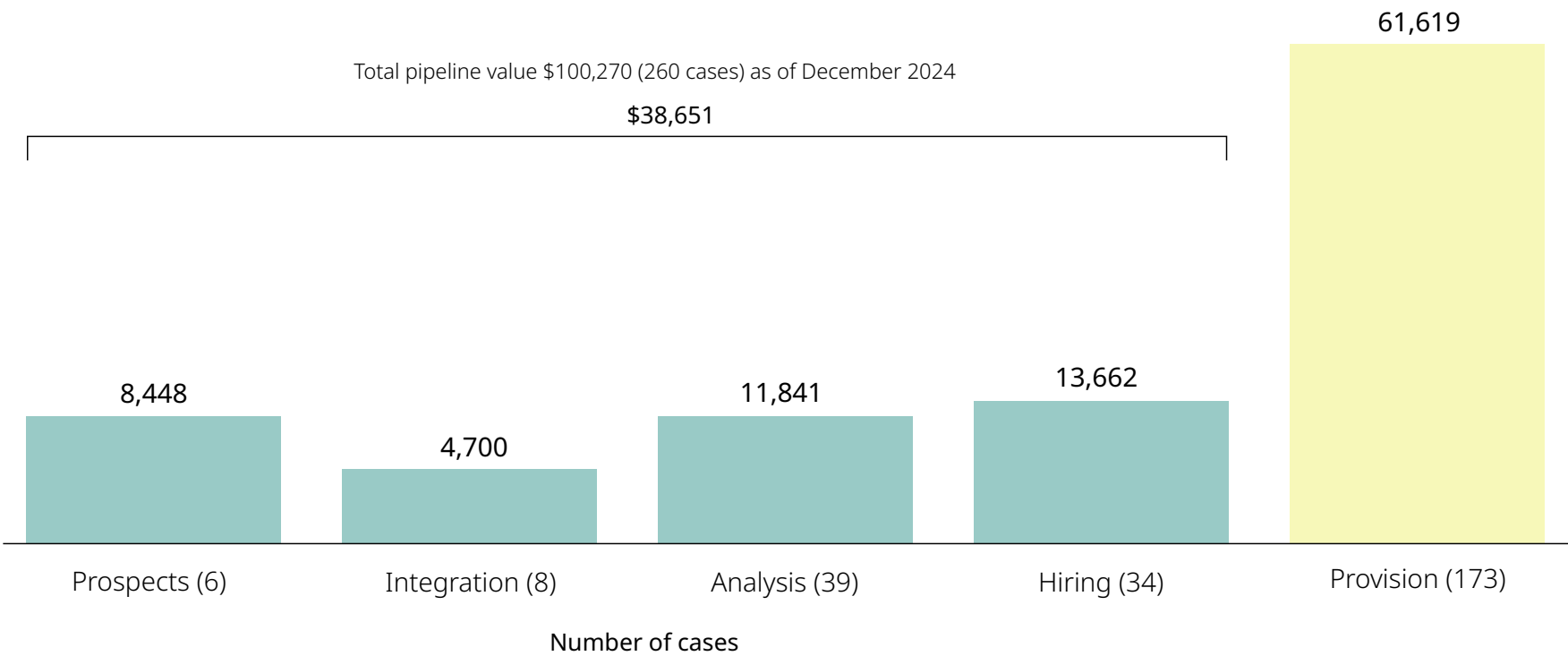
On the other hand, the number of companies benefited as of December 2024 was 1,096, including 467 companies with direct support, and 629 companies with indirect support.

²⁴ It includes financing, factoring, letters of credit, guarantees, and Bancomext back-up credits (public and private sectors).

Pipeline (Prospect Portfolio)

As of December 2024, the pipeline reached a value of MXN 100,270 million, of which MXN 38,651 million correspond to 87 applications within the credit process. (Graph 35)

Graph 35. Total pipeline value as of December 2024



Source: Prepared with Bancomext’s own data.

Industries Supported

Tourism Industry

On the one hand, financing continued to be granted to this industry to carry out investment projects related to competitive tourism corridors and development poles throughout Mexico and to destinations where hotel infrastructure is being developed, for which purpose the initiatives and strategies of the Federal Government were considered to contribute to social and regional development, as well as the entry of foreign currency into Mexican territory.

The corporate loan portfolio channeled credit has contributed to strengthening companies in 27 states (out of 32) of Mexico. The distribution of these companies includes the following geographical location: 51% are in the Southeast Region, 40% in the Pacific and 9% in Central-North Mexico.²⁵

During 2024, the completion of the construction of 1,023 new hotel rooms in the country is a remarkable fact. Additionally, the remodeling and reconstruction of 658 rooms in the destination of Acapulco, Guerrero, was supported.

²⁵ Southeast Mexico includes these states: Quintana Roo, Yucatán, Campeche, Tabasco, Veracruz, Guerrero, Oaxaca, and Chiapas. The Pacific includes: Baja California, Baja California Sur, Sonora, Sinaloa, Nayarit, Jalisco, Colima, and Michoacán. Central-North Mexico includes the rest of the states.



ported. Furthermore, throughout the year, loans for working capital were granted to another 3,929 rooms that were already in operation.

On the other hand, it is estimated that with the start of operations of the new hotel rooms, more than 1,250 new direct jobs and more than 3,000 indirect jobs were created.

In addition, projects that are in the construction stage have been financed. It is estimated that more than 3,600 hotel rooms will be completed during 2025 and 2026.

Some relevant indicators of this portfolio are:

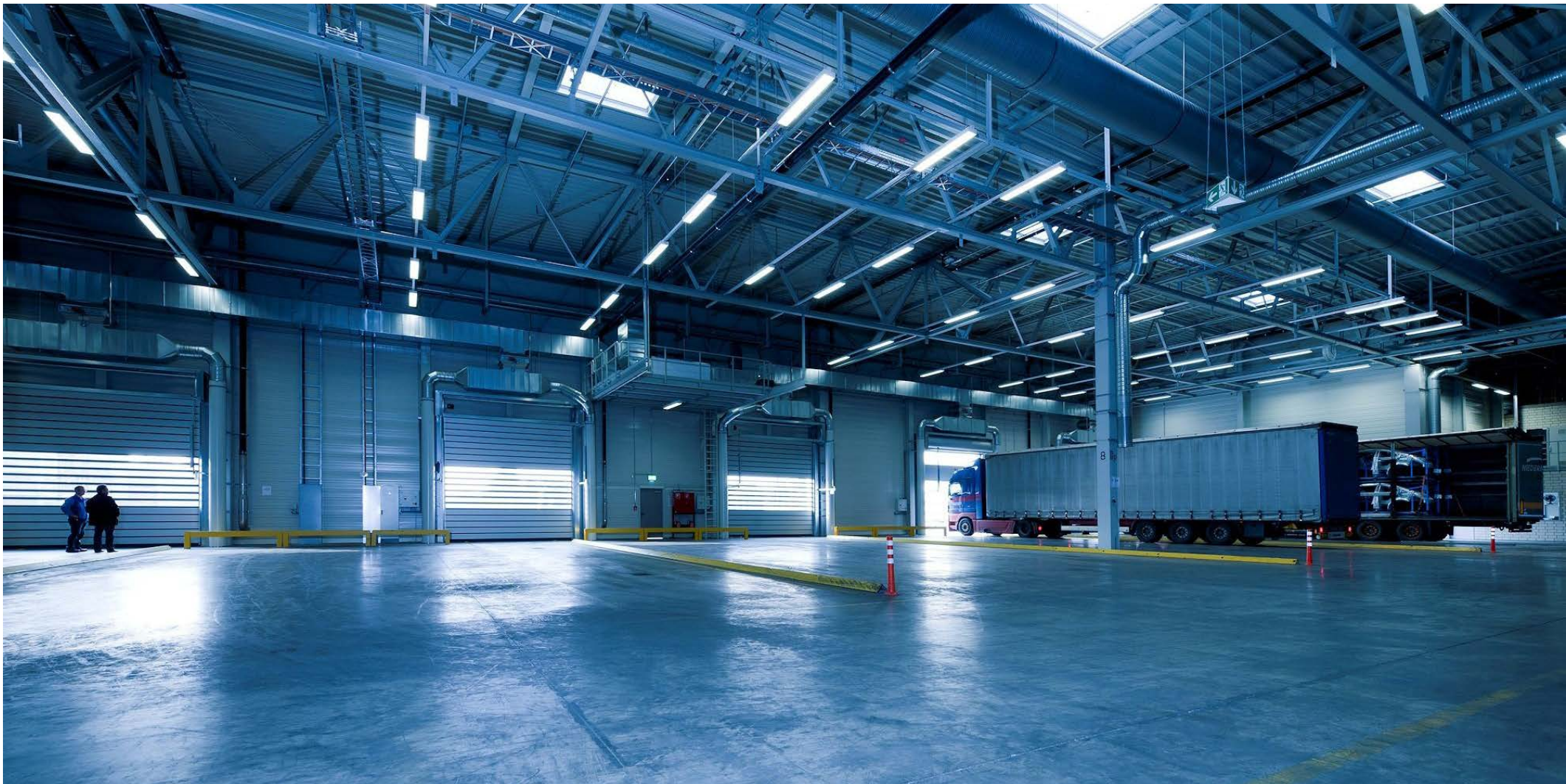
- ▶ The tourism sector portfolio registered a credit loan portfolio balance of MXN 42,349 million, which represented 18% of the total corporate loan portfolio of the private sector of Business Banking.
- ▶ Ninety hotel groups were served, representing about 20% of the total number of companies benefited in the Business Banking Unit.
- ▶ The loan disbursements amounted to MXN 11,569 million.

Manufacturing Export Industry (Industrial Warehouses)

During 2024, to contribute to the fulfillment of the Industrial Infrastructure Development Program objectives, as well as to take advantage of the opportunities derived from nearshoring, Bancomext continued to provide financing for the development of industrial infrastructure in Mexico. This measure helped to boost both private investment and economic spill-over and to support companies in their relocation to boost Mexico as a productive pole, strengthen the USMCA region and collaborate with Mexico’s economic development through the creation of jobs and strengthening of domestic suppliers.

Among the main actions carried out in 2024 are the following:

- ▶ Financing to institutional investors, including Development Capital Certificates (Certificados de Capital de Desarrollo, CKDs, by its acronym in Spanish) and Investment Project Certificates (Certificados de Proyectos de Inversión, CerPis, by its acronym in Spanish) (instruments from Mexican pension funds or “afores” that improve pension funds), as well as foreign pension funds, which supported 54 projects with more than USD 125 million.
- ▶ The channeling of more than USD 400 million to 104 projects of regional developers in 12 locations.
- ▶ The support, through financing, to Investment and Real



Estate Trusts (Fideicomisos de Inversión y Bienes Raíces, FIBRAS, by its acronym in Spanish), which involved disbursements of more than USD 100 million.

In addition to the industrial warehouse projects, strategic projects were structured and managed. MXN 12,574 million were channeled to two national-wide relevance projects that contribute to Mexico’s environmental sanitation. Some relevant indicators of this portfolio are as follows:

- ▶ This was the most important portfolio at the sectoral level in terms of loan portfolio balance, as it contributed MXN 53,318 million, representing 23% of the total corporate loan portfolio balance in the private sector.
- ▶ The loan disbursements in 2024 amounted to MXN 30,004 million, which is an increase of 70.7% compared to the previous period.
- ▶ Eighty-eight companies were directly benefited in this sector, a figure that represents 19% of the total.

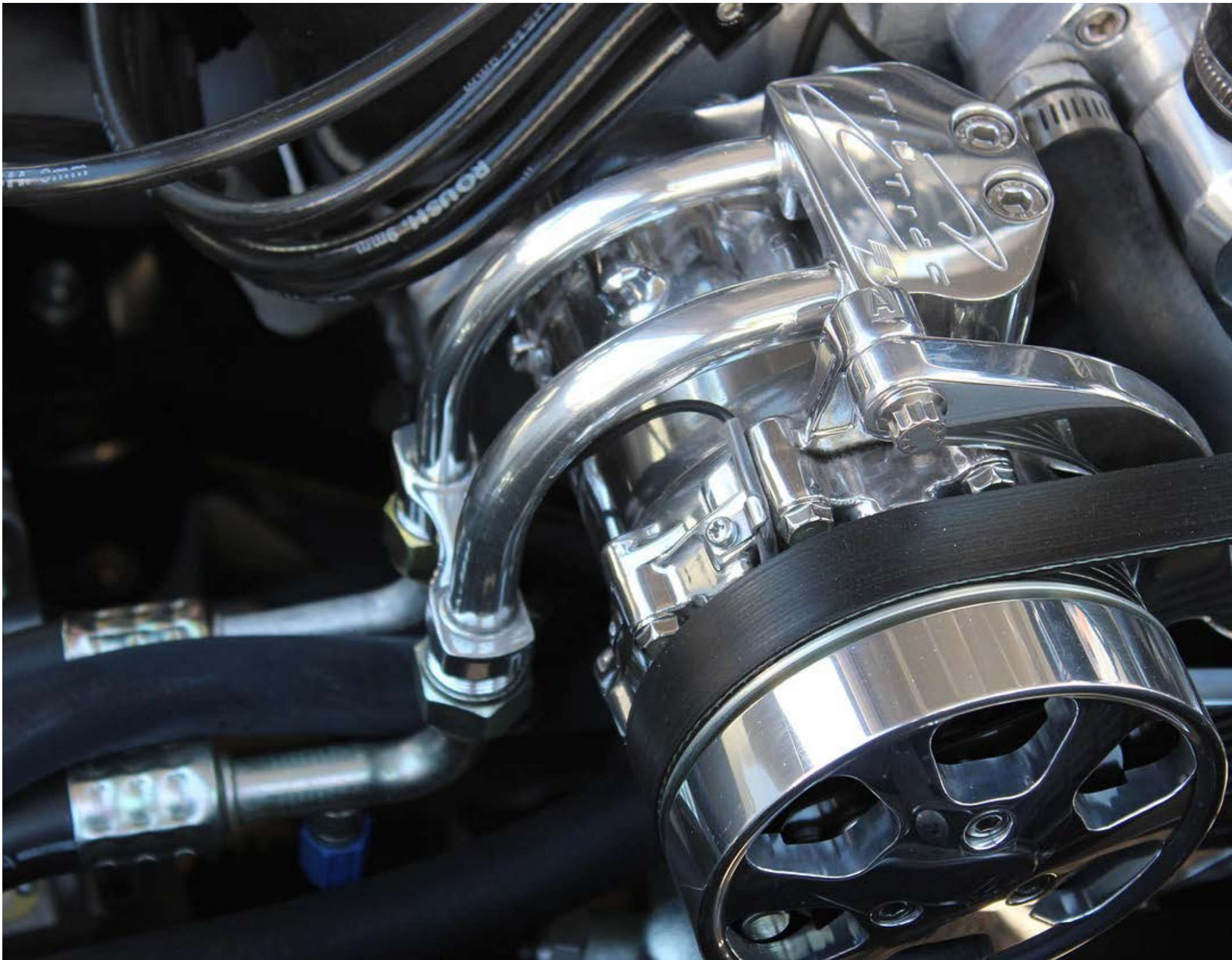
Automotive Industry

This sector is relevant both for Bancomext’s Business Banking Unit and for its participation in Mexico’s trade balance, the foreign exchange generation and the opportunities generated from the creation of value chains. In addition, its participation in the USMCA and the incorporation of domestic suppliers into value chains give importance to this sector.

During 2024, companies in this industry were supported to cover their working capital needs, such as production, inventories, imports, and sales, as well as for the acquisition of machinery and equipment. In addition, support was provided for the construction, start-up and partial equipment of an industrial plant to produce auto parts.

Some relevant indicators of this portfolio are as follows:

- ▶ Corporate loan portfolio balance stood at MXN 12,869 million, corresponding to 6% of the private sector total.
- ▶ The loan disbursements during the period was MXN 11,169 million, with a contribution of 5% to the total placement amount of the Business Banking Unit.
- ▶ Thirty-four companies were benefited.



Transportation, Logistics, and Aerospace Industries

As of December 2024, the Business Banking Unit continued its financial support to the transportation, logistics and aerospace industries, part of the corporate loan portfolio business model.

The financial support granted to the logistics sector was diversified, as well as the financing of inventories (repurchase agreements) and the maritime and land transport industries, amounting to more than MXN 2,000 million during 2024.

The financing granted was used to cover working capital needs, acquisition of supplies, renovation of machinery and equipment, payment of expenses and/or general corporate purposes. Additionally, the acquisition and positioning of a floating dock to operate in the Gulf of Mexico area was financed.

Some relevant indicators of this portfolio are as follows:

- ▶ The corporate loan portfolio balance stood at MXN 11,367 million, an amount that contributed 5% to the total corporate loan portfolio balance in the private sector.
- ▶ These industries generated the largest contribution in the loan disbursements from the Business Banking Unit, reaching MXN 90,297 million, an amount that represented 40% of the total placement amount of the corporate loan portfolio.
- ▶ Forty-four companies were directly benefited.

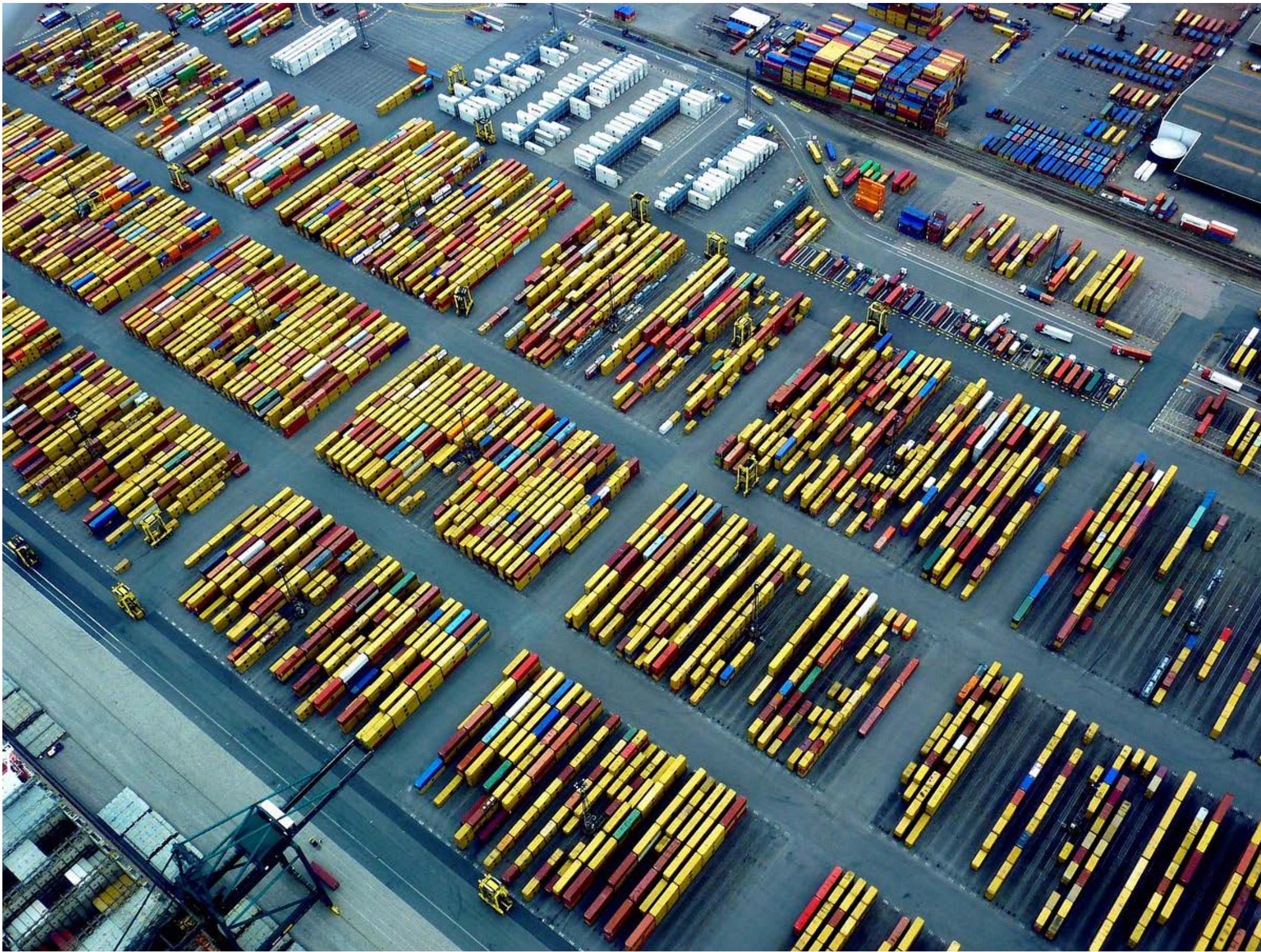


Photo: Jan Paulussen en Pixabay

Energy

The boost to this industry at a domestic level was maintained by granting medium- and long-term financing, both for investment projects and for corporate financing, to state-owned productive companies or their suppliers, as well as to private companies that carry out activities in the areas of electricity generation and oil and gas infrastructure.

During 2024, financing continued to be granted to support companies and projects in this industry that participate in priority projects within the framework of the National Development Program of the Federal Government.

Bancomext participated in the financing for the acquisition of thirteen power generation plants (eleven combined cycle plants, one cogeneration plant and one wind power plant) with an installed capacity of 8,597 MW. These plants created around 493 jobs. In addition, suppliers in the upstream hydrocarbon value chain were supported by granting liquidity to strategic companies in the production of petroleum products in a financially challenging context for the sector.

Some relevant indicators of this portfolio are as follows:

- ▶ The loan portfolio balance of this sector was MXN 42,768 million, an amount that represented 19% of the total corporate loan portfolio balance in the private sector.
- ▶ As for the loan disbursements, this sector reported an amount of MXN 27,148 million, with a contribution of 12%.
- ▶ Fifty-one companies in this sector were benefited.



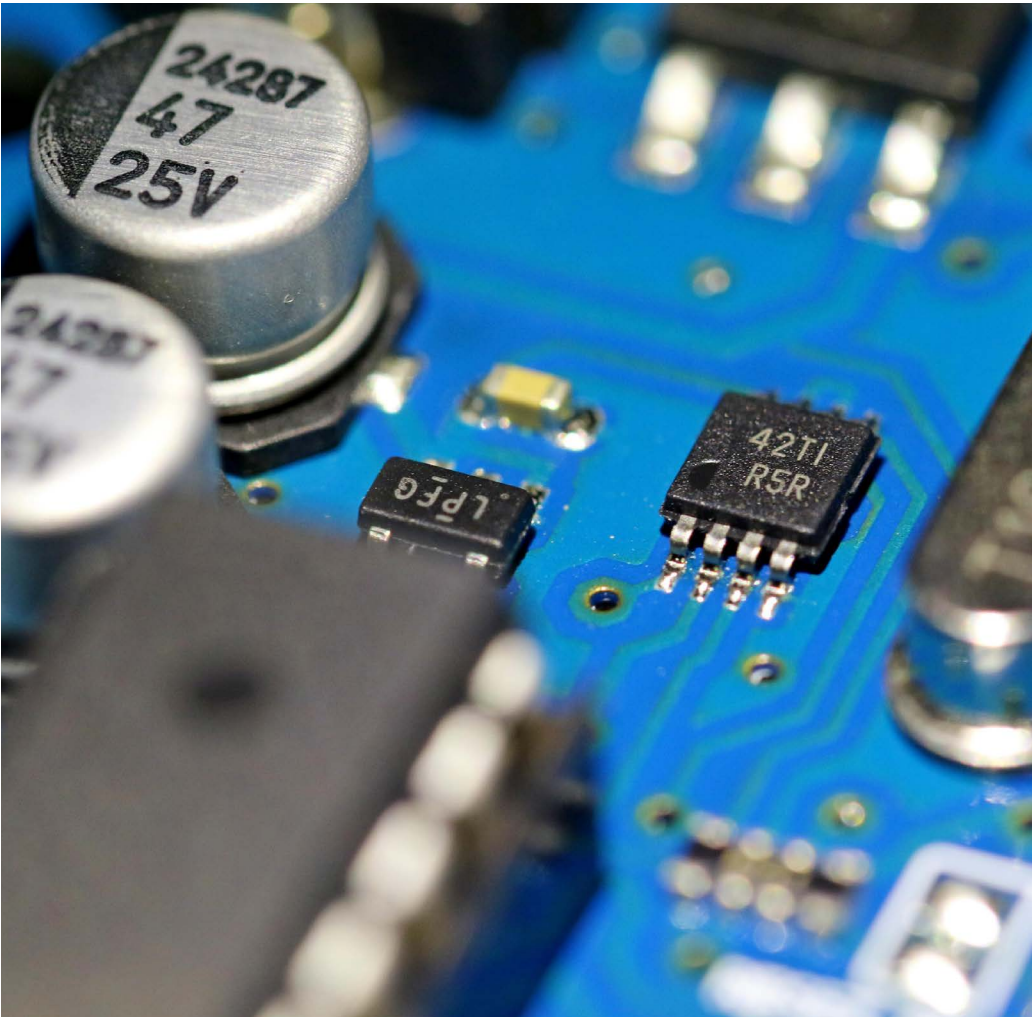
Telecommunications

Actions to support companies that provide information technology, communication (including broadband), telecommunications and broadcasting services in the search for benefits for the entire population.

During 2024, financing was granted to a telecommunications service operator, aimed at providing services to households, companies, and other operators. This company created more than 280 jobs. Furthermore, it contributed, through the granting of financing, to the installation and commissioning of a long-distance line of neutral fiber optics channeled between Laredo, Texas and Mexico City.

As of December 2024, this sector reported a loan portfolio balance of MXN 6,782 million, a loan disbursement of MXN 484 million and seven benefited companies.





Electrical-Electronic Industry

During 2024, the growth and competitiveness of companies that participate in the electrical and electronic industries with manufacturing, industrial wearhouse or service processes and that are part of the export chain continued to be supported.

The portfolio of this industry presented a private corporate loan portfolio balance of MXN 5,931 million, a loan disbursement of MXN 1,877 million and five benefited companies.



Chemical-Pharmaceutical Industry

A comprehensive financing support proposal is maintained for the chemical-pharmaceutical industry, which includes providing different products to companies belonging to this sector, as well as to companies incorporated into the supply chain. This measure aims to boost the competitiveness of such companies for the benefit of the health sector and the Mexican economy.

As of December 2024, the portfolio of this industry presented a corporate loan portfolio balance in the private sector of MXN 6,375 million. During this period, a loan disbursement for MXN 1,508 million was made and eight companies benefited.



Agroindustry

Financing the agro-industrial sector contributes to achieving the objectives of food self-sufficiency, as well as to increasing Mexico's agri-food exports.

During 2024, thirteen small and medium-sized companies that are part of the supply chain of Bancomext's anchor client companies were supported. In addition, lines of credit were granted to a company that carries out an integral process: from the collection of raw materials (rubber) to the production of auto parts.

As of December 2024, the portfolio of the agribusiness sector presented a corporate loan portfolio balance on the private sector of MXN 236 million and a loan disbursement of MXN 406 million. The portfolio as eight benefited companies, specialized in the production and export of avocados, mangoes, onions, bananas, and a poultry house developer.

Regional Directorates

At the end of December 2024, the **Northeast Regional Directorate** provided financing to companies operating within the following industries: metallurgical, chemical, food, mining, and cable and wire manufacturers. It should be noted that the supported companies created more than 53,500 jobs.

These companies have a global presence through their exports and contribute to foreign trade directly and indirectly, since they supply the USMCA supply chain.

Through the **Central Regional Directorate**, financial services were provided, as well as the granting of credit to companies with activities within the food, textile, chemical-pharmaceutical and paper industries. The resources granted to the companies were allocated, above all, for their operation, growth, and consolidation. It should be noted that the supported companies created more than 23,000 jobs.

In turn, through the **Western Regional Directorate**, support was given to companies in the food sector with a domestic and international presence, which created around 78,000 jobs.

At the end of 2024, the **Northwest Regional Directorate** was created to serve various multisectoral companies in the states of Baja California, Baja California Sur, Sonora, Sinaloa, Chihuahua, Durango, Zacatecas, and Aguascalientes, whose objective is to promote sustainable and diversified economic development in the region, in line with the economic strategy of the federal administration, through close support and a sustained presence.

At the end of December 2024, the total balance of financing granted by the regional directorates amounts to MXN 66,878 million, with a loan disbursement of MXN 47,713 million.

Letters of Credit

During 2024, the service of letters of credit was provided through lines of credit and/or provision of funds aimed at companies that comply with Bancomext’s mandate, in addition to offering advice and follow-up to ensure the issuance of letters of credit.

The balance reported in this product according to the Business Banking Unit was MXN 5,496 million, of which MXN 5,298 million corresponds to letters of credit with certain risk and MXN 198 million to letters of credit with provision of funds.

In the placement category, operations were issued for MXN 7,623 million, of which MXN 7,371 million corresponds to letters of credit with certain risk and MXN 251 million to letters of credit with provision of funds.

International Organizations, ECAs

During 2024, we continued to advise clients and analyze operations with our counterparty, Export-Import Bank of the United States (Eximbank).

Meetings were held with prospects, in which the benefits of the ECA (Export Credit Agencies) guarantee were explained, as well as the eligibility criteria and documents required to make the consultation with Eximbank and participate, jointly, in the possible credit through the Business Banking Unit. In addition, this unit served as Mexico's liaison and representative for the follow-up of the OECD Working Party on Export Credits and Credit Guarantees and with respect to the submission of information to the Berne Union.

Business Guarantee

In line with the strategies of the Federal Government, Bancomext, with the support of private banks, made available the business guarantee product as an instrument to share credit risk in support of medium-sized enterprises.



At the end of 2024, Bancomext authorized the entry of eleven commercial banks into the program, analyzed 39 operations for more than MXN 13,800 million and authorized four operations for more than MXN 1,071 million.

Factoring to Suppliers (SPC)

As part of the innovation strategy of the current administration and in accordance with the support for small and medium-sized suppliers of Mexican companies, a Bancomext brand financial factoring platform was implemented. It is worth mentioning that this initiative contributes to the Federal Government’s digital and austerity strategy, in addition to positioning Bancomext as the development bank oriented towards innovation, administrative improvement and efficiency in the use of resources.

The results obtained in 2024 are as follows:

- ▶ Since the launch of the platform, factoring lines have been operated for USD 190 million that correspond to 19 buyers.
- ▶ In addition, there are 336 suppliers affiliated with the factoring platform.
- ▶ The cumulative disbursement from January to December was for MXN 6,628 million, in favor of 195 suppliers.



Photo: Bancomext Archive

Prime Certification

At the end of 2024, the promotion of this program was maintained with the purpose of getting more Mexican companies to adopt the best corporate governance practices.

The results are as follows:

- ▶ Ten companies have been certified during 2024 thanks to the expansion of the program to offer four levels of certification.

- ▶ Forty companies have received support since the program began.
- ▶ The contract for the use of the Prime brand was formalized with three offices, and there is already a cumulative of 35 offices.
- ▶ Seven prospects for direct financing were attended, channeled through the offices incorporated into the program.

SME 60 Boost

This program aims to keep small and medium-sized export companies operating, as well as strengthening their competitiveness through support ranging from MXN 30-60 million, with terms ranging from 36 to 60 months.

Among its main benefits are sustaining the workforce, giving continuity to the supply and/or services, and contributing to regional and nation-wide economic reactivation. At the end of December 2024, under the SME 60 program, cases were analyzed with an accumulated number of applications of MXN 624 million.





Photo: Bancomext Archive

FINANCIAL INSTITUTIONS



The Financial Institutions Unit is responsible for second-tier operations. Its strategy consists of channeling resources (credit and guarantees) to commercial banks and non-bank financial intermediaries (NBFIs) so that they, in turn, provide financing to small and medium-sized exporting and foreign exchange-generating enterprises, i.e., PyMex.

This unit operates four lines of business: second-tier credit (funding), guarantees, international factoring, and letters of credit. Specialized programs and products are derived from these lines. With this operating model, Bancomext is positioned as an Export Credit Agency (ECA) for PyMex.



Photo: Bancomext Archive

Network of Financial Institutions

At the end of 2024, Bancomext’s Network of Financial Institutions is made up of 78 entities: 38 domestic banks, 40 NBFIs (Multiple Purpose Financial Institutions (Sociedades Financieras de Objeto Múltiple, SOFOMES, by its acronym in Spanish), leasing companies, credit unions and storage companies) and two foreign banks.²⁶ In addition, alliances have been achieved with 84 foreign institutions for international operations. (Chart 6)

The growth of the network, particularly in the last three years, is the result of various actions, such as the updating of eligibility criteria, the review of tariff policies, synergy with other development financial institutions, such as Nacional Financiera (Nafin, by its acronym in Spanish) and Trusts Instituted in relation to Agriculture (Fideicomisos Instituidos en relación con la Agricultura, FIRA, by its acronym in Spanish), as well as the development of new funding products and guarantees.

²⁶ In February 2023, Bancomext authorized the first line of credit in Mexican pesos to a financial intermediary abroad, while the second was authorized in 2024. The purpose of these lines is to support the internationalization of Mexican companies, as well as to support foreign companies that import goods or services of Mexican origin or that make direct investments in Mexico.

Chart 6. Bancomext Financial Institutions Network

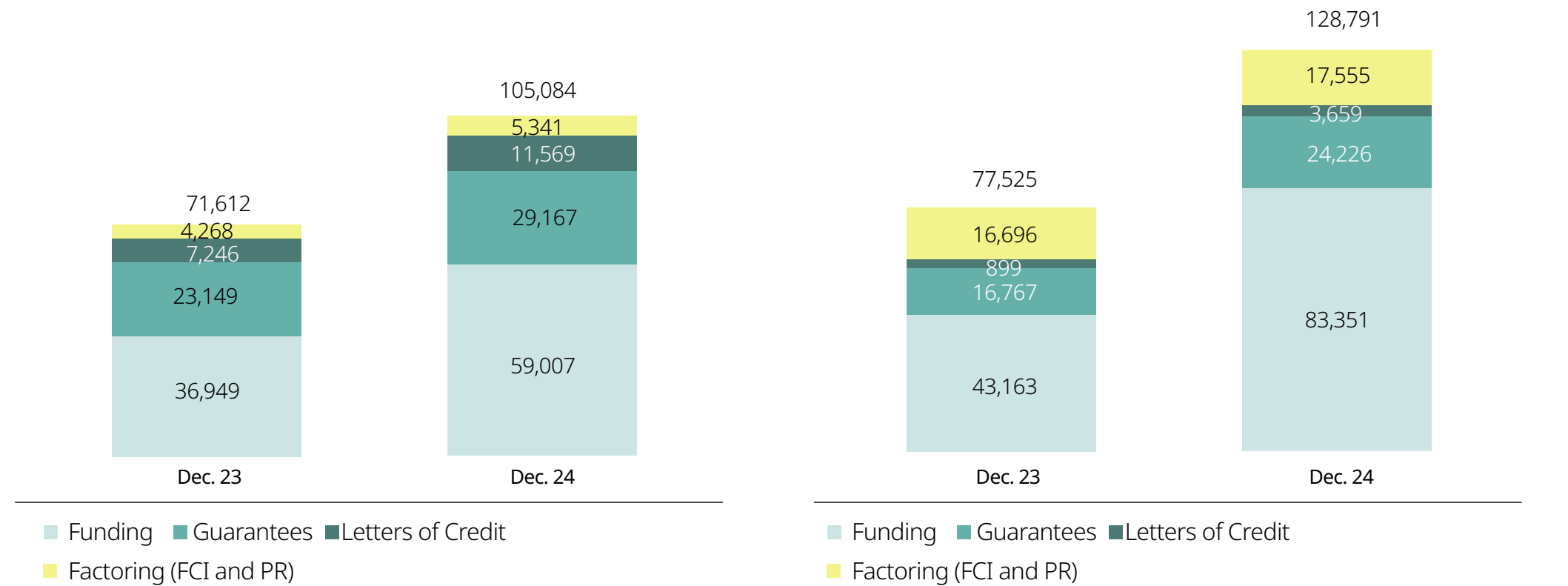
Type of Intermediary	New additions						Accumulated 2019-2024
	2019	2020	2021	2022	2023	2024	
Domestic Banks		3		1	2	2	8
NBFIs	1			4	12	7	24
Foreign Banks					1	1	2
Grand total	1	3	0	5	15	10	34

Source: Prepared by Bancomext.

These actions not only increased the placement of credit, but also strengthened Bancomext's local presence. Despite nation-wide coverage through branches of the network, the number of states with the presence of at least one local NBFi incorporated into the network went from seven in 2018 to thirteen in 2024. The northern border and the Guadalajara City-Bajío Region corridor are noteworthy in this process.

As a result of the work with the Network of Financial Institutions, the balance of the second-tier portfolio grew by 47%, while during 2024 the placement of credit increased by 66% compared to the previous year (Graph 36).

Graph 36. Second Tier Portfolio: Balance in millions of pesos per line of business / Placement in millions of pesos per line of business



Source: Prepared by Bancomext.

Second -Tier Credit (Funding)

Funding is mainly focused on medium-sized banks and NBFIs with medium- and long-term operations.

On the one hand, at the end of 2024, the portfolio registered a balance of MXN 59,007 million, of which MXN 41,113 million (70%) corresponds to domestic banks, MXN 1,789 million (3%) to foreign banks and MXN 16,105 million (27%) to NBFIs.

On the other hand, credit disbursements with funding amounted to MXN 83,351 million in 2024, of which MXN 58,897 million (71%) were channeled through domestic banks, MXN 6,561 million (8%) thanks to foreign banks and MXN 17,893 million (21%) through NBFIs.

The role of NBFIs in reaching smaller companies is worth highlighting. Credit disbursements through this sector made it possible to support 919 companies in 2024, of which 658 (72%) were small- or medium-sized.

Special Programs

Under funding lines, three programs were implemented to channel more specialized financing for PyMex:

- ▶ **Pure Lease.** Its objective is to encourage the modernization and equipment of PyMex through specialized institutions. In 2024, lease contracts were financed for MXN 1,336 million.
- ▶ **Program of Manufacturing Industry,** Maquila and Export Services (Industria Manufacturera, Maquiladora y de Servicio de Exportación, IMMEX, by its acronym in Spanish) Suppliers (Industrial Real Estate). Its objective is to facilitate access to credit for suppliers of the industrial real estate industry located on the northern border. In 2024, MXN 156 million were channeled.
- ▶ **Customs Agents.** Designed to meet the working capital and fixed asset investment needs of this sector. In 2024, MXN 170 million were channeled.

Funding is
mainly
focused on
medium-sized
banks and NBFIs
with medium-
and long-term
operations.

Guarantees

The purpose of Bancomext’s guarantees is to share credit risk with financial institutions to expand access or improve financing conditions for PyMex. Bancomext offers domestic guarantees with two modalities: automatic and selective, as well as international guarantees for factoring and foreign trade.



Domestic Guarantees

Automatic

It supports portfolios made up of financing with similar characteristics that are authorized according to the credit process of each financial intermediary. The automatic modality means that individual authorization is not required for each one of the guaranteed operations.

This modality is operated through five products that are listed below:

- ▶ **USMCA.** Its objective is to promote access to financing for small- and medium-sized export companies and their direct suppliers.
- ▶ **PYMEX Tourism.** It is aimed at companies that carry out activities directly related to the tourism industry (hotels, restaurants, transport and travel agencies, among others).
- ▶ **MujerES Bancomext.** It is aimed at small and medium-sized export companies led by women (majority shareholding and decision-making by businesswomen).

- ▶ **Suppliers of the Automotive Industry.** It supports the development of domestic suppliers to increase the Mexican content of exports in this industry.
- ▶ **Suppliers of the Electrical-Electronic Industry.** It supports the development of the global export chain of the electrical-electronic industry, focused on small- and medium-sized enterprises.

Agile Selective

Under this modality, Bancomext determines, on a case-by-case basis, the viability of granting its guarantee for the credit that a financial intermediary grants to its client.

The automatic modality means that individual authorization is not required for each one of the guaranteed operations

International Guarantees

International Factoring Guarantee

This is granted to domestic banks that finance accounts receivable of Mexican export companies with foreign buyers previously qualified by Bancomext.

Foreign Trade Guarantee

Bancomext provides its guarantee to foreign banks and NBFIs to cover the risk of default on the financing granted to their eligible customers: 1) Importers of Mexican goods and services, or 2) Foreign direct investment in Mexico, and 3) Internationalization of Mexican companies.

The results of the Guarantee Program are presented in the table below.

Chart 7. Results of the guarantee program

	Balance			Credit Guarantees Extended			Companies Supported		
	2023	2024	Var. %	2023	2024	Var. %	2023	2024	Var. %
Automatic	22,554	28,360	26%	16,679	23,493	41%	4,484	6,447	44%
USMCA	14,027	17,556	25%	10,509	15,159	44%	2,277	3,551	56%
Tourism Industry	5,136	7,038	37%	3,885	5,809	50%	1,550	2,242	45%
Women	1,155	1,957	69%	1,242	1,764	42%	401	485	21%
Automotive Industry	1,591	1,333	-16%	800	574	-28%	176	129	-27%
Electric Industry	539	432	-20%	242	186	-23%	80	40	-50%
Other	106	45	-58%	-	-	-	-	-	-
Selective	164	184	12%	72	45	-38%	2	2	0%
Factoring	178	234	31%	16	485	2928%	-	2	
Foreign Trade	254	389	53%	-	204	-	-	1	-
Total	23,149	29,167	26%	16,767	24,226	44%	4,486	6,452	44%

Source: Prepared by Bancomext.

International Factoring

International factoring offers liquidity to Mexican export companies on their accounts receivable and, at the same time, helps them mitigate the risk involved in selling to customers abroad.

The services offered by the program are: financing, risk coverage, accounts receivable management, and collection service.

This includes the following products: export and import factoring with international financial counterpart and factoring to PrimeRevenue suppliers.

Export and Import Factoring with International Financial Counterparty

Bancomext operates under the two-factor model (cofactors) in accordance with the General Rules for International Factoring (GRIF) of the Factors Chain International (FCI).

In this model, the export factor provides financing on an exporter's accounts receivable, with respect to its sales of goods or services, to a buyer located in a country in which an import factor operates. The import factor assumes the credit

risk for the buyer's non-payment and provides coverage to the export factor.

In 2024, Bancomext engaged with 73 Mexican companies as an export factor (mainly with the United States) and with three buyers in Mexico as an import factor.

A total of 33,501 invoices were financed amounting to a total of MXN 9,314 million for operations with 27 countries: Germany, Saudi Arabia, Belgium, Brazil, Canada, Chile, China, Colombia, Ecuador, El Salvador, Spain, United Arab Emirates, United States, France, Greece, Guatemala, Netherlands, India, Italy, Latvia, Malaysia, Panama, Peru, Poland, Singapore, Sweden, and Switzerland.

In 2024, Bancomext engaged with 73 Mexican companies as an export factor (mainly with the United States) and with three buyers in Mexico as an import factor.

PrimeRevenue Supplier Factoring

This product is operated on the PrimeRevenue platform. Bancomext provides factoring services to Mexican exporters under qualified counterparty risk lines to buyers abroad (currently the United States).

In 2024, 46,776 documents were operated for an amount of MXN 8,241 million.

Letters of Credit and Standbys

Letters of credit are a foreign trade instrument associated with the commitments of companies that facilitate access to a greater number of markets. Its purpose is to guarantee payment against documents relating to the sale of goods or provision of services, as well as the fulfilment of obligations agreed upon between third parties, with coverage of up to 100%.

As a result of Bancomext’s strategy, as a provider of this service, and the permanent promotion carried out with domestic and international banks, MXN 3,659 million were operated through this instrument in 2024.



Photo: Bancomext Archive

INSTITUTIONAL PROMOTION



The objective of the Institutional Promotion Unit is to professionalize small- and medium-sized enterprises, both exporters and importers, and Non-Banking Financial Intermediaries to strengthen them, with the intention of achieving their integration into global value chains, as well as the diversification of their markets and their international presence and based on the new Training and Technical Assistance Model, it is aimed at professionalizing the strategic areas, corporate governance, access to financing and the promotion of exports and strategic sectors of the companies subject to the Bancomext 2020-2024 Institutional Program.

To this end, Bancomext has four services to disseminate training and technical assistance, which are indicated below:

- ▶ Training in webinar format (live online).
- ▶ Face-to-face training.
- ▶ Technical assistance (personalized advice consultant-businessperson, entrepreneur, individual with business activity and/or NBFi).
- ▶ Platform of courses in self-management format, available 365 days a year, 24 hours a day, which is called www.bancomextecapacita.com.



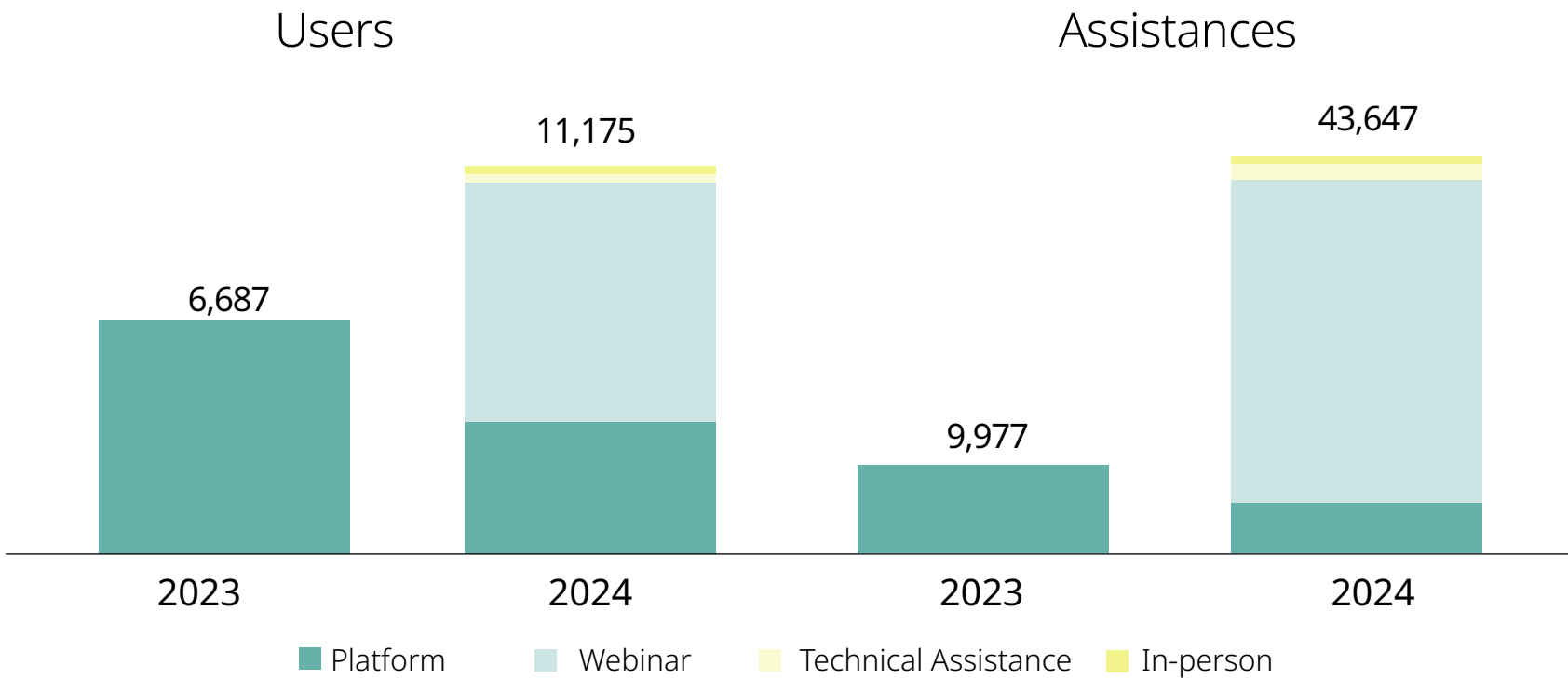
Photo: Bancomext Archive

Services that yielded the following results at the end of 2024:

- ▶ Training in webinar format: 6,840 users served through 35,447 attendances.
- ▶ Face-to-face training: 192 users served, through 406 attendances.
- ▶ Technical assistance: 292 users served, through 2,078 attendances
- ▶ Platform www.bancomextecapacita.com: 3,851 users served through 5,716 attendances.

These results represent a growth of 67% in users of training and technical assistance services and 377% in terms of assistance, when compared to 2023. It is worth mentioning that the service with the highest demand of the year was webinar.

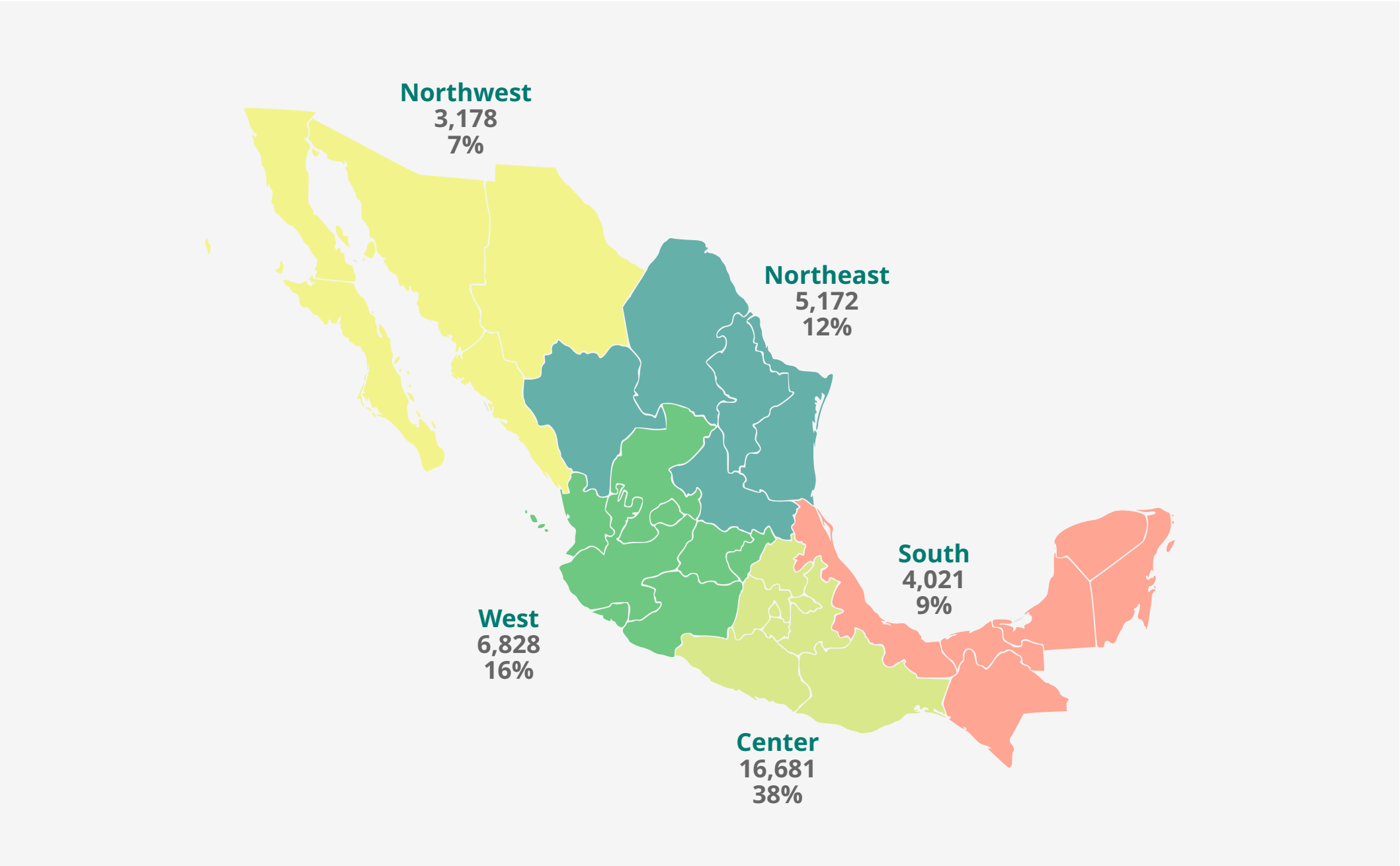
Graph 37. Comparison of users and assistance, training services, and technical assistance 2023-2024



Source: Prepared by Bancomext.

The regions with the highest growth during 2024 were the Center, with 38%, followed by the West with 16% and, in third place, the Northeast with 12%.

Map 1. Distribution of assistance by region 2024



Source: Prepared by Bancomext.
Please note: 77,767 attendances correspond to users abroad on the platform and to users who did not provide information.

MARKETING AND BUSINESS POSITIONING



The objectives of the Marketing and Business Positioning area are to strengthen the reputation of Bancomext, facilitate SMEs' access to financing and consolidate the relationship with key players in Mexico. To achieve this, the following strategies were implemented: strengthening of business areas through the generation of appropriate content; digital positioning; proximity to media outlets; promotion of Bancomext's good reputation; increase of brand awareness and understanding; and greater dissemination on all available platforms.

Between January and December 2024, 30 press releases were published, in addition to a total of 2,499 journalistic notes were generated in different media outlets in connection with Bancomext or its CEO, Luis Antonio Ramírez Pineda. 90% of these news articles were favorable for Bancomext.

At the end of December 2024, Bancomext registered 177,855 followers across its digital platforms, such as X (formerly Twitter), Facebook, LinkedIn, and Instagram. This figure represents an increase of 2.4% compared to the same period of the previous year. As for the [bancomext.com](#) webpage, 413,836 users were registered, with an increase of 9% in the number of sessions.

Bancomext participated in various domestic and international events, including the forums for the promotion of SMEs in each state of Mexico; a meeting with the Vietnam-



ese congress; multiple meetings with Non-Banking Financial Intermediaries; the 54th Annual Meeting of the Alide General Assembly in Brazil; the Annual Meeting of Treasurers and Public Sector Officials; HVS MexHIC, an event specialized in the hotel and tourism industry; and Convergencia Show 2024, among others.

At the end of the year, the conference “Pit Stop: Talent wins races, teamwork wins championships” and the events “Creating Opportunities for Business Success” and “PRIME Certification and value markets towards 2025” were held, the latter with an attendance of representatives from more than 100 companies, firms and institutions that make up the PRIME ecosystem, including their prospects.

From June 3 to August 31, 2024, the “Financing in Action” advertising campaign was released. As a result of this campaign, 16% in the top of mind (first mention) and 34% in the level of recall were obtained. In terms of perception, 91% of the people surveyed believe that Bancomext is a key institution for economic development. These results are based on a post-buy study, which includes surveys carried out in different parts of Mexico.

It is important to note that, due to the 2024 electoral process, the promotion and dissemination of Bancomext’s activities were reduced from March 1 to June 2, 2024. In addition, on May 28, 2024, official notices were received to sus-

Photo: Bancomext Archive

pend participation or the holding of events from May 29 to September 30 of the same year.



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TREASURY AND FINANCIAL MARKETS



The requirements for financial resources for Bancomext's operation and business were met, in a sufficient and timely manner, and transfer prices for financial products were set at market levels. The balance captured in Mexican currency was MXN 211,261 million and in foreign currency the equivalent of MXN 145,149 million, resulting in a total of MXN 356,410 million. The number of correspondent banks that assigned an uncommitted line of credit to Bancomext was 29.

Bancomext and third parties' resources it administers (Bancomext Pension Fund, Special Savings Loan Trust, Bancomext Retiree Loans, Bancomext Defined Contribution Pension Fund) were invested under market conditions, based on the applicable risk and operating limits, in accordance with the investment policies established by the respective committees.

The bank provided market promotion clients with investment services offering market returns, while supporting the funding of the money market positions and meeting the financial resource needs of the Bancomext Treasury.

The money market desk was in charge of the institutional strategy of direct purchase and sale and repurchase agreements of debt securities in Mexican currency, covering funding needs of Bancomext's own position and Treasury, operated through brokers, brokerage houses, banks and in primary auctions of government securities.

The foreign trade desk met the foreign exchange risk coverage needs of Bancomext and its borrowers. It also carried out the operation of purchase and sale of foreign currency and exchange swaps.

Bancomext's general strategy focused on managing the risk-return ratio of positions within the limits indicated by Bank of Mexico.

The derivatives desk met the Treasury's needs for cash flow management and balance sheet risk through hedging transactions using interest rate and currency swaps. In addition, it supported the derivatives promotion area by providing clients with pricing for interest rate options, currency options, and swaps, and by executing the hedging of transactions for Bancomext's borrowers.



Photo: Bancomext Archive

DEBT ISSUANCE AND INTERNATIONAL RELATIONS



The Debt Issuance and International Relations Unit (Unidad de Emisiones y Relaciones Internacionales, UERI, by its acronym in Spanish) is responsible for negotiating, contracting and managing medium- and long-term lines of credit in foreign currency with international financial organizations, whether bilateral or multilateral. This unit is also responsible for short-term funding with international commercial banks for trade finance operations and debt issuance instruments for Bancomext, both in the domestic and foreign capital markets. Its objective is to meet Bancomext’s funding needs.

Debt Issuance

At the end of 2024, there were 17 current bonds and three reopened bonds of Securitized Certificates (Certificados Bursátiles, Cebures, by its acronym in Spanish) for a total of MXN 86,752.9 million,²⁷ including 14 sustainable instruments for a total of MXN 72,501.9 million.²⁸

With respect to local debt issuance, in March 2024, the UERI made two issuances in Mexican pesos of local bond certificates for a total of MXN 12,079 million and

²⁷ The BACMEXT 24DX issue, in dollars, was valued in Mexican pesos using an exchange rate of 20.8829 MXN/USD, corresponding to the closing exchange rate of December 31, 2024.

²⁸ *Idem.*

a floating rate tranche with terms of 3.5 and ten years. Subsequently, in August, three additional issuances were carried out for a total amount of MXN 15,439 million,²⁹ a floating rate tranche in Mexican pesos for 3.5 years, a fixed tranche in US dollars for three years and a fixed tranche in Mexican pesos for ten years. All instruments were issued under a sustainable label.

In some cases, the proceeds in pesos stemming from these instruments are converted to dollars through cross-currency swap operations to complement the funding in dollars, resulting in very competitive funding costs in dollars. As for the international market, Bancomext has a senior bond for USD 1,000 million maturing in October 2025 and a sustainable subordinated bond for USD 500 million with a term of ten years and a call option beginning in the fifth year, that is, from August 2026.

²⁹ *Idem.*



International Financial Organizations

Bancomext negotiates, contracts and manages medium- and long-term bilateral and multilateral credit lines with Export Credit Agencies (ECAs) and other International Financial Organizations (IFOs), in accordance with the institutional funding strategy.

These lines support investment projects, specific-industry support programs, such as industrial plants and warehouses, hotels, automotive, transportation, renewable energies, sustainability and the environment. Bancomext’s premise has been to provide convenient financial conditions to the business sector for its projects and positioning in its business incursion into international markets.

Chart 8. Credit lines under negotiation with OFIs

Institution		Country	Objective
Inter-American Development Bank (IDB)		Multilateral	Financing the Global Credit Program to Support Mexico’s Economic Recovery

Balances at the end of December 2024 are as follows: multilateral organizations, USD 589.9 million and bilateral organizations, USD 481.7 million. The last line signed was in November 2022, which is detailed below. However, four lines are currently under negotiation with the Inter-American Development Bank (IDB), European Investment Bank (EIB), Japan Bank for International Cooperation (JBIC), and the KfW (Chart 8).

Trade Finance Collection

Negotiation, contracting and management of short-term credit lines with 30 commercial bank counterparties for trade finance.

The balance at the end of December 2024 is USD 1,125 million, contracted with seven counterparties.

Representative Office in Beijing, People’s Republic of China

Among the activities carried out in 2024 are as follows:

- ▶

Negotiation of the signing of a memorandum of understanding (MoU) with the Bank of China Mexico.
- ▶

Management of meetings to coordinate and establish contact with the Bank of China (BoC) team in London, in charge of the issuance of “panda bonds”, in order to learn about this market.
- ▶

Drafting of the final version of “Vietnam for Mexican companies. Business Guide”, published in July 2024 in various media, including the websites of the agencies involved (SRE, Comce and Bancomext).
- ▶

Presentation of the aforementioned guide at the seminar to launch the guide, together with the ambassador of Mexico in Vietnam and the president of Comce Occidente.
- ▶

The initiation of procedures to close the operations of Bancomext’s representative office due to the change in administration. These operations were officially suspended on September 30, 2024.

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT SYSTEM (SARAS)



This system promotes the inclusion of environmental and social risk management measures in operations, which allows Bancomext to consolidate itself as a benchmark bank with respect to enhancing a sustainable economy and improving the Mexican economy. The main objective of SARAS is to strengthen the credit process and create long-term value.

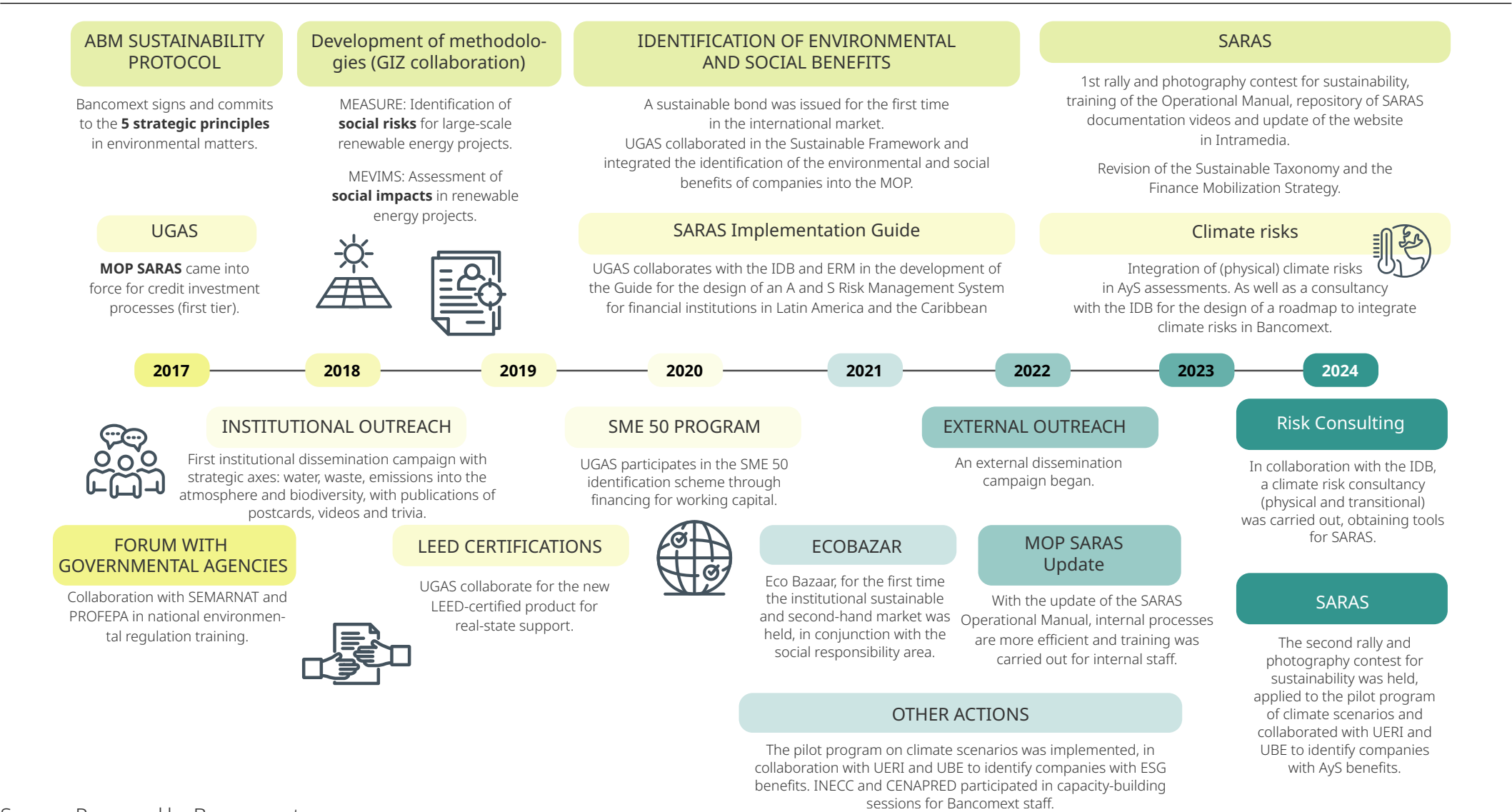
In 2024, SARAS continued facing the challenge of constant improvement to incorporate the Sustainable Taxonomy of the Ministry of Finance and Public Credit in the medium term. Additionally, Bancomext applied to participate First Pilot of Climate Scenario Analysis for the Mexican financial sector, organized by the Mexican Council of Sustainable Finance and Banxico, Mexico’s central bank.

In line with the 2022-2024 strategic lines, SARAS is aligned with the UN Sustainable Development Goals (SDGs) and key performance indicators (KPIs).

In seven years, the Environmental and Social Management Unit (Unidad de Gestión Ambiental y Social, UGAS, by its acronym in Spanish) has conducted 1,453 evaluations and 119 supervision reports. This included the identification of climate risks for new lending operations, with support from the Inter-American Development Bank (IDB), and continued a second phase of climate risk consulting for the development of risk assessment and monitoring tools.

Bancomext’s portfolio focuses on various strategic industries, such as industrial warehouses, tourism, energy and metal products, as well as support for the agribusiness industry. The phenomenon of nearshoring has driven the growth of the industrial warehouse sector, a growing need for financing, and has ensured the sustainability of operations.

Graph 38. SARAS timeline



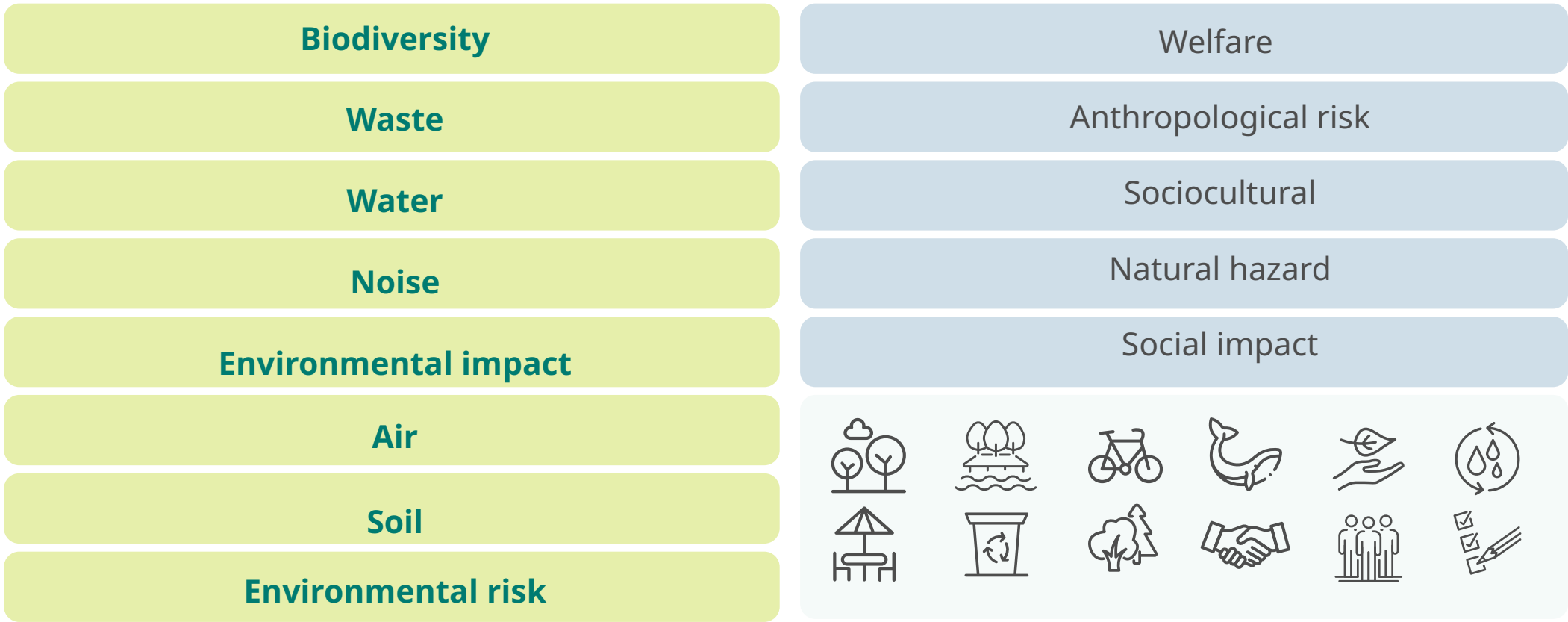
Source: Prepared by Bancomext.

The main figures that SARAS produces, from its entry into force and until 2024, are as follows:

- ▶ **1,453** evaluations with environmental and social risk mitigation measures established.
- ▶ **119 supervision visits** in **face-to-face and virtual format to accredited companies from different sectors.**
- ▶ More than **12 trainings** given the updates of the Operating Manual.
- ▶ **189 environmental and social outreach postcards** for employees.
- ▶ **2 rallies for sustainability**, focused on people employed by Bancomext to encourage and promote the adoption of sustainable practices and finance.
- ▶ **7 methodologies** reviewed, including the Sustainable Taxonomy of the Ministry of Finance and the Task Force on Climate-related Financial Disclosures, among others.
- ▶ **2,343 contractual obligations**, both environmental and social, reviewed prior to submission to the authorized body of the Credit Committee.
- ▶ **245 hours of technical training** from the Environmen-

tal and Social Management Unit on environmental and climate disclosure, corporate governance, environmental performance standards, sustainable infrastructure, foreign and domestic financial reporting standards, and transition plans to a low-carbon economy.

Graph 39. Guiding Principles of SARAS



Source: Prepared by Bancomext.

Elements of SARAS

Guiding Principles

The guiding principles defined for SARAS in terms of evaluation and monitoring, as well as its policies and guidelines for compliance with environmental and social legislation, continue to be used.

Methodology for the Assessment of Environmental and Social Risks

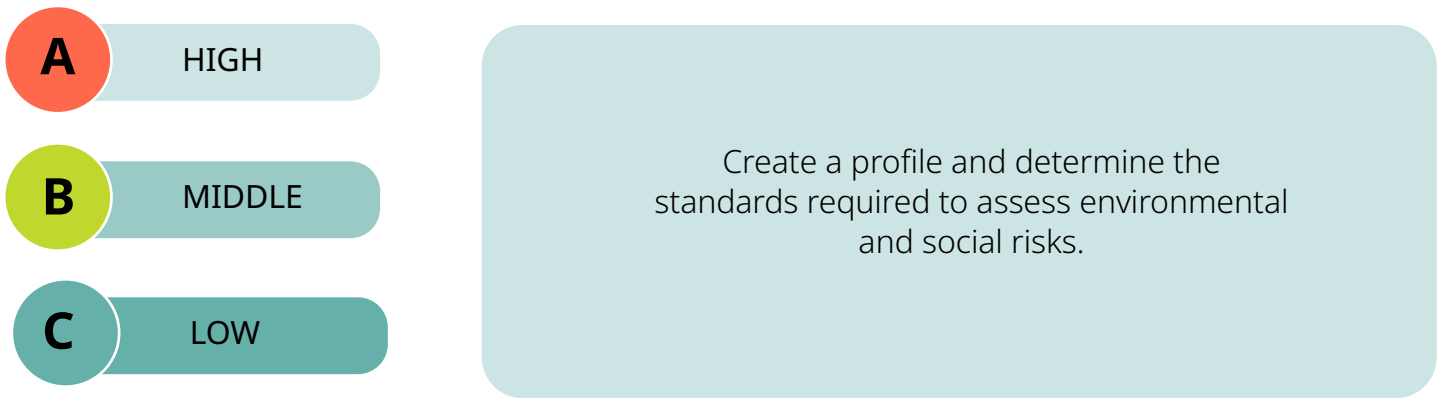
Bancomext has an exclusion list³⁰ that describes projects deemed ineligible for financing. The revision of this list is the first step in initiating the SARAS process; subsequently, the sector or industry of the operation to be financed is categorized, depending on the level of environmental and social risk it presents and based on the **Equator Principles and the Performance Standards** of the International Finance Corporation (IFC), or in accordance with the legislation applicable to the type of operation. The process is summarized below (Graph 40):

Once the environmental and social risk categorization has been defined as A, B or C, the scope of the evaluation methodology (which was designed by SARAS) is determined, according to the characteristics of the credit, the credit amount and the establishment of the process requirements to be used in the event of an evaluation.

These criteria are defined as follows (Graph 41):

³⁰ <https://www.bancomext.com/storage/2022/10/Lista-de-exclusi%C3%B3n-actualizada-formato-2022..pdf>.

Graph 40. Categorization of Environmental and Social Risk



Graph 41. SARAS Evaluation Methodology

Credit characteristics	Credit amount	Process requirements
Category A and B (Energy Sector) Investment Project	>USD \$10 million	Environmental and social due diligence with the Equator Principles
Category B (Excluding the Energy sector)		
Category A, B and C	Unrestricted Amount	According to Bancomext's methodology in compliance with current environmental and social regulations
Other types of category transactions (A, B and C)		

Source: Prepared by Bancomext.

Subsequently, the evaluation is conducted based on environmental and social risks related to **sanctions, conflict, delay** and **reputation** exposed in the media, as well as the positive impact or benefits for the clients, which include the reduction of polluting emissions and the promotion of sustainable and responsible practices. In addition, the assessment includes elements such as the review of information on climate risk analysis, gender equity and inclusion, and biodiversity, as shown below (Graph 42):

In 2024, biodiversity monitoring began through two key tools: on the one hand, the free Atlas of Global Forest Watch and, on the other, the environmental impact authorization of clients.

Graph 42. Elements of the UGAS Tab

Customer Name	• Location. • Sector and Subsector.
Type of financing	• Investment Project • Others (factoring, reports, working capital, etc.)
Risk Identification A and S	• Validation of A and S documentation according to the risk category and, where appropriate, application of International Practices.
Reputational Analysis	• Review of journalistic sources in digital media of negative and positive notes published in the media.
Identification of Positive Impacts	• Identification of A & S benefits in alignment with the Sustainable Bond Framework, and review of client's ESG issues.
Identification of Climate Risks	• Use of the National Atlas of Risk and Vulnerability to Climate Change. • Transition Risk – Questionnaire.
Identifying Gender Equity and Inclusion	• Number of employees (men and women). • Strategies, Policies or Actions.
Biodiversity Identification	• Monitoring of Natural Protected Areas through Environmental Impact Authorization and Global Forest Watch.
Contractual requirements	• Mitigation A & S measures are established for financing during the credit term.

Source: Prepared by Bancomext.

SARAS Result

Strategic Sectors

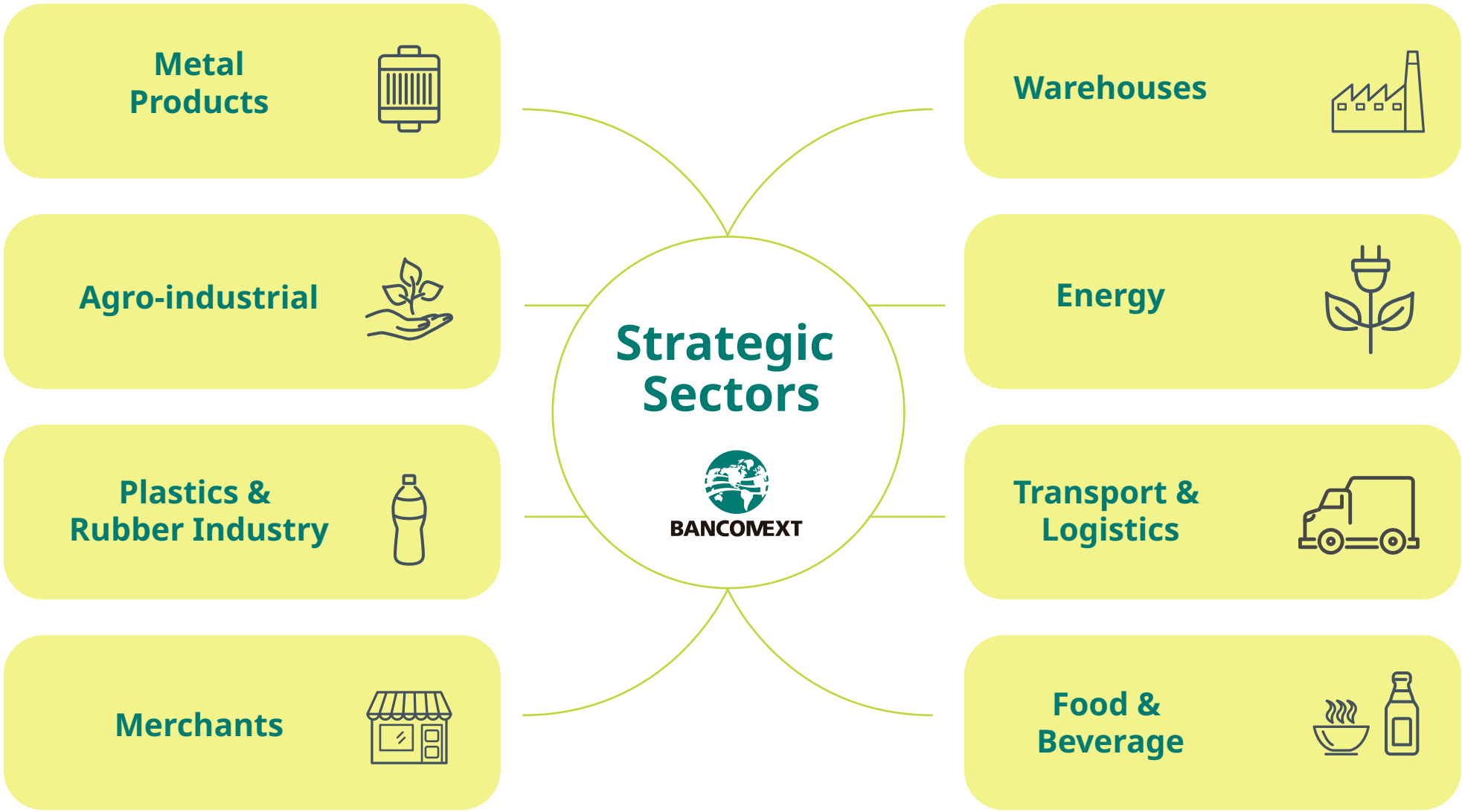
In 2024, the focus of the Environmental, Social and Governance (ambiental, social y de gobernanza, ESG, by its acronym in Spanish) sustainability strategy remained unchanged, with SARAS continuing to identify projects with social and environmental impact in different sectors, focused on the projects illustrated in (Graph 43).

Categorization of Risk and Type of Financing Granted

Since SARAS came into force at Bancomext until 2024, the Environmental and Social Management Unit (UGAS) has carried out a total of **1,251** new evaluations and **202** assessment updates, amounting to a **cumulative total** of **1,453**.

During 2024, **136** environmental and social risk assessments were conducted, and **35** previously issued records were updated. These updates were made during the credit pipeline due to increases or decreases in amounts or due to expiration before submitting the case to the authorized body. The cumulative total of evaluations and updates is **171**, while the most evaluated sectors or industries are: industrial warehouses (27%), transport and logistics (11%), tourism (10%),

Graph 43. Projects with environmental and social impact by strategic sector

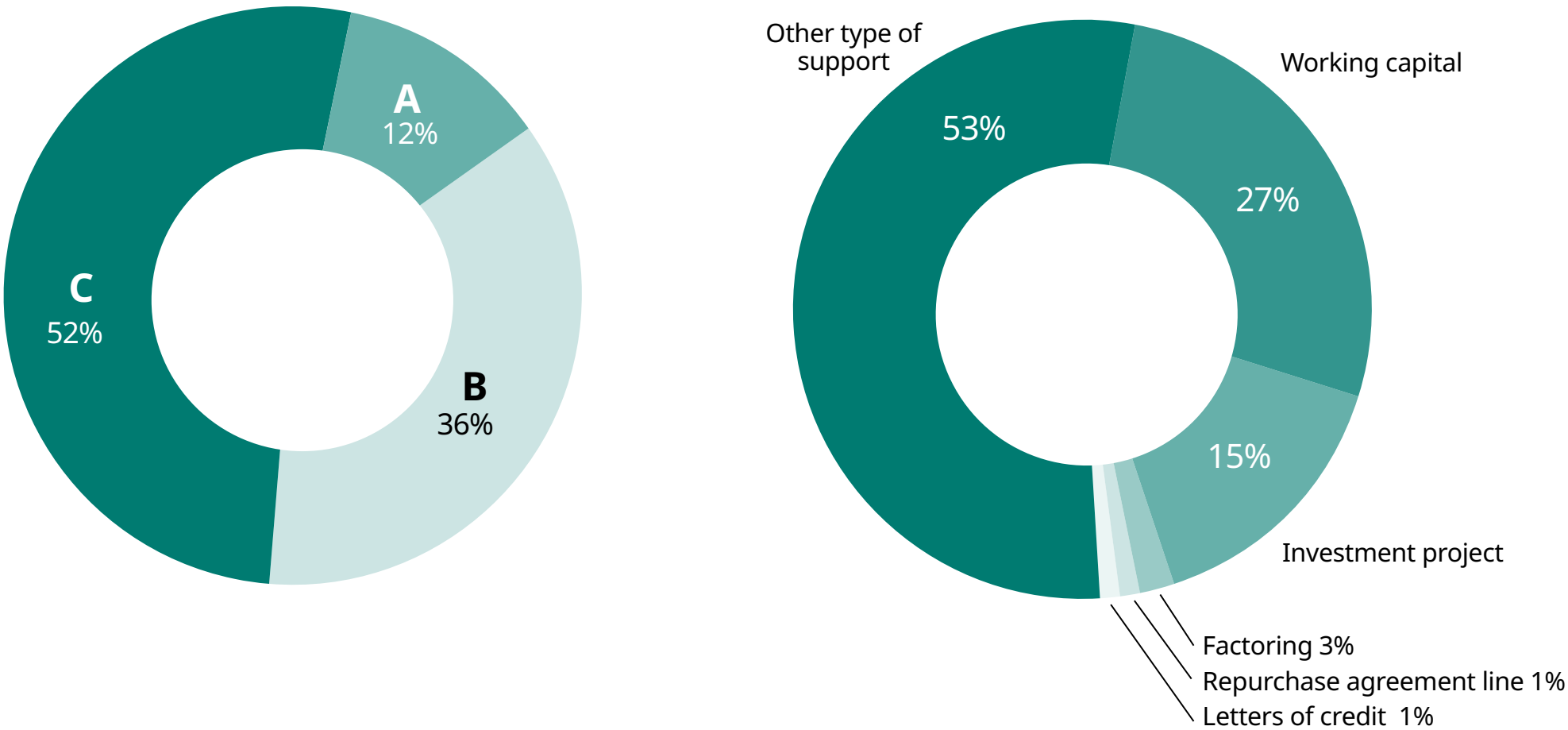


Source: Prepared by Bancomext.

metal products (9%) and food and beverages (8%). According to the above data, the environmental and social risk of the operations reviewed is located in the following categories: **52% of the operations correspond to Category C**, **36% to Category B** and **12% to Category A**. Compared to the previous year, the risk categorization remains at a low level.

As for the types of financial support, the item **“Other type of support”** stands out, with **53%**, a figure that did not vary with respect to 2023. This percentage represents more than half of the total and includes extensions of validities, financing for VAT reimbursement, investment needs, debt refinancing, payment of liabilities and umbrella lines, among others. The use of credit for the **“Working Capital”** item remained at **27%** and represents the financial support intended to cover the daily operating needs of a company, such as salaries, inventory and general expenses. Loans for **investment projects** are equivalent to **15%** and show an increase of 1% compared to 2023 (14%). This item includes financing aimed at specific projects for construction and start-up of projects, as well as expansion, remodeling, acquisition of assets or development of new products. (Graph 44)

Graph 44. Environmental and social risk assessments and updates by category and type of financial support



Source: Prepared by Bancomext.

Climate Risks in the Portfolio

Considering the geographical location of the evaluations carried out and as part of the ongoing improvement of SARAS, during 2024 the **identification of physical risks** at municipal level continued through the available tools such as the **Mexican Risk Atlas** (Atlas Nacional de Riesgos, ANR, by its acronym in Spanish) of the National Center for Disaster Prevention (Centro Nacional de Prevención de Desastres, CENAPRED, by its acronym in Spanish) and **the Mexican Atlas of Climate Change Vulnerability** (Atlas Nacional de Vulnerabilidad de Cambio Climático, ANVCC, by its acronym in Spanish) of the National Institute of Ecology and Climate Change (Instituto Nacional de Ecología y Cambio Climático , INECC, by its acronym in Spanish).

In 2024, the operations reviewed were mainly concentrated in: **Mexico City** (Municipalities: Miguel Hidalgo and Álvaro Obregón) and **Nuevo León** (Municipalities: Apodaca and García). The **industrial warehouses** and **tourism** sectors are exposed to a greater degree to physical climatic risks, as shown in the following table:

Chart 9. Identification of physical climate risks

Strategic Sectors	Status and Percentage of Evaluations	Representative Municipalities	Physical Risks
1. Financial, Professional and Technical Services	Mexico City (13.3%)	Miguel Hidalgo	Flooding
2. Industrial warehouse		Álvaro Obregón	
3. Industrial Warehouses	Nuevo León (9.6%)	Apodaca	Drought
		Garcia	Flooding
4. Tourism	Baja California Sur (5.9%)	Los Cabos	Cyclones
		La Paz	
5. Metal Products	Coahuila (5.9%)	Saltillo	Drought
		Arteaga	Flooding
6. Industrial warehouse	Hidalgo (5.9%)	Various	Drought
	Chihuahua (5.1%)	Benito Juárez	Cyclones
7. Transport and Logistics	Veracruz (5.1%)	Various	Flooding
8. Tourism	Quintana Roo (5.1%)	Benito Juárez	Cyclones

Source: Prepared by Bancomext.

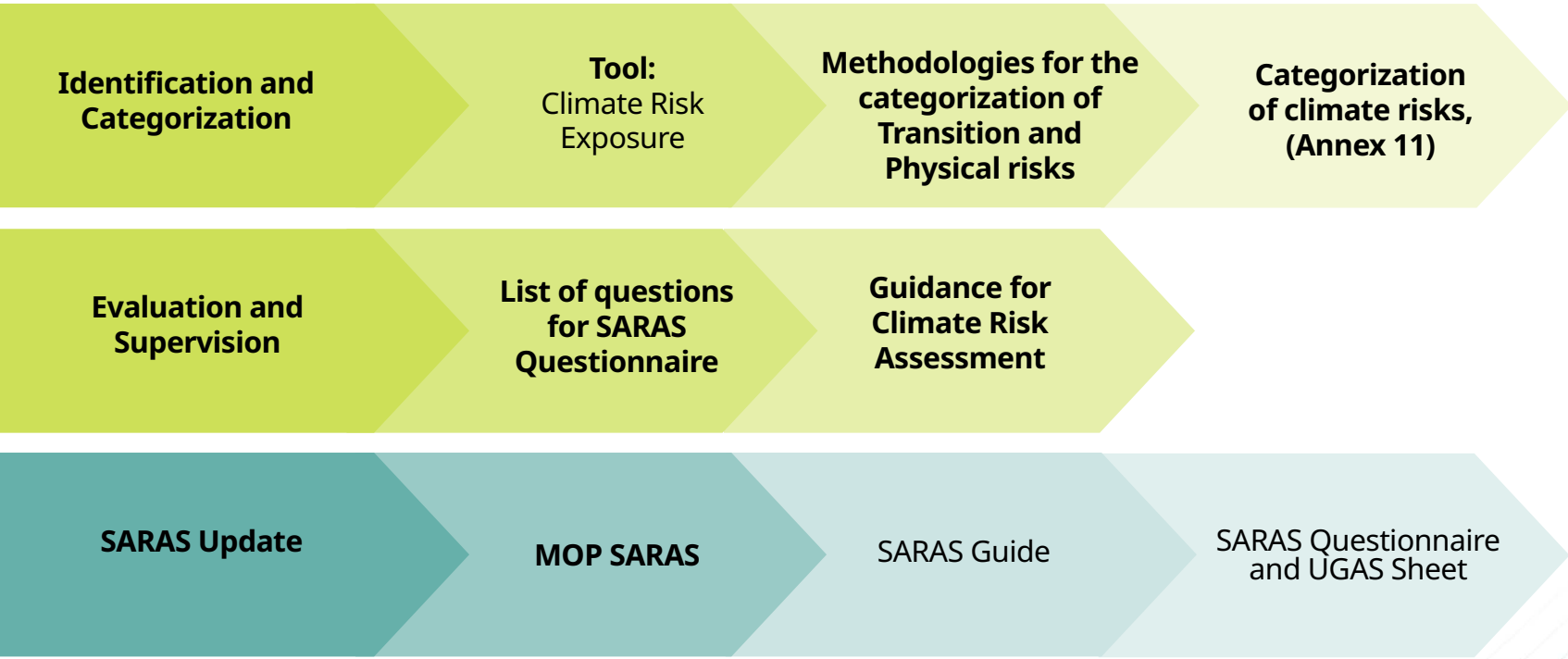
Climate Risk Consulting with Support from the Inter-American Development Bank (IDB)

Thanks to the support of IDB, a second phase of the consultancy was carried out in 2024 to **develop tools for identifying climate risks through SARAS**. The results are focused on the development of tools for the operation of SARAS in its evaluation and supervision stages, according to the scheme. (Graph 45)

It is planned to implement the tools generated during the consultancy in the aforementioned processes in the short and medium term, subject to complementing the results with the information obtained from the Pilot Climate Scenario Analysis of the Mexican Council for Sustainable Finance and Banxico, Mexico's central bank.

Thanks to the support of IDB,, a second phase of the consultancy was carried out in 2024 to develop tools for identifying climate risks through SARAS.

Graph 45. SARAS climate risk identification and assessment tools



Source: Prepared by Bancomext.

Reputational Analysis of the Portfolio

In 2024, it was identified that the greatest risk to face corresponds to reputation with **27%** of mentions. Of this percentage, **13% was identified** as having **a negative impact**, based on the fact that the most recurrent news articles refer to labor demands, complaints and accidents. **10%** corresponds to **positive articles** about certifications, business environmental plans, carbon footprint monitoring and ESG practices, as well as job creation. With regard to the remaining **4%**, these articles include companies with both positive and negative impacts on air pollution, money laundering, strengthening of the value chain and certifications (Chart 10).

Another risk was in sanctions or fines with 6%. The most representative articles (5%) addressed the environmental issue in terms of lack of environmental impact authorizations, inadequate management of special handling waste and lack of maritime-terrestrial concession in Federal property. As for the remaining 1%, these articles refer to penalties for tax credits and lawsuits in labor matters (Chart 11).

Chart 10. Reputational risks: positive and negative impacts 2024

REPUTATIONAL	Positive Impact		Negative Impact	
	Environmental	Social	Environmental	Social
FIRST SEMESTER	▶ Proper waste management. ▶ Emissions reduction ▶ ESG practices.	▶ Job creation	▶ Water pollution ▶ Fire	▶ Labor conflicts ▶ Fatalities ▶ Work accidents
SECOND SEMESTER	▶ ESG practices ▶ Environmental policies ▶ Alignment with A & S reference frames	▶ Job creation ▶ Alliances to end gender violence.	▶ Spillage contamination	▶ Social complaints ▶ Strikes ▶ Protests

Chart 11. Reputational risks: fines and penalties 2024

REPUTATIONAL	Fines and Penalties	
	Environmental	Social
FIRST SEMESTER	▶ Water contamination ▶ Federal maritime-terrestrial zone ▶ Environmental impact	▶ Legal Proceedings
SECOND SEMESTER	▶ Late submission of environmental impact authorization ▶ Inadequate management of special waste disposal	▶ Tax credits

Source: Prepared by Bancomext.

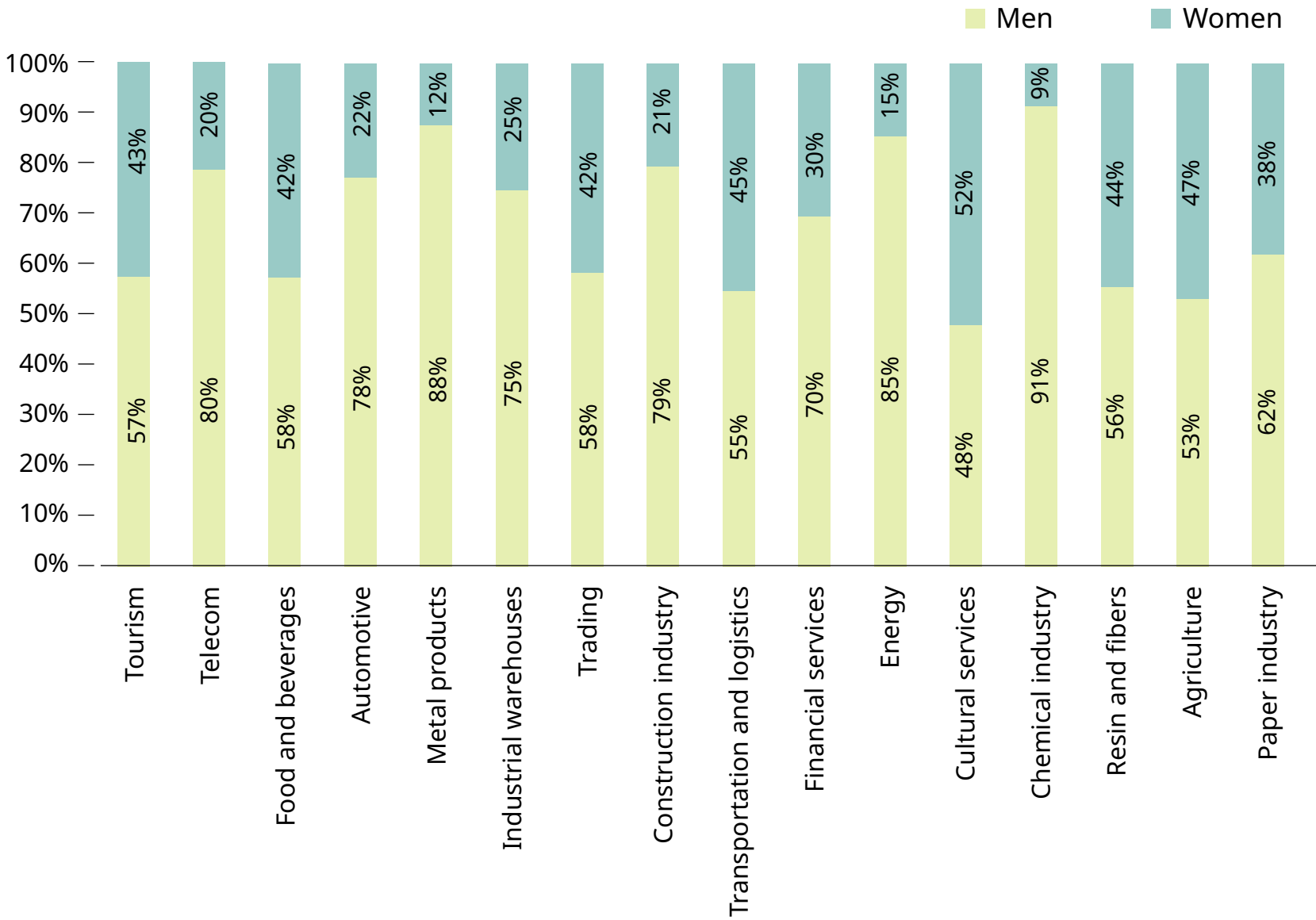
Gender Data

By the end of 2024, sectors with the lowest female participation showed rates ranging from 9% to 15%. These industries are: chemical industry, metal products, port operations and energy. With respect to the data collected the previous year, the industries with the greatest gender disparity corresponded to the chemical industry, automotive, and transport and logistics.

In terms of **the sectors with the most gender-equitable percentage**, the **cultural services** sector is the only one with 52 % female employees. Other industries with high female participation include **agriculture and livestock** (47%) and **transport and logistics** (45%).³¹ The cultural services and agricultural sectors remain in similar percentages compared to last year, while the companies evaluated in the transport and logistics industry stand out because they had 100% male employees last year.

³¹ Mexico, how are we doing? The participation of women in the industry. Nation-wide, similar patterns of gender inequality are observed in key economic sectors. According to data from the Mexican Institute for Competitiveness (IMCO), in STEM careers, one in three graduates is a woman (Martínez, 2024). In sectors such as construction, only 4% of professionals are women. This disparity highlights the need for policies that promote the inclusion of women in all economic sectors or industries to achieve true gender equality (IMCO, 2024, in: <https://imco.org.mx/en-mexico-solo-3-de-cada-10-profesionistas-stem-son-mujeres/#:~:text=En%20M%C3%A9xico%2C%20solo%203%20de%20cada%2010,implica%20una%20barrera%20a%20su%20desarrollo%20profesional.>).

Graph 46. Employment percentages of men and women by sector



Source: Prepared by Bancomext.

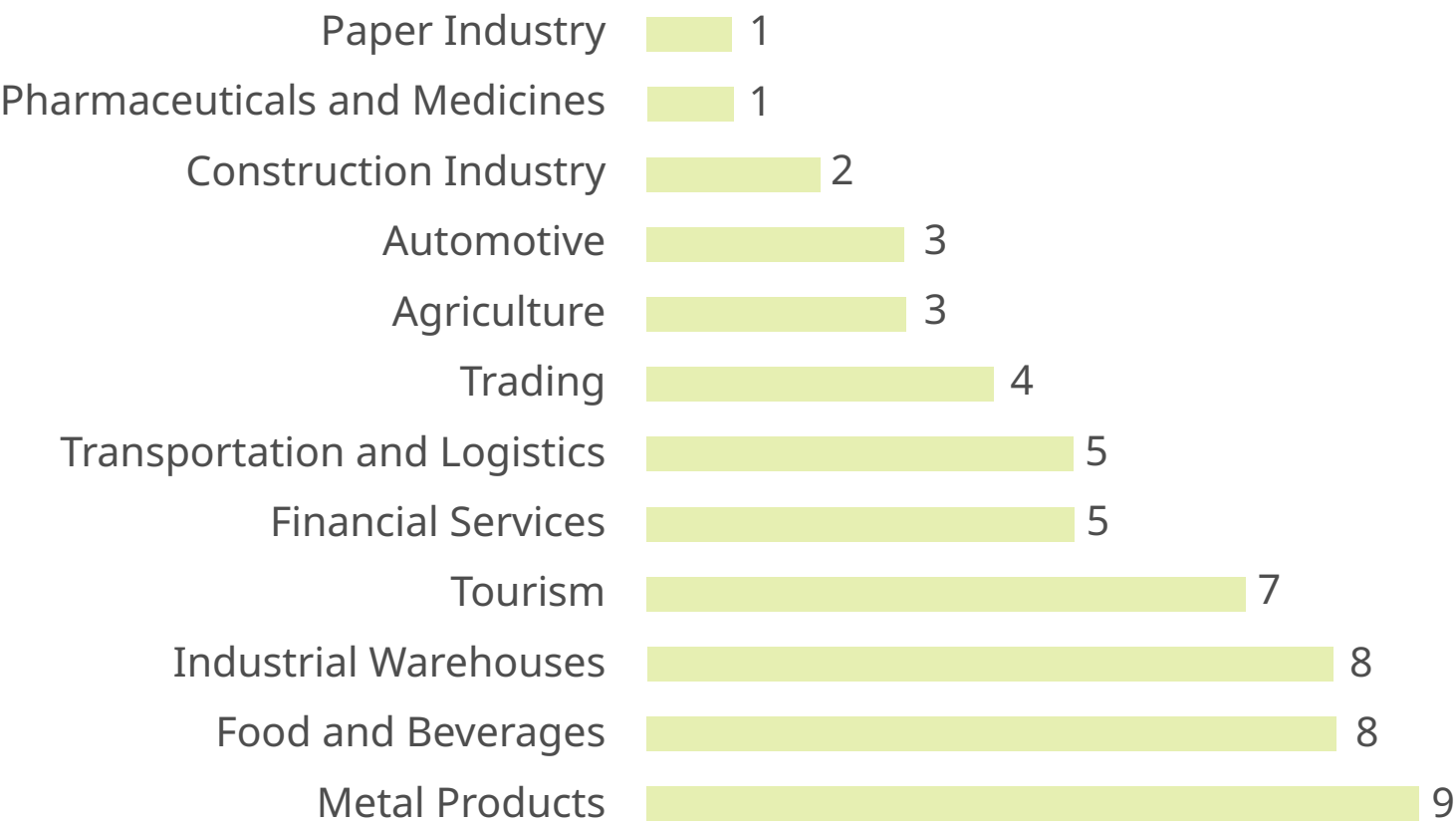
Identifying Positive Benefits

In 2024, **56 companies with environmental and social benefits** were identified, which meant an increase of 27%³² compared to the companies detected in the previous year. This figure indicates a considerable increase due to the fact that the analysis during the evaluation is more specific. These companies are distributed mainly in twelve of Banco-mext’s 30 sectors, which means that **40% of our portfolio has the possibility of reporting environmental and so-cial benefits**. The most representative industries are: **met-al products** (9), **food and beverages** (8) and **industrial warehouses** (8). Of the operations mentioned, nine are in-vestment projects and 47 belong to other types of support, such as working capital, factoring, letters of credit and re-purchase agreements.

On the one hand, the identification of companies be-gins from the Environmental and Social Risks assessment pro-cess, when UGAS, through the SARAS Questionnaire, detects whether the companies have environmental and social bene-fits. In addition, this information is complemented through in-ternet research on the companies. On the other hand, criteria were established to avoid the risk of greenwashing; for exam-

³² Derived from the fact that the previous year only twelve companies were detected and based on the percentage of increase formula (Percentage of increase=(Initial value/Final value–Initial value)×100).

Graph 47. Companies with environmental and social benefits



Source: Prepared by Bancomext.

ple, if a company has fines, penalties or socio-environmental lawsuits and its compliance level is less than 60%, it is not rec-ommended that the company receives the labeled issuances under Bancomext’s sustainable bonds.

Derived from the above analysis, of the **56 potential com-panies**, only **33** are **aligned with Bancomext’s Sustainable Framework**, of which only twelve companies submitted Annex-es for the Identification of Environmental and Social Benefits.

Biodiversity

Through its assessments, UGAS **collects and analyzes biodiversity data** embedded in the **Environmental Impact Statements (EIS)** of investment, working capital, and other support projects. Among the main aspects evaluated are as follows:

- ▶ The total area.
- ▶ The total number of species recorded.
- ▶ Species within any category of NOM-059-SEMARNAT-2010.
- ▶ The location of the project with respect to Natural Protected Areas (NPAs), Important Bird Areas (IBAs), Priority Terrestrial Regions (RTPs), Priority Hydrological Regions (RHPs) and RAMSAR sites; and
- ▶ The change of land use in forest land (CUSTF).

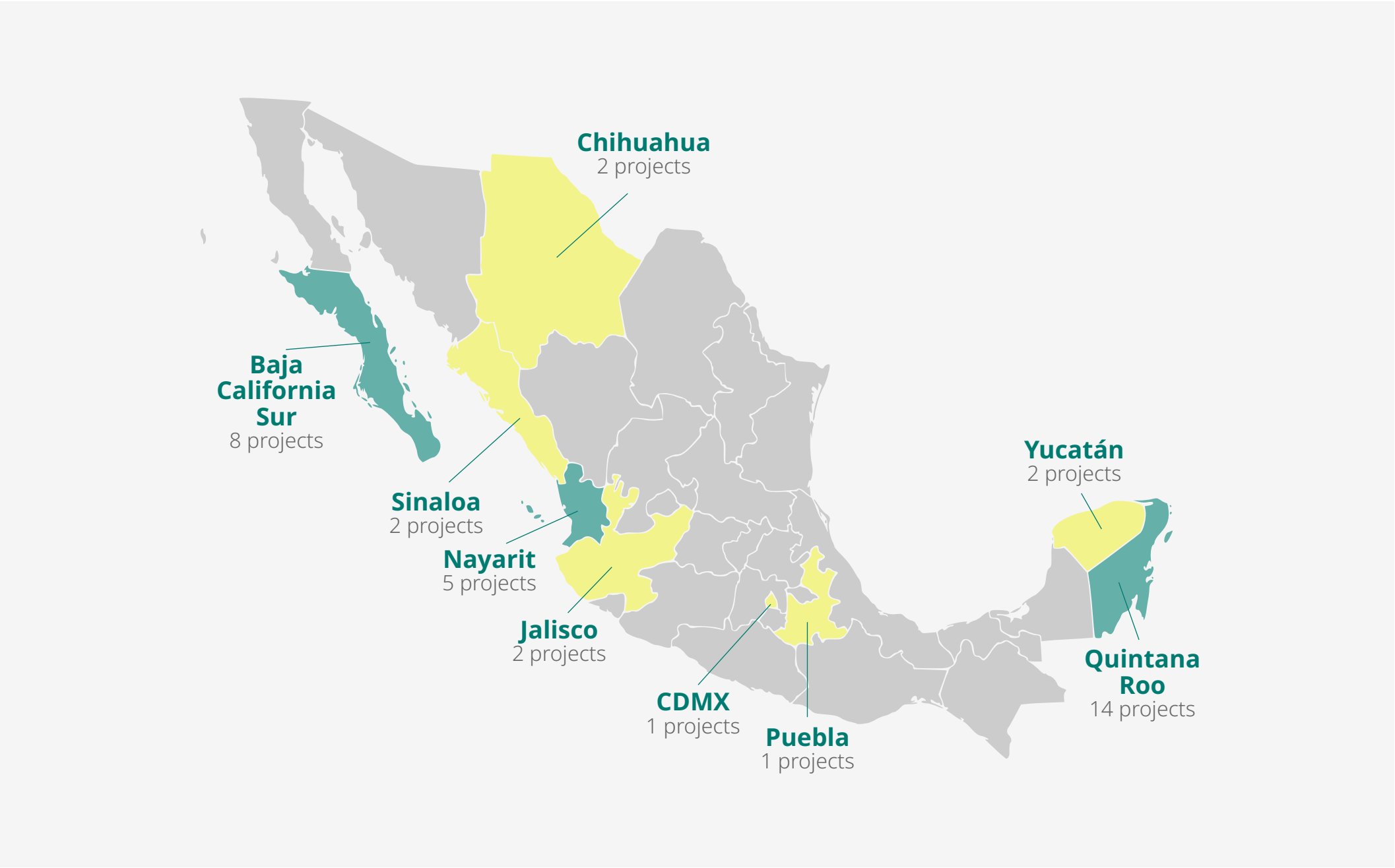
In 2024, a biodiversity analysis of the **tourism sector projects evaluated since 2017** was carried out. The basis of this analysis comprised 42 investment projects in the tourism sector corresponding to the period (2017-2024), which represented 3.56% of the total evaluations carried out by UGAS. Some of the results of the analysis are presented below.



According to the environmental impact authorizations of the 42 projects analyzed, the states with the highest number of projects are **Quintana Roo, Baja California Sur and Nayarit**.

Of the species within any category of NOM-059-SEMARNAT, **no extinct species were found** in any of the projects, and only in four of the nine states are there species included in NOM-059-SEMARNAT. The Special Protection (PR) category has the highest number of species, followed by species in the Threatened (A) category.

Map 2. Projects by state 2024



Source: Prepared by Bancomext.

Training

Credit Pipeline

Constant training represents one of the essential tools for a progressive implementation and continuous improvement of SARAS. To this end, UGAS developed a series of 22 support videos, focused on the areas of promotion, supervision and portfolio management. These audiovisual materials are available in the documentation section of the SARAS process, on Bancomext’s internal digital platform,³³ which registered a total of **318 accesses** in 2024. These videos offer a clear and precise reference on the documentation requested during the evaluation and validity phase of the credit, as well as the risks of non-compliance, and have become a tool for monitoring the environmental and social compliance of borrowers.

On July 26, 2024, UGAS provided face-to-face and online training on the Operating Manual for the Environmental and Social Risk Management System Process (Manual Operativo para el Proceso de Sistema de Gestión de Riesgos Ambientales y Sociales, MOP SARAS, by its acronym in Spanish), aimed at the business and portfolio management area. 81 people participated, of which 38 were women and 43 men.

³³ http://intranet.bancomext.gob.mx/wb3/es/Intramedia/Documentacion_del_Proceso_SARAS.



Photo: Bancomext Archive

Financial Intermediaries

Through Bancomext’s Virtual Classroom platform, managed by the Directorate of Management and Development of Products and Programs of the Directorate of Business Development and Technical Assistance, Bancomext offers free self-management training in online format and webinars, which are available to the public and address financial training issues for foreign trade. Registrations for face-to-face courses are also available.

In 2024, in coordination with the institutional promotion area, technical support was provided to develop the Programa de Capacitación de Sostenibilidad para el Posicionamiento de mi Empresa, focused on SMEs, and launched through Nafin, which covers the following topics:

- ▶ ESG and business development, risks and opportunities.
- ▶ Sustainability strategy and reporting.
- ▶ Circular economy.
- ▶ Sustainability, work and working conditions; and
- ▶ Environmental risks and waste recovery.

Technical Competencies of the Environmental and Social Management Unit (UGAS)

The UGAS team is aware that continuous training is the basis for improving technical skills in environmental and social issues, as it allows them to stay up to date for the performance of their duties. Due to the above, 245 hours were invested in training during 2024.

In 2024, technical support was provided to develop the *Programa de Capacitación de Sostenibilidad para el Posicionamiento de mi Empresa*, focused on SMEs.

SARAS Internal Disclosure

▶ **2024 Outreach Campaign.** It was carried out in conjunction with the Issuances and International Relations Unit (UERI), hence the name “UGAS | UERI recommends you.” This campaign was carried out with material published in digital media. As part of the campaign, 47 postcards were distributed via email, with content aligned with the thematic axes that include references to technological advances, key dates in environmental matters and examples of leadership in sustainability.

The communication material was published weekly through Bancomext’s *Intramedia* network; in addition, periodic activities were organized for employees, such as film screenings, reading circles and cultural recommendations (the details of which are presented below). The thematic axes included are: anniversaries; innovation and technology; and leaders in sustainability.

▶ **First Poem Contest.** The first poetry contest was held within the framework of International Mother Language Day. The call was made in a free format and was open from February 22-29, 2024. An external panel participated and selected the winning contestant, who was awarded a prize.

- ▶ **Film discussion *The Dream of the Mara'akame* by Federico Cecchetti.** This film addresses the connection between identity, tradition and nature from the *Wix-árika* worldview. Afterwards, a debate was held with attendees, in which there was an opportunity to exchange opinions with the director of the film.
- ▶ **Reading Circle “Braiding Sweetgrass”** by Robin Wall Kimmerer. The book was read by attendees and a moderator was present to guide the exchange of opinions on the book. At the end of the opinion session, a dynamic activity was carried out among the attendees, which consisted of braiding good wishes, in sync between humans and nature.
- ▶ **Second edition of the Rally for Sustainability.** This brought together 30 attendees from various areas to participate in different games, challenges and activities. The rally, held on August 17, 2024, included eight activities over the course of approximately two hours, in which participants not only tested their physical, mental and movement skills, but also their knowledge of sustainability and institutional values.
- ▶ **Second Sustainable Photography Contest.** Within the framework of the seventh anniversary of the UGAS, (17/AGO/2024) this contest was held on October 16, 2024, with the objective to promote sustainable culture, institutional values, and the principles of gender equity among employees.



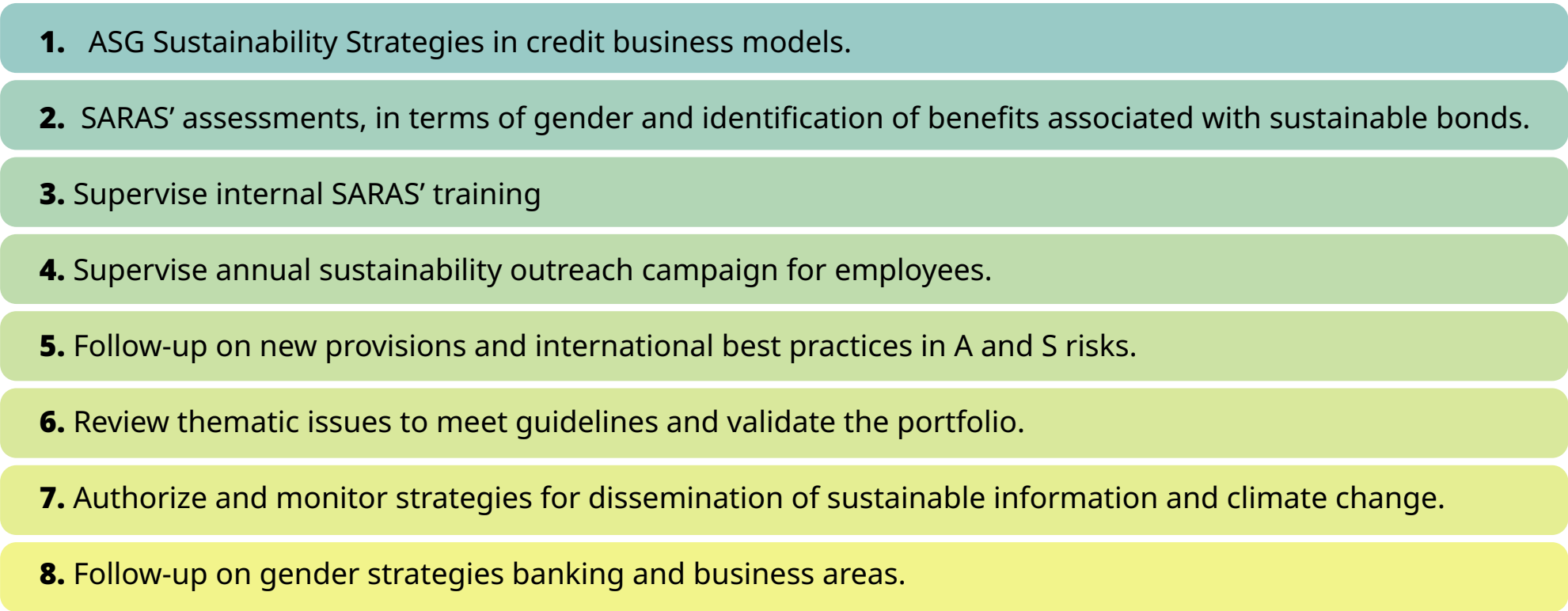
Photo: Bancomext Archive

ESG Strategy – Environmental and Social Management Unit

UGAS participates in the following activities through the Sustainable Finance Committee (Cofiso) (Graph 48):

These activities are linked to the 2030 Agenda for Sustainable Development through the Sustainable Development Goals, following Bancomext’s commitment to a more sustainable financial system.

Graph 48. COFISO / ASG Factors - Credit Departments UGAS

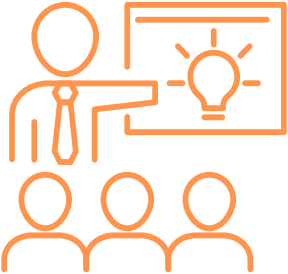
- 
- 1.** ASG Sustainability Strategies in credit business models.
 - 2.** SARAS’ assessments, in terms of gender and identification of benefits associated with sustainable bonds.
 - 3.** Supervise internal SARAS’ training
 - 4.** Supervise annual sustainability outreach campaign for employees.
 - 5.** Follow-up on new provisions and international best practices in A and S risks.
 - 6.** Review thematic issues to meet guidelines and validate the portfolio.
 - 7.** Authorize and monitor strategies for dissemination of sustainable information and climate change.
 - 8.** Follow-up on gender strategies banking and business areas.

Source: Prepared by Bancomext.

HUMAN RESOURCES



Photo: Bancomext Archive



Training and Development

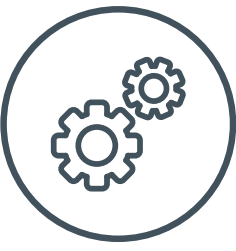
The 2024 Training Plan was executed to promote and strengthen knowledge on issues of institutional interest and management skills, deriving from the implementation of the various government programs that require the involvement and participation of Bancomext’s public servants. In addition, an analysis of the training needs of Bancomext’s various areas for that year was carried out, and an adjustment was made based on the austerity measures issued by the Presidency of the Republic with the following general results:



Throughout 2024, courses were offered on virtual platforms (real-time interaction), online (available 24/7) and face-to-face (Bancomext).



With the aim of strengthening the competencies of Bancomext’s public servants, we continued offering 32 courses in the **Virtual Library**, which **trained 23 public servants**.



The commitment was endorsed with respect to **six actions** of **Organizational Climate and Culture Transformation Practices (PTCCO)**, applicable for all of 2024, which had an attendance of **100%** and a **rating** of **100/100** was obtained.



A **rating** of **100/100** was assigned to the 2019-2023 analysis, carried out as a strategy implemented for **ECCO 2024**.



The **Building Effective Teams workshop** continued to be delivered at Bancomext using the **LEGO® SERIOUS PLAY® methodology**. A total of **20 sessions** were held, training **241 public servants**.



In order to update personnel’s knowledge of **Excel**, basic, intermediate and macro courses were given to train **54 public servants**.



The **2023-2024 Biannual Training Plan**, reported to the **National Banking and Securities Commission (CNBV)** with a total of **30 courses**, was 100% met.



The **Annual Institutional Training Program (PAIC)** 2024 was **100%**.



Finally, during the months of March and April 2024, the **Performance Evaluation** for the 2023 financial year was held with a participation of **100%**.



Photo: Bancomext Archive

Recruitment and Selection of Personnel



In 2024, the recruitment and selection area had a total of **139 admissions** to Bancomext. This includes temporary and compatible positions.



Most recruitment and selection processes are carried out face-to-face. However, a hybrid scheme has been maintained that also includes conducting online interviews, which takes advantage of technological tools and optimizes resources.



Moreover, as part of Bancomext’s commitment to the development of its public servants, in the period from July to September 2024, 160 feedback sessions were carried out based on the Human Side tool, in order for employees to identify and develop personal and professional skills.



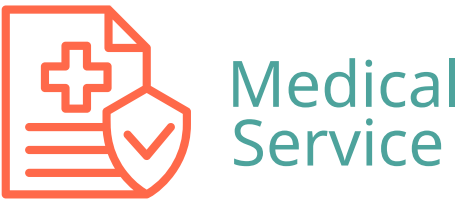
At the end of December 2024, there are **47 vacancies**, which are being filled according to their own authorization.



Personnel Management

During 2024, 125 terminations of employment relationship were presented. It is important to note that there are no contracts of external employees on a fee basis on Bancomext’s staff.





At the end of the 2024 fiscal year, medical service expenditure amounted to MXN 290 million.

2024 Vaccination Campaign against Covid-19

In April, the vaccination campaign against Covid-19 was carried out through Health Center III. The Sputnik V vaccine from Gamaleya Laboratories was administered, which provides protection against the SARS-CoV-2 virus

Employees and retirees who requested it were immunized. The administration of doses was as follows:

Mexico City April 18, 2024 / 189 doses

In September, the vaccination campaign against Covid-19 was carried out through the III Health Center. The Abdala vaccine (CIGB-66) from Drugmex Laboratories was administered, which provides protection against the SARS-CoV-2 virus.

Employees and retirees who requested it were immunized. The administration of doses was as follows:

Mexico City September 23-24, 2024 / 40 doses

Total: 229 doses



2024 Cervical Cancer Early Detection Campaign

In the months of May, June and October, and as part of the efforts in preventive medicine, the campaign was launched to perform Pap tests with conventional cervical cytology and PCR tests (liquid-based) and thus detect the human papillomavirus in female personnel in a timely manner. Health Center III carried out the exams.

Examinations were carried out on all women who requested it. The distribution of samples was as follows:

Mexico City May 30, 2024 / 19 samples

June 6-7, 2024 / 32 samples

October 3-4, 2024 / 44 samples

Total: 95 cervical cytologies



2024 Campaign for the Early Detection of Breast Cancer

In June, as part of the efforts in the field of preventive medicine, the mammogram campaign was carried out to detect breast cancer in a timely manner among female personnel. This service was offered by Health Center III.

Examinations were carried out on all women who requested them with the following distribution:

Mexico City June 6-7, 2024

Total : 45 mammograms



In addition to the previous actions, on October 3 & 22, 2024, as part of the preventive medicine efforts, two conferences were held on guidance, prevention and care for the timely detection of breast cancer, given by an oncological gynecologist. A self-examination workshop offered by the Health Center III was also held.

2024 HPV Vaccination Campaign

In April, the HPV vaccination campaign was carried out through the Hortencia Health Center T-II (Public Health Services of Mexico City). The Gardasil IV (tetravalent) vaccine from Merck Laboratories was applied, which provides protection against four serotypes of the human papillomavirus.

The daughters of the employees who requested it were immunized. The administration of doses was as follows:

Mexico City April 29, 2024 / 4 doses



In November, the HPV vaccination campaign was carried out through Clinic #7 Mexico's Social Security Institute (Instituto Mexicano del Seguro Social, IMSS, by its acronym in Spanish). Merck Laboratories' Gardasil IV (quadrivalent) vaccine was also applied, which provides protection against four serotypes of human papillomavirus.

The daughters of employees who requested it were immunized. The administration of doses was as follows:

Mexico City November 23, 2024 / 5 doses
Total: 9 doses

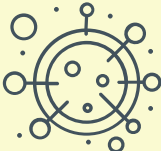


2024 Vaccination Campaign against Pneumococcus

In the months of April, May, June, July and September, the vaccination campaign against pneumococcus was carried out, through the Health Center III. The Prevenar 13 V vaccine from Pfizer Laboratories was applied, which provides protection against thirteen serotypes of pneumococcal disease caused by *Streptococcus pneumoniae* (1, 3, 4, 5, 6A, 6B, 7F, 9V, 14, 18C, 19A, 19F and 23F).

Employees and retirees who requested it were immunized. The administration of doses was as follows:

Mexico City April 29, 2024 / 15 doses
May 30, 2024 / 18 doses
June 6-7, 2024 / 80 doses
July 12, 2024 / 10 doses
September 23-24, 2024 / 71 doses



In November, a vaccination campaign against pneumococcus was carried out, through Clinic #7 of the IMSS. The Prevenar 13 V vaccine from Pfizer Laboratories was applied, which provides protection against thirteen serotypes of pneumococcal disease caused by *Streptococcus pneumoniae* (1, 3, 4, 5, 6A, 6B, 7F, 9V, 14, 18C, 19A, 19F and 23F).

Employees and retirees who requested it were immunized. The administration of doses was as follows:

Mexico City November 19-23, 2024 / 301 doses
Total: 495 doses



2024 Tetanus Vaccination Campaign

In the months of April, May, June, July and September, the vaccination campaign against diphtheria and tetanus was carried out through the Health Center III. The Td vaccine from Birmex Laboratories was applied, which provides protection against both diseases.

Employees who requested it were immunized. The administration of doses was as follows:

Mexico City April 29, 2024 / 20 doses
May 30, 2024 / 54 doses
June 6-7, 2024 / 184 doses
July 12, 2024 / 154 doses
September 23-24, 2024 / 159 doses



In November, the vaccination campaign against diphtheria and tetanus was carried out through Clinic #7 IMSS. The Td vaccine from Birmex Laboratories was applied, which provides protection against both diseases.

Employees and retirees who requested it were immunized. The administration of doses was as follows:

Mexico City November 19-23, 2024 / 130 doses
Total: 701 doses applied



2024 Vaccination Campaign against Hepatitis B

In September, the vaccination campaign against hepatitis B was carried out through the Health Center III. The recombinant anti-hepatitis B DNA vaccine from BRECO-VAC Laboratories was applied, which provides protection against hepatitis B.

Employees who requested it were immunized. The administration of doses was as follows:

Mexico City September 23-24, 2024 / 39 doses
Total: 39 doses applied



2024 Prostate Cancer Screening Campaign

In September, the campaign for the timely detection of prostate cancer was carried out, through the Health Center III, which carried out a symptomatology test compatible with prostatitis. Rapid tests for the detection of prostate antigen were applied to men over 50 years of age.

The capillary blood test was carried out on all employees who requested it:

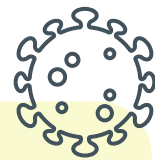
Mexico City September 23-24, 2024 / 60 tests
Total: 60 prostate antigen tests



2024 Influenza Vaccination Campaign

In October, the vaccination campaign against influenza was carried out through the comprehensive health area at the Bancomext offices. The quadrivalent influenza vaccine (Mexinvac) from Birmex Laboratories was applied, which provides protection against influenza type A and B.

Employees and retirees who requested it were immunized. The administration of doses was as follows:

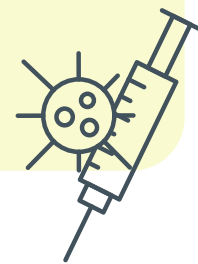


Mexico City October 21-31, 2024 / 625 doses

In the months of November and December, the vaccination campaign against influenza was carried out, through Clinic #7 of the IMSS. The quadrivalent influenza vaccine (Mexinvac) from Birmex laboratories was applied, which provides protection against influenza type A and B.

Employees and retirees who requested it were immunized. The administration of doses was as follows:

Mexico City November 19-23, 2024 / 405 doses
December 19, 2024 / 90 doses
Total: 1,120 doses applied





The 8th Edition of the Health Fair was held, entitled “Health Olympics”, in which various studies and tests were made available to all personnel, among which the following stand out:

- 1. 107 spirometry.
- 2. 74 electrocardiograms.
- 3. Cholesterol and triglyceride tests.
- 4. 99 InBody tests.
- 5. 99 blood chemistry of six elements.
- 6. Face scans (blood pressure, systolic pressure, diastolic pressure, cardiac stress).
- 7. Venous Doppler test.
- 8. Dental check-ups.
- 9. Audiometry.
- 10. Deworming
- 11. Glycated hemoglobin test.



Photo: Bancomext Archive

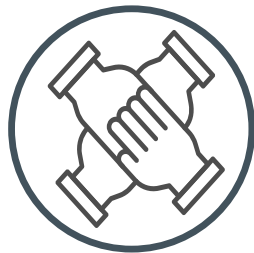


Social Responsibility and Quality of Life

Internal Communication

Between January and December 2024, a total of 100 campaigns were carried out and disseminated. During the year, a total of 7,752 requests were answered. In 2024, the Internal Communication Program focused on the topics listed below:

1. Strengthening of the organizational culture and generation of a sense of belonging of employees through events of interest to the staff.
2. Promotion of equality and non-discrimination campaigns and work-family co-responsibility.
3. Regulatory campaigns for the correct operation of Bancomext.
4. Campaigns related to compliance with training and regulatory courses.
5. Campaigns in collaboration with other government agencies.
6. Follow up on Civil Protection recommendations in the event of specific events (extreme heat, earthquakes, rain, etc.)



7. Promotion of training courses, workshops and staff training.
8. Attention to the Positive Leadership and Social Responsibility Program.
9. Health promotion and care.

In addition, the process of updating content in each of the sections of Intramedia, the institutional internal network, was carried out. At the end of 2024, 82% of the total Intramedia sections had been updated.



Ethics and Conflict of Interest Prevention Committee

During 2024, all the activities stipulated in the dashboard for the comprehensive evaluation of the Ethics and Conflict of Interest Prevention Committees were completed in a timely and efficient manner. Thanks to this effort, **a total of 100 points out of 100**, which is considered to be an excellent rating, was obtained in the **Preliminary Compliance Evaluation Certificate** granted by the Ministry of Anti-Corruption and Good Governance.

In addition, the realization of two good practices that promote the awareness and attachment of collaborators to institu-

tional values and principles was documented: Cinema Thursdays and Coffee with Letters. Five film screening sessions were held, with the participation of 296 collaborators, as well as four reading circle sessions, with the participation of 120 collaborators.

Similarly, 118 graphic materials were disseminated, provided by the Unit for Control and Improvement of the Federal Public Administration (Unidad de Control y Mejora de la Administración Pública Federal, UCMAPF, by its acronym in Spanish).

A circular icon showing three people sitting at a table, each with a laptop.

A total of

4 ordinary sessions and 1 extraordinary session

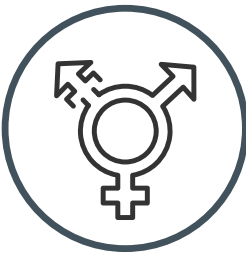
In addition, the following management activities were carried out:

1. Training for all personnel through the course "Conflicts of interest in the exercise of public service", in which participation was greater than 80%.
2. Annual Work Program.
3. Updating of the Code of Conduct.
4. Preparation of reports, questionnaires and reports for the Ministry of Anti-Corruption and Good Governance.
5. Attention to complaints



Gender Links Network

From January to December 2024, **28 visual materials** were disseminated, provided by the Gender Equality Unit, which highlight the key commemorations of historically discriminated groups, as well as the training offered by the different agencies in equality and non-discrimination.



The following actions were carried out to strengthen the institutionalization of gender equality in Bancomext:

- ▶ Approval, subscription and dissemination of the Recruitment and Selection Protocol with a Gender Perspective.
- ▶ Call to become a counselor in cases of harassment and sexual harassment.

Similarly, Bancomext provided various inputs that allowed the Gender Equality Unit to account for the monitoring that Bancomext carries out to implement various actions in the field of gender.

In total, **five reports were** produced throughout the year:

- ▶ Request for information on the integration of government reports to be submitted by the Mexican State to the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) and the Beijing Platform for Action.
- ▶ Follow-up report on the Protocol for the Prevention, Care, and Punishment of Sexual Harassment and Sexual Assault.
- ▶ Follow-up report of the National Human Rights Program 2020-2024 (Programa Nacional de Derechos Humanos, PNDH, by its acronym in Spanish), in specific cases of accessibility actions for people with disabilities.
- ▶ Request for information from the Sex Workers' Rights Promotion Group.
- ▶ Follow-up report on the implementation of the constitutional principle of gender parity.



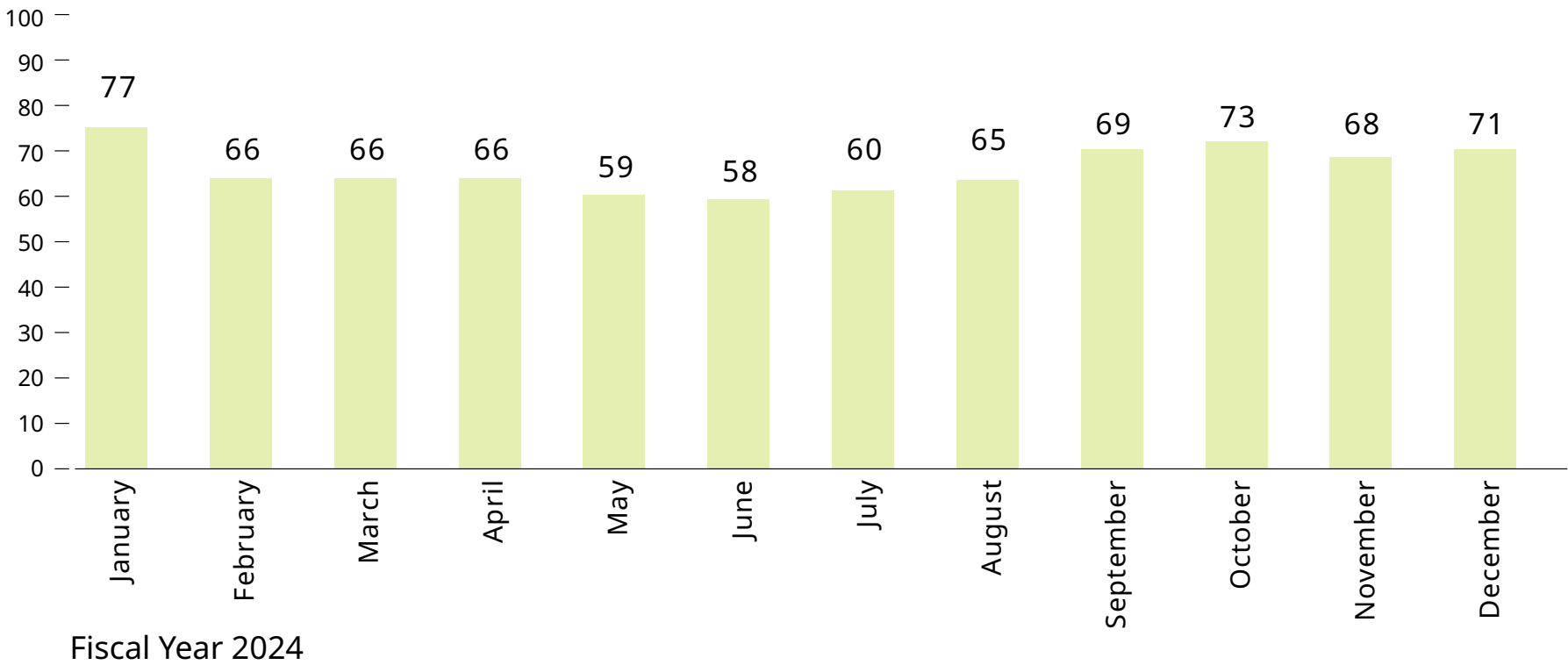
Recommendations of the Mexican Human Rights Commission

To date, Bancomext does not have any recommendations.

Social Service and Professional Internship Program

- ▶ **Agreements** have been established with at least **ten higher and uppersecondary educational institutions**.
- ▶ The average work force is **70 young people** per month.
- ▶ The program was resumed in a **100% face-to-face** manner.
- ▶ The maximum percentage of those who perform social service and internships was increased from 10% to 15% for each administrative unit.

Graph 49. Number of Social Service Providers per Month

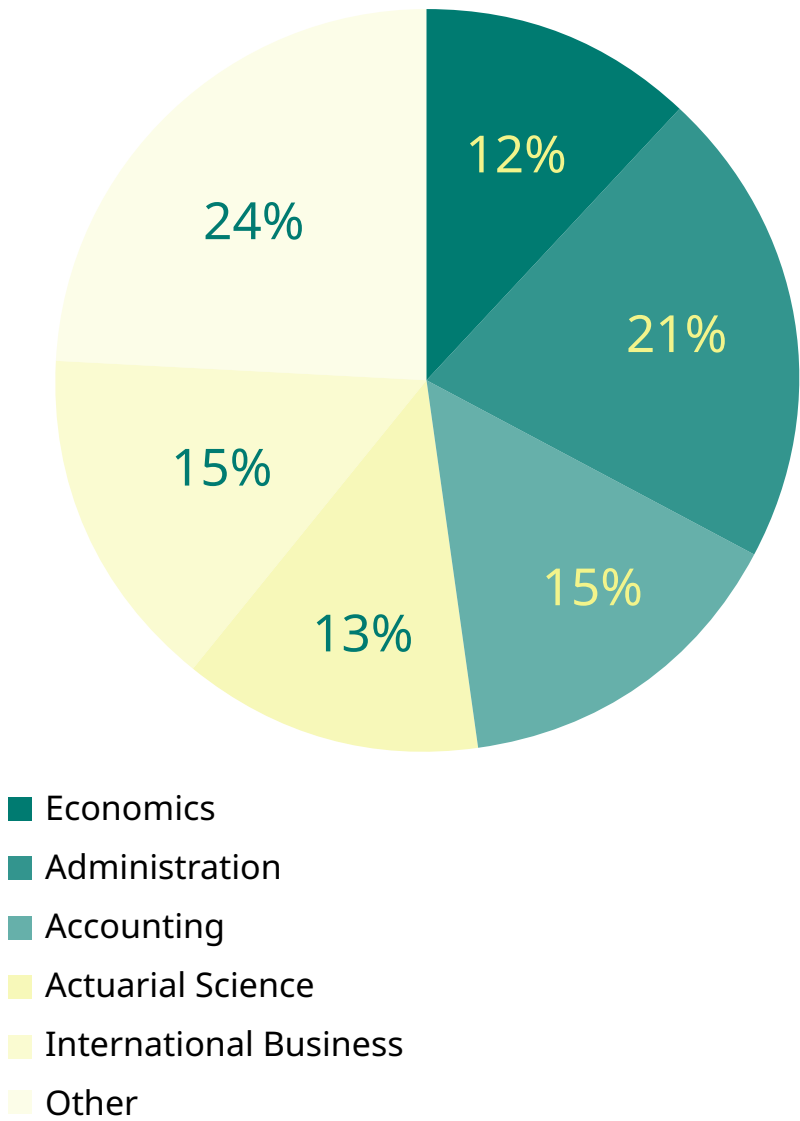


Source: Prepared by Bancomext.

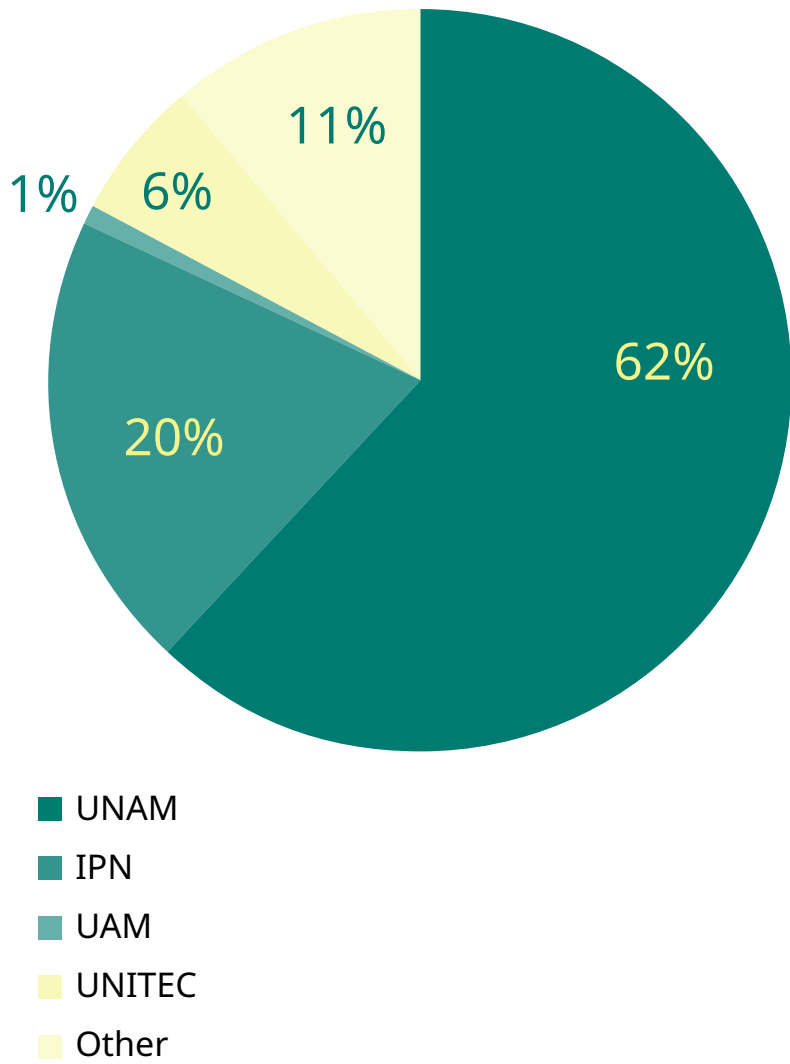
Currently, the composition of the staff of social service providers is made up of economic-administrative careers. The predominant careers are: Administration, Accounting and International Business. (Graph 50)

It is also shown that the largest number of social service providers are from the National Autonomous University of Mexico (Universidad Nacional Autónoma de México, UNAM, by its acronym in Spanish), as well as the National Polytechnic Institute (Instituto Politécnico Nacional, IPN, by its acronym in Spanish). (Graph 51)

Graph 50. Average number of social service and professional internships providers per career



Graph 51. Average number of students completing their social service and professional internship per university



Source: Prepared by Bancomext.

Cultural and Sports Promotion.
Internal Events

- ▶ Bancomext participated in the 59th edition of Banking Games.
- ▶ The contingent included 145 participants, 55 women and 90 men who competed in 19 different disciplines (15 sports and 4 cultural).
- ▶ Bancomext ranked among the top 15 out of more than 50 participating banking institutions.

In the interest of providing options to the staff to improve their health and quality of life, **five extra activities were implemented (in addition to Banking Games):** Fitbody, ball-room dancing, physical conditioning and yoga, with a total of 77 people registered, as well as the implementation of active breaks, with the participation of all Bancomext’s staff.



Photo: Bancomext Archive

Positive Leadership and Social Responsibility Program

In its session on February 28, 2024, Bancomext’s Board of Directors authorized the continuity of the Positive Leadership and Social Responsibility Program to strengthen competencies in Bancomext.

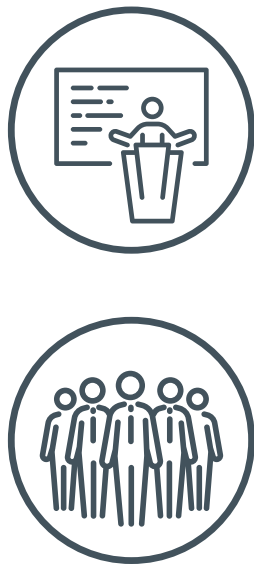
The following activities were carried out for each thematic axis:

Graph 52. Activities of the Positive Leadership and Social Responsibility Program

Activity by Thematic Axis	Number of Activities Carried Out	Number of People Benefited
Community	3	196
Education	3	99
Environment	2	610

Source: Prepared by Bancomext.

The following actions were carried out:



- ▶ Environmental Awareness Program (UGAS/UERI).
- ▶ Webinar for the National Preparatory High School (Escuela Nacional Preparatoria, ENP, by its acronym in Spanish) youth, on the mission, objective and work of Bancomext.
- ▶ First Poem Contest, within the framework of the commemoration of International Mother Language Day.
- ▶ Fundraiser in support of the Center for Help to Cancer Patients (Centro de Ayuda a Enfermos con Cáncer, CE-NAEC, by its acronym in Spanish).
- ▶ “Golondrinos” summer program, focused on strengthening concepts of financial education and business creation among the staff’s daughters and sons.
- ▶ Second edition of the Eco-Bazaar, which included the invitation to groups selling sustainable products and the collection and barter of electronic waste, PET and polyethylene.
- ▶ Second edition of the Sustainability Rally and the Sustainable Photography Contest.
- ▶ First University Meeting with Bancomext.
- ▶ Blood donation day in support of the Mexican Red Cross.
- ▶ Christmas Bazaar, focused on promoting local consumption by small and medium-sized companies.

Processes and Quality



All Bancomext’s processes are aligned with its own objectives and goals; they are also completely mapped. Processes have been standardized for similar purposes, and thus it has been possible to standardize their operation and guarantee the quality of the results.

At the end of 2024, Bancomext’s inventory of processes is made up of a total of 108 processes (78 substantive and 30 administrative).

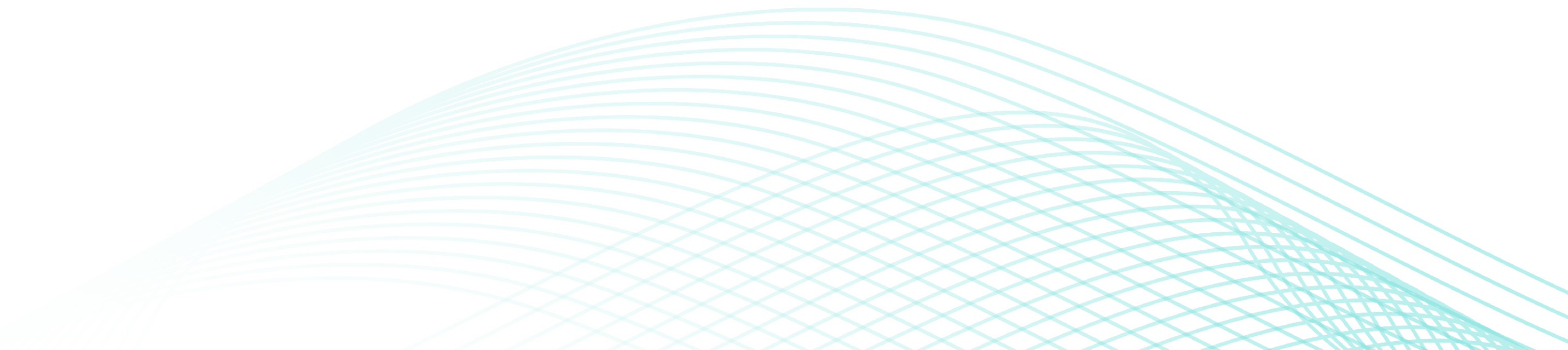
The Institutional Inventory of Regulations, as of the end of 2024, registered a total of 126 documents, including the eight Administrative Manuals of General Application (Manuales Administrativos de Aplicación General, MAAG, by its acronym in Spanish). During 2024, a total of 74 documents were updated, amount to 62.71% of the institutional regulations, excluding the eight MAAGs issued by the Ministry of Public Administration. Of the 74 updated documents, the distribution was as follows:

Chart 12. Updated manuals by type

OPERATING MANUALS	REGULATORY MANUALS	OPERATING MANUALS VIA ADDENDUM	Total
42	13	19	74



Bancomext reaffirms its commitment to continue working to enhance tailored support in different regions, facilitate credit for SMEs, and contribute to the Mexican government's strategy to boost the country's economic development.



BANCOMEXT PRODUCTS



IN OPERATION		IN PROGRESS
CAPEX Equipment	Export and Import Letters of Credit	Financing for Automotive and Auto Parts Supply Chain Contracts
ECA Guarantee	Inventory Financing (Reports)	Financing for Industrial Park Users
PRIME Certification	Foreign Trade Buildings & Sustainable Certification	Working Capital for Export Chain Suppliers
Creative Industries: Film	Financing for the Agroindustrial Sector	ECA Foreign Trade Guarantee
Business Guarantee	Factoring for Suppliers	
Stock Market Guarantee	SME 60	

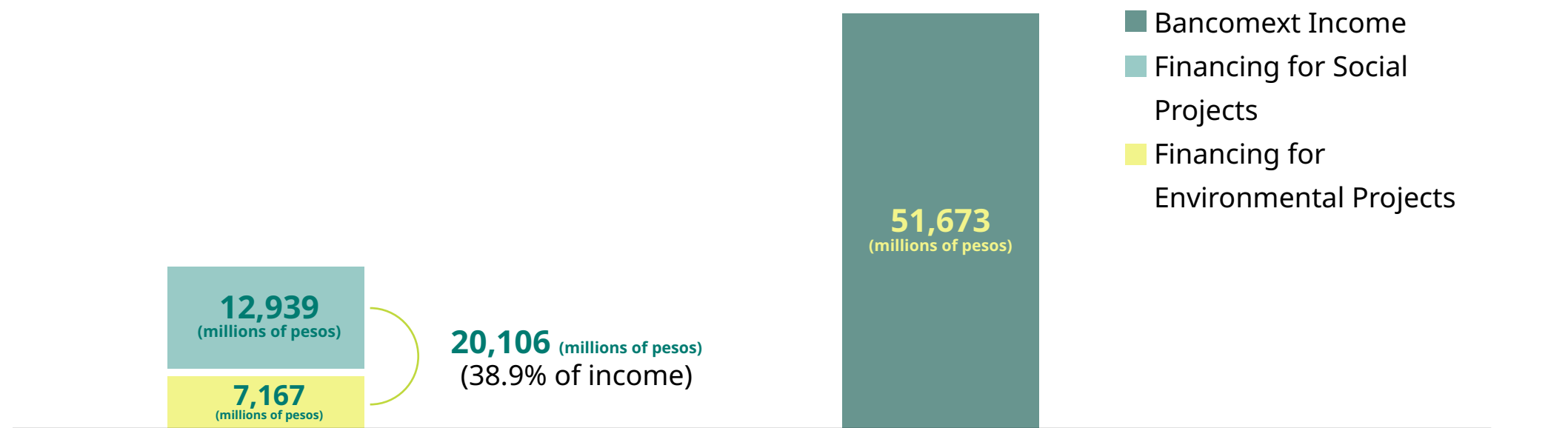
SUSTAINABILITY IN BANCOMEXT



Historically and in alignment with its mandate, Bancomext has contributed to the mobilization of resources that generate environmental and social benefits. Frequently, Bancomext's loans facilitate the adoption of better and more efficient technologies, contribute to the development of renewable and green energy projects, favor the integration of small and medium-sized enterprises in export chains and attract capital to vulnerable areas with high growth potential, among many other benefits that are generated in the communities where its clientele operates. In this sense, sustainability has always been a fundamental part of Bancomext's identity and mandate. Between January and December 2024, financing for **MXN 20,106 million was allocated** to projects with environmental and social benefits, an amount equivalent to **38.9%** of the bank's revenues in 2024.



Graph 53. Financing for Environmental and Social Projects as a Percentage of Bancomext’s Total Revenues in Millions of Pesos, 2024



Source: Prepared by Bancomext.

To endorse its commitment to the importance of systematically adopting environmental, social and governance (ESG) factors in the impact analysis of its operations, Bancomext developed its sustainability strategy, and financial sustainability factors also ensure the bank’s soundness.

Moreover, efforts have been done to identify new emerging climate risks. The recognition of these risks, both in direct and financed operations, requires establishing a mechanism to integrate them into investment decisions. Therefore, the sustainability strategy strengthens Bancomext, ensuring its ongoing contribution to Mexico’s sustainable economic development.

In this effort to strengthen Bancomext’s commitment to the environment and society in general at the institutional level, it was determined that the sustainability strategy should be aligned with domestic and foreign initiatives in this matter, in particular with the Sustainable Development Goals (SDGs) of the United Nations (UN) and several commitments acquired by Mexico: those signed within the framework of the Paris Agreement, the commitments of the National Development Program (PND), the National Development Financing Program (Pronafide) and the Sustainability Protocol of the Association of Mexican Banks.

Graph 54. Alignment of Bancomext’s Sustainability Strategy with Domestic and Foreign Initiatives

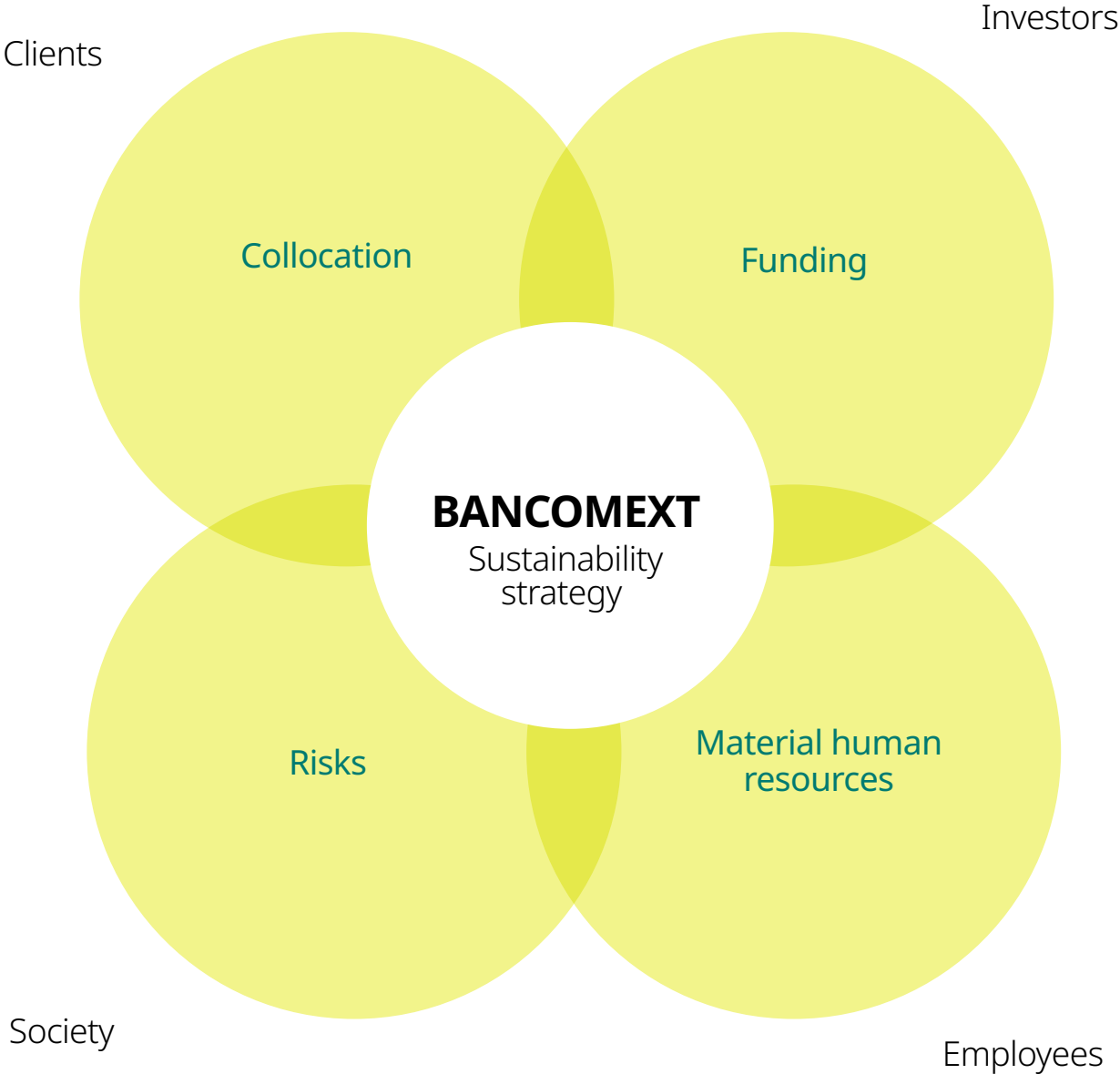


The objective of Bancomext’s sustainability strategy is to incorporate the effects, both positive and negative, produced by its operations in environmental and social matters into decision-making. This incorporation includes implications on Bancomext’s clients through the design of financial products; for employees, building a positive and inclusive work atmosphere where there is professional growth based on effort and a balance between family and work life; for suppliers, achieving an efficient use of resources; for companies, institutions and investors, offering them innovative instruments, such as labeled bonds; and for the society at large, identifying and managing climate risks, as well as measuring the environmental and social impacts of Bancomext’s operations.



Source: Prepared by Bancomext.

Graph 55. Components of Bancomext’s Sustainability Strategy



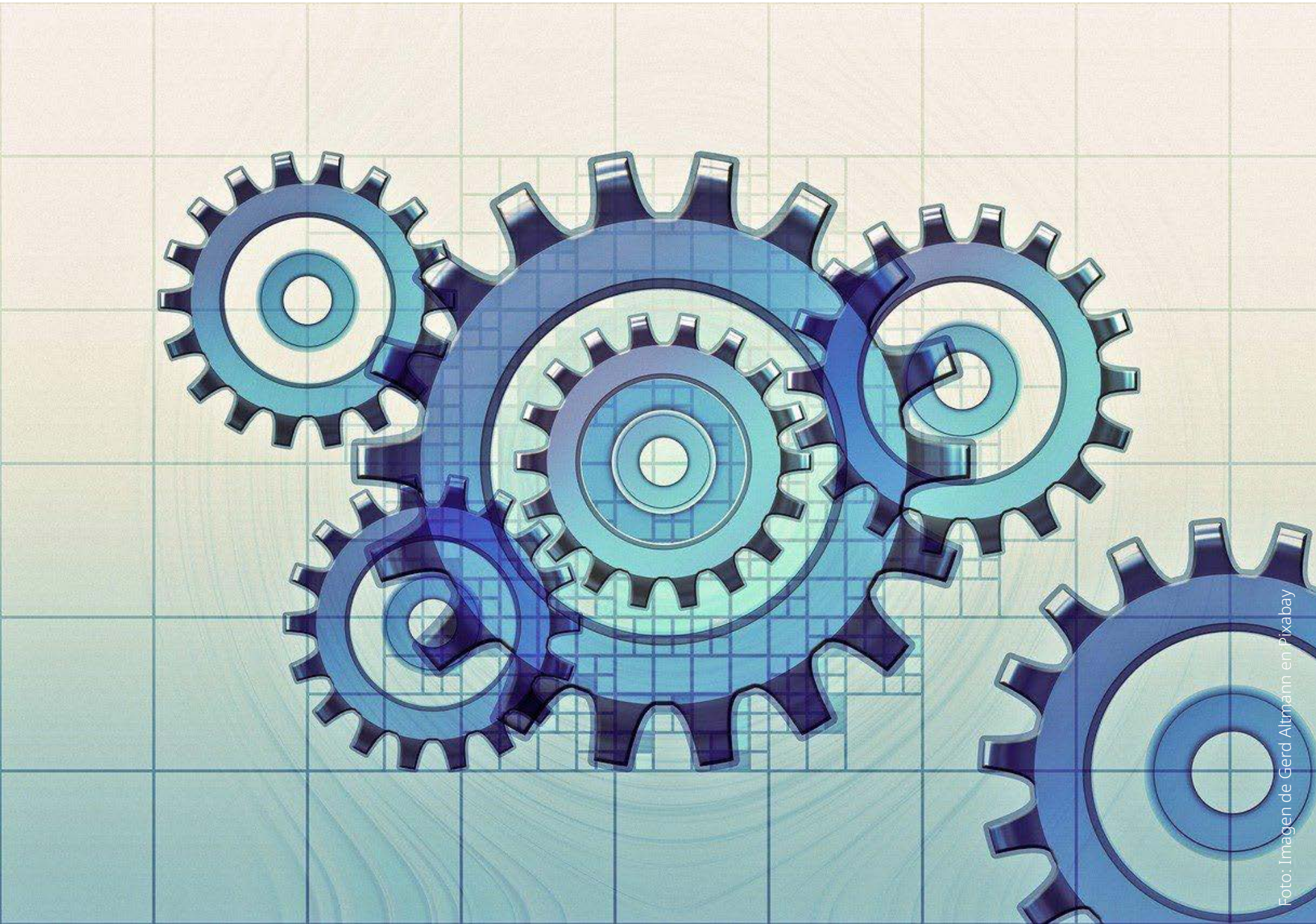
Through SARAS, all corporate loan portfolio operations to receive financing are evaluated. This system considers policies and procedures to identify and evaluate the possible risks and benefits of customers, determines mitigation measures based on the specific profile of each operation aligned with the best financial, environmental and social practices, and ensures financing of products focused on enhancing a green economy with an environmental and social approach. In this way, Bancomext is moving towards an increasingly sustainable investment and serves as an agent of change.

Source: Prepared by Bancomext.

Governance

The implementation of a strategy relies, primarily, on the existence of an adequate corporate structure that delineates clear objectives and defined segments of responsibility, and that also establishes processes and procedures for their implementation, as well as monitoring and accountability mechanisms. The Board of Directors, as Bancomext’s highest governing body, is responsible for approving the institutional corporate strategy. In accordance with the Planning Law, this strategy must observe all aspects related to environmental, economic, social and cultural variables. Thus, Bancomext’s Institutional Program 2020-2024 establishes as a priority objective the sustainable economic development of the country, while promoting foreign exchange generating companies through an efficient and sustainable use of resources and human resources and capabilities to guarantee the country’s objectives in this area. In line with the Institutional Program, the sustainability strategy establishes the general vision for incorporating environmental and social aspects in Bancomext’s actions.

In order to adequately meet this mandate, the Board of Directors instructed the creation of the Sustainable Finance Committee (Cofiso) as a delegated body, which is empowered, among other actions, to do the following:



- ▶ Monitor institutional profitability (financial, social and environmental) to achieve target profitability.
- ▶ Review, validate and authorize Bancomext’s sustainability model, objectives and strategies, including environmental, social and governance (ESG) factors in the credit and market business models in the short, medium and long term, as well as monitor their implementation.
- ▶ Validate, authorize and monitor the proposed ESG indicators in the short, medium and long term.
- ▶ Follow up on the environmental and social risk assessments prepared by the Environmental and Social Management Unit (UGAS).
- ▶ Follow up on thematic issuances to ensure that the guidelines and requirements established therein are met.
- ▶ Supervise internal training actions on environmental and social risk issues for the proper functioning of the Environmental and Social Risk Management System.
- ▶ To report to Senior Management on the performance of Bancomext’s comprehensive financial strategy.

Cofiso is made up of the heads of the following units: Economic and Financial Projects and Programs; Treasury and Financial Markets; Issuances and International Relations; Credit; and Comprehensive Risk and Profitability Management. The head of the latter serves as president of Cofiso. In addition, this committee has a seat for an independent expert in sustainability.

Achieving the objectives outlined in the sustainability strategy is, to a large extent, related to the ability of all Bancomext employees to understand and contribute to the process. To this end, in 2024 various trainings were carried out in the field that reached **374 hours/person** as a whole.

Chart 13. ESG training courses offered during 2024

Course Name	Number of Employees Trained	Training Hours
ESG Training Course in the Financial System	3	186
Greenwashing, a New Risk Factor	62	62
IFRS S1 and S2 Standards	5	60
Bancomext Code of Conduct	66	66

Source: Prepared by Bancomext.

In the process of developing Bancomext’s sustainability strategy, a diagnosis was carried out that made it possible to identify the necessary actions to incorporate sustainability criteria in its operations. **Thirty-nine lines of action were identified: four enabling, 16 implementing, nine follow-up and ten communication and dissemination. By the end of December 2024, seven of these actions had been completed (18%), while 23 are in the process of implementation (59%).** The rest of the activities in the medium and long term depend on the completion of other actions.

The lines of action are linked to the three pillars that make up the strategy and are listed below:

Pillar 1. Human and Organizational

This pillar seeks to strengthen Bancomext’s internal capacities that allow for the efficient use of material, financial and human resources to contribute to the sustainable development of the export sector.

To this end, Bancomext has specific policies and lines of action in each of the following areas:

Labor Rights

Bancomext actively seeks to improve the conditions and job satisfaction of its employees. Year after year, these efforts have been evident in the results of the Organizational Climate and Culture Survey. The objective of this exercise is to identify the main strengths and areas for growth of Bancomext’s organizational climate, and then implement the necessary corrective actions. The survey evaluates different factors related to labor rights in Bancomext, among which are: respect for human rights, labor recognition, continuous performance evaluation, Professional Career Service, quality of work life and stress, work-family balance, values, teamwork and identity with Bancomext, among others.

In this sense, during 2024, an analysis of the 2019-2023 period was carried out as a strategy implemented for the 2024 Organizational Climate and Culture Survey, in which Bancomext obtained an average of the global index of **86.84/100**.

The evaluation factors in which Bancomext obtained the best ratings were the following:

1. Transparency (“In Bancomext, the personal data of users is protected”).
2. Identity with Bancomext (“I am proud to be part of Bancomext”).
3. Values (“In my area, we are disseminated and encouraged to act in accordance with Bancomext’s Code of Conduct”).
4. Regulations and austerity (“Bancomext’s public servants perform their functions in accordance with the provisions of the rules and laws”).
5. Organization (“Bancomext’s organizational manuals and procedures are clear and facilitate my work”).

Diversity and Equity

Bancomext has a committee in charge of monitoring, developing and implementing equality and non-discrimination practices. In addition, it has a gender equality policy, which aims to influence organizational change that institutionalizes equality in its culture and structure. This policy has resulted in a work plan that seeks to gradually incorporate the gender perspective into Bancomext’s programs and projects in a cross-cutting manner. The policy is applicable to all parties who develop a commercial and professional relationship with Bancomext, and it establishes various lines of action in different areas, such as organizational culture, capacity building, resource allocation, processes and procedures, monitoring, evaluation and transparency, good practices and mainstreaming.

Within the framework of this policy, various activities have been carried out, such as obtaining the Certification in the Mexican Standard NMX-R-025-SC-FI-2015 in Labor Equality and Non-Discrimination and the Network of Gender Liaisons, among others.

The policies in place have allowed Bancomext to have a zero gender pay gap at all levels of the organizational structure, while at the end of 2024, the organizational distribution reports **49.5% men and 50.5% women** working in the bank.



Photo: Bancomext Archive

Graph 56. Composition of Bancomext’s organizational structure, 2024



Training and Development

Bancomext has a Training Process Manual, in an effort to identify particular needs for updating and strengthening knowledge that allows, on the one hand, to reduce the probability of materialization of operational, technological and regulatory risks, among others, and, on the other, to incorporate new tools and international best practices. The manual also determines the guidelines regarding the participation of employees in courses, workshops, programs, seminars and conferences in Mexico and/or abroad. This process is developed and implemented through the Institutional Training Program, updated and approved annually. The aim of this program is for employees to adopt best practices and keep up to date on specific knowledge in their respective areas of competence.

Source: Prepared by Bancomext.

Pillar 2. Environmental Transformation

Bancomext is recognized as an agent of change with the capacity to mobilize resources for projects that mitigate and adapt to the effects of climate change. To this end, it has established a series of policies and mechanisms to facilitate the implementation of its sustainability strategy, which are detailed below. These policies allowed Bancomext to finance **MXN 7,166.5 million** in projects with environmental benefits during 2024, equivalent to **13.9%** of total revenues for the same year.

Environmental and Social Policy

Bancomext has an environmental and social policy that establishes its commitments to contribute to the sustainable development of Mexico and mitigate the environmental and social impacts of the programs, projects and products it finances. This policy promotes, among other aspects, the design and implementation of financial programs and products that contribute both to mitigating the effects of climate change, in compliance with the greenhouse gas reduction goals assumed by the Federal Government, and to promoting a sustainable culture within Bancomext through the efficient use of its resources.

Climate Risks

On the one hand, Bancomext recognizes climate change as a risk with the potential to impact both its physical and financial assets. During 2024, it was selected to participate in the Pilot program for the analysis of climate scenarios in the Mexican financial sector, promoted by Banxico, Mexico’s central bank. The objective of this program is to develop technical capacities to identify risks and opportunities in Bancomext’s portfolio.

On the other hand, through SARAS, it identifies the potential physical risks to which Bancomext’s customers are exposed. The identification is carried out at a level of state granularity through the available tools, such as the Mexican Atlas of Risks of Cenapred and the Mexican Atlas of Climate Change Vulnerability of INECC. More details may be found on the Environmental and Social Risk Management System section.

Energy and Green Transition

During 2024, financing for the energy sector continued, specifically power generation projects with more efficient technologies than other traditional sources of energy. These technologies contribute to reducing greenhouse gas emissions in a process of transitioning to clean energy.

Exclusion List

Bancomext has an exclusion list based on the International Finance Corporation (IFC) list. Its main objective is to verify that the loans or financing evaluated are consistent with Bancomext’s commitment to environmental and social matters. Bancomext’s exclusion list is aligned with the Mexican legal framework and also takes into account international and multilateral conventions, covenants, protocols, agreements and declarations related to environmental, social and labor aspects. The full exclusion list is available at the following link: <https://www.bancomext.com/storage/2022/10/Lista-de-exclusi%C3%B3n-actualizada-formato-2022.pdf>.

Electricity Consumption and Greenhouse Gas Emissions

Bancomext has begun to keep a record on the use of energy resources, in particular, on the use of electricity in its facilities and fuel of its vehicles. At the end of 2024, Bancomext’s vehicle fleet consumed **9,351** liters of gasoline, while energy consumption stood at **2,188,998 kWh**, equivalent to **8.2 GJ**.³⁴ These baseline measures will allow monitoring the performance of Bancomext’s direct emissions in the coming years.

³⁴ It includes electricity consumption of central offices and facilities in Tláhuac. Excludes state offices.

Supplier Policy

Bancomext considers environmental, social and governance criteria in its procurement, leasing and service provision policies. Such policies establish that procurement must ensure the best conditions for the State, and consider energy efficiency, responsible use of water, optimization and sustainable use of resources, as well as environmental protection. In this sense, it seeks to acquire goods that have a lower degree of environmental impact and that contribute to the reduction of greenhouse gas emissions, such as:

- a) Goods that do not contain toxic elements during their manufacture.
- b) Recyclable goods.
- c) Goods that incorporate recycling processes during their manufacturing.
- d) Reusable goods.
- e) Goods that are organic and/or sustainable products, which are produced in a manner that contributes to the conservation of the environment.



Foto: Imagen de b forestsmith en Pixabay

Pillar 3. Community and Societal Impact

As part of its mandate, Bancomext seeks to promote projects that create jobs and foster regional development in vulnerable communities and areas that have companies related to the export sector chain. In 2024, Bancomext granted **MXN 12,939.33 million** in financing to projects with social benefits, a figure equivalent to **25%** of its revenues in the same year. This achievement has been the result of specific actions aimed at incorporating social factors into the analysis of the credit process.

Thus, since the implementation of Bancomext’s Sustainable Bond Framework in July 2021, it has financed **MXN 61,632 million** in projects with social benefits.

Other specific actions aimed at integrating social factors into Bancomext’s operations are mentioned below.

Financial Products

As part of our commitment to diversity, equity, and closing the gender gap, Bancomext developed the MujerES Program, aimed at supporting SMEs that are at least 51% women-owned and led by women in decision-making roles. The program stemmed from the need for products to promote



the inclusion of women in Mexico’s financial system. By the end of 2024, the MujerES Bancomext program reached MXN 3,005 million in placement.

Corporate Responsibility

Bancomext has an internal Social Responsibility Program that promotes different philanthropic activities, such as fundraisings for associations and help centers for sick people. For more information regarding Bancomext’s corporate responsibility actions, check the information in this report referring to the Positive Leadership and Social Responsibility Program,

the Internal Outreach Campaign: UGAS Recommends, and the Social Service and Professional Internship Program.

Cross-cutting Lines of Action

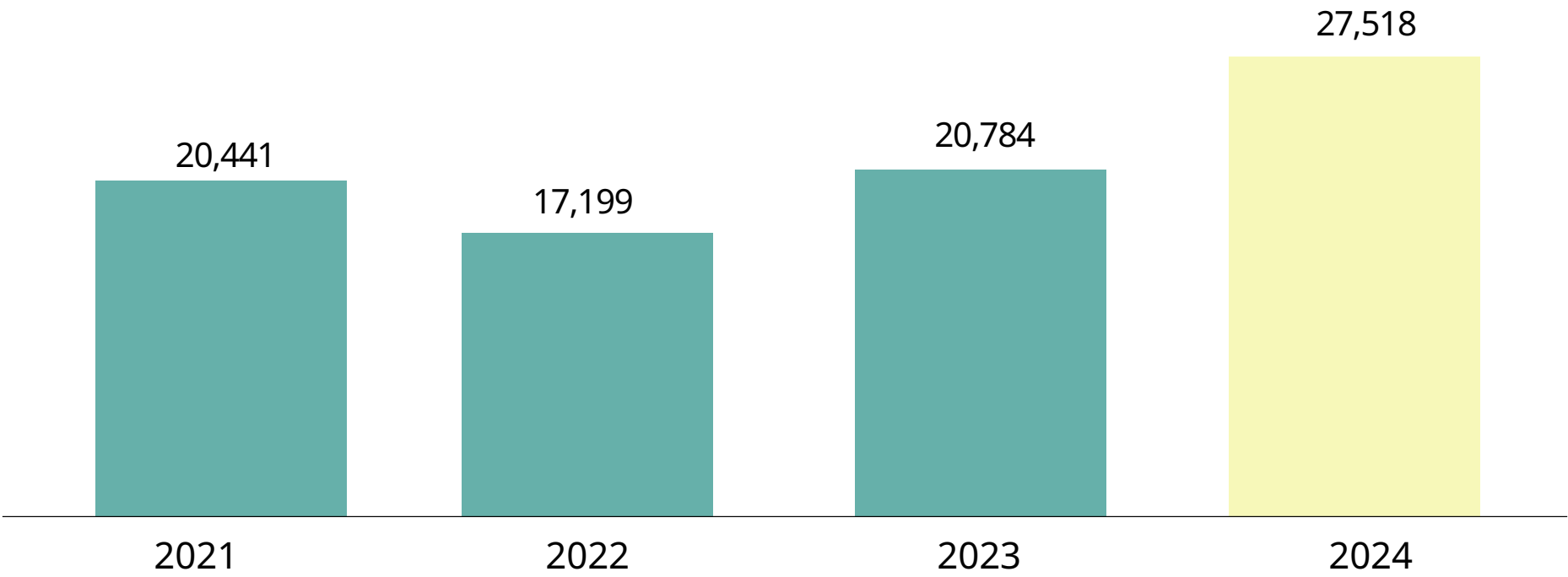
In a transversal way, Bancomext has implemented specific high-impact activities that facilitate the implementation of its sustainability strategy.

Sustainable Bonds

In July 2021, Bancomext’s Sustainable Bond Framework was published, aligned a series of industry best practice standards,

such as the Sustainability Bond Guidelines, The Green Bond Principles and The Social Bond Principles, all published by the International Capital Market Association (ICMA), as well as the UN SDGs. The framework determines the characteristics that the projects to be financed with the resources of the bonds must meet. Specifically, there are three eligible social categories (access to essential services, job creation, and socio-economic progress and empowerment) and seven environmental categories (renewable energy, energy efficiency, sustainable water and wastewater management, clean transportation, green buildings, sustainable environmental management of living biological resources and land use, and pollution prevention and control). Since 2021, **MXN 71,016 million and USD 714 million have been issued**, labeled as sustainable.

Graph 57. Amount issued per year in local bond certificates and international bonds labeled as sustainable, millions of pesos, 2021-2024³⁵



³⁵ For the amount issued during 2021, USD 500 million from the issuance of a subordinated bond is considered. For the amount issued during 2024, USD 214 million of the BACMEXT 24DX issuance is considered. The exchange rate to convert this amount was 20.8829 Mexican pesos per dollar.

Source: Prepared by Bancomext.

These proceeds have been duly assigned to the eligible categories established in the framework, highlighting that Bancomext has three years from the issuance to report to the investing public about the use of the proceeds. As of the end of December 2024, Bancomext had allocated, on average, **81%** to social categories and **19%** to environmental categories in the accredited portfolios. In particular, the following progress was recorded with respect to the allocation of proceeds (Chart 14).

The allocation reports for each of the bonds may be consulted on Bancomext’s website.

SARAS

Its main objective is to identify, categorize, assess, monitor, and manage the bank’s exposure to and impact from potential negative environmental and social effects of first-tier projects and/or companies applying for loans, which, by their nature, may pose both credit and reputational risks to Bancomext. Furthermore, SARAS helps to promote the development of sustainable foreign trade by verifying compliance with environmental and social requirements, both domestically and internationally. To learn more about the operation and results of the system, see the Environmental and Social Risk Management System (SARAS) section of this report.

Chart 14. Percentage of Accreditation of Bancomext’s Sustainable Emission Resources, 2024

Year of Issue	Issue	Amount to be Allocated	Total Resources Allocated (%)
2021	BNCE 2.72	USD \$500,000 m	100.8%
2021	BACMEXT 21X, 21-2X, and 21-3X	MXN \$10,000 m	102.8%
2022	BACMEXT 22X, 22-2X, and 22-3X	MXN \$17,199.2 m	100.5%
2023	BACMEXT 23X and 23-2X	MXN \$10,000 m	100.7%
2023	BACMEXT 23-3X and 23-4X	MXN \$10,784.4 m	100.2%
2024	BACMEXT 24X and 24-2X	MXN \$12,078.9 m	100.9%
2024	BACMEXT 24-3X, 24DX and 24-4X	MXN \$15,000	100.1%

Source: Prepared by Bancomext.

RATING AGENCIES



The rating agencies Moody's, Standard & Poor's, and Fitch Ratings take into consideration, when assigning their ratings to Bancomext, its strength and the support that the Federal Government provides for the realization of its objective as a driver of the development of foreign trade in Mexico. Thus, the support of the Federal Government, represented by the explicit government guarantee included in the Bank's Organic Law, means that the institution receives the same ratings and outlooks from credit rating agencies as those assigned to the Federal Government.



Chart15. Grades updated as of December 31, 2024

Moody's Investors Service – Global Scale Foreign and Mexican Currency	
Outlook	Negative
Long-Term Rating	Baa2
Short-Term Rating	P-2
Moody's Local Mexico – Local Scale	
Outlook	Stable
Long-Term Local Currency Issuer Rating	AAA.mx
Short-Term Local Currency Issuer Rating	ML A-1.mx
Long-Term Senior Unsecured Debt Rating in Local Currency	AAA.mx
Standard & Poor's – Global Foreign Currency Scale	
Outlook	Stable
Long-Term External Debt	BBB
Short-Term External Debt	A-2
Standard & Poor's – Global Scale Local Currency	
Outlook	Stable
Long-Term External Debt	BBB+
Short-Term External Debt	A-2
Standard & Poor's Domestic – Local Scale	
Outlook	Stable

Long-Term Domestic Scale Rating	mxAAA
Rating Domestic Short-Term Scale	mxA-1+
Fitch Ratings – Global Scale Foreign and Local Currency	
Outlook	Stable
Long-Term Issuer Rating	BBB-
Short-Term Issuer Rating	F3
Fitch Domestic – Local Scale	
Outlook	Stable
Long-term Domestic scale	AAA(mex)
Domestic Scale Short Term	F1+(mex)
HR Ratings – Global Scale	
Outlook	Negative
Long-Term Global Scale	HR BBB+ (G)
Global Scale Short Term	HR3 (G)
HR Ratings – Local Scale	
Outlook	Stable
Long-Term Local Scale	HR AAA
Short-Term Local Scale	HR+1

Source: www.hrratings.com; www.fitchratings.com; www.spglobal.com; www.moodylocal.com; www.moody.com

FINANCIAL PROFILE



The results of the operation and the corresponding financial position are presented below:

Chart 16. Consolidated Statement of Comprehensive Income with Subsidiaries for the Years Ended December 31, 2024 and 2023

Consolidated statement of comprehensive income with subsidiaries for the years ended December 31, 2024 and 2023			
Accounting criteria in effect until December 31, 2024			
	December 2024	December 2023	Variation 2024-2023
Interest income	51,673	44,474	7,199
Interest expense	(41,947)	(36,235)	(5,712)
FINANCIAL MARGIN	9,726	8,239	1,487
Allowance for credit risk	(2,701)	(3,830)	1,129
NET INTEREST MARGIN ADJUSTED FOR CREDIT RISK	7,025	4,409	2,616
Commissions and fees collected	1,282	870	412
Commissions and fees paid	(51)	(59)	8
Net trading income	323	322	1
Other operating income (expenses)	38	129	(91)
Income from operations	(9,299)	(7,158)	(2,141)
Administration and promotion expenses	(3,113)	(2,453)	(660)
RESULT FROM OPERATIONS	(3,795)	(3,940)	145
Share of net results of other entities	41	(42)	83
RESULT BEFORE INCOME TAXES	(3,754)	(3,982)	228
Income taxes	(229)	579	(808)
Income payable taxes	(5)	(7)	2
Deferred income taxes (net)	(224)	586	(810)
NET RESULTS	(3,983)	(3,403)	(580)
Other Comprehensive Income			
Valuation of financial instruments to be received or sold	-	-	-
Remeasurement of defined benefits to employees	2,023	327	1,696
Result from holding non-monetary assets	-	-	-
Participation in ORI of other entities	-	-	-
COMPREHENSIVE RESULT	(1,960)	(3,076)	1,116
Net result attributable to:			
Controlling interest	(3,983)	(3,403)	(580)
Non-controlling interest	-	-	-
	(3,983)	(3,403)	(580)
Integral result attributable to:			
Controlling interest	(1,960)	(3,076)	1,116
Non-controlling interest	-	-	-
	(1,960)	(3,076)	1,116

Source: Bancomext preparation with information
Note: Fees and charges (broken down from the Other Operating Income (Expenses) category). The Federal Executive Power, through the SHCP, in exercise of the powers granted by Article 10 of the applicable Federal Revenue Law, instructed the payment of fees and charges to the institution totaling MXN 9,299 million in 2024 and MXN 7,158 million in 2023, charged against pre-tax income.

Chart 17. Consolidated Statement of Financial Position with Subsidiaries Comparative December 2024 and 2023

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION WITH SUBSIDIARIES							
COMPARISON TABLE December 2024 - December 2023							
	December 2024	December 2023	Variation Dec24 - Dec23		December 2024	December 2023	Variation Dec24 - Dec23
ASSET							
CASH AND CASH EQUIVALENTS	55,664	47,830	7,834	CREDIT PORTFOLIO WITH CREDIT RISK STAGE 3			
INVESTMENTS IN FINANCIAL INSTRUMENTS				Commercial credits			
Negotiable Financial Instruments	205,424	192,191	13,233	Business or commercial activity	223	6,025	(5,802)
Financial instruments to collect or sell	10,235	10,011	224	Financial entities	-	1,341	(1,341)
Financial instruments to collect principal and interest (securities)(net)	211	204	7	Consume Credits	2	2	-
	215,870	202,406	13,464	Housing credits			
DEBTORS UNDER REPURCHASE AGREEMENTS	44,991	4,470	40,521	Average and residential	1	1	-
Derivated financial instruments				TOTAL CREDIT PORTFOLIO WITH CREDIT RISK STAGE 3	226	7,369	(7,143)
For negotiation purposes	340	276	64	CREDIT PORTFOLIO	305,421	220,110	85,311
For hedging purposes	1,666	5,914	(4,248)	(+/-) DEFERRED ITEMS	(112)	(85)	(27)
	2,006	6,190	(4,184)	PREVENTIVE ESTIMATIONS FOR CREDIT RISKS	(8,197)	(9,730)	1,533
CREDIT PORTFOLIO WITH CREDIT RISK STAGE 1				TOTAL CREDIT PORTFOLIO (NET)	297,112	210,295	86,817
Commercial Credits				OTHER RECEIVABLE ACCOUNTS (NET)	8,276	3,493	4,783
Business or Commercial Activity	224,937	168,575	56,362	FORECLOSED GOODS (NET)	1	-	1
Financial Entities	59,007	35,607	23,400	LONG-LIVED ASSETS HELD FOR SALE OR TO BE DISTRIBUTED TO OWNERS	-	-	-
Government Entities	20,254	8,423	11,831	PREPAYMENTS AND OTHER ASSETS (NET)	1,820	2,075	(255)
Consumer Credits	17	18	(1)	PROPERTY, FURNITURE AND EQUIPMENT (NET)	526	478	48
Housing Credits				ASSETS FOR RIGHTS OF USE OF PROPERTY, FURNITURE AND EQUIPMENT (NET)	15	17	(2)
Average and residential	43	54	(11)	PERMANENT INVESTMENTS	796	755	41
TOTAL CREDIT PORTFOLIO WITH CREDIT RISK STAGE 1	304,258	212,677	91,581	DEFERRED INCOME TAX ASSET (NET)	4,505	4,729	(224)
CREDIT PORTFOLIO WITH CREDIT RISK STAGE 2				INTANGIBLE ASSETS (NET)	-	-	-
Commercial credits							
Business or commercial activity	934	55	879				
Consumer credits	-	1	(1)				
Housing credits							
Average and residential	3	8	(5)				
TOTAL CREDIT PORTFOLIO WITH CREDIT RISK STAGE 2	937	64	873				
				TOTAL ASSET	631,582	482,738	148,844

Chart 18. Consolidated Statement of Financial Position with Subsidiaries Comparative December 2024 and 2023

	December 2024	December 2023	Variation Dec24 - Dec23		December 2024	December 2023	Variation Dec24 - Dec23
LIABILITIES AND STOCKHOLDERS' EQUITY							
TRADITIONAL COLLECTION				Financial instruments that qualify as liabilities			
Term deposit				Outstanding subordinated debentures	10,470	8,504	1,966
Money market	187,979	127,568	60,411				
Debt securities issued	105,727	89,224	16,503	INCOME TAX LIABILITY	1	1	-
	293,706	216,792	76,914	EMPLOYEE BENEFIT LIABILITY	9	1,208	(1,199)
INTERBANK LOANS AND OTHER LOANS				DEFERRED CREDITS AND PREPAYMENTS	868	743	125
With Immediate Enforceability	4,740	5,959	(1,219)	TOTAL LIABILITIES	587,265	445,760	141,505
Short-term	25,739	18,341	7,398				
Long-term	20,543	18,151	2,392	CONTRIBUTED CAPITAL			
	51,022	42,451	8,571	Capital stock	51,137	43,235	7,902
CREDITORS UNDER REPURCHASE AGREEMENTS	174,661	165,317	9,344	Contributions for future capital increases formalized by its Governing Body	9,299	7,902	1,397
COLLATERAL SOLD OR PLEDGED AS GUARANTEE				Additional paid-in capital	81	81	-
Repurchases (Credit balance)	42,520	2,242	40,278		60,517	51,218	9,299
Derivative Financial Credits				EARNED (LOST) CAPITAL			
For negotiation purposes	310	245	65	Capital reserves	854	854	-
For hedging purposes	7,255	1,575	5,680	Accumulated results	(17,905)	(13,922)	(3,983)
	7,565	1,820	5,745	Other comprehensive income			
LEASE LIABILITY	17	17	-	Valuation of financial instruments to be received or sold	5	5	-
OTHER ACCOUNTS PAYABLE				Defined benefit employee severance indemnities	818	(1,205)	2,023
Creditors due to liquidation of operations	5,432	441	4,991	Result from holding non-monetary assets	(25)	(25)	-
Creditors for collateral received in cash	47	5,039	(4,992)	For valuation of fixed assets	(22)	(22)	-
Payable contributions	20	17	3	For valuation of permanent investments in shares	(3)	(3)	-
Sundry creditors and other accounts payable	927	1,168	(241)	Participación en ORI de otras entidades	53	53	-
	6,426	6,665	(239)		(16,200)	(14,240)	(1,960)
				TOTAL CONTROLLING INTEREST	44,317	36,978	7,339
				TOTAL NON-CONTROLLING INTEREST	-	-	-
				TOTAL STOCKHOLDERS' EQUITY	44,317	36,978	7,339
					631,582	482,738	148,844
				TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY			

The financial indicators presented the following results as of December 2024. The ROE and ROA reflect the impact of the payment of fees and charges to the Federal Government:

In 2024, the institution generated a higher financial margin of 18% compared to 2023, and a credit risk-adjusted financial margin exceeding 59% over the same year, resulting in an increase in pre-fee operating results compared to 2023. These figures demonstrate Bancomext’s capacity to generate profits, in accordance with the implemented business model and institutional strategy.

It is important to note that the preventive estimate for credit risks, for a total of MXN 2,701 million, was MXN 1,129 million lower compared to 2023, mainly due to a reduced requirement in two corporate accounts and a decrease in general reserves.

At the end of December 2024, the credit portfolio amounted to MXN 305,421 million, which represents an increase of MXN 85,311 million. This growth is mainly due to higher lending in the corporate loan portfolio, financial intermediaries and government entities, as well as the increase in the exchange rate of 3.9163 pesos per dollar.

Chart 19. Financial indicators, comparison December 2024 – December 2023

C o n c e p t	2023	2024	Variación %
SOLVENCY	108.30%	107.55%	-0.75%
LIQUIDITY	345.07%	299.72%	-45.35%
OPERATIONAL EFFICIENCY	0.55%	0.58%	0.03%
DELINQUENCY RATE	3.35%	0.07%	-3.27%
DELINCQUENCY RATE (Includes contingent obligations)	3.20%	0.07%	-3.13%
STAGE 3 CREDIT RISK PORTFOLIO COVERAGE RATIO	132.04%	3626.99%	3494.95%
CAPITALIZATION TO CREDIT RISK RATIO	21.12%	20.78%	-0.34%
CAPITALIZATION RATIO TO TOTAL RISK	17.92%	17.59%	-0.32%
ROE	-9.43%	-10.10%	-0.67%
ROA	-0.77%	-0.74%	0.02%
MIN	1.02%	134%	0.32%

Average data = ((SUM of balance for the las twelve
Annualized data = (Flow of the last twelve months).

The balance of the credit portfolio with credit risk in stage 3 is made up of eight companies, which are undergoing judicial or extrajudicial collection, as well as thirteen former employees, while the delinquency rate decreased from 3.35% to 0.07%.

Based on the above, the stage 3 credit risk portfolio coverage ratio shows that Bancomext is capable of covering 35 times its non-performing loans, compared to 2023.

The ROE and ROA reflect the impact of the payment of fees and charges to the Federal Government for MXN 9,299 million in 2024 and for MXN 7,158 million in 2023. It is important to note that capital contributions were received from the Federal Government for MXN 9,299 million and MXN 5,726 million in 2024 and 2023, respectively.

Details of the explanation of the results of operations and financial situation can be found at the following link: <https://www.bancomext.com/storage/2025/03/g.-Informacio%CC%81n-que-se-difunde-en-cumplimiento-de-las-Disposiciones-de-Cara%CC%81cter-General-Aplicables-a-las-Instituciones-de-Cre%CC%81dito-Dic24.pdf>



Foto: Archivo Bancomext

FINANCIAL STATEMENTS AUDITED BY ÁLVAREZ BALBÁS, S.C.



BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C.
INSTITUCIÓN DE BANCA DE DESARROLLO AND SUBSIDIARIES

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF
DECEMBER 31, 2024 AND 2023**

CONTENTS

Independent Auditors' Report

Consolidated Financial Statements and Notes

- **Consolidated Statements of Financial Position**
- **Consolidated Statements of Comprehensive Income**
- **Consolidated Statements of Changes in Stockholders' Equity**
- **Consolidated Statements of Cash Flows**
- **Notes to Consolidated Financial Statements**

INDEPENDENT AUDITORS' REPORT

To Secretaría Anticorrupción y Buen Gobierno

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 statements of financial position as of December 31, 2024 and 2023, and the corresponding consolidated statements of comprehensive income, the consolidated statements of changes in stockholders' equity and the consolidated statements 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 consolidated 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 consolidated financial statements* section of our report. We are independent of the Institution 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 Mexico, 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 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.

The key audit matters described below refer only to the Institution's consolidated financial statements as of December 31, 2024 and for the year then ended.

We regard, as a key audit matter of the Institution's 2024 audit, the determination of the balance of the Allowance for Loan Losses as of December 31, 2024.

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 the 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 (3) to the 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 control 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 correct classification of the loan portfolio in the various stages of credit risk.
4. 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 of accounts against the established allowance.
5. We verified that the whole of the loans portfolio be included in the determination of the allowance, thus assuring the integrity of the information.

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 the Commission and internal control that the Management considered necessary to enable the preparation of consolidated financial statements that are free from material misstatement whether due to fraud or error.

In the preparation of 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 is 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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 expressing an opinion on the effectiveness of the entity's internal control.

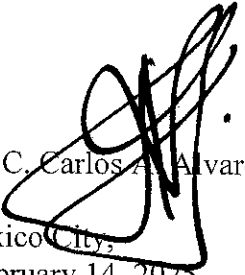
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, we conclude on 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 auditors' 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 auditors' report. However, future events or conditions may cause the entity to cease continuing 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 the persons 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 be 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 the current 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.


C.P.C. Carlos A. Alvarez Balbás

México City,
February 14, 2025

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Periférico Sur 4333, México 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	Liabilities and stockholders' equity	2024	2023
Cash and cash equivalents (note 5)	\$ 55,664	47,830	Deposits:		
Investments in financial instruments:			Time deposits (note 15):		
Negotiable financial instruments (note 6a)	205,424	192,191	Money market	\$ 167,979	127,568
Financial instruments to collect or sell (note 6b)	10,235	10,011	Debt instruments issued (note 16)	105,727	89,224
Financial instruments to collect principal and interest (securities) (net) (note 6c)	211	204		293,706	216,792
	215,870	202,406	Interbank and other borrowings (note 17):		
Debtors on repurchase/resale agreements (note 7a)	44,991	4,470	Payable on demand	4,740	5,959
Derivative financial instruments (note 8)			Short-term	25,739	18,341
For trading purposes	340	276	Long-term	20,543	18,151
For hedging purposes	1,665	5,914		51,022	42,451
	2,006	6,190	Creditors on repurchase/resale agreements (note 7b)	174,661	165,317
Loan portfolio with stage 1 credit risk (note 9a):			Collateral sold or pledged as guarantee		
Commercial loans:			Repurchase/resale (creditor balance) (note 7a)	42,520	2,242
Business or commercial activity	224,937	166,575	Derivative financial instruments (note 8)		
Financial entities	59,007	35,607	For trading purposes	310	245
Governmental entities	20,254	8,423	For hedging purposes	7,255	1,575
	304,198	212,605		7,566	1,820
Consumer loans	17	18	Lease liabilities (note 13)	17	17
Mortgage loans:			Other accounts payable:		
Medium-size and residential	43	54	Creditors on settlement of transactions	5,432	441
Total loan portfolio with stage 1 credit risk	304,258	212,677	Creditors on cash received as collateral (note 3h)	47	5,039
Loan portfolio with stage 2 credit risk (note 9a):			Taxes payable	20	17
Commercial loans:			Sundry creditors and other accounts payable (note 18)	927	1,168
Business or commercial activity	934	55		6,426	6,665
Consumer loans	-	1	Financial instruments qualifying as liabilities		
Mortgage loans:			Subordinated obligations outstanding (note 21)	10,470	8,504
Medium-size and residential	3	8	Income tax liabilities	1	1
Total loan portfolio with stage 2 credit risk	937	64	Liabilities for employee benefits (note 19)	9	1,208
Loan portfolio with stage 3 credit risk (note 9a):			Deferred credits and prepayments	868	743
Commercial loans:			Total liabilities	587,265	445,760
Business or commercial activity	223	6,025	Stockholders' equity (note 22)		
Financial entities	-	1,341	Contributed capital:		
	223	7,366	Capital stock	51,137	43,235
Consumer loans	2	2	Contributions for future capital stock increases formalized by the Board of Directors	9,299	7,902
Mortgage loans:			Stock premium	81	81
Medium-size and residential	1	1		60,517	51,218
Total loan portfolio with stage 3 credit risk	226	7,369	Earned (lost) capital:		
Loan portfolio	305,421	220,110	Capital reserves	854	854
(+/-) Deferred items (note 9a)	(112)	(85)	Cumulative results	(17,805)	(13,822)
(-) Less:			Other comprehensive income	798	(1,225)
Allowance for loan losses (note 6b)	(6,197)	(9,730)	Valuation of financial instruments to collect or sell	5	5
Total loan portfolio (net)	297,112	210,295	Remeasurements of defined employee benefits (note 19)	818	(1,205)
Other accounts receivable (net) (note 10)	8,276	3,493	Result from holding non-monetary assets	(25)	(25)
Foreclosed assets (net) (note 11)	1	-	Equity in OCI of other entities	53	53
Long-lived assets held for sale or to distribute to stockholders	-	-		(16,209)	(14,240)
Prepayments and other assets (net) (note 19 and note 20)	1,820	2,075	Total controlling interest	44,317	36,978
Property, furniture and equipment (net) (note 12)	526	478	Total non-controlling interest	-	-
Assets from rights of use of property, furniture and equipment (net) (note 13)	15	17	Total stockholders' equity	44,317	36,978
Permanent investments (note 14)	796	755	Total liabilities and stockholders' equity	\$ 631,582	482,738
Deferred income tax assets (net) (note 20)	4,505	4,729			
Intangible assets (net)	-	-			
Total assets	\$ 631,582	482,738			

(Continued)

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
 Periférico Sur 4333, México 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

Memorandum accounts:

	<u>2024</u>	<u>2023</u>
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	<u>4,246</u>	<u>907</u>
	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.

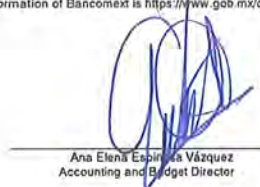
These consolidated statements of financial position were approved by the Board of Directors under the responsibility of undersigned officers.

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>.


 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

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

For the years ended 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

	<u>2024</u>	<u>2023</u>
Interest income (notes 6, 7, 9 and 24a)	\$ 51,673	44,474
Interest expense (note 24a)	<u>(41,947)</u>	<u>(36,235)</u>
Financial margin (note 24a)	9,726	8,239
Allowance for loan losses (note 9b)	<u>(2,701)</u>	<u>(3,830)</u>
Financial margin adjusted for loan losses	7,025	4,409
Commission and fee income (note 24b)	1,282	870
Commission and fee expense	(51)	(59)
Financial intermediation income (note 25)	323	322
Other operating income (expense) (note 26)	(9,261)	(7,029)
Administrative and promotional expenses	<u>(3,113)</u>	<u>(2,453)</u>
	<u>(10,820)</u>	<u>(8,349)</u>
Operating income (loss)	(3,795)	(3,940)
Equity in other entities' net result (note 14)	<u>41</u>	<u>(42)</u>
Result before income tax	(3,754)	(3,982)
Income tax (note 20)	(229)	579
Result from continuing operations	<u>(3,983)</u>	<u>(3,403)</u>
Net income (loss)	<u>(3,983)</u>	<u>(3,403)</u>
Other comprehensive income		
Valuation of financial instruments to collect or sell (note 6)	-	-
Remeasurements of defined employee benefits (note 19)	2,023	327
Result from holding of non-monetary assets	-	-
Equity in OCI of other entities (note 14)	<u>2,023</u>	<u>327</u>
Comprehensive income	\$ <u>(1,960)</u>	<u>(3,076)</u>
Net income attributable to:		
Controlling interest	(3,983)	(3,403)
Non-controlling interest	<u>-(3,983)</u>	<u>-(3,403)</u>
Comprehensive income attributable to:		
Controlling interest	(1,960)	(3,076)
Non-controlling interest	<u>-(1,960)</u>	<u>-(3,076)</u>

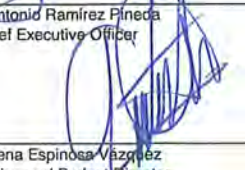
The accompanying clarification notes are an integral part of these consolidated financial statements.

These consolidated statements of comprehensive income 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, consistently applied, reflecting all the income and expenses derived from operations carried out by the institution during the above mentioned periods, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

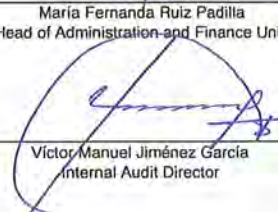
These consolidated statements of comprehensive income were approved by the Board of Directors under the responsibility of the undersigned officers.

The web site of the global network called Internet of Banco Nacional de Comercio Exterior, S.N.C., where the information regarding this 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>.


Luis Antonio Ramírez Pineda
Chief Executive Officer


Ana Elena Espinosa Vázquez
Accounting and Budget Director


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Head of Administration and Finance Unit


Víctor Manuel Jiménez García
Internal Audit Director

(Millions of Mexican Pesos)

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	Contributed Capital			Earned (both capital						
	Capital stock	Contributions for future capital stock increments authorized by the Board of Directors	Stock subscription	Cumulative treasury shares	Valuation of financial instruments to collect or sell	Re-measurements of defined employee benefits	Result from holding non-controlling interests	Equity in OCI of subsidiaries	Total contributed interest	Total stockholders' equity
Balance at December 31, 2022	\$ 43,235	2,175	81	854	(10,519)	(1,532)	(25)	50	34,328	34,328
Owner's movements (note 22)	-	5,726	-	-	-	-	-	-	5,726	5,726
Capital contributions	-	5,726	-	-	-	-	-	-	5,726	5,726
Total	-	-	-	-	-	-	-	-	-	-
COMPREHENSIVE INCOME	-	-	-	-	-	-	-	-	-	-
Net income (loss)	-	-	-	-	(3,402)	-	-	-	(3,402)	(3,402)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Valuation of financial instruments to collect or sell (note 6)	-	-	-	-	-	327	-	-	327	327
Re-measurements of defined employee benefits (note 19)	-	-	-	-	-	-	-	-	-	-
Equity in OCI of other entities (note 14)	-	-	-	-	(3,402)	327	-	-	(3,075)	(3,075)
Total	-	-	-	-	-	-	-	-	-	-
Balance at December 31, 2023	\$ 43,235	7,902	81	854	(13,921)	(1,205)	(25)	50	36,978	36,978
Owner's movements (note 22)	-	9,299	-	-	-	-	-	-	9,299	9,299
Capital contributions	7,902	(7,902)	-	-	-	-	-	-	-	-
Capitalization of contributions for future capital stock increases	-	1,997	-	-	-	-	-	-	1,997	1,997
Total	-	-	-	-	-	-	-	-	-	-
COMPREHENSIVE INCOME	-	-	-	-	-	-	-	-	-	-
Net income (loss)	-	-	-	-	(3,969)	-	-	-	(3,969)	(3,969)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Valuation of financial instruments to collect or sell (note 6)	-	-	-	-	-	2,023	-	-	2,023	2,023
Re-measurements of defined employee benefits (note 19)	-	-	-	-	-	-	-	-	-	-
Equity in OCI of other entities (note 14)	-	-	-	-	(3,969)	2,023	-	-	(1,946)	(1,946)
Total	-	-	-	-	-	-	-	-	-	-
Balance at December 31, 2024	\$ 51,137	9,299	81	854	(17,950)	819	(25)	50	44,317	44,317

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

These consolidated statements of changes in stockholders' equity 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 all the movements in stockholder's equity accounts derived from operations carried out by the institution during the above mentioned periods, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

These consolidated statements of changes in stockholders' equity were approved by the Board of Directors under the responsibility of the undersigned officers.

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Luis Alfonso Ruelas Pineda
 Chair-Executive Officer

Ana Elena Esquivel Valdivia
 Accounting and Budget Director

María Fátima Ruiz Pavilla
 Head of Administration and Finance Unit

Vicente Manuel Jiménez García
 Internal Audit Director

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

For the years ended 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

	2024	2023
Operation activities		
Result before income tax	\$ (3,754)	(3,982)
Adjustments for items associated with investments activities		
Depreciation of property, furniture and equipment	18	16
Equity in other entities' net result	(41)	42
	(23)	58
Adjustments for items associated with financing activities		
Interests associated with financial instruments qualifying as liabilities	2,211	(1,103)
	2,211	(1,103)
Total	(1,566)	(5,027)
Changes in operation items		
Change investments in financial instruments (securities) (net)	(13,465)	(2,222)
Change in debtors on repurchase/resale agreements (net)	(40,521)	(1,221)
Change in derivative financial instruments (assets)	(64)	580
Change in loan portfolio (net)	(86,934)	(2,548)
Change in other accounts receivable (net)	(5,109)	4,564
Change in foreclosed assets (net)	11	19
Change in other operating assets (net)	1,316	(146)
Change in deposits	86,968	35,726
Change in interbank and other borrowings	8,562	(1,682)
Change in creditors on repurchase/resale agreements	9,343	(8,477)
Change in collateral sold or pledged as guarantee	35,287	3,937
Change in derivative financial instruments (liabilities)	65	(531)
Change in other operating liabilities	5,105	(1,072)
Change in assets/liabilities for employee benefits	(3)	(1)
Change in other accounts payable	(267)	(615)
Change in other provisions	(6,199)	2,513
Payment of income tax	(6)	(7)
	(5,911)	28,817
Net cash flows from operating activities	(7,477)	23,790
Investment activities		
Payments for acquisition of property, furniture and equipment	(34)	(15)
Cash dividends received from permanent investments	2	1
Net cash flows from investment activities	(32)	(14)
Financing activities		
Collection from contributions for future capital stock increases formalized by the Board of Directors	9,299	5,726
Payment of lease liabilities	(3)	(2)
Payments associated with financial instruments qualifying as liabilities	(244)	(242)
Payments of interest on lease liabilities	(2)	(1)
Net cash flows from financing activities	9,050	5,481
Net increase (decrease) in cash and cash equivalents	1,541	29,257
Effects from changes in the value of cash and cash equivalents	6,293	(2,731)
Cash and cash equivalents at the beginning of the period	47,830	21,304
Cash and cash equivalents at the end of the period	\$ 55,664	47,830

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

These consolidated statements of cash flows 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 cash inflows and outflows derived from operations carried out by the institution during the above mentioned periods, which were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions.

These consolidated statements of cash flows were approved by the Board of Directors under the responsibility of undersigned officers.

The web site of the global network called Internet of Banco Nacional de Comercio Exterior, S.N.C., where the information regarding this 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>.


Luis Antonio Ramirez-Ripeda
Chief Executive Officer


Ana Elena Espinosa Yáñez
Accounting and Budget Director


María Fernanda Ruiz Padilla
Head of Administration and Finance Unit


Víctor Manuel Jiménez García
Internal Audit Director

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries

Notes to consolidated financial statements
December 31, 2024 and 2023
(Millions of Mexican Pesos)

(1) Incorporation and activity-

Incorporation-

Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo (hereinafter, the Institution, Bancomext), is an entity of the Federal Public Administration with an independent legal status and own capital, incorporated as a National Credit Corporation under the Credit Institutions Law and its own Integral Law.

On June 8, 1937, was founded Banco Nacional de Comercio Exterior, S. A. On July 12, 1985, following the Mexican nationalization of banks, the Institution became Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo. On January 20, 1986, Congress issued the "Integral Law of Banco Nacional de Comercio Exterior". Based on the provisions published in the June 24, 2002 Official Gazette, the Ministry of Finance amended, added and repealed various provisions thereof, especially aspects regarding the objectives, operations, administration, supervisions and authority of the Board of Directors of the Institution, and the powers of the Institution's General Director. On April 2, 1991, the Ministry of Finance (SHCP for its acronym in Spanish) issued the Integral Regulations of the Institution, amended on March 14, 1996, and September 10, 2009. On January 10, 2014, in the Official Gazette was published the Decree by which various provisions of the Organic Law were amended, added and abrogated and the Law to Regulate Financial Groups is issued, through which various provisions of the Organic Law were modified; as a result of the aforementioned reforms on August 25, 2015. On Monday, September 25, 2017, March 27, 2020 and September 30, 2024 the amendments to the above referred to Regulations were published in the Official Gazette.

Activity-

In accordance with the Institution's Organic Law, as a Development Bank, it renders public banking and lending services subject to the objectives and priorities of the National Development Plan, particularly, the National Development Financing Program to promote and finance activities and sectors as entrusted thereto in such law.

As a Development Bank, its purpose is to finance the country's foreign trade and participate in the promotion of such activity.

The main activities of the Institution are regulated by the Credit Institutions Law and by the Banco de México ("Banxico" or "Mexican Central Bank") Law. Such ordinances include a number of limits indicating the maximum leverage level and capitalization requirements limiting Institution's investments and operations, and is under the supervision of the National Banking and Securities Commission (–CNBV for its acronym in Spanish).

The consolidated financial statements presented herein as of December 31, 2024, and for the year ending on such date, include Institution's financial statements, as well as those of its subsidiaries, to wit: Desarrollo Inmobiliario Especializado, S. A. de C. V. (DIESA) and Administradora de Centros Comerciales Napoles, S.A. de C.V. (ACCN).

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Below is a description of such subsidiaries' purpose and their share in the stockholders' equity:

<u>Subsidiary</u>	<u>Holding</u>	<u>Purpose</u>
Desarrollo Inmobiliario Especializado, S. A. de C. V.	99.20% ["A" Series]	- The acquisition, leasing, administration, benefiting, exploitation, disposal and use of real estate.
	100.00% ["B" Series]	- Execution of adaptation, conservation, construction, demolition, maintenance and modification works thereto, provided property where Institution's office are or are to be.
Administradora de Centros Comerciales Napoles, S.A. de C.V.	100%* [Fixed]	- Acquire, purchase, sell, mortgage, lease, build and exploit any kind of movable and real property or rights in rem.
Under liquidation*	100%* [Variable]	- Rendering of any kind of professional services.

* In 2023, the Shareholders' Meeting authorized the entity's dissolution and liquidation appointing its liquidator. On November 6, 2024, the company's liquidation registration was filed with the Public Registry of Commerce, so as of that date it is in the liquidation period.

As of December 31, 2024 and 2023, DIESA's total assets represent 0.101% and 0.128%, respectively, of the Institution's total assets. ACCN total assets represent 0.001% of the Institution's total assets as of December 31, 2024 and 2023.

[2] Financial Statements authorization and basis of preparation-

Authorization-

Attached consolidated financial statements and notes as of December 31, 2024, for the year ending on such date were authorized for issuance by the subscribing members of the board: Luis Antonio Ramírez Pineda [Chief Executive Officer], María Fernanda Ruiz Padilla [Head of the Administration and Finance Unit], Ana Elena Espinosa Vázquez [Accounting and Budget Director], and Víctor Manuel Jiménez García [Internal Audit Director] on February 14, 2025, for approval by the Board of Directors on a subsequent date.

In accordance with the General Business Corporations Law, the Institution's bylaws and the General Provisions Applicable to Mexican Financial Entities, issued by CNBV, the Board of Directors and the CNBV have the authority to modify attached 2024 consolidated financial statements, following issuance thereof.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Basis of preparation-

a) Statement of compliance-

Attached consolidated financial statements have been prepared on the grounds of banking laws in accordance with Accounting Criteria Applicable to Mexican Financial Entities ("Accounting Criteria"), established by CNBV, the entity in charge of inspection and oversight of financial entities, and for the review of their financial information.

The Accounting Criteria provide that CNBV is to issue specific rules for specialized operations, CNBV's A-4 criterion "Supplementary application of Accounting Criteria" establishes that, in the absence of an express CNBV accounting criterion applicable to financial entities, and within the broadest context of the Financial Reporting Standards (*Normas de Informacion Financiera* - NIF) issued by the Consejo Mexicano de Normas de Informacion Financiera, A. C. (CINIF), the supplementary process established under NIF A-8 Supplementary process [currently NIF A-1 Conceptual Framework of Financial Information Standards, Chapter 90 Supplementary Nature], and only when International Financial Reporting Standards (IFRS) fail to resolve the accounting recognition a supplementary standard belonging to any other regulating process may be observed, provided in satisfaction with all requirements identified in referred to FRS, but such supplementary process is to be applied as follows: US Generally Accepted Accounting Principles (US GAAP) and any accounting standard part of the set of formal and well-known standards, provided in satisfaction with A-4 criterion's requirements.

b) Use of judgment and estimation uncertainties-

The preparation of consolidated financial statements requires the Management to apply judgment, estimates and assumptions regarding the book value of assets and liabilities and disclosure of contingent assets and liabilities as of the date of financial statements, and amounts entered into income and expenses during the year. Actual results may differ from such estimates and assumptions.

Assumptions and uncertainty in estimates

Information on assumptions and estimate uncertainty having a significant risk of resulting in a material adjustment to book amounts of assets and liabilities is included in the following notes:

- Note 3f and 6 – Investment in securities;
- Note 3g and 7 – Repurchase transactions;
- Note 3h and 8 – Derivative financial instruments;
- Note 3k and 9b – Credit risk allowance;
- Note 3t and 19 – Employee benefits;
- Note 3u and 20 – Income Tax (ISR for its acronym in Spanish) and Employee Profit Sharing (PTU for its acronym in Spanish).

c) Functional and reporting currency-

The consolidated financial statements are presented in the reporting currency, Mexican pesos, which is also the book and functional currency.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

For the purposes of disclosure made in the notes to consolidated financial statements, whenever a reference is made to pesos or "\$", is a reference to million Mexican pesos, except when otherwise indicated, and when a reference is made to USD or dollars, is a reference to dollars of the United States of America.

(3) Summary of main accounting policy-

Accounting policy described below have been uniformly applied in preparing consolidated financial statements for the reporting years.

(a) Basis of consolidation-

Consolidated financial statements include those of the Institution and those of its subsidiaries under its control, Desarrollo Inmobiliario Especializado, S. A. de C. V. [DIESA] and Administradora de Centros Comerciales Napoles, S.A. de C.V. [ACCN]. Transactions, balances and unrealized profits or losses resulting from transactions between the Institution and its subsidiaries, have been eliminated in preparation of these consolidated financial statements. Consolidation was effected based on DIESA and ACCN financial statements on and for the years ending on December 31, 2024 and 2023, which were prepared in adherence to Accounting Criteria Applicable to Mexican Financial Entities.

(b) Recognition of the effects of inflation-

Attached consolidated financial statements include the recognition of the effects of inflation in financial information until December 31, 2007, date when an inflationary economic environment (accrued inflation in excess of 26% in the last three-year period) is deemed terminated and a non-inflationary economic environment initiated, measured by Investment Unit (–UDI for its acronym in Spanish) value deriving factors, UDI be a unit the value of which is determined by Banco de México [Mexican Central Bank] in function of inflation. The annual and accrued inflation for the three annual years and rates used to determine inflation are shown below:

December 31	UDI	Inflation	
		For the year	Accrued
2024	8.340909	4.50%	17.34%
2023	7.981602	4.38%	20.83%
2022	7.646804	7.58%	19.50%

(c) Fair Value-

The fair value of a financial asset or liability is the exchange outflow price, based on the price that would be received upon sale of an asset or would be paid to transfer a liability, in an arm's length transaction as of the date of valuation.

The transaction price, that is, the price paid for the asset or that assumed for the liability is an inflow price. To the contrary, the fair value is an outflow price, as it is the price that would be received for selling the asset or transferring a liability.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

The fair value is determined based on market information; in some cases, this information is available [observable data] while in others, it is not [non-observable data]. For the purposes of financial information, fair value measurements are classified based on the level at which the measurement entry data are observable and its importance in determining fair value in its entirety, at three levels:

- Level 1, the highest level comprises observable exchange prices in an active market that the entity may obtain as of date of valuation;
- Level 2, prices obtained from observable entry data other than Level 1 exchange prices, whether directly or indirectly,
- Level 3, the lowest level, takes into account non observable entry data.

The Institution applies direct to vector valuation using the Updated Price from its Price Provider [Valuacion Operativa y Referencias de Mercado S.A. de C.V.] of the following instruments:

I. Securities entered in the Registry or authorized, entered or regulated in markets recognized by CNBV by means of general character provisions.

II. Derivative Financial Instruments that are traded in domestic derivative markets or belonging to markets recognized by Banco de México.

III. Underlying assets and all other financial instruments part of Structured Transactions or Derivative Packages, when about Securities or financial instruments foreseen under fractions I and II above.

Therefore, the level of fair value of these instruments is at Level 1.

Bancomext trades Derivative Financial Instruments in the OTC market. The internal valuation models used to determine their fair value are market-standard, introduced and authorized by CRMC, and duly documented in the Risk Regulation Manuals Derivative. As to Swaps and Forwards, future flows (whether fixed or variable) with simple interest are discounted, and in the event of options the Black Scholes model is used. Supplies used in determination (yield curves, interest rates, volatility, exchange rate) are made available by the institutional price provider, therefore, the fair value hierarchy of these instruments is at Level 2.

During 2024 and 2023, the Institution did not use Level 3 prices, did not transfer any instruments between classification hierarchies, and did not adjust valuation models or updated prices during the period.

The following table shows financial assets and liabilities valued at fair value:

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

2024				
	Level 1	Level 2	Level 3	Total
Financial Instruments				
Negotiable Financial Instruments				
Certificates in Repurchase Transactions	179,271	-	-	\$ 179,271
No Restriction Government Certificates	26,153	-	-	26,153
Financial Instruments to Collect or Sell				
No Restriction Government Certificates	10,235	-	-	10,235
Financial Instruments to Collect Principal and Interests				
No Restriction Government Certificates	211	-	-	211
Derivative financial instruments				
Fair Value Hedging				
SWAPS				
For Portfolio Hedging Asset		89,438		89,438
For Liability Hedging Asset		70,212	-	70,212
Negotiation SWAPS				
Asset		8,382	-	8,382
Options Purchases		-	-	-
Total Assets	215,870	168,032	-	\$ 383,902
2024				
	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Fair Value Hedging				
SWAPS				
For Portfolio Hedging Liability	-	88,698	-	\$ 88,698
For Liability Hedging Liability	-	76,541	-	76,541
Negotiation SWAPS				
Liability	-	8,352	-	8,352
Options Sales	-	-	-	-
Total liabilities	-	173,591	-	\$ 173,591

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

2023				
	Level 1	Level 2	Level 3	Total
Financial Instruments				
Negotiable Financial Instruments				
Certificates in Repurchase Transactions	166,180	-	-	\$ 166,180
No Restriction Government Certificates	26,011	-	-	26,011
Financial Instruments to Collect or Sell				
No Restriction Government Certificates	10,011	-	-	10,011
Financial Instruments to Collect Principal and Interests				
No Restriction Government Certificates	204	-	-	204
Derivative financial instruments				
Fair Value Hedging				
SWAPS				
For Portfolio Hedging Asset	-	59,192	-	59,192
For Liability Hedging Asset	-	56,279	-	56,279
Negotiation SWAPS				
Asset	-	7,603	-	7,603
Options Purchases	-	-	-	-
Total Assets	202,406	123,074	-	\$ 325,480
2023				
	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Fair Value Hedging				
SWAPS				
For Portfolio Hedging Liability	-	59,188	-	\$ 59,188
For Liability Hedging Liability	-	51,944	-	51,944
Negotiation SWAPS				
Liability	-	7,572	-	7,572
Options Sales	-	-	-	-
Total liabilities	-	118,704	-	\$ 118,704

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

(d) Impairment of Financial Instruments Receivable-

The Institution acknowledges an estimate of Expected Credit Loss (ECL) due to impairment in Financial Instruments Receivable (FIR), taking into consideration the credit risk where all possible nonperformance events are taken into consideration, to which the Institution completes an evaluation as from initial recognition of expected losses due to impairment in FIRs, taking into consideration the credit loss historic experience, current conditions and fair sustainable forecast of the different quantifiable future events that could affect the amount of future cash flows recoverable in FIRs.

The ECL model for Financial Instruments to Collect Principal and Interests (FICPI) requires the establishment of the credit risk stage applies to an instrument, as follows:

Stage 1.- Low credit risk. Instruments with a credit risk not having significantly increased from initial recognition up to the date of the financial statements.

Stage 2.- Instruments with significant credit risk increase from initial recognition up to the date of financial statements.

Stage 3.- High credit risk. Are those with credit impairment due to one or more even with a detrimental impact in the instrument's future cash flows has occurred.

Based on the stage classification, the severity of loss (SL) and possibility of nonperformance (PNP), is that a recoverable amount is determined and the difference between the latter and the instrument value is the amount of accrued ECL.

The ECL is applied to the following concepts:

- Investment in financial instruments
- Loan portfolio including factoring
- Guarantee and third-party guarantee contracts
- Other accounts receivable
- Derivative financial instruments

The methodology used in order to determine ECL is described in the policy related to these concepts.

ECL is recognized as an expense in the statement of comprehensive income for the period of its determination independently of the time the loss is verified, under the heading applicable to the item.

Any time there are favorable changes in credit quality of FIRs, the ECL estimate excess is reverted during the period such changes occur, against same net profit or loss items that were affected upon creation, in accordance to the originating item. Should an amount previously written-off were recovered, the same net profit or loss item affected upon acknowledging the loss is affected.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

(e) Cash and cash equivalents-

This item comprises cash in treasury, deposits made with Banco de México, in the Federal Treasury (–TESOFE for its acronym in Spanish), in domestic or foreign financial entities that are available for Institution's operation, and cash equivalents, such as, short-term, high liquidity securities, easily convertible into cash and subject to minimal value fluctuation risks in change of value, maintained to perform with short-term commitments more than for investment purposes, such as, inter-banking lending transactions agreed within a term not exceeding 3 business days, purchase of currency and highly liquid financial instruments, and the excess over the maximum liability for the defined benefit pension plan considered as a restricted investment.

Mexican Central Bank deposits include monetary regulation deposits that the Institution is obliged to maintain in accordance to provisions issued to such effect by the Mexican Central Bank; such deposits are not subject to any term and their accrual of interests is at a banking funding rate recognized as restricted cash equivalents.

Cash and cash equivalents are first recognized at fair value, which in case of cash is the face value. The cash is maintained valued at face value and cash equivalents at their fair value.

Cash and cash equivalents in foreign currency are valued at the exchange rate in force at the closing of the business day published by the Mexican Central Bank on the date of consolidated financial statements are drafted.

This item includes acquired currency, the settlement of which is agreed on a date following the trading date, and are recognized as restricted cash equivalent; should the set-off balance of purchases and sales turns out negative, this is presented in other accounts payable.

The yield generated by cash and cash equivalents is recognized in profit and loss as accrued under the "Interest Income" heading, while currency valuation and purchase and sale profits and losses are grouped under the "Intermediation Income" heading of the consolidated statement of comprehensive income.

(f) Investment in financial instruments-

These comprise debt and capital certificates, classified based on the management Business Model for these investments, in order to obtain cash flows and attain business purposes.

As a result of such evaluation, investments in financial instruments are classified as Financial Instruments to Collect Principal and Interests (FICPI), Financial Instruments to Collect or Sell (FICS) and Negotiable Financial Instruments (NFI).

Business Model Evaluation

The Institution implements an evaluation to objectives of the Business Models for the different financial instruments at portfolio level, taking into consideration relevant evidence related to:

a) how performance of assets is determined and reported to the highest operation decision-making authority (*maxima autoridad en la toma de decisiones de operacion* – MATDO for its acronym in Spanish);

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

b) what risks affect the business model and applicable financial instrument performance and how such risks are administered; and

c) policy and goals per portfolio, that may be achieving contract yield of a financial instrument, collection of contract yield and/or sale, or obtaining profit from their purchase and sale.

Based on the above, investment in financial instruments portfolios are classified as follows:

Domestic Money Desk

The goal of the Domestic Money Desk is the generation of profit by trading debt instruments, providing resources to Institution by funding Treasury and funding positions of the Desk through repurchase transactions.

Based on the above, the Money Desk portfolio Business Model is that of Negotiable Financial Instruments (NFI), its objective being to invest in order to obtain profit from the difference between the purchase price and the sale price, in function of such instrument's market risk management. With that, these are administered in order to gain maximum yield based in fair value to assess investment performance, therefore, the market risk is the one mainly affecting the portfolio.

Treasury

Liquidity

The purpose of this portfolio is the purchase of instruments that may serve as liquidity source for the treasury. Notwithstanding, interest collection is not the main purpose upon acquisition of these instruments, they may be sold when deemed necessary for the purposes of preserving the portfolio value or its increase.

As a result, the applicable Business Model for the Treasury Liquidity portfolio is Financial Instruments to Collect or Sell (FICS). Certificates are maintained in position collecting contract cash flows as principal and interests, and also obtaining a profit from their sale, when convenient, generating flows under both concepts: administering liquidity levels and maintaining performance level.

The risks affecting portfolio performance are credit and market risks, and the evaluation of their results is based on the daily fair value of certificates and the potential impairment due to the issuer's expected credit loss.

Contract superavit

The purpose of this portfolio is based in collection of the principal amount and interests upon maturity and benefiting from such surplus upon maturity of the instrument.

Deriving from the above, the Business Models applicable to the contract Surplus portfolio of the Treasury is Financial Instruments to Collect Principal and Interests (FICPI). Certificates are used to generate profit through reception of contract yield flows foreseen on preset dates of principal and interests.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

An evaluation to portfolio's profit and loss is made based on contract yield and credit risk that may affect its performance.

The characteristics of such investment categories are summarized below:

Negotiable Financial Instruments

Is integrated by those debt or capital securities maintained in own position by Institution's management, having as purpose to obtain profits between the purchase and sale prices in function of market risk management; they are recorded at inception and later on at fair value applying market values determined by an authorized price provider and the effects of valuation are acknowledged in the profit and loss of the year as part of the valuation profit and loss under the heading "Intermediation Income" and when dispose of the valuation profit and loss previously recognized in the profit and loss statement for the year is reclassified as part of the purchase and sale profit and loss under such heading. Transaction costs are acknowledged in profit and loss, therefore, the effective interest is recorded under "Interest income" in the consolidated statement of comprehensive income.

Financial Instruments to Collect or Sell

Debt certificates having as purpose to collect contract cash flows as principal and interest collections, or else, obtain a profit from sale thereof, when deemed convenient, are managed in this portfolio.

They are recorded both at inception and later on at fair value applying market values determined by an authorized price provider and their valuation effects are acknowledged in other comprehensive profit items as part of the stockholders' equity under the heading "Valuation of Financial Instruments to Collect or Sell". The valuation profit and loss previously recognized in stockholders' equity upon sale is cancelled to be recognized in consolidated comprehensive profit and loss for the year. Interest is recorded at effective rate under the heading "Interest Income" in the consolidated statement of comprehensive income.

Financial Instruments to Collect Principal and Interests

Are those debt certificate having as purpose the collection of contract cash flows; the terms of the contract foresee cash flows in preset dates, that only correspond to payments of principal and interests on the unpaid principal amount. These certificates are characterized as loans and are administered based on their contract yield.

Certificates included under this category are initially valued at fair value, which corresponds to the transaction price, adjusted for transaction costs directly attributable to certificate acquisition and, thereafter, are valued at amortized cost.

Interests accrued by these certificates as from their initial recognition, calculated by applying the effective interest rate are recorded under the heading "Interest Income" in the consolidated statement of comprehensive income.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Risk Management for Investment in Financial Instruments (NFI, FICS and FICPI)

Bancomext's main purpose, as Development Bank, is the financing of Foreign Trade-related currency generator companies, in this sense, most of its Capital is assigned to Credit and Market Risk sourcing from such credit activity and funding thereof, more than 80%.

Bancomext holds 2 portfolios supplementing the credit activity operating with debt certificates, under a Conservative Profile for all associated Risks (Market, Credit, Issuer) in order to optimize the assigned Capital.

Money Desk

Main Market Business Portfolio, comprising certificates classified as negotiable financial instruments (NFI) comprising revisable instruments, 96.5% and 96.8% of which are issued by the Federal Government as of December 31, 2024 and 2023, respectively. Investments in this portfolio are subject to the investment regime authorized by the Board of Directors, maintaining a Conservative Profile in line with the Institutional Strategic Plan.

Risk to which Portfolio is exposed

Market Risk. - Being a portfolio for negotiation purposes, the Market Risk is associated to the potential loss in the price of instruments due to changes in risk factors (rate and surcharge), however, it maintains a conservative profile by establishing that at least 70% of the portfolio must be invested in revisable instruments rapidly adjusting to market conditions, mitigating their risk. This risk is measured using the VaR methodology based on the historic method taking 251 pieces of information, a one-day risk horizon and a 97.5% trust level, implying that there merely is 2.5% possibility of such investments suffering a deficit in excess of the estimate for such period. Also, sensitivity and stress scenarios are available, including metrics, such as Conditional VaR.

At the closing of December 2024 and 2023, the portfolio's VaR amounted to \$18.6 and \$12.2 representing 49.0% and 55.3%, respectively, of the assigned limit. The Capital Requirement amounted to \$808 and \$671, respectively, representing 75% and 65%, respectively, of the assigned limit.

Credit/Counterparty Risk. - The 86% of the portfolio is invested in repurchase transactions as of December 31, 2024 and 2023, the Counterparty Risk exposure is managed under a regulatory model taking into consideration the net amount of cash delivered and the collateral certificate. The exposure being marginal by operating with high quality counterparties and through the Indeval system.

Issuer Risk. - As of December 31, 2024 and 2023, 97% of the portfolio is invested in government certificates, with a marginal Issuer Risk exposure, being managed under the regulating model for Capital Requirement.

Liquidity Risk - The methodology applied to measure the portfolio's Liquidity Risk is considering the volatility existing in the purchase and sale prices of instruments, being marginal due to being government instruments of high demand in the domestic market, which at the closing of December, 2024 and 2023, represents 0.03% and 0.04% of the portfolio, respectively.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Concentration Risk. - In order to optimize the use of Capital assigned, practically the entire portfolio is issued by the Federal Government, subject to the least risk in the domestic market. It should be pointed out that there is a diversification indicator by series and type of instrument, that has been maintained within established thresholds.

Certificate impairment

Being a portfolio entirely comprised by Financial Instruments for Trade, no additional impairment is calculated as its recognition in books is at market value, which takes into consideration impact from market, liquidity and counterparty risks.

Treasury

At the closing of December of 2024 and 2023, portfolio that is 98% comprised by government revisable certificates classified as certificates to collect and for sale (FICS) comprised in the liquidity portfolio, and a 2% of government real rate certificates classified as certificates to collect principal and interests (FICPI), comprised in the contract surplus portfolio.

Risk to which Portfolio is exposed

Market Risk. - The portfolio's Market Risk is measured under the VaR methodology based on the historic method taking 251 data, a one-day risk horizon and a 97.5% trust level, implying the existence of only 2.5% of possibility of these investments suffering a deficit greater than estimated during this period. However, the VaR model has some limitations, such as not accounting for worst-case scenarios or events outside the time horizon, Bancomext applies supplementary analysis, such as sensitivity analysis or Conditional VaR. At the closing of December of 2024 and 2023, the portfolio's VaR grew to \$1.4 and \$1.5, respectively representing 22.5% and 25.2% of the assigned threshold consumption, respectively.

Issuer Risk. 100% of the portfolio is invested in government certificates, with an Issuer Risk exposure practically equal to zero.

Concentration Risk- To optimize the use of assigned Capital, the entire portfolio is issued by the Federal Government with the least risk in the domestic market in order to attain Risk Management goals in line with the Institutional Strategic Planning.

Certificate impairment

These Federal Government-issued certificates, these are classified under the stage risk 1 and show no significant impairment changes. The risk stage is determined based on issuer rating. It should be pointed out that due to the Investment Profile and institutional strategic goals, the FICS and FICPI stage is conditioned to being 1.

The general methodology to determine impairment of debt certificates is made available by an Institutional price provider and is based on the historic nonperformance matrix of the Mexican market, observing its severity and exposure in accordance to the certificate market.

Impairment is acknowledged as an expense in the consolidated statement of comprehensive income for the period upon its determination, independently of when the loss is verified, for the amount of expected credit

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

loss during the life of the instrument; for stage risk 1 instruments, the credit loss is estimated for the entire life of the instrument, resulting in nonperformance events estimated to occur within next 12 months.

As to FICS, the effect of the impairment is recognized in the net profit or loss, affecting the FICS value before recognizing the effect in OCI through valuation at fair value.

At the closing of December of 2024 and 2023, the FICS portfolio impairment was \$2 and \$3, respectively, and FICPI's was \$0.04 and \$0.06, respectively.

No transfers between certificate categories were identified during the year neither was any change in perception of certificate risk as to the position; no instruments were written-off due to non-recoverability.

Value date transactions

As to transactions with no agreed immediate settlement or same day value date, the right and/or obligation is recorded under settlement accounts on the date of trade, under "Other Accounts Receivable, [Net]" and "Other Accounts Payable, Creditors Due to Transaction Settlement", respectively, while their settlement is not effected.

Investment reclassification

Only when there is a change in the Business Model to manage investments in financial instruments, the Institution proceeds to the reclassification of such investments, informing the CNBV in writing as to such fact within 10 business days following authorization issued to such effect by CRMC providing a detailed business model change with justification. No Investment in financial instruments reclassification occurred during 2024 and 2023 years.

[g) Repurchase/resale agreements -

Repurchase transactions failing to satisfy terms provided for under NIF C-14 "Financial Asset Transfer and Release", are financially treated as collateral, in virtue of the economic substance of such transactions and independently if "cash-oriented" or "security-oriented" repurchase transactions. The intent of reseller in a "cash-oriented" transactions is to obtain financing in cash and the intent of the repurchaser is to invest its excess cash; in a "security-oriented" transaction a repurchaser's purpose is to access to specific securities and the intent of the reseller is to increase yield of its investment in securities.

The accounting treatment to "cash-oriented" "securities-oriented" transactions being the same.

Acting as reseller

On the date of repurchase transaction contracting, the entry of cash and cash equivalents or a debtor settling account is acknowledged, including an account payable measured at the inception at the price agreed, under the "Repurchase creditors" heading, representing an obligation to repay such cash to repurchaser. Throughout the repurchase term, the account payable is the value at amortized cost by acknowledging repurchase interest in profit and loss for the year as accrued, in accordance to the cash interest method, under the "Interest expense" heading. Financial assets transferred to repurchaser are reclassified in the consolidated statement of financial position, presenting them as restricted assets, and continue being valued in accordance to the accounting criterion applicable to the asset.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Acting as repurchaser

On the date of repurchase transaction contracting, the outflow of cash and cash equivalents or a creditor settling account is recognized, recording an account receivable at agreed price entered under the "Debtors due to Repurchase" heading, representing the right to recover the delivered cash. Throughout the term of the repurchase, the account receivable is valued at its amortized cost, by recognizing repurchase interests in the profit and loss for the year as accrued, in accordance to the effective interest method under the "Interest Income" heading.

The Institution, acting as a repurchaser, records the collateral received in memorandum accounts in adherence to, for valuation purposes, guidelines of criterion B-9 "Asset Custody and Administration".

Should the repurchaser Institution sell the collateral or grants it as guarantee, it acknowledges the funds from transaction, and an account payable for the obligation to restore the collateral to reseller under the "Collateral Sold or Granted As Guarantee" heading, which is valued, in case of sale at fair value or, if granted as guarantee in a different repurchase transaction, at its amortized cost. For the purposes of set-off of financial assets and liabilities when the entity acts as a repurchaser, the provisions of NIF B-12 "Set-off of financial assets and financial liabilities" should be followed.

Repurchase interests accrual is entered under the interest income or expense heading of the consolidated statement of comprehensive income, as applicable.

(h) Derivative financial instruments-

The Institution conducts derivative financial instruments (DFI) transactions in accordance with CRMC policies and limits, based on the following:

Derivative Financial Instruments Business Model

Banco de México authorized Bancomext to the effect that as from December 5, 2013, and indefinitely, it may transact with Forwards, Swaps and Options, on currencies and interest rates, also, on July 7, 2021 it granted its authorization to close Forward Starting Swap transactions.

The main objectives of a Derivative Financial Instrument transaction being:

- To hedge any currency and interest rate risks as required by the Institution's balance sheet.
- To collaborate with the Treasury in its short- and mid-term funding strategy (dollar/peso), obtaining more competitive market levels through CCS.
- To take advantage of market conditions to complete arbitration and negotiation transactions.
- To hedge transactions agreed with customers, neutralizing market risk of each transaction (negotiation transactions).

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

- Sell derivative products to prospects and customers, in addition to the placement of loans at a protected rate.

By virtue of the above, DFIs are classified as follows:

- for hedging purposes, with the specific purpose of setting-off any market risks sourcing from interest rate and exchange rate variations, same which in terms with NIF C-10 Derivative Financial Instruments and Hedging Ratios, are classified at fair value and the hedging ratio is documented as from designation.

- for negotiation purposes, that are sold to its customers with an intent to hedge interest rate and exchange rate risks, completing financial hedging of such DFIs through contracting of mirroring transactions with counterparties.

All derivative financial instruments that are in place are realized in the over the counter (OTC) market and are recognized in the consolidated statement of financial position as assets or liabilities, based on the rights and/or obligations specified in a confirmation as agreed between involved parties.

Futures and forwards

The Institution, as a futures market participant, has as its own primary policy to hedge risk positions as to the ratio between dollar assets and liabilities, and Mexican peso-dollar purchase and sale transactions, or else, in the latter currency with other currency.

In case of futures market transactions, the participation is with banking institutions with an investment grade issued by risk rating agencies, sensibly mitigating credit and legal risks.

Transactions in futures markets for negotiation purposes are referred to Mexican peso against dollar and are offered to borrowers as part of financing support to foreign trade transaction financing programs.

As of December 31, 2024 and 2023 there are no current futures market or forward transactions.

Swap transactions

The transactions contracted by the Institution under such instruments are deemed as fair value hedges, and their purpose is to hedge open risk positions, both of interest rate as well as exchange rate.

The closing of swap transactions is in order to hedge an interest rate or an exchange rate risk in function of conditions of funding amounts and placement of funds amongst borrowers. The above in order to exchange similar flows of fixed interest rates by variable rates, or else, different currencies against dollar, under conditions contrary to those originating the open risk position.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Swap transactions are contracted with financial institutions with an investment grade rating issued by well-known risk rating agencies, limiting credit and legal risk inherent to this type of transactions.

In addition to swap hedging transactions, the Institution has a business swaps portfolio, which are agreed with Institutional borrowers, in order to hedge interest rate and exchange rate risks incurred upon initiating a credit transaction with the Institution. Notwithstanding the transaction is agreed with a borrower, the Institution contracts economic hedging with a Financial Institution in order to mitigate Institution's exposure to interest rate and/or exchange rate risks.

Option contracts

Options are contracts granting an acquirer a right, but not an obligation, to purchase or sell a financial and underlying asset at a set price known as strike price, on a set date or period. Two parties intervene in these contracts, the party buying the option who pays a premium for acquisition thereof, simultaneously gaining a right, but not an obligation, and the party issuing or selling the option, who receives a premium therefor, acquiring in turn an obligation but not a right.

The Institution's option portfolio is made up by sale thereof to institutional customers, in order to hedge their interest rate and exchange rate risk exposure, and the acquisition of the economic hedging over such sales under same conditions. Contracting of economic hedging is in order to mitigate rate and/or exchange rate risk exposure of the Institution.

Valuation and presentation

DFIs are initially acknowledged at fair value on the date of contracting which, generally, is a fair value of zero. The fair value includes effects of any risk affecting DFIs, such as market, liquidity and credit risk; also, included is any payment made or received to maintain DFIs at their fair value.

Subsequent to initial acknowledgement, DFIs are value at fair value with effects on profit or loss for the period, unless, used as hedging instruments, in which event the valuation is recorded following the regulations applicable to each type of instrument.

DFIs are presented in the consolidated statement of financial position as assets or liabilities under the heading "Derivative Financial Instruments". If a single contract incorporates rights and obligations, the contract's financial assets and liabilities are set-off, presenting the debtor or creditor balance in assets or liabilities, respectively, in adherence to NIF B-12 "Set-off of Financial Assets and Financial Liabilities".

In fair value hedging, the hedged item is presented adjusted by the effect of valuation at fair value attributable to the hedged risk.

The effect of change in fair value of financial instruments for negotiation purposes is acknowledged in the statement of comprehensive income under the heading "Intermediation Income"; for derivative financial

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

instruments for hedging purposes, the effect of valuation is presented under the same heading where hedged item valuation is affected.

Collateral

Collateral are delivered and received in cash, and are presented under the headings Other Accounts Receivable and Other Accounts Payable, respectively.

Derivative Financial Instruments Risk Management

Bancomext, as Development Bank, has as its main purpose the granting of loans and fostering of companies engaged in foreign trade that are currency generators, in this sense, the Institution Intended Risk Profile submitted to consideration to the Comprehensive Risk Management Committee and authorized by the Board of Directors, is directed to the attainment of such purpose.

The Institution's foundation for Risk Management is distribution of Capital for Risk assumption; the Board of Directors authorizes Capital Thresholds levels at Strategic Level and the CRMC authorizes Thresholds at Tactical Level.

In order to attain Institutional purposes, a purpose of the Risk Management is that at least 80% of Distributable Capital is assigned to Credit Risk. As a result, the Market Risk is to maintain a conservative profile and be oriented to optimizing the use of its assigned Capital, maintaining low-exposure conservative strategies.

Hedging strategies

Market Risk. In order to mitigate Interest Rate Risk exposure and maintain a balanced exchange rate position, as well as to optimize the use of Capital assigned to Market Risk, Bancomext contracts Derivative Financial Instruments for hedging purposes, specifically interest rate and exchange rate swaps. Thus, the entire Institutional Balance has been practically maintained at a variable rate and a marginal exchange rate position.

It should be pointed out that above strategies maintain a 100% efficiency, therefore, without affecting the Institutional Income Statement.

Counterparty Risk. - Hedging derivatives are contracted with first level Financial Institutions, with the criteria of their selection being duly documented in the Regulating Risk Manual, contemplating their credit quality, capitalization level and indicators assuring financial feasibility for the long-term.

Also, DFI transactions agreed with Financial Entities are protected in terms with the Credit Support Annex, establishing a daily margin call mechanism with a zero threshold, thus mitigating Counterparty Risk, consequently, CVA for such counterparties is zero. Notwithstanding, given that there is a marginal exposure due to an operating matter deriving from a one-day overlap between calculation of Portfolio Value and the time margin calls are made, the potential exposure is measured with each counterparty's portfolio VaR.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Liquidity Risk - DFI Liquidity Risk is associated with the Institution's capacity to face daily margin calls with the financial counterparties. Such amounts are to be settled in pesos.

Bancomext, as Development Bank, is backed up by the sovereign guarantee, having, therefore, a huge refunding capacity in the domestic market; to cover daily margin call amount, it issues short-term PRLV, which are of high demand even in astringent periods due to having the support of the Federal Government.

In this sense, DFI Liquidity Risk is deemed under control, notwithstanding, there are regulating and economic indicators measuring the consolidated Liquidity Risk of the Institutional Balance.

Business or implied derivatives

Market Risk. - In addition to the hedging portfolio, Bancomext has a business portfolio comprised by interest rate swaps and rate and currency options, such instruments are sold to Institutional customers to hedge Balance risks. Simultaneously, Bancomext purchases the contrary derivative in order to mitigate its own Market Risk exposure.

Counterparty Risk. - In the case of DFI transactions with Customers, the following criteria are taken into account:

1. They are operated with Institution customers with an internal rating above IRB2.
2. A derivative transaction facility must be previously authorized, which facility is calculated following the procedure listed under the Credit Risk Regulating Manual. Exhibit 3.1 Plan of Methodological character for calculation of exposure threshold regarding derivatives with companies. This facility is subject to the same conditions as the previously acquired credit facility, including guarantees.
3. An additional CVA spread is charged, in accordance to the company's rating.

In accordance to the above, the Counterparty Risk is partially mitigated by derivative facility guarantees, with residual risk measured using CVA and the portfolio's VaR.

Liquidity Risk - Just like the hedging portfolio, the liquidity risk is associated to margin calls that must be hedged with Financial Entities.

Exposure as of December 2024 and 2023

Market Risk. - As of December 2024 and 2023, the trading portfolio VaR amounted to \$0.5 and \$0.4 representing 2.3% and 2.2% of the established threshold, respectively. As to the hedging portfolio, the VaR is an indicator, as it is entirely set-off by the primary position hedged thereby.

Counterparty Risk. - Current and potential exposure with counterparties due to derivative instruments:

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

2024						
Counterparty	Threshold	Current Exposure	Potential Exposure	Collateral	Net Exposure	Consumption (%)
Counterparty 1	2,430	-	207	-	207	8.5
Counterparty 2	1,538	-	67	-	67	4.4
Counterparty 3	2,430	9	30	33	6	0.2
Counterparty 4	2,430	-	490	-	490	20.2
Counterparty 5	2,430	-	18	-	18	0.7
Counterparty 6	3,692	-	1,399	-	1,399	37.9
Counterparty 7	2,430	29	40	-	69	2.9
Counterparty 8	2,430	-	298	-	298	12.3
Counterparty 9	2,430	-	462	-	462	19.0
Counterparty 10	2,430	-	97	-	97	4.0
Counterparty 11	2,430	-	950	-	950	39.1
Counterparty 12	3,384	-	436	-	436	12.9
Counterparty 13	1,200	-	77	14	63	5.3

2023						
Counterparty	Threshold	Current Exposure	Potential Exposure	Collateral	Net Exposure	Consumption (%)
Counterparty 1	2,011	-	332	-	332	16.5
Counterparty 2	1,273	56	49	52	52	4.1
Counterparty 3	2,011	88	23	78	33	1.6
Counterparty 4	2,011	962	357	1,078	242	12.1
Counterparty 5	2,011	105	190	141	154	7.7
Counterparty 6	2,011	1,304	872	1,572	604	30.0
Counterparty 7	2,011	-	62	8	54	2.8
Counterparty 8	2,011	661	332	707	286	14.2
Counterparty 9	2,011	135	98	162	72	3.6
Counterparty 10	2,011	4	81	12	74	3.7
Counterparty 11	2,011	263	88	281	71	3.5
Counterparty 12	2,800	545	226	619	152	5.4
Counterparty 13	1,200	-	5	-	5	0.4

Collateral received or delivered under a DFI transaction. - Bancomext only operates guarantees in local currency and in cash for transactions with derivative instruments. The amount for the guarantees received and granted during the period is shown below:

As of December 31, 2024 and 2023, the balance of guarantees granted is presented under the heading "Other Accounts Receivable, Net" amounting to \$3,414 and \$412, respectively and guarantees received in the amount of \$47 and \$5,039, respectively, under the heading "Other Accounts Payable/Creditors due to Collateral Received in Cash".

Control to guarantee access. - In adherence to guarantees specified under Pledge Agreements regarding derivative financial instruments, valuation of each portfolio is known on a daily basis and the sufficiency of guarantees to hedge the risk resulting from the position of such transactions is determined through the net risk exposure.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

The figure receivable or deliverable is determined and the pertinent margin call is confirmed by e-mail to each counterparty, to subsequently generate a dispersion or recovery form, as applicable.

The Institution maintains guarantees received available to hedge respective derivative transactions, its balance then corresponding to margin calls required on such date. Guarantees granted are only withdrawn if the required amount is reduced, according to the calculation methodology and prior agreement with the counterparty.

Bancomext did not have credit derivative transactions and as of December 31, 2024 and 2023, the Institution has no protected rate loans.

Analysis of DFI's cash flow maturities

Both, the hedging, as well as the business portfolios, have tying flows, whether with primary position covered thereby or the initial derivative sold to the customer and subsequently hedged with a Financial Institution, in this sense, the liquidity risk associated to flows is linked to counterparty nonperformance, that is being managed with the measurements and mechanisms above described.

(i) Settlement accounts set-off-

The amounts receivable or payable originating from investments in securities, repurchases, lending of securities and/or transactions with derivative financial instruments maintained till maturity that have not been settled as of such date, are entered in settlement accounts under the headings "Other Accounts Receivable, Net" and "Other Accounts Payable, Creditors due to Transaction Settlement", as well as amounts receivable or payable resulting from currency purchase and sale transactions with no immediate settlement agreed.

Debtor and creditor balances of settlement accounts resulting from currency purchase and sale transactions, investment in securities, repurchases and derivatives are set-off, provided in adherence to NIF B-12 "Set-Off of Financial Assets and Financial Liabilities".

(j) Loan portfolio-

Business Model (background)

Bancomext is a solid financial Institution with the purpose of contributing to domestic economic growth fostering trade companies, activities and sectors and/or generators of foreign currency in the country, through a broad offer of financial products.

The 2020-2024 Bancomext Institutional Plan establishes priority objectives the most important being, among other:

- To contribute to economic development by financing currency generator companies in order to potentiate their productive and export capacity.
- Foster an increase in domestic content of production through financial support to companies, mainly MiPyMEs (Micro, small and medium companies), to allow them to insert themselves in global value chains.
- Foster diversification of Mexican company exports through supplementary financing to foreign trade.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Financing is channeled through the following financial plans:

- Tier 1, contemplates credit support directly offered by Bancomext both to the exporter sector community, as well as to entities and instrumentalities of the Federal Government and State and Municipal Governments, therefore, Tier 1 program financing plans are as follows:
 - o Public Sector.
 - o Private Sector.
 - Entrepreneurial.
 - Tourism.
 - Unions.
 - Corporate.
 - Project Finance.
 - Credit by Third-party guarantee.
 - Derivatives.
- Tier 2, comprises support designed by Institution to support, through Financial Intermediaries (FIs), companies participating in foreign trade, as well as importers of goods and services of Mexican origin.
- International Factoring, contemplates support to foreign trade through the financing mechanism to accounts receivable or payable abroad of Mexican companies.
- Financing of Foreign Trade Inventory, the repurchase mechanism helps to support companies related to foreign trade regarding their strategic inventories deposited in Bonded Warehouses.
- The Guarantee Program serves as an alternative mechanism to encourage financial intermediaries to support the export sector by providing guarantees for loans granted to this segment.

For the last 15 years, notwithstanding Bancomext has previously carried out a portfolio sale, which has been an isolated case and related to troubled past due portfolio, under long-term out-of-court or court recovery processes, as to which the cost-benefit of recovery was compared vs. maintaining the portfolio up to completion of respective collection processes, such the reason why it is impossible to make an estimate of future portfolio sales; also, the Institution seeks recovery by exit plan management or through pertinent court proceedings, worthwhile mentioning that isolated sales do not determine the Institution's business model.

As to sound portfolio, Bancomext expects recovery in contract terms.

Business Model (conclusion)

The loan portfolio Business Model aims to generate profit through collection of contractual cashflows (principal and interests).

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

In order to confirm the above, an analysis to cash flows received through a "SPPI Test" (Payment of Principal and Interests Only) was performed, which document shows evidence documenting tests applied to establish, whether a loan or loan portfolio is in line with the assumption that contract cash flows with only source from principal and interest payments to be valued at amortized cost, or else, that given their characteristics they are to be valued at fair value, in both cases, valuation is to be in terms with the provisions of CUB's Criterion B-6.

Concept	Definition
Payments	Interests paid and principal paid is evident from every payment received by the instrument.
Interest Rate	The use of general fixed rates, that may vary in function of amounts and credit terms.
Contingencies	Are those cash flows established by the Financial Asset not linked or not dependent on the occurrence or non-occurrence of events as to which the bank has no control or participation.
Prepayments/term extension	Any time the asset includes advances or term extensions, these are applied in such manner that payments maintain the distinction between principal and interest.
Reliance on other instruments	Collection of Financial Asset's cash flows are not linked nor dependent of another Financial Asset.

Upon completion of the above referred to analysis, it was concluded that Bancomext loan portfolio Business Model in relation to referred to financial programs satisfies the criterion that the instrument only originates principal and interest payments, denominated as Financial Instruments to Collect Principal and Interests (FICPI) and is concluded that they should be entered at Amortized Cost.

On December 10, 2021, the Internal Credit Committee authorized the Business model, Classification and Measuring of Financial Instruments to Collect Principal and Interests (FICPI) of the loan portfolio and on December 23, 2021 the Report regarding the SPPI Loan Portfolio Business Model and SPPI tests was filed with the CNBV.

The Institution periodically assesses, in accordance with its policy established to such effects, the characteristics of its business model to classify the loan portfolio and the portfolio is only reclassified any time the model is prospectively modified. The Business Model is integrated into the Credit Manual, and its most recent ratification was approved by the Board of Directors at a meeting held on November 27, 2024.

Loan Portfolio at Amortized Cost

Credits classified under the described business model are acknowledged at transaction price (net financed amount) corresponding to the amount effectively delivered to borrowers, adding or subtracting to the original loan amount, the financed insurance, transaction costs, commissions, interests and other items charged in advance. The transaction price corresponds to the fair value used as basis to apply the effective interest method with the effective interest rate; that is, the base for calculation of amortized cost of the loan portfolio for subsequent recognition.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

The transaction price is entered independently of transaction costs and items charged in advance, which are amortized against profit and loss at the effective interest rate during the life of the loan and are presented under the loan portfolio item of the statement of financial position. Expenses not associated to the initial granting of the loan are entered in profit and loss as accrued. Commissions charged originated by credit facilities are amortized in profit and loss during the term of the facility.

Subsequently, the loan portfolio is valued at its amortized cost, including increases due to effective interest accrued, reductions due to amortization of transaction costs and items charged in advance, as well as deductions due to collection of principal and interests and the credit risk allowance.

The effective interest method is used when calculating the amortized cost to distribute effective interests earned and paid during the life of the loan portfolio. The effective interest rate is an interest exactly discounting estimated future cash flows collected under the portfolio, taking into consideration contract cash flows, transaction costs and items charged in advance.

In case the contract interest rate was periodically modified, the effective interest rate calculated at the beginning of the period is used during the life of the loan; in those cases when it proves impossible to reliably estimate cash flows or the life of the loan, contract cash flows are used.

Any available credit facilities are recorded in memorandum accounts, under the "Credit Commitments" heading. Transactions of third-party guarantees, guarantees and credit letters are recorded in memorandum accounts and they are transferred to the statement of financial position when exercised.

Classification of loan portfolio based on credit risk level

Stage 1 credit risk portfolio are the following:

- Commercial loans with less than and up to 30 days of delay.
- Revolving consumer loans, when the number of days of delay of past due billing is less than or equal to 1.
- Housing loans, when the number of days of delay in past due billing is less than or equal to 1.

Stage 2 credit risk portfolio are the following:

- Commercial loans with more than 30 days but less than 90 days of delay.
- Revolving consumer loans, when the number of days of delay of past due billing is more than 1 but not exceeding or equal to 3.
- Housing Loans when the number of days of delay in past due billing is more than 1 but not exceeding or equal to 3.

Stage 3 credit risk portfolio are the following:

- Commercial loans with more than or equal to 90 days delay.
- Revolving consumer loans, when the number of days of delay of past due billing is more than 3.
- Housing Loans when the number of days of delay in past due billing is more than 3.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

The unpaid balance in accordance with payment conditions established under the loan agreement is acknowledged in the loan portfolio as Stage 3 credit risk when:

1. There is knowledge that the borrower has been declared in bankruptcy, in terms with the Bankruptcy Law [Ley de Concursos Mercantiles - LCM].

The Loans in a Bankruptcy that continue being paid in terms of the LCM are classified as Stage 3 credit risk portfolio if under the assumptions foreseen under paragraph number 2 below.

2. Revolving consumer loan amortizations and housing loans partially paid not having been fully settled under terms originally agreed, taking into consideration the following:
 - o If amounts owed are loans with a single payment of principal and interests being 30 calendar days or more past due;
 - o If amounts owed refer to loans with the single payment of principal upon maturity and periodic interest payments and the respective payment of interests is at least 90 calendar days past due, or else, the principal payment is 30 calendar days past due or more;
 - o If amounts owed comprise loans with periodic partial payments of principal and interests, and the principal and interest is at least 90 calendar days past due;

Loans with Stages 2 and 3 credit risk are returned to Stage 1 credit risk portfolio upon full settlement of payable balances or in performance with sustained payment, same that is credited to the payment of total payable amount of principal and interest without delay for 3 consecutive payments (payments up to 60 days), payment of 2 amortizations (periods of between 61 and 90 calendar days) and larger amortizations at 90 days, the payment of a single amortization. As to loans with a single principal payment upon maturity, the sustained payment is credited upon paying at least 20% of the loan's original amount upon restructuring or renewal or if interests in accordance with the restructure or renewal payment plan were paid within 90 days and such term has transpired.

Loan portfolio renegotiation

As to restructuring by Institution regarding Stages 1 and 2 credit risk loans or that have been partially settled due to a renewal, the renegotiation's profit or loss is determined as the difference between the book value and the cash flows discounted at the original effective interest rate; the result is entered as a deferred charge or credit against profit or loss due to loan portfolio renegotiation in the statement of comprehensive income.

The amount of a partially restructured or renewed loan serves as the basis to apply the original effective interest rate, which is only adjusted, if any, to include transaction costs, commissions and other items charged in advance resulting from renegotiation. Transaction costs and items charged in advance pending amortization, as well as those originated during renegotiation are amortized during the new term of the loan based on the effective interest rate.

Should the Institution renew a loan, a new loan is deemed to exist, therefore, the former loan is written-off in the event of a full renewal.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
[Millions of Mexican Pesos]

Stage 2 or Stage 3 credit risk loans that may be restructured or renewed are not classified under a Stage with a lesser credit risk due to the effect of such restructure or renewal, pending evidence of sustained payment.

Loans with a single payment of principal upon maturity, that may be restructured during their term or that may be renewed at any time, are transferred into the immediately following category with higher credit risk until sustained payment. Credit facilities that have been used, that may be restructured or renewed at any time, are transferred to the immediately following category with higher credit risk, except when there are elements justifying debtor's payment capacity, and the entirety of interests and payments payable as of the date of restructure or renewal have been settled.

Any withdrawals under the credit facility upon their restructuring or renewal independently of the credit facility covering them, at least representing 25% of the entire balance drawn from the credit facility as of the date of restructure or renewal, have their total drawn balance and subsequent withdrawals transferred to the immediately following category with higher credit risk. The credit facility's total balance drawn is transferred to a classification with lower credit risk, when there is evidence of sustained payment of withdrawals originating such transfer and all demandable obligations of the entire credit facility as of the date of evaluation are satisfied.

Stages 1 and 2 credit risk loans, other than the above described, that may be restructured or renewed without transpiring at least 80% of the loan's original term, will remain in the same category, only when all accrued interests and the principal of the original loan amount that should have been paid, have been covered.

Stages 1 and 2 loans, other than the above, that may be restructured or renewed any time within the last 20% of the original loan term, are transferred to the immediately following category with higher credit risk, except when the borrower: has settled all interests accrued as of the date of renewal or restructure, has paid the principal of the loan's original amount that should have been paid, and has paid 60% of the loan's original amount.

Loans at Stages 1 and 2 credit risk, that are restructured or renewed more than once, are transferred to Stage 3 credit risk portfolio, unless, in addition to the conditions established above, the Institution has sufficient evidence supporting the debtor's repayment capacity.

The Institution acknowledges the balance pending amortization corresponding to profit or loss due to the effect of renegotiation in the profit and loss for the year any time the loan has been transferred to a loan portfolio with Stage 3 credit risk.

If at the time of restructure or renewal, several loans granted to a single borrower are consolidated, and if this concluded that one or more loans are to be transferred to a portfolio having higher credit risk due to the effect of such restructure or renewal, the total balance of the consolidated loan is transferred to the category corresponding to the loan subject matter of consolidation having higher credit risk.

Loans classified under Stage 2 due to the effect of a restructure or renewal are periodically evaluated, to determine whether there is an increasing risk that would require their transfer to Stage 3.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Restructures that as of the date of transaction show payment performance for the total amount of principal and interests payable, are not transferred to a category with a higher credit risk when only one or several of the following conditions are modified: extension or replacement of guarantees for other of better quality; improvement of interest rate; new currency or account unit; due date change without implying exceeding or modifying frequency.

Interruption of interest accrual

Upon unpaid balance of any loan being deemed as Stage 3 credit risk, the accrual of interests earned is interrupted, even as to those loans capitalizing interests to the amount owed under contract, recognizing the balance pending amortization of transaction costs, items collected or charged in advance and the effect of profit or loss in renegotiation pending amortization against the profit and loss for the year.

While the loan is maintained as Stage 3 credit risk, the control of interests is maintained in memorandum accounts, in the event such interests are collected, they are directly recognized in profit and loss for the year, and in the event they are waived or written-off, they are cancelled in memorandum accounts without affecting the heading of credit risk allowance.

Policy and procedures established for the granting, control, recovery of loans, and those regarding credit risk evaluation and follow-up

Bancomext financing activities are regulated by its Organic Law and its Regulations, as well as by the different legal ordinances in force on banking and financing, such as the Credit Institutions Law, the General Negotiable Instruments and Credit Transactions Law, several Provisions issued by the Department of Treasury and Public Credit, the Local Banking and Securities Commission, Banco de México or any other pertinent authority.

The Credit Manual contains regulating guidelines corresponding to the Credit Process (CP), comprising from definition of the target market up to loan recovery.

The policy for each stage integrating the CP is identified below, defined in operating manuals and are integral part of the Institution's credit regulating program.

Forecasting, Integration and Eligibility

1. Development and/or Updating of Programs/Products
2. Tier 1 Promotion Management
 - Addendum No. 1 (January 11, 2024)
 - Addendum No. 2 (August 07, 2024)
3. Tier 2 Promotion Management
4. Tier 1 Credit File Administration
5. Tier 2 Credit File Administration
 - Addendum No. 1 (October 12, 2022)

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Credit Analysis and Authorization

1. Borrower evaluation. Tier 1 Credit Analysis
 - Addendum No. 1 (December 26, 2024)
 - Tier 1 Financial Program Matrixes
2. Borrower evaluation. Tier 2 Credit Analysis
 - Tier 2 Financial Program Matrixes
3. Borrower evaluation. Preparation of a Legal Report and/or Capacity Report
4. Authorization
 - Addendum No. 1 (September 13, 2023)

Formalization, Implementation and Disbursement

1. Tier 1 Contracting
2. Tier 2 Contracting
3. Entry and release of Tier 1 credit facilities, drawdown authorization and Credit Letters
 - Addendum No. 1 (July 18, 2024)
4. Entry and release of Tier 2 credit facilities, drawdown authorization and Credit Letters
5. Safeguarding and Custody of Tier 1 Value Documents
 - Addendum No. 1 (November 19, 2024)
6. Safeguarding and Custody of Tier 2 Value Documents
 - Addendum No. 1 (November 19, 2024)

Follow-up and Recovery

1. Administration and Control of Tier 1 Portfolio
 - Addendum No. 1 (September 30, 2022)
2. Administration and Control of Tier 2 Portfolio
 - Addendum No. 1 (July 22, 2024)
3. Oversight and Follow-up to Borrowers and Domestic and Foreign Financial Intermediaries
4. Portfolio Rating
5. Specialized Collection Function (*Funcion Especializada de Cobranza - FEC*)
6. Tier 1 Collection Management
 - Addendum No. 1 (May 23, 2023)
 - Addendum No. 2 (December 26, 2024)
7. Tier 2 Collection Management
8. Application of Preventive Reserves and Credit Writing-off

Support Processes

1. Credit Normativity and Collateral Normativity
2. Applicant Investigation
 - Addendum No. 1 (March 01, 2023)
 - Addendum No. 2 (March 31, 2023)
3. Preparation of Credit Process [CP] Managerial Reports
4. Reception, Administration, Promotion and Marketing of Real and Personal Property Awarded and Received as Deed-in-lieu
5. Pricing and Rating System
6. Environmental and Social Risk Management System (*Sistema de Gestion de Riesgos Ambientales y Sociales - SARAS*)
7. Entry, Modification or Discharge of e-Banking Service Users

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
[Millions of Mexican Pesos]

Other Credit Programs

1. Former Employee Portfolio Administration
 - Addendum No. 1 [August 17, 2022]
2. Foreign Trade Inventory Financing

Granting of a loan is based on an analysis of the borrower's financial position, economic feasibility of investment projects, including guarantees, risk limits, applicant's credit investigation, the legal report or capacity report and all other general characteristics established under law, and Institution's internal manuals and policies.

In accordance with authority established under the Credit Manual, resolutions areas on this matter are under the charge of the Board of Directors, the Executive Committee, the Internal Credit Committee and the Credit Committee.

Contracting is formalized and implemented based on contract models previously approved by the Legal area.

The creation of collateral, their nature and terms and conditions will depend on the application of each support program applicable to the financing to be granted taking into consideration the risk level, are defined in the Credit Manual and will be authorized by the applicable authorized entity.

As to the Tier 1 Program, Private Sector, contemplating direct credit support to legal entities or individuals with entrepreneurial activity, the collateral is to be always encumbered in first place and degree. The value of real and personal property will be determined by banking appraisal no more than 6 months old, except financial products, such as "Financing for industrial infrastructure development" and "Tourist Sector", where the value of the collateral will be determined by banking appraisal or appraisal by a well-known firm experienced in the pertinent sector. When restructuring, additional collateral may be encumbered in a place subsequent to the first, provided the case so justifies, at the discretion of the authorized entity.

Regarding co-financing and syndicated loans, collateral may be shared with the Financial counterparty, in pertinent ratio with same priority and degree. Collateral hedging must occur upon contracting, except development loans, construction loans and equipping of productive installation loans, where property subject to financing is gradually integrated and hedging is calculated upon completion of project following an appraisal. In revolving credits, hedging satisfaction is annually reviewed.

As to the Tier 2 Program, comprised by support granted through Bancomext-qualified domestic Financial Intermediaries [FI], FI guarantees transactions in adherence to the provisions of programs under which financing is being accessed, whether by discount or by funding of productive assets.

To control fund disposal, the approval and release of credit facilities is through the Control Table, verifying satisfaction with requirements prior to withdrawal as established in the authorization.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Internal control over administration and control of portfolio as provided for under the manuals, occurs during operation activities for the year and credit recovery up to entry into books, where due dates, rediscounts and transfers are supervised.

Ongoing supervision and monitoring of compliance with contractual obligations, including a comprehensive review of financial support provided over the life of loans and investment projects. This includes periodic reviews and site visits to detect early warning signs and prevent portfolio impairment.

There is a Specialized Collection Function (FEC), for the assignment of payment noncompliance portfolio.

Terms established to carry out collection actions following borrower's failure to make timely payment of a loan are classified under the following stages:

- Preventive collection covers the period from day 1 to day 4 [calendar days] after the payment default date.
- Administrative collection will comprise a period running from day 5 up to day 30 [calendar days] as from the date of payment nonperformance.
- Out-of-court collection will comprise a period from day 31 up to day 90 [calendar days] as from the date of payment nonperformance.
- Court collection begins if 90 days have passed since the due date without successful recovery efforts, or earlier if borrower or broker insolvency is detected or if recovery is otherwise deemed unfeasible.

In cases where any payment proposal other than the original payment plan is processed, these are analyzed if legally and financially feasible they are submitted to the pertinent authorized instance for authorization.

The loan portfolio is deemed restricted when loans may not be withdrawn or may be used mainly when granted as guarantee for loans received. As of December 31, 2024 and 2023, there are no restricted loans.

The determination of portfolio risk and credit risk allowance follows the guidelines described in Note 3(k).

Policy and procedure to determine risk concentration

In accordance with Article 80 of CNBV's General Character Provisions applicable to Financial Entities, its fraction II paragraph a) specifically regarding loan portfolio risk, the Institution measures, evaluates and follows up concentration thereof, per type of financing, rating, economic sector, geographic area and borrower. Concentrations are reported monthly to CRMC through the Loan Portfolio Risk Report.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
[Millions of Mexican Pesos]

The Risk Management Direction issues Risk Regulating Circulars establishing internal policy to determine maximum financing amounts per Common Risk per type of borrower, which are lower than regulating limits established by CNBV, in order to control concentration per borrower or group of borrowers representing a Common Risk.

Concentration Risk. - Policies and procedures established for risk management are described below.

Per borrower:

In realization of Active Operations, article 54 of the CNBV's General Character Provisions applicable to Financial Entities provides that Bank Institutions must define maximum financing thresholds for a single individual or group of individuals deemed as a single individual due to representing a Common Risk.

In accordance with article 57 of such Provisions, regulatory limits applicable to the Institution during the fourth quarter of 2024 were determined by taking into account the Basic Capital for September 2024, which amounted to \$36,416. The regulatory limits per Common Risk Group for Private Sector Companies are 25% of the Basic Capital (\$9,104) and up to 100% of the Basic Capital [\$36,416] for credit operations with Financial Intermediaries.

For the fourth quarter of 2023, the regulatory limits were determined based on the Capitalization Index of 14.95% and the Basic Capital for September 2023, which amounted to \$33,213. The regulatory limits are 30% of the Basic Capital (\$9,964) per borrower from the private sector and up to 100% of the Basic Capital for credit operations with Financial Intermediaries.

In accordance with the Comprehensive Risk Management Regulating Manual, prudential limits lower than regulatory limits are established to avoid breaking in the event of steep depreciation in the peso with respect to the dollar and/or if there are any reductions of Basic Capital.

Therefore, prudential limits applicable to the Institution during the fourth quarter of 2024 per Common Risk Groups are \$4,935 for private sector companies, and \$23,100 for credit operations with Financial Intermediaries. For the fourth quarter of 2023, Common Risk limits were \$5,175 and \$24,750, respectively.

Per economic sector:

In order to have diversified Portfolios, the policy is that no Portfolio may have an exposure, as a percentage of the Total Business Portfolio, greater than 30%. This criterion is applied by geographic area and economic sector.

CNBV special accounting criteria applicable to financial entities, in face of contingency caused by SARS-CoV2 [Covid-19] virus

On March 11, 2020, the World Health Organization declared the outbreak of a new coronavirus SAR-CoV2 [COVID-19] as pandemics, leading to uncertainty in global economy. The United Mexican State's Government declared a sanitary emergency, therefore, Institution adopted pertinent measures to support its borrowers in order to mitigate potential impacts on their economic activity, as summarized below:

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

CNBV issued, temporary character, Special Accounting Criteria (CCE) under Official Instruments P285/2020, P293/2020 and P325/2020 dated March 26, April 15 and June 23, 2020, respectively.

Bancomext Internal Credit Committee authorized on March 31, 2020, "Guidelines to rescheduling of amortizations maintained by borrowers with Bancomext in face of the issue caused by SARS-CoV2 (COVID-19) virus" (Guidelines), including CCEs.

As of December 31, 2024, the balance of restructured credits in accordance to the B-6 Criterion for the period running from April 2020 to December 2024 amounts to \$35,473, \$8,187 of which represent restructured credits based on Guidelines. As of December 31, 2023, the balance of restructured loans under the Criterion B-6 for the period from April 2020 to December 2023 amounted to \$41,210, \$9,916 of which are represented by restructured loans based on the Guidelines.

The balance of restructured loans in accordance to application of special accounting criteria amounts to \$2,260 and \$3,027 as of December 31, 2024 and 2023, respectively, and that of guarantees that was subjected to rescheduling is \$60 and \$150, respectively.

Loan rescheduling under special accounting criteria are detailed below:

LOANS RESCHEDULED IN TERMS WITH SPECIAL ACCOUNTING CRITERIA AS OF DECEMBER 31, 2024				
TYPE OF LOAN	TYPE OF TRANSACTION	STAGE 1	STAGE 2	TOTALS 2024
LOAN PORTFOLIO				
Commercial Loans		\$ 2,252	\$ -	\$ 2,252
<i>Business or commercial activity</i>	Restructure	2,137	-	2,137
<i>Financial entities</i>	Restructure	115	-	115
Consumer Loans	Restructure	-	-	-
Housing Loans		8	-	8
<i>Mid-level and residential</i>	Restructure	8	-	8
Total		\$ 2,260	\$ -	\$ 2,260

LOANS RESCHEDULED IN TERMS WITH SPECIAL ACCOUNTING CRITERIA AS OF DECEMBER 31, 2023				
TYPE OF LOAN	TYPE OF TRANSACTION	STAGE 1	STAGE 2	TOTALS 2023
LOAN PORTFOLIO				
Commercial Loans		\$ 3,013	\$ -	\$ 3,013
<i>Business or commercial activity</i>	Restructure	2,844	-	2,844
<i>Financial entities</i>	Restructure	169	-	169
Consumer Loans	Restructure	1	-	1
Housing Loans		8	5	13
<i>Mid-level and residential</i>	Restructure	8	5	13
Total		\$ 3,022	\$ 5	\$ 3,027

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

It is important to point out that rescheduling of these borrowers was in order to support the liquidity of those requiring it, therefore, should the special accounting criterion had not existed payment of interest accrued as of the date of restructure in compliance with Criterion B-6 would have been required, also maintaining a current portfolio.

Additionally, on September 24, 2020, the SHCP, through the CNBV, issued temporary regulatory facilities on accounting matters ["Covid Accounting Facilities"], by means of official instruments P417/2020 and P418/2020 and the scope thereof by means of official instruments P/429 and P/430 dated October 8, 2020 and P/450 dated November 6, 2020.

The Institution's Board of Directors at its ordinary meeting held on December 1, 2020, approved a support plan, the "Covid Regulatory Facilities", regarding loans and guarantees of the Institution's borrowers, as well as the former employee portfolio.

Balance as of December 31, 2024 and 2023 of loan restructuring in adherence with Covid Accounting Facilities amounts to \$0 and \$1,143, respectively.

"The CNBV's special accounting criteria applicable to credit institutions for borrowers domiciled at or having source of payment in zones declared under emergency" due to Otis Hurricane.

- a) On the grounds of article 175 paragraph one of "General Provisions Applicable to Credit Institutions" and as consequence of the damage caused by hydro-meteorological phenomena severely affecting the State of Guerrero by virtue of which the Department of Security and Citizen Protection issued, on October 26, 2023 the "Resolution Establishing an Emergency" being the municipality of Acapulco de Juarez first served, the CNBV determined to issue interim special accounting criteria by means of Official Instrument P-307/2023 dated October 27, 2023.

The CNBV issued special accounting criteria as to consumer, housing and commercial loans for borrowers domiciled at or having loans with a source of payment located in affected zones, classified in books as stage 1 or stage 2 credit risk loan portfolio on October 24, 2023, in order to be renewed or restructured remaining under the same credit risk category without being deemed as restructured loans in accordance to the provisions of Criterion B-6 "Loan Portfolio".

The above identified benefit allows, among other, a new maturity term that may be granted to the borrower, without exceeding 6 months the original date of maturity of transactions and if applicable restructure or renewal process are completed not later than on April 30, 2024.

To this regard, BANCOMEXT authorized, on November 16, 2023, an "Emerging Support Plan for Entities affected by Otis Hurricane in the State of Guerrero [Rescheduling]" (the Emerging Plan), which contains the guidelines for the rescheduling of amortizations that the borrowers have with BANCOMEXT, due to the economic situation caused by the hurricane, in order for Bancomext borrowers eligible for this benefit to access a plan for the rescheduling of amortizations, and with this, such entities will be able to maintain jobs and incur in most essential expenses to continue their operations.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

The Emerging Plan was issued taking into consideration the possibility of applying both, General Provisions Applicable to Credit Institutions [Sole Bank Circular], Exhibit 33, Criterion B-6. "Loan Portfolio", as special accounting criteria issued by CNBV, having as deadline for implementation April 30, 2024.

Likewise, on April 4, 2024, the CNBV issued in Official Instrument P-080/2024, a six-month extension to continue applying the special accounting criteria granted to address the emergency caused by Hurricane Otis, until October 31, 2024 under the same conditions already established in Official Instrument No. P-307/2023, which is why Bancomext authorized on April 18, 2024, the extension of the validity of the Emerging Plan until October 31, 2024.

- b) The special accounting criteria applied and the standards that should have been applied in accordance with the current accounting criteria are detailed below:
- i. **Loans with a single payment of principal at maturity and periodic interest payments, as well as loans with a single payment of principal and interest at maturity.-** Loans that were restructured with a maturity term of no more than 6 months from the date they expired, recorded as a loan portfolio with credit risk stage 1 or stage 2 as of October 24, 2023 and with the restructuring procedures completed no later than April 30, 2024, will be considered not to be transferred to the next immediate category with higher credit risk by not applying, in accordance with special accounting criteria, the provisions of paragraph 99 of Criterion B-6, which states that when these loans are restructured or renewed at any time, they must be transferred to the next immediate category with higher credit risk, and remain in that stage until such time as there is evidence of sustained payment.
 - ii. **Loans with periodic payments of principal and interest.-** Loans that were restructured with a maturity term of no more than 6 months from the date they expired, recorded as a loan portfolio with credit risk stage 1 or stage 2 as of October 24, 2023 and the restructuring procedures completed no later than April 30, 2024, will be considered not to be transferred to the next immediate category with higher credit risk by not applying, in accordance with special accounting criteria, the provisions of paragraphs 104 and 105 of Criterion B-6, which states the following for this type of loans:
 - Without at least 80% of the original term of the loan having elapsed, they may remain in the same category only when the borrower has covered all of the accrued interest and the principal of the original amount of the loan, which should have been covered at the date of renewal or restructuring [Paragraph 104].
 - During the course of the final 20% of the original term of the loan, they may remain in the same category only when the borrower has settled all accrued interest and principal of the original amount of the loan that should have been covered at the date of renewal or restructuring, as well as having covered 60% of the original amount of the loan [Paragraph 105].
 - iii. **Loans that are specified as revolving from the beginning.-** Loans that were restructured with a maturity term of no more than 6 months from the date they expired, recorded as a loan portfolio with credit risk stage 1 or stage 2 as of October 24, 2023, and with the restructuring procedures completed no later than April 30, 2024, will be considered not to

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

be transferred to the next immediate category with higher credit risk by not applying, in accordance with special accounting criteria, the provisions of paragraph 100 of Criterion B-6, which states that when the credit facilities for these loans are restructured or renewed at any time, they must be transferred to the next immediate category with higher credit risk, except if payment capacity is justified and all payable interests are settled, as well as all payments the borrower is obligated to make under the contract as of the date of renewal or restructuring.

- c) At BANCOMEXT, the authorized Emerging Plan contemplated guidelines in compliance with Criterion B-6. As of December 31, 2024, only one borrower has requested the rescheduling of its debts under this criterion, in accordance with the current accounting standard, which was formalized during the first quarter of 2024. The balance of this restructured loan under Criterion B-6 amounts to \$232 as of December 31, 2024.

Said loan was reported to the CNBV in compliance with Official Instrument P-307/2023 of October 27, 2023, which is detailed below:

LOANS RESCHEDULED IN TERMS WITH
SPECIAL ACCOUNTING CRITERIA ISSUED DUE TO
HURRICANE OTIS AS OF DECEMBER 31, 2024

TYPE OF LOAN	TYPE OF TRANSACTION	STAGE 1	TOTALS
LOAN PORTFOLIO			
Commercial Loans		\$ 232	\$ 232
<i>Business or commercial activity</i>	Restructure	232	232
<i>Financial entities</i>	Restructure	-	-
Consumer Loans	Restructure	-	-
Housing Loans			
<i>Mid-level and residential</i>	Restructure	-	-
Total		\$ 232	\$ 232

In the case of guarantees: (i) BANCOMEXT authorized financial intermediaries to extend the original due date of guaranteed loans for up to 6 months, resulting from the partial or total deferral of principal or principal and interest payment granted to its borrowers, (ii) defer the collection of guarantee fees from Financial Intermediaries for up to 6 months, being considered current exclusively when they grant their borrowers the benefit of deferring principal and interest payment and only for the proportional part of each portfolio that corresponds to the loans that receive said benefit, and (iii) extend the maximum term of the guarantee granted to revolving loans for up to 6 months in those loans that receive the benefit of payment deferral. As of December 31, 2024, the amount of guarantees incorporated into the plan amounts to \$22.73, for 42 guarantees.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

- d) Below is a breakdown of the items and amounts for which the accounting allocation has been made due to the application of the Emerging Plan authorized as of December 31, 2024:

ITEM	AMOUNT
Detail of items	
Capital	\$ 27.50
Interests	0.20
Total	\$ 27.70

- e) The capitalization level is not affected, since the restructured balance did not generate a change in the credit weight assigned since its registration in the assets subject to credit risk, nor were additional reserves created other than those generated by the borrower's portfolio rating.

(k) Allowance for loan losses -

Loan portfolio rating as of December 31, 2024 and 2023 was obtained in adherence to Provisions for the commercial portfolio, issued by CNBV on June 24, 2013 and subsequent amendments, most important being that published on March 13, 2020, based in an expected loss model, taking into consideration, at the time of evaluation, the loan stage (1, 2 or 3), the Economic sector applicable thereto, possibility of nonperformance, severity of loss and exposure to nonperformance; however, as to costumer and housing portfolio, the rating was in accordance to that established by the rating methodology for non-revolving and housing mortgage loan portfolio rating, referred to under Sections A of Section One and Two of Chapter V, Title Two of the General Character Provisions applicable to Financial Entities published in amending resolution dated October 25, 2010 and subsequent amendments.

Below is an explanation of each of such methodologies:

General methodology based on an expected loss model per credit risk

The amount of allowances of each loan will be the result of applying the following expression:

$$R_i = P_i \times SP_i \times E_i$$

Where:

R_i	The amount of allowances to be established as to the ith loan
P_i	Possibility of nonperformance of the ith loan
SP_i	Severity of loss of the ith loan
E_i	Exposure to nonperformance of the ith loan

E_i must be calculated monthly and at least quarterly as to P_i and SP_i

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Commercial loan portfolio allowances are classified, based on the level of risk and percentages listed below:

Level of risk	Percentage ranges of reserves	
A-1	0	0.90
A-2	0.901	1.50
B-1	1.501	2.00
B-2	2.001	2.50
B-3	2.501	5.00
C-1	5.001	10.00
C-2	10.001	15.50
D	15.501	45.00
E	Above 45.00	

In order to apply commercial loan portfolio rating based on the expected loss model, the following was taking into consideration:

- I. The commercial loan portfolio was classified in accordance to the Provisions applicable to Institution, in terms with the following:
 - I. Federal entities and municipalities (not applicable to Institution).
 - II. Projects with own source of payment (Exhibit 19).
 - III. Trustees acting under trusts excluded from the above fraction, and credit plans commonly known as "structured" (not applicable to Institution).
 - IV. Financial entities (Exhibit 20).
 - V. Legal entities not included in the above fractions and individuals with entrepreneurial activity:
 - Annual net income or net sales less than the equivalent in national currency of 14 million UDIs (Exhibit 21).
 - Annual net income or net sales equal to or more than the equivalent in national currency of 14 million UDIs (Exhibit 22).
 - ✓ Small corporations: 14 million UDIs $\geq$ Annual net sales < 54 million UDIs
 - ✓ Large corporations: Annual net sales $\geq$ 54 million UDIs.

Also, the commercial portfolio was classified in stages in accordance to the following:

- Stage 1. For loans with less than or equal to 30 days late.
- Stage 2. For loans with more than 30 days and less than 90 days late, or not in satisfaction with any of the criteria described for stage 1 or 3.
- Stage 3. Loans with more than or equal to 90 days late or if a loan is at stage 3, in adherence to terms established under Accounting Criterion B-6 "Loan Portfolio".

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

As to committed credit facilities, Institution establishes allowances by migration of borrower's levels of risk, based on Bancomext risk indicator and its expert revision, allowing mitigation of allowance increase due to potential withdrawal of available balance of committed facilities. As of December 31, 2024 and 2023, no additional allowances under this concept were generated to those indicated in the years being rated.

Methodology for consumer and housing loan portfolio rating

Non-revolving consumer and housing mortgage portfolios' ratings are determined in function of result determined by the possibility of nonperformance's effect on the severity of loss associated to the value and nature of credit guarantees. The origin of these portfolios is derived from loans granted to employees, which after termination of their labor relationship with Institution, in accordance to CNBV ordinances, become part of the loan portfolio.

Additional reserves

In order to determine additional allowances reported to CNBV that Institution had obligation to establish during the 2024 and 2023 years, the financing term and concentration of average balance per loan were taken into consideration, reflecting higher exposure in comparison with the Commercial Banking, both in term, concentration, amount, destination and currency. Also, a comparative table between the Institution's current past due portfolio and the average of the Commercial Banking past due portfolio was made, under the assumption that the Institution's past due portfolio trended toward the banking median to reach a percentage similar to that of the Commercial Banking in the short-term, also considering the exchange rate effect deriving from the pandemic scenario occurring worldwide known as COVID-19.

Additionally and deriving from Official Instrument Number 122-2/3373/2023 dated June 07, 2023 by means of which CNBV communicated acts and corrective measures as from 2023, Bancomext divided the Preventive Reserve Estimate for Credit Risks into Required Reserves, obtained in accordance to Methodologies established in the CNBV's CUB, and as Additional Specific Reserves corresponding to Reserves that are established to soften the impact in the institution results due to factors not taken into account by CUB Rating Methodologies.

Entry in books

In terms with the above, the Institution calculates the amount of credit risk allowance, same that is entered in the profit and loss of the pertinent year; any excesses in credit risk allowance are cancelled against the profit and loss for the year, affecting the same originating heading, that is, that the allowance itself.

Write-off, elimination and recovery of loan portfolio

The Institution periodically evaluates whether a stage 3 loan should remain in the statement of financial position, or else, be written-off or eliminated in adherence to the credit manual policy, which occurs by cancelling the unpaid balance of the loan against the credit risk allowance. In the event, the loan balance to write-off is in excess of the amount corresponding to its associated allowance, such allowance is increased for up to the amount of the difference prior the write-off.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
[Millions of Mexican Pesos]

Recovery deriving from loans previously written-off or eliminated is acknowledged in the profit and loss for the year; in any in-kind recoveries the provisions for Awarded Assets are followed.

Discounts, waivers, bonuses and reductions, whether partial or total, are charged against the credit risk allowance. Should their amount exceed the balance of the allowance associated to the loan, allowances are established for up to the amount of the difference, first.

(I) Other accounts receivable, net-

Accounts receivable other than the Institution's loan portfolio and collection rights represent, among other, loans to employees and retirees, tax balances receivable, debtor settling accounts, collateral granted in cash in transactions with derivative financial instruments and items directly related with the loan portfolio.

Regarding to loans to employees and retirees, their collection is through payroll. Interests are included in "Other income (disbursement) of the operation" in the consolidated statement of comprehensive income.

The non-recoverability allowance is determined as follows:

- As to items directly related with the loan portfolio, the same risk percentage assigned for the associated loan is applied.
- As to accounts receivable regarding non-identified debtors, an allowance is created following 60 calendar days of first entry thereof.
- As to accounts receivable regarding identified debtors, an allowance is created on the 90 calendar days of first entry thereof.
- As to accounts receivable with a due date agreed at time of origin, at a term exceeding 90 calendar days, such as, guarantee deposits or reserve funds, an evaluation as to its effectiveness is made and whether they may be reimbursed, otherwise, the 90-day rule is applied.
- No allowance is established on tax balances receivable and creditable value added tax.

Accounts Receivable rating methodology applicable to collateral and insurance program for housing credits acquired by former employees:

Bancomext applies the CNBV standard methodology established in the CUB; below is a general description of the procedure applied:

1. The number of months transpired from the date of last payment up to date of rating is defined.
2. The general formula of Art. 111 of CUB ($\text{Reserves} = \text{PNP} \times \text{SL} \times \text{ENP}$) is applied, in order to determine reserves.
3. Assigned Possibility of Nonperformance (PNP) is 100%.
4. Severity of Loss (SL) is determined using the number of months transpired as defined under number 1, looking for such figure in the table of Art. 114 of CUB and applying the value shown in the first value column.
5. The Exposure to Nonperformance (ENP) figure is unpaid balance.
6. Following determination of EL, a risk degree is obtained (A-1, A-2, B-1, B-2, B-3, C-1, C-2, D and E) in accordance to the provisions of CUB's Art. 129.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

(m) Assets awarded or received as in lieu of payment-

Assets awarded by court resolution are recorded on the date the foreclosure sale approval resolution in terms of which awarding was granted becomes final and non-appealable. Assets received as deed in lieu are recorded, on the other hand, on the date the deed in lieu is signed or the transfer of the asset's title is formalized.

The lower amount between the gross book value of the asset originating the awarding, that is, without deducting the credit risk allowance recognized up to the date of awarding, and the net value of received asset realization is recorded, as the Institution's intends to sell them.

The Institution prudently sets aside 100% reserves for awarded assets or received as deed in lieu, in order to recognize the loan recovery upon the disposal of assets.

In case of assets in a promissory sale, the base awarding value to determine the estimate is the book value reduced by collections received in the asset's account. Such value is applied the pertinent reserves percentages in accordance to tables listed under Section E, Title Two "Prudential provisions", Chapter V "Loan portfolio rating", Section Sixth, "About reserves for holding assets that have been awarded or received as in lieu of payment" of the General Provisions Applicable to Mexican Financial entities, shown below:

a) Collection rights and movable assets

<u>Time transpired as from awarding or deed in lieu (months)</u>	<u>Percentage of reserve [%]</u>
Up to 6	0
More than 6 and up to 12	10
More than 12 and up to 18	20
More than 18 and up to 24	45
More than 24 and up to 30	60
More than 30	100

b) Real estate

<u>Time transpired as from awarding or deed in lieu (months)</u>	<u>Percentage of reserve [%]</u>
Up to 12	0
More than 12 and up to 24	10
More than 24 and up to 30	15
More than 30 and up to 36	25
More than 36 and up to 42	30
More than 42 and up to 48	35
More than 48 and up to 54	40
More than 54 and up to 60	50
More than 60	100

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Upon sale, the difference between the sale price and the book value of the awarded asset in question is acknowledged in the profit and loss for the year under the heading Other operating income [expense].

[n] Advances and other assets-

Advances represent disbursements made by Institution when the benefits and risks inherent to the assets to be acquired or services to be rendered thereto have not been transferred. Advances are recorded at cost and are presented in the statement of consolidated financial position under the heading advances and other assets. Following reception of assets and/or provision of services that relate to the advances, these are acknowledged as an asset or as an expense in the period's consolidated income statement, according to their respective nature.

Other short- and long-term assets include the asset due to employee benefits that arises in accordance with NIF D-3 "Employee benefits" and Deferred PTU [Notes 19 and 20].

[o] Property, furniture and equipment, net-

Property, furniture and equipment are expressed as follows: i) acquisitions as from January 1, 2008, at cost of acquisition, and ii) acquisitions up to December 31, 2007, at their updated values determined by applying the factors deriving from investment units (unidades de inversion - UDI) up to December 31, 2007 to the costs of acquisition. Up to December 31, 1996 the real property were restated at net replacement value based on appraisals by independent experts and quarterly factors disclosed by the CNBV.

The depreciation of real property is calculated by applying the straight-line method, in accordance with the remaining useful life as determined by independent experts. The depreciation of furniture and equipment is calculated by applying the probable life method, taking into consideration the cost of acquisition minus residual value (straight line method) on the restated value.

Property, furniture and equipment are submitted to impairment tests upon identification of impairment signs. Consequently, these are expressed at modified historic cost minus accrued depreciation and, if applicable, impairment losses.

As of December 31, 2024 and 2023 the defined long-life assets show no impairment signs, there being no requirements to apply tests to their recoverable values.

[p] Assets due to rights of use-

The Institution acknowledges effects of NIF D-5 Leasings, considering the economic benefits deriving from leasing and subleasing contracts, same that in any cases transfer to Institution the right to use an underlying asset leased for a term exceeding a year, in exchange for a consideration.

The Asset due to a right of use is acknowledged following subtraction of its accrued depreciation and the pertinent lease liability on the date of inception at a value following the discount future payments committed under the contract (current value); to discount these cash flows, the Institution uses an incremental borrowing rate based on market samples.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Interest is recorded under the heading "Interest expense" in the consolidated statement of comprehensive income.

(q) Permanent investments in associates-

These are initially recognized at the investment, contribution, or acquisition cost, thereafter, such investments are valued by applying the interest method, consisting in adjusting the investment, contribution or acquisition value of stock, by applying the share in comprehensive profits or losses and distribution of profits or capital reimbursements subsequent to the date of acquisition. Associated losses, that are not the result of reduction in interest percentage, but as consequence of other owners' movements, are acknowledged in the share corresponding to permanent investment against profit and loss of the period they occur.

Institution's interest in the profit and loss of associates is presented independently in the consolidated income statement.

The other permanent investments without considerable influence as to decision-making, are valued at cost of acquisition. Dividends from these investments are acknowledged in the consolidated statement of comprehensive income for the period they are received, except for profits for periods prior to the purchase of investment, in which event, these are subtracted from permanent investments.

(r) Traditional fund-raising and inter-banking and other entity loans-

Traditional fund-raising includes deposit certificates, time deposits, bank acceptances and notes with liquidable yield upon maturity, as well as stock certificates and banking bonds. Inter-banking and other entity loans are itemized as call money, short-term and long-term, the last two are based on the term, less than or more than a year, respectively, of the amount of amortizations to become due.

They are initially acknowledged at transaction price net of transaction costs incurred, commissions and interests paid in advance, and their valuation is then on carried out at amortized cost, including increases due to accrued effective interest, reductions due to payments of principal and interest and, if applicable, the effect of any waiver granted on the amount due.

As to certificates listed at a price other than face value, in addition to that in the above paragraph, the deferred charge or credit, as applicable, is recorded for the difference between the face value of certificates and the cash amount received therefor, which is presented in the statement of financial position along with the originating liability that is part of amortized cost, therefore, they are amortized at effective rate against the profit and loss for the year during the term of originating certificates.

Those certificates that are placed at a discount and no interest accrual, are initially recorded based on the amount of received cash.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

The traditional fund-raising and inter-banking and other entities loans interests at the effective rate are recorded under the heading "Interest expense" in the consolidated statement of comprehensive income.

In accordance with Criterion A-2 "Application of specific standards", no valuation at fair value of these instruments nor the use of the market rate as the effective rate apply when they are both substantially different.

[s] Sundry creditors and other accounts payable-

This item includes the liability for the rendering of banking services such as Credit Letters, provisions, accounts payable to service providers, overdrafts in checking accounts and negative balance of the cash and cash equivalents item that in accordance with the provisions of criterion B-1 "Cash and cash equivalents" must be presented as a liability.

Provisions represent current obligations with a possibility of Institution having to lose economic funds, therefore, its balance represents the disbursement required to settle such obligation.

Amongst provisions are found those deriving from litigations and those related with operation risk, in accordance with legal risk policy and procedures authorized by the CRMC.

[t] Employee benefits-

Direct short- and long-term benefits

Direct benefits (salaries, overtime, vacation days, holidays, days-off with pay, etc.) are acknowledged in the profit and loss as accrued, and their payment occurs within the same period. In case of absences remunerated in accordance to legal or contract provisions, these may not be accumulated.

Termination benefits

These represent remuneration due upon termination of a labor relationship, if it occurs before employee reaches retirement, and there are no preexisting conditions for their payment that makes them accumulative. As of December 31, 2024 and 2023, the Institution has no liabilities under this concept.

Post-employment benefits

The Federal Labor Law establishes an obligation to make specific payments to employees that no longer work, under particular circumstances or satisfaction of specific requirements, as well as payment of obligations established in labor contracts.

As from January 1, 2016, the new NIF D-3 "Employee benefits", entered into effect, establishing the remeasuring of assets or liabilities due to the defined benefits concept and eliminating the possibility of differing recognition of actuarial earnings or losses as they accrue. Therefore, such actuarial earnings or losses are to be acknowledged immediately in OCI, requiring recycling subsequent to net profit or loss.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Based on the provisions of Transitory Article Three of the Amendments to General Character Provisions Applicable to Financial Entities published in the Official Gazette of the Federation on December 31, 2015, the Institution elected to recognize 20% of rereasuring of accrued actuarial earnings or losses for a maximum term of 5 years as from 2021, which are to be acknowledged at the end of each period, having promptly informed the CNBV as to such election. Refer to note [19] containing detailed amounts under this concept.

The Institution has plans for payment of pension, seniority premiums and benefits following retirement for its personnel, in addition to that established under law.

Quantification of obligations due to benefits upon retirement is by following the projected unitary credit method, determined by actuarial calculation prepared by independent experts as of December 31, 2024 and 2023.

The net cost for the period based on actuarial calculation on projected salaries is acknowledged as an expense in the profit and loss for the year. Indemnity and direct labor costs are charged to the profit and loss for the year they are paid.

During 2024 and 2023 years, the net cost for the period includes recycling of remediation due to accrued actuarial losses as of December 31, 2015, as well as earnings or losses recorded under OCI in accordance with the average remaining labor life.

The Institution has in place a defined-contribution plan for newly contracted workers whom, upon reaching 60-years old and 30 years of service will be entitled to a life-long retirement pension, corresponding to the total funds accrued in their individual account.

(u) Income tax (–ISR for its acronym in Spanish) and employee profit sharing (–PTU for its acronym in Spanish)–

ISR and PTU accrued during the year are calculated in accordance with current legal and tax provisions.

Deferred ISR and PTU are recorded, in accordance with the asset and liability method, comparing their book and tax values. Deferred ISR and PTU (assets and liabilities) are recognized due to future tax consequences attributable to temporary differences between values reflected in the consolidated financial statements of existing assets and liabilities and their relative tax basis. Deferred ISR and PTU assets and liabilities are calculated by applying the rates established in the pertinent law that are to be applied to the taxable profit for the years when temporary differences are believed to revert. The effect of changes in tax rates on deferred ISR and PTU is acknowledged in the profit and loss for the period when such changes are approved.

Upon evaluating recovery of deferred taxes, the Institution considers the possibility that a portion or the entirety be not recovered, acknowledging an estimate for non-recoverable deferred tax. Upon making such evaluation, the Management takes into account the expected reversion of deferred liabilities, projected taxable profits and planning strategies. Estimates are cancelled at the time the recovery of a deferred asset becomes a possibility.

Estimate due to deferred taxes relates to the Credit Risk Allowance from: borrowers rated at levels of risk A-1 to C-2, additional reserves and loans eliminated from assets in accordance with criterion B-6, in accordance with their characteristics and/or proven performance level.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

The above, as it is already taken into account that deferred taxes will not be recoverable in the short- and mid-terms due there being a low possibility, determined based on transition matrixes, that borrowers rated at these levels of risk, or else, that additional reserves or loans eliminated from restructured assets, result in a write-off deductible for Institution in the short- and mid-term, in addition to the fact that, if the credit quality of a borrower classified at these levels worsens becoming risks D and E or additional reserves turn to be specific reserves, the portfolio rating would suffer the effect of new classification then generating applicable deferred tax without estimates.

Furthermore, prudentially and in order to mitigate the effect of recording income and expense due to deferred taxes deriving from tax losses, their realization and subsequent reversion in accordance to the behavior observed in the last three years, the Institution generates a deferred tax estimate when from tax losses from previous years.

Likewise, an additional estimate of non-recovery of deferred tax is created, derived from the possibility of amortizing tax losses in Income Tax that may be caused in the following years, derived from the fact that the Institution in its tax result has determined tax losses in the last 5 years.

The final realization of deferred taxes is contingent to the generation of taxable profit; in accordance to historic behavior, projection trends and planning strategies, the Institution believes that it will obtain tax profits against which deferred taxes will realize in the future.

(v) Stockholders' equity-

The capital stock, the premium upon sale of stock, the legal reserve, contributions for future capital increases and accrued profit and loss are expressed as follows: i) movements occurring as from January 1, 2008, at their historic cost, and ii) movements prior January 1, 2008, at restated values determined by applying factors deriving from UDIs to their historic values, up to December 31, 2007. Consequently, the different stockholders' equity concepts are expressed at modified cost.

The premium upon sale of Patrimonial Contribution Certificates (PCC) represents the excess difference between payment for subscribed PCCs and their face value.

Institution's contributions for future capital increases are acknowledged under independent heading as contributed capital, upon satisfaction of specific requirements, including, among other, the existence of a formal commitment with no fixed yield pending capitalization, and of no reimbursable nature. Contributions for future capital increases not in satisfaction with above requirements are recognized as liabilities.

Comprehensive Profit and Loss presented in the consolidated statement of variations in stockholders' equity, is integrated by the Net Income resulting of Institution total acting during the period, and by those items that due to a specific provision were directly taken to stockholders' equity and do not constitute contributions, reductions and capital distributions. The 2024 and 2023 comprehensive profit amounts are expressed in millions of historic pesos.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Also shown is the increase or decrease in patrimony deriving from two type of movements: those inherent to owner resolutions and the recognition of comprehensive profit.

Capital Reserves are established by assignment of accrued profits for a specific purpose, including the creation of the legal reserve.

(w) *Third-party guarantees issued*

Payment commitment in the event of borrower nonperformance is entered in memorandum accounts. The purpose of such plan is to partially guarantee emissions of exchange notes or exchange financing instruments of companies related to foreign trade, in order to give them access to financing under better rating conditions.

The estimate is established based on methodologies described under Note 3[k] and its balance is included under Note 9b]. As of December 31, 2024 and 2023, the balance of the guarantees granted is 165 and 0, respectively. During 2024 and 2023, there were no balances of third-party guarantees issued.

(x) *Trust activity-*

The Institution records trust or mandate assets in memorandum accounts, by virtue of the obligation implied by realization or performance with the purpose of such trusts, when agreed to. In a few cases, such obligation is limited to recording of trust or mandate assets, while in others, it includes the recording of assets and liabilities that may result during such trust's operation.

The valuation of the trust or mandate assets acknowledged in memorandum accounts is in accordance to the Accounting Criteria.

The recording of income due to trust management is based on the provisions of NIF D-1 "Revenue from customer contracts" and are presented in the statement of comprehensive income under the heading commissions and rates charged.

(y) *Custody and administration operations-*

Administration operations include transactions carried out by the Institution on behalf of third parties, such as, the purchase and sale of securities and derivative financial instruments and repurchase transactions.

Because referred to assets are not owned by the Institution, these are not part of the consolidated statement of financial position. However, the estimated amount for which Institution would be obliged before its customers due to any future event is recorded in memorandum accounts, except for the cash received as payment for services in the name of third parties.

Determination of estimated amount valuation for assets under custody or administration is in function of the effected transaction.

In the event of an obligation before depositor due to loss or damage suffered by asset under custody or administration, the pertinent liability is recorded against the profit and loss for the year. It realizes upon becoming known, independently of any legal action by depositor claiming the repair of loss or damage.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

The recording of income from custody and administration transactions is based on the provisions of NIF D-1 "Revenue from customer contracts" and is presented in the statement of comprehensive income under the heading commissions and rates charged.

In the event that assets under custody are also under administration, these are independently controlled.

(z) Other control accounts-

This Memorandum Account item is used to facilitate entry into books or satisfy with numerous applicable legal provisions, providing information on the following events: liability classification per term, administration of syndicated loans as agent, credits eliminated in accordance to criterion B-6 Loan Portfolio, credits and written-off collateral, renewed and restructured credits, accepted counter collateral, tax information, notional amounts of derivative financial instruments, among other.

(aa) Income recognition-

Income is acknowledged upon accrual, independently of their date of realization. Interests from the stage 3 portfolio are acknowledged until they are effectively charged.

(bb) Transactions in foreign currency-

Transactions in foreign currency are acknowledged at the exchange rate in force on the date of signing. As of the date of closing of these Consolidated Financial Statements, monetary assets and liabilities in foreign currency were converted by applying the exchange rate in force at the closing of the business as published by Banco de México in its webpage, based on the Resolution amending General Character Provisions establishing Accounting Criteria applicable to derivative contract market participants published in Official Gazette of the Federation on December 15, 2021 and Criterion A-2 Application of CUB'S Specific Standards.

Exchange gains or losses arising from foreign currency conversions are recognized in profit and loss for the year.

The Institution adheres to the following standards and thresholds for purposes of transactions in foreign currency, as established by Banxico ordinances:

- a. The dollar short or long position must be equivalent to up to 15% of the Institution's basic capital.
- b. The position per currency is not to exceed 2% of the net capital, except for the dollar or currency referred to the former, in which case it may be up to 15%.
- c. The admission of liabilities in foreign currency is not to exceed 183% of the Institution's basic capital.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

- d. The investment regime of transactions in foreign currency demands maintaining a minimum level of liquid assets, in accordance to the calculation mechanics established by Banxico, in function of the term till maturity of transactions in foreign currency.

(cc) Contingencies-

Major obligations or losses related with contingencies are recognized when there is a possibility of their effects to realize and there are reasonable elements for quantification. In the absence of such reasonable elements, disclosure is included in a qualitative fashion in the notes to consolidated financial statements. The income, profit or contingent assets are recognized until there is certainty of realization.

(dd) Information per segment-

Tier 1 lending operation correspond to loans granted directly to companies; the Tier 2 lending operation corresponds to channeling of funds through banking financial intermediaries and other non-banking intermediaries, financial markets and the fund-gathering corresponds to obtaining funds required to satisfy the Annual Financial Program authorized by SHCP to hedge Institution's liquidity needs and the assignment of transfer cost to operating segments requiring funds to perform their transactions.

(ee) Related parties-

Related parties are, among other, individuals or legal entities directly or indirectly controlling, exercise significant influence or joint control on Institution and the members of the Board of Directors.

Related parties also are legal entities and members of the boards and officers as to which Institution, directly or indirectly holds control of at least 10% of certificates representing its capital stock.

During ordinary course of operations, the Institution completes transactions with related parties, such as, deposit, cash equivalent or lending financing or discount operations granted revocably or irrevocably and documented under negotiable instruments or under agreements, restructuring, renewal or amendments and net positions are included in favor of Institution due to derivative transactions and investment in securities other than stock. Note [15] shows balances with related parties.

The total amount of benefits granted to relevant management personnel during 2024 y 2023, was \$17 and \$20, respectively.

(4) Foreign currency operations-

As of December 31, 2024 and 2023 the amount of transactions in foreign currency of currency used by Institution, as well as the currency position is detailed below:

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

2024					
(In thousands)					
Currencies	Asset	Liability	Net position in original currency	Exchange rate in pesos	Local currency
	Original currency				
US dollar	11,025,725	11,025,994	(269)	20.882900	\$ (5)
Pound sterling	479	4	475	26.155832	12
Canadian dollar	492	-	492	14.521969	7
Euro	674	161	513	21.623198	11
					<u>\$ 25</u>
2023					
(In thousands)					
Currencies	Asset	Liability	Net position in original currency	Exchange rate in pesos	Local currency
	Original currency				
US dollar	9,682,322	9,675,253	7,069	16.966600	\$ 120
Pound sterling	996	-	996	21.621386	22
Canadian dollar	493	-	493	12.869166	6
Euro	4,472	4,306	166	18.745549	3
					<u>\$ 151</u>

The exchange rate risk position (unhedged), both as a whole, as well as per currency, does not exceed a threshold equivalent to 15% of the Institution's basic capital, this being USD 278,068 and USD 286,107 thousand as of December 31, 2024 and 2023, respectively.

The exchange rate risk position (unhedged) as of December 31, 2024 and 2023, is integrated as shown below:

Currency valued in thousands of dollars			
	2024	2023	
US dollar	\$ 9,111	(887)	
Pound sterling	599	1,270	
Canadian dollar	342	374	
Euro	532	184	
Total	\$ 10,584	941	

In order to determine the exchange rate risk position, the following exchange rates were used [Currency: US dollar]:

Exchange rate			
Currency	2024	2023	
US dollar	\$ 1.000000	1.000000	
Pound sterling	0.798403	0.784714	
Canadian dollar	1.438021	1.318392	
Euro	0.965764	0.905100	

As of December 31, 2024 and 2023, the exchange rates used for conversion into local currency are shown below:

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Currency		Exchange rate	
		2024	2023
US dollar	\$	20.882900	16.966600
Pound sterling		26.155832	21.621386
Canadian dollar		14.521968	12.869166
Euro		21.623198	18.745549

As of December 31, 2024 and 2023 the exchange rate used was that as of the closing of business, published by Banco de México in its webpage, based on the Resolution amending General Character Provisions establishing Accounting Criteria to be followed by derivative contract market participants published in the Official Gazette of the Federation on December 15, 2021 Criterion A-2 "Application of Specific Standards" of CUB.

As of February 14, 2025, the date of issue of the financial statements as of and for the year ending on December 31, 2024, the exchange rates used for conversion into local currency are:

Currency	Exchange rate
US dollar	\$ 20.304000
Pound sterling	25.543478
Canadian dollar	14.316739
Euro	21.253233

Balances in the statement of financial position reflect foreign currency transactions at an exchange rate greater than that of December 2023 by 3.9163 pesos per dollar, representing a greater asset amount by 25,144, where the most representative concept is the foreign currency net estimate loan portfolio. Similarly, liabilities show a 25,152 increase due to exchange rate effect in relation to December 2023.

Notwithstanding the balance shows the above-described increase, the position in currency of Institution is leveled, therefore, variations in the exchange rate have no major effects in exchange rate revaluation of the consolidated statement of comprehensive income.

[5] Cash and cash equivalents-

As of December 31, 2024 and 2023, the item cash and cash equivalents is integrated as follows:

	2024	2023
Treasury	5	5
On-sight deposits	\$ 34,269	39,565
Time deposits	9,357	-
Deposits with Banco de México	-	1
Deposits with local banks	160	195
Deposits with foreign banks	10,655	6,801
Inter-banking loans (Call Money)	517	1,234
Spot currency purchase and sale	-	29
Other cash and cash equivalents	701	-
	\$ 55,664	47,830

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

On-sight deposits:

2024					
Original currency	Average rate	Average term days	Original currency thousands [USD]	Exchange rate	Local currency
MXN	10.37%	-	19,179,328	1.0000	\$ 19,179
Dollar	5.14%	2	722,579	20.8829	15,090
					\$ 34,269

In November 2024, funding was contracted for credit transactions authorized by Governance Bodies, that were rescheduled for the first quarter of 2025, therefore, funds were temporarily invested in on-sight deposits at market conditions.

2023					
Original currency	Average rate	Average term days	Original currency thousands [USD]	Exchange rate	Local currency
MXN	11.29%	-	20,305,457	1.0000	\$ 20,305
Dollar	5.24%	4	1,135,181	16.9666	19,260
					\$ 39,565

In December 2023, funding was contracted for credit transactions authorized by Governance Bodies, that were rescheduled for the first quarter of 2024, therefore, funds were temporarily invested in on-sight deposits at market conditions.

Time deposits:

2024					
Original currency	Average rate	Average term [days]	Original currency thousands	Exchange rate	Local currency
Dollar	4.46%	19	429,425	20.8829	\$ 8,968
MXN	10.00%	2	389,000	1.0000	389
					\$ 9,357

As of December 31, 2023, the Institution holds no time deposits.

Deposits with Banco de México:

2024				2023		
	Currency of origin thousands [USD]	Exchange rate	Local currency	Original currency Thousands [USD]	Exchange rate	Local currency
Banco de México foreign currency	18	20.8829	\$ -	56	16.9666	\$ 1

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Deposits with local banks:

	2024			2023		
	Currency of origin thousands [USD]	Exchange rate	Local currency	Original currency Thousands [USD]	Exchange rate	Local Currency
Other banks, foreign currency	6,521	20.8829	\$ 136	5,719	16.9666	\$ 97
Other banks, local currency			24			98
			\$ 160			\$ 195

Deposits with foreign banks:

	2024			2023		
	Currency of origin thousands	Exchange rate	Local currency	Original currency Thousands	Exchange rate	Local currency
US dollar	508,831	20.8829	10,626	395,082	16.9666	6,703
Canadian dollar	492	14.5220	7	493	12.8692	6
Pound	478	26.1558	13	496	21.6214	11
Euros	420	21.6232	9	4,295	18.7455	81
	\$ 510,221		\$ 10,655	\$ 400,366		\$ 6,801

Inter-banking loans (Call Money):

	2024						2023	
Original currency	Average rate	Term days	Original currency thousand s	Local currency	Average rate	Term days	Original currency thousands	Local currency
Local banks: MXN	10.00	2	516,570	\$ 517	11.25	4	130,830	\$ 131
Local banks foreign currency	-	-	-	-	5.33	5	65,019	1,103
				\$ 517				\$ 1,234

Loans maturing within three business days (Call money), are documented under a "Framework contract to execute inter-banking lending transactions, "Call money".

Purchase - Sale of currency (Spot):

As of December 31, 2024 and 2023, the balance of currency receivable is \$2,456 and \$443, respectively, deemed restricted under the Criterion B-1 "Cash and cash equivalents", and the balances of currency to be delivered is \$2,489 and \$414, respectively. The Criterion B-1 provides that in the event any concept shows a negative balance, this is to be reclassified under liabilities under the heading Other Accounts Payable. As of December 31, 2024, the net balance of currency receivable and deliverable in the amount of \$33 was reclassified. As of December 31, 2023, there are no negative balance concepts.

Other cash and cash equivalents

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

As of December 31, 2024, there is an excess over the maximum liability for the defined benefit pension plan considered as a restricted investment of \$701 (Note 19 [a]).

(6) Investment in financial instruments-

These investments are subject to several types of risks, which may be associated with the market where they are operated, the interest rates associated to term, exchange rates and inherent risks, such as, credit and market liquidity.

Risk management policy and the analysis to risks to which Institution is exposed, are described under Notes 31 and 3[f].

As of December 31, 2024 and 2023, the investments in financial instruments are integrated as follows:

a. Negotiable financial instruments:

		2024	2023
Certificates in repurchase transactions (restricted)	\$	179,271	166,180
No Restriction Government Certificates		26,153	26,011
	\$	205,424	\$ 192,191

• Certificates in repurchase transactions (restricted)

Certificates in repurchase transactions as of December 31, 2024 and 2023, are integrated as follows:

Instrument	2024			
	Cost of acquisition	Accrued Interests	Increase (reduction) due to valuation	Fair value
BONDES F	99,107	575	49	\$ 99,731
BPAG91	29,482	405	41	29,928
BPA182	23,888	756	50	24,694
CEDES	6,990	10	-	7,000
BPAG28	6,307	33	5	6,345
FEDERAL GOVERNMENTAL ENTITIES AND INSTITUTIONS STOCK CERTIFICATES	5,190	22	6	5,218
DEVELOPMENT BANKING STOCK CERTIFICATES	2,649	9	-	2,658
STATES AND MUNICIPALITIES STOCK CERTIFICATES	872	7	-	879
BONDES G	860	3	-	863
CETES	834	-	1	835
FEDERAL GOVERNMENT DEVELOPMENT BONDS	588	11	(7)	592
MULTILATERAL ENTITIES DEBT	300	1	-	301
BANKING STOCK CERTIFICATES	207	1	-	208
BONDES D	19	-	-	19
	177,293	1,833	145	\$ 179,271

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Instrument	2023			
	Cost of acquisition	Accrued Interests	Increase (reduction) due to valuation	Fair value
BONDES F	69,197	380	56	\$ 69,633
BPAG91	38,359	607	(60)	38,906
BPA182	22,515	805	(73)	23,247
BPAG28	14,080	78	(4)	14,154
CEDES	8,997	8	-	9,005
FEDERAL GOVERNMENTAL ENTITIES AND INSTITUTIONS STOCK CERTIFICATES	5,535	24	11	5,570
CETES	3,181	-	(2)	3,179
DEVELOPMENT BANKING STOCK CERTIFICATES	1,300	4	-	1,304
BONDES D	668	5	-	673
MULTILATERAL ENTITIES DEBT	300	1	-	301
BANKING STOCK CERTIFICATES	207	1	-	208
	164,339	1,913	(72)	\$ 166,180

Maturity terms:

Instrument	2024				
	Less than 1 year	From 1 to 3 years	From 3 to 5 years	Above 5	Cost of acquisition
BONDES F	30,659	40,943	27,505	-	\$ 99,107
BPAG91	9,319	8,323	11,840	-	29,482
BPA182	2,322	10,583	2,718	8,265	23,888
CEDES	6,990	-	-	-	6,990
BPAG28	2,475	3,832	-	-	6,307
FEDERAL GOVERNMENTAL ENTITIES AND INSTITUTIONS STOCK CERTIFICATES	2,954	2,236	-	-	5,190
DEVELOPMENT BANKING STOCK CERTIFICATES	-	2,149	500	-	2,649
STATES AND MUNICIPALITIES STOCK CERTIFICATES	872	-	-	-	872
BONDES G	-	860	-	-	860
CETES	-	834	-	-	834
FEDERAL GOVERNMENT DEVELOPMENT BONDS	-	-	240	348	588
MULTILATERAL ENTITIES DEBT	300	-	-	-	300
BANKING STOCK CERTIFICATES	-	207	-	-	207
BONDES D	15	4	-	-	19
	55,906	69,971	42,803	8,613	\$ 177,293

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

2023					
Instrument	Less than 1 year	From 1 to 3 years	From 3 to 5 years	Above 5	Cost of acquisition
BONDES F	6,077	40,060	19,560	3,500	\$ 69,197
BPAG91	8,098	18,565	11,696	-	38,359
BPA182	-	11,343	6,427	4,745	22,515
BPAG28	11,610	2,470	-	-	14,080
CEDES	8,997	-	-	-	8,997
FEDERAL GOVERNMENTAL ENTITIES AND INSTITUTIONS STOCK CERTIFICATES	-	5,535	-	-	5,535
CETES	-	3,181	-	-	3,181
DEVELOPMENT BANKING STOCK CERTIFICATES	50	50	1,200	-	1,300
BONDES D	151	517	-	-	668
MULTILATERAL ENTITIES DEBT	-	300	-	-	300
BANKING STOCK CERTIFICATES	-	207	-	-	207
	34,983	82,228	38,883	8,245	\$ 164,339

As of December 31, 2024 and 2023, BONDES F for an amount of \$158 and \$229 have been granted as collateral to Banco de México through liquidity auctions, respectively.

- No Restriction Government Certificates

No restriction government certificates as of December 31, 2024 and 2023, are integrated as follows:

2024				
Instrument	Cost of acquisition	Accrued Interests	Increase [decrease] due to valuation	Fair value
BONDES F	13,393	78	5	13,476
BPAG182	5,093	190	9	5,292
BPAG91	6,809	130	10	6,949
FEDERAL GOVERNMENTAL ENTITIES AND INSTITUTIONS STOCK CERTIFICATES	436	2	(12)	426
CEDES	10	-	-	10
	\$ 25,741	\$ 400	\$ 12	\$ 26,153
2023				
Instrument	Cost of acquisition	Accrued Interests	Increase [decrease] due to valuation	Fair value
BONDES F	25,838	148	22	26,008
CEDES	3	-	-	3
	\$ 25,841	\$ 148	\$ 22	\$ 26,011

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Maturity terms:

Instrument	2024				Cost of acquisition
	Less than 1 year	From 1 to 3 years	From 3 to 5 years	Above 5	
BPA182	-	5,093	-	-	\$ 5,093
BPAG91	4,424	2,385	-	-	6,809
BONDES F	4,395	2,150	6,848	-	13,393
FEDERAL GOVERNMENTAL ENTITIES AND INSTITUTIONS STOCK CERTIFICATES	50	291	-	95	436
CEDES	10	-	-	-	10
	8,879	9,919	6,848	95	\$ 25,741

Instrument	2023				Cost of acquisition
	Less than 1 year	From 1 to 3 years	From 3 to 5 years	Above 5	
BONDES F	-	-	16,904	8,934	\$ 25,838
CEDES	3	-	-	-	3
	3	-	16,904	8,934	\$ 25,841

b. Financial Instruments to Collect or Sell:

Financial Instruments to Collect or Sell as of December 31, 2024 and 2023, are integrated as follows:

		2024	2023
No Restriction Government Certificates		10,235	10,011
		\$ 10,235	\$ 10,011

2024					
Instrument	Cost of acquisition	Accrued Interests	Impairment Stage 1	Increase (reduction) due to valuation	Fair value
BPAG91	397	2	-	1	\$ 400
BONDES F	8,689	43	(2)	5	8,735
BPAG28	1,096	3	-	1	1,100
	10,182	48	(2)	7	\$ 10,235

2023					
Instrument	Cost of acquisition	Accrued Interests	Impairment Stage 1	Increase (reduction) due to valuation	Fair value
BPAG91	798	5	-	(1)	\$ 802
BONDES D	2,834	16	(1)	4	2,853
BONDES F	5,827	27	(2)	6	5,858
BPAG28	498	-	-	-	498
	9,957	48	(3)	9	\$ 10,011

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Maturity terms:

2024					
Instrument	Less than 1 year	From 1 to 3 years	From 3 to 5 years	Above 5	Cost of acquisition
BPAG91	-	-	397	-	\$ 397
BONDES F	2,191	5,778	720	-	8,689
BPAG28	-	1,096	-	-	1,096
	2,191	6,874	1,117	-	\$ 10,182

2023					
Instrument	Less than 1 year	From 1 to 3 years	From 3 to 5 years	Above 5	Cost of acquisition
BPAG91	-	400	397	-	\$ 797
BONDES D	1,326	1,509	-	-	2,835
BONDES F	699	5,128	-	-	5,827
BPAG28	-	498	-	-	498
	2,025	7,535	397	-	\$ 9,957

Movements of periods 2024 and 2023 in Other Comprehensive Income (OCI) due to valuation of Financial Instruments to Collect or Sell [net of deferred taxes] are shown below:

	OCI 2024	OCI 2023
Opening balance	\$ 5	\$ 5
Entry/Release of certificates	-	2
Valuation for the period	-	[2]
Closing balance	\$ 5	\$ 5

c. Financial Instruments to Collect Principal and Interests (securities) (net):

	2024	2023
No Restriction Government Certificates	\$ 211	\$ 204

Government certificates as of December 31, 2024 and 2023, are integrated as follows:

2024					
Instrument	Cost of acquisition	Rate	Accrued Interests	Impairment Stage 1	Amortized Cost
CEBIC	125	3.3520%	3	-	\$ 128
UDIBONOS	83	3.5686%	-	-	83
	208		3	-	\$ 211

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Instrument	Cost of acquisition	Rate	Accrued Interests	2023	
				Impairment Stage 1	Amortized Cost
CEBIC	122	3.3520%	2	-	\$ 124
UDIBONOS	80	3.5686%	-	-	80
	202		2	-	\$ 204

Financial Instruments to Collect Principal and Interests have a term exceeding 5 years as of December 31, 2024 and 2023.

d. The conciliation of changes in the opening balance as of the closing of impairment of FICs and FICPIs is shown below:

	2024		2023	
	Thousands of pesos		Thousands of pesos	
	FICS ¹	FICPI ²	FICS ³	FICPI ⁴
Opening balance	\$ 2,857	\$ 64	\$ 4,789	\$ 103
Increase / (Decrease) charged to profit and loss	(497)	(26)	(1,932)	(39)
Closing balance	\$ 2,360	\$ 38	\$ 2,857	\$ 64

- 1) FICS position remained stable. Reduction of impairment derives from a low possibility of instrument nonperformance, it should be pointed out that position is comprised by reviewable rate government certificates, mainly Bondes F.
- 2) FICPI position was maintained stable, the reduction in impairment derives from a reduction in the possibility of instrument nonperformance, it should be mentioned that the position is indexed government UDIS-indexed instruments.
- 3) FICS position remained stable. Reduction of impairment derives from a low possibility of instrument nonperformance, it should be pointed out that position is comprised by reviewable rate government certificates, mainly Bondes D/ Bondes F.
- 4) FICPI position was maintained stable, the reduction in impairment derives from a reduction in the possibility of instrument nonperformance, it should be mentioned that the position is indexed government UDIS-indexed instruments.

e. Interest income, income from security purchase and sale and profit and loss due to valuation for the years ending on December 31, 2024 and 2023:

	2024				2023			
	NFI	FICS	FICPI	Total	NFI	FICS	FICPI	Total
Interest income	21,057	1,120	16	22,193	21,392	1,130	15	22,537
Profit and loss due to valuation	207	-	-	207	324	-	-	324
Impairment	-	1	-	1	-	2	-	2
Profit and loss due to purchase and sale of securities	(96)	4	-	(92)	(99)	(9)	-	(108)
	21,168	1,125	16	22,309	21,617	1,123	15	22,755

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

[7] Repurchase transactions-

Financial repurchase transactions as of December 31, 2024 and 2023, were mainly Savings Protection Bonds, Development Bonds, Fixed Rate Bonds and Stock Certificates with an average term of 4 days. Commercial repurchase of deposit certificates (metals) have a 45-day term for the years 2024 and 2023.

a. Repurchaser

- Debtors due to repurchase

		2024	2023
Government certificates	\$	42,520	2,242
Commercial repurchases		2,471	2,228
Total	\$	44,991	4,470

- Collateral sold or pledged as guarantee

		2024	2023
Government certificates	\$	42,520	2,242

- Collateral received by the entity (Memorandum accounts)

		2024	2023
Government certificates	\$	42,561	2,243
Commercial repurchases		3,196	3,501
Total	\$	45,757	5,744

- Collateral received and sold or pledged as guarantee by entity (Memorandum accounts)

		2024	2023
Government certificates	\$	42,561	2,243

b. Reseller

- Repurchase creditors

		2024	2023
Certificates owned by the Institution ¹ :			
Government certificates	\$	174,661	165,317

¹ Certificates repurchased are registered as restricted negotiable financial instruments.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

In 2024 and 2023, the interests earned from repurchase transactions amount to \$1,777 and \$579, respectively, and interests expense from repurchase agreements are \$19,323 and \$19,116, respectively.

As of December 31, 2024 and 2023 the average rate agreed under financial repurchase transactions, in which Institution acts as the repurchaser is 10.16% and 11.46%, respectively, and when acting as reseller is 10.09% and 11.38%, respectively. In commercial repurchase transactions, the agreed average rate for pesos as of December 31, 2024 and 2023, is 12.24% and 13.36%, respectively, and for dollars is 7.12% and 7.18%, respectively.

(8) Derivative financial instruments-

As of December 31, 2024 and 2023, the derivative financial instruments category includes rate options [CAPs] and currency options for negotiation purposes and negotiation fair value hedging swap transactions as detailed below:

Presentation in the consolidated statement of financial position (fair value)

	2024		2023	
	Asset	Liability	Asset	Liability
For negotiation purposes:				
SWAPS	\$ 338	308	276	245
Options	2	2	-	-
	\$ 340	310	276	245
For hedging purposes:				
SWAPS	1,666	7,255	5,914	1,575
	\$ 2,006	7,565	6,190	1,820
Net asset (liability) position	\$	(5,559)		4,370

Assets and liabilities due to derivative financial instruments

	2024		2023	
	Asset	Liability	Asset	Liability
Hedging swaps:				
For portfolio hedging	\$ 89,438	88,698	59,192	59,188
To hedge securities or liability certificates	70,212	76,541	56,279	51,944
	159,650	165,239	115,471	111,132
Negotiation swaps	8,382	8,352	7,603	7,572
Options	-	-	-	-
	\$ 168,032	173,591	123,074	118,704
Net asset (liability) position	\$	(5,559)		4,370

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

For portfolio hedging:

Thousands currency of origin							Local currency
	Type of swap	Original currency	Par	Principal	Interest	Total	2024
Asset	Rate	USD \$	2,645,197	2,539,173	15,796	2,554,969	\$ 53,355
Asset	Rate	MXN \$	42,561,461	35,536,535	545,981	36,082,516	36,083
							\$ 89,438

Thousands currency of origin							Local currency
	Type of swap	Original currency	Par	Principal	Interest	Total	2024
Liability	Rate	USD \$	2,645,197	2,539,173	5,055	2,544,228	\$ 53,131
Liability	Rate	MXN \$	42,561,461	35,536,535	44,679	35,581,214	35,581
							\$ 88,712
Valuation	Rate	USD				(19,356)	\$ (404)
Valuation	Rate	MXN				389,798	390
							(14)
							\$ 88,698

Thousands currency of origin							Local currency
	Type of swap	Original currency	Par	Principal	Interest	Total	2023
Asset	Rate	USD \$	2,367,521	2,308,214	12,783	2,320,997	\$ 39,379
Asset	Rate	MXN \$	26,323,105	19,657,302	155,215	19,812,517	19,813
							\$ 59,192

Thousands currency of origin							Local currency
	Type of swap	Original currency	Par	Principal	Interest	Total	2023
Liability	Rate	USD \$	2,367,521	2,308,214	16,051	2,324,265	\$ 39,435
Liability	Rate	MXN \$	26,323,105	19,657,302	69,649	19,726,951	19,727
							\$ 59,162
Valuation	Rate	USD				1,428	\$ 24
Valuation	Rate	MXN				2,252	2
							26
							\$ 59,188

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

For liabilities hedging:

Thousands currency of origin							Local currency
	Type of swap	Original currency	Par	Principal	Interest	Total	2024
Asset	Currency	MXN	68,537,034	68,537,034	1,653,063	70,190,097	\$ 70,190
Valuation	Currency	MXN				21,872	22
							\$ 70,212
Thousands currency of origin							Local currency
	Type of swap	Original currency	Par	Principal	Interest	Total	2024
Liability	Currency	USD	3,556,675	3,556,675	10,960	3,567,635	\$ 74,503
Valuation	Currency	USD				97,590	2,038
							\$ 76,541
Thousands currency of origin							Local currency
	Type of swap	Original currency	Par	Principal	Interest	Total	2023
Asset	Currency	MXN	53,499,620	53,499,620	1,032,152	54,531,772	\$ 54,532
Valuation	Currency	MXN				(108,467)	(108)
							54,424
Asset	Rate	USD	100,000	100,000	936	100,936	\$ 1,712
Valuation	Rate	USD				8,455	143
							\$ 1,855
							\$ 56,279
Thousands currency of origin							2023
	Type of swap	Original currency	Par	Principal	Interest	Total	
Liability	Currency	USD	2,879,907	2,879,907	13,699	2,893,606	\$ 49,095
Valuation	Currency	USD				52,680	894
							\$ 49,989
Liability	Rate	USD	100,000	100,000	1,960	101,960	\$ 1,730
Valuation	Rate	USD				13,283	225
							\$ 1,955
							\$ 51,944

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

For negotiation:

Thousands currency of origin							Local currency
	Type of swap	Original currency	Par	Principal	Interest	Total	2024
Asset	Rate	USD	384,975	356,838	701	357,539	\$ 7,467
Valuation	Rate	USD				43,819	915
							\$ 8,382

Thousands currency of origin							Local currency
	Type of swap	Original currency	Par	Principal	Interest	Total	2024
Venta	Rate	USD	384,975	356,838	650	357,488	\$ 7,465
Valuation	Rate	USD				42,414	887
							\$ 8,352

Thousands currency of origin							Local currency
	Type of swap	Original currency	Par	Principal	Interest	Total	2023
Asset	Rate	MXN	586,200	285,585	239	285,824	\$ 286
Valuation	Rate	MXN				53,359	53
							\$ 339

Asset	Rate	USD	384,975	377,301	957	378,258	\$ 6,418
Valuation	Rate	USD				49,887	846
							\$ 7,264
							\$ 7,603

Thousands currency of origin							Local currency
	Type of swap	Original currency	Par	Principal	Interest	Total	2023
Venta	Rate	MXN	586,200	285,585	218	285,803	\$ 286
Valuation	Rate	MXN				52,260	53
							\$ 339
Venta	Rate	USD	384,975	377,301	903	378,204	\$ 6,416
Valuation	Rate	USD				48,155	817
							\$ 7,233
							\$ 7,572

As of December 31, 2024 and 2023, the amount of hedged items recognized in the consolidated statement of financial position is as shown below:

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Item	Hedged risk	2024		2023	
		Amount		Amount	
Loan portfolio	Rate	\$	(1,260)		(1,104)
Time deposits	Currency		[24]		16
Banking loans	Rate		[33]		[31]
Credit certificates issued	Rate		(1,213)		(1,181)
Credit certificates issued	Currency		(1,992)		(1,018)

Options for negotiation purposes

	Underlying	Original currency	Thousands currency of origin		Local currency
			Par	Fair value	2024
Purchase call	Rate	MXN	193,850	\$ 6,883	7
Valuation					(7)
Purchase call	Rate	USD	50,396	\$ 70	1
Valuation					(1)
				\$	-

Sale call	Rate	MXN	193,850	\$ [8,083]	(8)
Valuation					8
Sale call	Rate	USD	50,396	\$ [83]	(2)
Valuation					2
				\$	-

	Underlying	Original currency	Thousands currency of origin		Local currency
			Par	Fair value	2023
Purchase call	Rate	MXN	193,850	\$ 6,883	7
Valuation					(7)
				\$	-

Sale call	Rate	MXN	193,850	\$ [8,083]	(8)
Valuation					8
				\$	-

As of December 31, 2024 and 2023, the result due to valuation of hedging instruments at fair value and primary position, as well as negotiation instruments recognized in the consolidated statement of comprehensive income, is integrated as follows:

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

	2024		2023	
	Derivative s	Primary position	Derivative s	Primary position
Hedging	\$ (649)	649	1,619	(1,631)
Business	(7)	N/A	(23)	N/A

Conciliation of changes in opening balance at the closing of impairment of Derivative financial instruments (CVA), same that increased due to a reduction in collateral valuation, as shown below:

	Thousands of pesos	Thousands of pesos
	CVA 2024 ¹	CVA 2023
Opening balance	\$ 4	-
Net of increase/reduction with effects on results	(4)	4
Closing balance	\$ -	\$ 4

1. Derivatives classified as for negotiation have sufficient guarantees that support the assigned credit facility and derivatives. It is worth mentioning that they are economic hedges whose objective is to reduce the exposure on the borrower's balance sheet. In 2024, the prepayment of the borrower's credit facility and swap was made, which generated the CVA, which is why the final balance is zero.

[9] Loan portfolio-

[a] Loan portfolio per stage-

Find below the loan portfolio, per Stage, as of December 31, 2024 and 2023, as shown below:

	2024			
	Stage 1	Stage 2	Stage 3	Total
<i>Portfolio in foreign currency, valued in local currency:</i>				
Commercial loans				
Business or commercial activity	162,750	-	223	\$ 162,973
Financial entities	19,143	-	-	19,143
Governmental entities	6,388	-	-	6,388
Subtotal	188,281	-	223	\$ 188,504
<i>Portfolio in local currency:</i>				
Commercial loans				
Business or commercial activity	62,187	934	-	\$ 63,121
Financial entities	39,864	-	-	39,864
Governmental entities	13,866	-	-	13,866
Consumer loans	17	-	2	19
Housing loans				
Mid-level and residential	43	3	1	47
Subtotal	115,977	937	3	\$ 116,917
Total	304,258	937	226	\$ 305,421

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

	2023			
	Stage 1	Stage 2	Stage 3	Total
<i>Portfolio in foreign currency, valued in local currency:</i>				
Commercial loans				
Business or commercial activity	114,679	-	3,459	\$ 118,138
Financial entities	6,676	-	255	6,931
Governmental entities	5,485	-	-	5,485
Subtotal	126,840	-	3,714	\$ 130,554
<i>Portfolio in local currency:</i>				
Commercial loans				
Business or commercial activity	53,896	55	2,566	\$ 56,517
Financial entities	28,931	-	1,086	30,017
Governmental entities	2,938	-	-	2,938
Consumer loans	18	1	2	21
Housing loans				
Mid-level and residential	54	8	1	63
Subtotal	85,837	64	3,655	\$ 89,556
Total	212,677	64	7,369	\$ 220,110

Integration of loan portfolio per economic sector as of December 31, 2024 and 2023:

	2024		2023	
Sector per economic activity	Amount	%	Amount	%
Real estate and rental services	\$ 47,510	15.56	33,503	15.22
Tourism	46,069	15.08	33,557	15.25
Power, gas and water	31,181	10.21	19,257	8.75
Metal products, machinery and equipment	29,179	9.55	25,695	11.67
Transportation and communications	18,952	6.21	22,294	10.13
Chemical substances and plastic or rubber items	10,312	3.38	7,782	3.54
Commerce	9,996	3.27	7,179	3.26
Food, beverages and tobacco	9,431	3.09	5,248	2.38
Professional services, individuals and legal entities	6,228	2.04	6,400	2.91
Construction industry	4,366	1.43	3,707	1.68
Textiles, garments and hide industry	3,871	1.27	1,839	0.84
Steel industry	3,665	1.20	2,717	1.23
Extraction of oil and natural gas	3,212	1.05	4,413	2.00
Unclassified services	3,055	1.00	1,779	0.81
Mineral non-metallic products	98	0.03	99	0.04
Individuals	66	0.02	84	0.04
Paper, print and publishing houses	-	-	11	0.00
Wood industry and wood products	-	-	-	-
Adjustment to book value of hedged item	(1,031)	(0.34)	(825)	(0.37)
Private sector	\$ 226,160	74.05	174,739	79.38
Financial sector	59,007	19.32	36,948	16.79
Government sector	20,254	6.63	8,423	3.83
Total	\$ 305,421	100.00	220,110	100.00

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

As of December 31, 2024 and 2023 the loan portfolio at Stage 3, as from the date of its classification into this stage, is shown below:

Days past due as of December 31, 2024					
Type of portfolio:	1 to 180 days	181 to 365 days	1 to 2 years	More than 2 years	Total
Commercial loans					
Business or commercial activity	63	46	114	-	\$ 223
Financial entities	-	-	-	-	-
Consumer loans	-	1	-	1	2
Housing loans					
Mid-level and residential	-	-	-	1	1
	63	47	114	2	\$ 226

Days past due as of December 31, 2023					
Type of portfolio:	1 to 180 days	181 to 365 days	1 to 2 years	More than 2 years	Total
Commercial loans					
Business or commercial activity	1,155	2,647	2,223	-	\$ 6,025
Financial entities	-	-	1,341	-	1,341
Consumer loans	-	-	1	1	2
Housing loans					
Mid-level and residential	-	-	-	1	1
	1,155	2,647	3,565	2	\$ 7,369

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Below is an analysis of Stage 3 loan portfolio movements for the years ending as of December 31, 2024 and 2023:

		2024	2023
Balance at the beginning of the year	\$	7,369	5,267
Minus:			
Variation in the opening balance due to exchange rate		(857)	342
Payments		184	160
B-6 eliminations, deed in lieu, waiver, discounts and write-offs		5,508	5,384
Capitalization		-	7
Cancellation due to restructures		1,726	3,953
Transfer to Stages 1 and 2 portfolio		3,275	55
Other		-	4,387
Plus			
Opening due to restructures		1,732	4,281
Transfer from Stage 1		365	85
Transfer from Stage 2		596	7,637
Other		-	4,387
Balance of Stage 3 Portfolio as of December 31	\$	226	7,369

As of December 31, 2024 and 2023 the Stage 3 credit risk loan portfolio balance is integrated by eight and thirteen companies, respectively, currently under court or out-of-court collection proceedings, and thirteen and seventeen former employees, respectively.

Restructured and renewed loans

		2024			
	Business or commercial activity	Financial entities	Governmental entities	Consumer loans	Housing loans
Balance accrued at the beginning of the year					
Stage 1	\$ 43,833	115	819	5	\$ 23
Stage 2	910	-	-	-	1
Stage 3	159	-	-	-	-
Plus those originated during the 2024 year:					
i. Stages 2 and 3 Loans that were restructured or renewed	331	1,336	-	-	-
ii. Restrictions or renewals to Stage 3	-	-	-	-	-
iii. Maintained in Stage 1 and 2	13,711	-	926	-	-
iv. Consolidated loans transferred to Stage 3	-	-	-	-	-
v. Not under any criteria applicable, based on paragraph 112	5,470	-	-	-	-
Total restructures/renewals as of December 31, 2024	\$ 64,414	1,451	1,745	5	\$ 24

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

	2023				
	Business or commercial activity	Financial entities	Government al entities	Consumer loans	Housing loans
Balance accrued at the beginning of the year					
Stage 1	\$ 42,115	169	-	5	\$ 28
Stage 2	55	-	-	-	6
Stage 3	1,976	-	-	-	-
Plus those originated during the 2023 year:					
i. Stages 2 and 3 Loans that were restructured or renewed	2,543	-	-	1	-
ii. Restrictions or renewals to Stage 3	78	-	-	-	-
iii. Maintained in Stage 1 and 2	15,252	-	1,650	-	-
iv. Consolidated loans transferred to Stage 3	-	-	-	-	-
v. Not under any criteria applicable, based on paragraph 112	2,536	-	-	-	-
Total restructures/renewals as of December 31, 2023	\$ 64,555	169	1,650	6	\$ 34

- i. Stages 2 and 3 credit risk loans that were restructured or renewed.
- ii. Restructures or renewals transferred to stage 3 credit risk portfolio due to there having been restructured or renewed, in adherence to paragraph 99 of criterion B-6 "Loan portfolio", exhibit 33 of the Provisions.
- iii. Restructured or renewed loans that were maintained in stage 1 and stage 2 credit risk portfolio, in accordance to paragraphs 100 to 108 of criterion B-6 "Loan portfolio", exhibit 33 of the Provisions.
- iv. Consolidated loans that as a product of a restructure or renewal were transferred to stage 3 credit risk portfolio, in accordance to paragraph 110 of criterion B-6 "Loan portfolio", exhibit 33 of the Provisions.
- v. Restructured loans not subject to criteria about transfer to stage 3 credit risk portfolio based on paragraph 112 of criterion B-6 "Loan portfolio", exhibit 33 of the Provisions.

On February 1, 2024, a Debt, Capitalization of Interest and Restructure Acknowledgement Agreement with a Foreign Financial Entity was formalized, respect to a Restructure Facility, as well as a Buyer Credit Facility. Which entered into payment default as of May 2, 2024. As of December 31, 2024, the facilities have the following debts with Bancomext for USD 97.36 million and EUR 49.20 million respectively, which are under review with the legal area for their recovery.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Amount and nature of guarantees received

The amount of guarantees received as of December 31, 2024 and 2023, is shown below:

2024				
Type of Guarantee	MXN	USD	EUR	Local currency
Financial guarantees	6,317	151	-	\$ 9,463
Non-financial guarantees and similar instruments:				
Real and movable property	69,911	4,136	14	156,591
Trust guarantee	13,596	5,688	-	132,379
Collection and trust rights	15,685	515	-	26,444
Other	-	118	-	2,463
Total				\$ 327,340

2023				
Type of Guarantee	MXN	USD	EUR	Local currency
Financial guarantees	10,818	153	-	\$ 13,406
Non-financial guarantees and similar instruments:				
Real and movable property	54,388	5,291	-	144,157
Trust guarantee	47,962	3,736	7	111,486
Collection and trust rights	11,463	128	-	13,629
Other	-	133	-	2,248
Total				\$ 284,926

Additional guarantees and concessions granted under restructured loans-

Regarding the Tier 1 portfolio restructured during 2024, 26 cases were reported with additional guarantees in the form of 5 Joint Obligations by Legal Entities, a Payment Fund with an acknowledged value of \$3, and a Reserve Fund with an acknowledged value of \$12.3.

Regarding the Tier 2 portfolio restructured during 2024, only one case was reported, which had a Payment Fund with an acknowledged value of \$2,791, additional guarantees in the form of Joint Obligations by Legal Entities, and Real Estate with an acknowledged value of \$150.

During 2023, 3 cases were reported with additional guarantees in the form of Joint Obligations by Legal Entities and Individuals, as well as Shares with an acknowledged value of \$0 for hedging purposes, also First and Second order of priority Mortgages with an acknowledged value of \$172, Real Property with an acknowledged value of \$138 and a Reserve Fund with an acknowledged value of \$2.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Interests and commissions-

Type of loan		2024			2023		
		Accrued Interests	Accrued Commissions	Total	Accrued Interests	Accrued Commissions	Total
Commercial loans	\$	18,647	19	18,666	15,555	23	15,578
Loans to financial entities		4,560	-	4,560	3,290	-	3,290
Loans to governmental entities		1,842	2	1,844	864	2	866
Consumer loans		1	-	1	2	-	2
Housing loans		5	-	5	5	-	5
Total	\$	25,055	21	25,076	19,716	25	19,741

Commission for the initial granting of the loan

Commissions for the initial granting of the loan pending deferral as of December 31, 2024 and 2023 amount to \$112 y \$85 respectively, same that are amortized against profit and loss for the year as an interest income, making-up the effective rate with an average term of 3.18 and 3.17 years as of December 31, 2024 and 2023, respectively and presented as part of loan portfolio amortized cost under the heading "Deferred items".

Re-discounts-

The amount of re-discounts as of December 31, 2024 and 2023 is \$57,424 and \$37,185, respectively.

Credit commitments-

The amount of credit commitments recorded in memorandum accounts as of December 31, 2024 and 2023 is shown below:

2024				
Concept	Local currency	Millions USD	Thousands Euros	Domestic currency
Revocable loan opening	57,723	3,755	188	\$ 136,150
Irrevocable loan opening	1,057	656	-	14,747
Commercial loans with risk	3,253	639	36	16,602
				<u>\$ 167,499</u>

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

2023

Concept	Local currency	Millions USD	Thousands Euros	Domestic currency
Revocable loan opening	43,426	3,815	162	\$ 108,154
Irrevocable loan opening	1,079	839	-	15,321
Commercial loans with risk	2,200	461	50	10,019
				<u>\$ 133,494</u>

(b) Allowance for loan losses-

As explained in Note 3(k), the Institution classifies its portfolio, establishing an estimate to hedge credit risks associated with its loan portfolio recovery.

Total ratable portfolio per type of loan as of December 31, 2024-

Rating	Commercial	Governmental entities	Financial intermediaries	Guarantees, Third-Party Guarantees and Factoring	Housing loan portfolio	Consumer portfolio	Total
A-1 Minimum	\$ 191,842	20,254	52,972	37,452	13	-	302,533
A-2 Minimum	21,161	-	821	357	1	-	22,340
B-1 Low	833	-	-	171	1	5	1,010
B-2 Low	5,792	-	76	-	21	9	5,898
B-3 Low	1,487	-	3,110	-	2	-	4,599
C-1 Average	2,514	-	-	159	5	-	2,678
C-2 Average	30	-	-	-	4	2	36
D High	910	-	2,257	15	-	1	3,183
E Irrecoverable	223	-	-	55	-	2	280
Subtotal	224,792	20,254	59,236	38,209	47	19	342,557
Past due interests	-	-	-	-	-	-	-
Total	\$ 224,792	20,254	59,236	38,209	47	19	342,557

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Required reserve per risk group as of December 31, 2024-

Rating	Commercial	Governmental entities	Financial intermediaries	Guarantees, Third-Party Guarantees and Factoring	Housing loan portfolio	Consumer portfolio	Total
A-1 Minimum	\$ 878	101	167	159	-	-	1,305
A-2 Minimum	242	-	8	4	-	-	254
B-1 Low	25	-	-	3	-	-	28
B-2 Low	134	-	2	-	-	-	136
B-3 Low	52	-	81	-	-	-	133
C-1 Average	177	-	-	9	-	-	186
C-2 Average	3	-	-	-	1	-	4
D High	157	-	451	7	-	-	615
E Irrecoverable	200	-	-	53	-	2	255
Subtotal	1,868	101	709	235	1	2	2,916
Past due interests	-	-	-	-	-	-	-
Specific additional reserves	3,187	-	1,094	-	-	-	4,281
Generic additional reserves	-	-	-	-	-	-	1,000
Total	\$ 5,055	101	1,803	235	1	2	8,197

Total ratable portfolio per type of loan as of December 31, 2023

Rating	Commercial	Governmental entities	Financial intermediaries	Guarantees, Third-Party Guarantees and Factoring	Housing loan portfolio	Consumer portfolio	Total
A-1 Minimum	\$ 138,214	8,422	32,470	26,523	16	-	205,645
A-2 Minimum	24,325	-	3,115	201	2	-	27,643
B-1 Low	454	-	39	156	3	4	656
B-2 Low	2,739	-	149	-	17	11	2,916
B-3 Low	2,106	-	113	-	9	-	2,228
C-1 Average	-	-	-	6	2	1	9
C-2 Average	-	-	-	-	7	1	8
D High	-	-	-	18	5	1	24
E Irrecoverable	5,959	-	1,301	-	-	3	7,263
Subtotal	173,797	8,422	37,187	26,904	61	21	246,392
Past due interests	72	-	40	-	-	-	112
Total	\$ 173,869	8,422	37,227	26,904	61	21	246,504

Excludes the excepted portfolio amounting to \$0.9.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Required reserve per risk group as of December 31, 2023

Rating	Commercial	Governmental entities	Financial intermediaries	Guarantees, Third-Party Guarantees and Factoring	Housing loan portfolio	Consumer portfolio	Total
A-1 Minimum	\$ 660	42	94	123	-	-	919
A-2 Minimum	283	-	32	2	-	-	317
B-1 Low	8	-	1	3	-	-	12
B-2 Low	66	-	3	-	-	1	70
B-3 Low	74	-	3	-	-	-	77
C-1 Average	-	-	-	-	-	-	-
C-2 Average	-	-	-	-	1	-	1
D High	-	-	-	5	2	-	7
E Irrecoverable	3,904	-	937	-	-	2	4,843
Subtotal	4,995	42	1,070	133	3	3	6,246
Past due interests	72	-	40	-	-	-	112
Specific additional reserves	2,331	-	41	-	-	-	2,372
Generic additional reserves	-	-	-	-	-	-	1,000
Total	\$ 7,398	42	1,151	133	3	3	9,730

Below is an analysis as to allowance movements from January 1 to December 31, 2024 and 2023.

	2024	2023
Balances at the beginning of the year	9,730	11,523
Increases / (releases)	2,855	4,096
Elimination of Stage 3 commercial credit assets	(5,196)	(5,384)
Write-offs	-	-
Cancellations	-	-
Exchange rate effect	808	(505)
Closing balances	8,197	9,730

Increases / (releases) per type and credit stage are shown below:

2024								
Rating	Commercial	Governmental entities	Financial intermediaries	Guarantees	Housing loan portfolio	Consumer portfolio	Other	Total
Stage 1	\$ 990	53	1,643	89	-	-	-	\$ 2,775
Stage 2	411	-	-	-	(2)	-	-	409
Stage 3	722	-	(1,051)	-	-	-	-	(329)
Total	\$ 2,123	53	592	89	(2)	-	-	\$ 2,855
2023								

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Rating	Commercial	Governmental entities	Financial intermediaries	Guarantees	Housing loan portfolio	Consumer portfolio	Other	Total
Stage 1	\$ (4,165)	-	36	19	-	-	600	\$(3,510)
Stage 2	3,850	-	25	-	-	-	-	3,875
Stage 3	3,484	-	248	-	-	(1)	-	3,731
Total	\$ 3,169	-	309	19	-	(1)	600	\$ 4,096

As of December 31, 2024 and 2023, the allowance for loan losses established by Institution includes \$2,815 and \$4,024 entered in the profit and loss for the year, respectively. As of December 31, 2024 and 2023, \$40 and \$72, respectively, from a counter guarantee fund were received to establish the reserve.

Allowance sourcing from Stage 3 credit risk loan portfolio interests amounts to \$0.04 and \$112 for the years ending on December 31, 2024 and 2023, respectively.

For loan portfolio rating as of December 31, 2024 and 2023, the Institution applied the methodologies established under General Character Provisions Applicable to Financial Entities in force on each year.

As of December 31, 2024 and 2023, allowances represent 2.7% and 4.4% respectively, of the entire portfolio covering 36.27 and 1.32 times the Stage 3 credit risk loan portfolio, respectively.

Under the criterion B-6 "Loan portfolio" of Exhibit 33 of General Provisions Applicable to Mexican Financial Entities, provides that the Institution may elect to eliminate from its assets, those past due loans 100% provisioned. In 2024 and 2023, the Institution applied the balance of 11 and 15 loans against the allowance for loan losses, respectively, for an amount of \$5,196 and \$5,384, respectively. None of such loans corresponds to related parties.

Portfolio balances eliminated from assets in either thousands of Dollars, Euros, as well as local currency administered under memorandum accounts while collection procedures are on-going is shown below:

	2024			2023		
	Million USD	Million Euros	Local currency	Million USD	Million Euros	Local currency
Past due principal payable						
Companies	630	49	\$ 13,589	497	42	\$ 10,930
Former employees	-	-	11	-	-	14
Total principal	630	49	\$ 13,600	497	42	\$ 10,944
Past due interests payable						
Companies	6	-	\$ 201	5	1	\$ 111
Total interests	6	-	\$ 201	5	1	\$ 111

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

For the years ending on December 31, 2024 and 2023, the amount of recovery from loan portfolio eliminated from assets was \$114 and \$194, respectively, recorded in the income statement's allowance for loan losses.

Interest income recognized in loans upon capitalization-

Interest income recognized upon capitalization during 2024 and 2023 amounts to \$412 and \$301, respectively.

(10) Other accounts payable, net-

As of December 31, 2024 and 2023, the heading other accounts payable is integrated as shown below:

	2024	2023
Debtors due to collateral granted in cash under derivative transactions (Note 8)	\$ 3,414	\$ 412
Debtors due to currency purchase and sale transactions settlement	2,476	413
Loans to Institution's personnel	2,269	2,199
Guarantee program	89	85
Sundry debtors	28	44
Value added Tax (VAT)	17	8
Debtors due to commissions on current transactions	11	11
Taxes receivable	5	373
Debtors due to settlement of repurchase transactions	1	1
	8,310	3,546
Non-recoverability estimate	(34)	(53)
	\$ 8,276	\$ 3,493

As of December 31, 2024 and 2023, these include accounts payable in foreign currency valued in local currency in the amount of \$33 and \$28, respectively.

Non-recoverability estimate movements are shown below:

	2024	2023
Balances at the beginning of the year	\$ 53	\$ 55
Increases	2	3
Releases	(21)	(5)
Applications	-	-
Exchange rate effect	-	-
Closing balances	\$ 34	\$ 53

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

(11) Foreclosed assets-

Integration of these assets as of December 31, 2024 and 2023, is shown below:

Concept	2024				Total
	Local currency	Millions of USD	Valorized foreign currency		
Movable property	\$ 99	-	\$ -		99
Securities	-	48	1,007		1,007
Collection rights	-	37	765		765
Subtotal	\$ 99	85	\$ 1,772		1,871
Real property:					
Rural land	\$ 95	-	\$ -		95
Urban land	151	-	-		151
Single-family	65	-	-		65
Condominium regime	8	-	-		8
Industrial plants	312	-	-		312
Commercial outlets	123	-	-		123
Other	65	-	-		65
Subtotal	819	-	-		819
Assets promised for sale:					
Real property	30	-	-		30
Subtotal	30	-	-		30
	948	85	1,772		2,720
Minus:					
Established estimates	947	85	1,772		2,719
Total	\$ 1	-	\$ -		1*

* Corresponds to the balance as of December 31, 2024, of assets promised for sale with a value of \$30 and a reserve of \$29.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

2023					
Concept	Local currency	Millions of USD	Valorized foreign currency	Total	
Movable property	\$ 99	-	\$ -	99	
Securities	-	48	818	818	
Collection rights	-	36	612	612	
Subtotal	\$ 99	84	\$ 1,430	1,529	
Real property:					
Rural land	\$ 95	-	\$ -	95	
Urban land	151	-	-	151	
Single-family	65	-	-	65	
Condominium regime	10	-	-	10	
Industrial plants	312	-	-	312	
Commercial outlets	123	-	-	123	
Other	74	-	-	74	
Subtotal	830	-	-	830	
Assets promised for sale:					
Real property	28	-	-	28	
Subtotal	28	-	-	28	
	957	84	1,430	2,387	
Minus:					
Established estimates	957	84	1,430	2,387	
Total	\$ -	-	\$ -	-*	

- * Corresponds to the balance as of December 31, 2023, of assets promised for sale with a value of \$28 and a reserve of \$28.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Estimate of foreclosed assets-

The amount of estimate of foreclosed assets as of December 31, 2024 and 2023, is integrated as follows:

2024				
Concept	Local currency	Millions of USD	Valorized foreign currency	Total
Movable property	\$ 99	-	\$ -	\$ 99
Securities	-	48	1,007	1,007
Collection rights	-	37	765	765
Real estate	819	-	-	819
Property promised for sale	29	-	-	29
Total reserve	\$ 947	85	\$ 1,772	\$ 2,719

2023				
Concept	Local currency	Millions of USD	Valorized foreign currency	Total
Movable property	\$ 99	-	\$ -	\$ 99
Securities	-	48	818	818
Collection rights	-	36	612	612
Real estate	830	-	-	830
Property promised for sale	28	-	-	28
Total reserve	\$ 957	84	\$ 1,430	\$ 2,387

The charge to profit and loss under this concept is \$10 and \$10 as of December 31, 2024 and 2023, respectively.

(12) Property, furniture and equipment, net-

As of December 31, 2024 and 2023, the balances of property, furniture and equipment are integrated as shown below:

	Average useful life	2024	2023
Buildings	90 years	\$ 634	593
Furniture and equipment	10 years	285	290
Computer equipment	3.3 years	8	12
Transportation equipment	4 years	2	2
Other (net)		21	1
		950	898
Minus: Accrued depreciation		[520]	[516]
Total investments subject to depreciation		430	382
Constructions under process		-	-
Land		96	96
Total investments not subject to depreciation		96	96
Total		\$ 526	478

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Consolidated depreciation expense amounted to \$14 for 2024 and 2023, respectively.

During 2024, the institution wrote off 100% depreciated movable assets sold through INDEP, from which no net surpluses were obtained in favor of the Institution. The accrued depreciation that was written off was in the amount of \$10.

As of December 31, 2024 and 2023, there is real property transferred to INDEP for subsequent sale in the amount of \$102 for both years, 100% depreciated.

As of December 31, 2024 and 2023, we have intangible assets in the amount of \$24 for both years, 100% amortized, represented by software licenses.

(13) Assets due to rights of use of property, furniture and equipment-

The Institution, through its subsidiary DIESA, had executed two lease agreements for use of real property and one for transportation equipment as of December 31, 2024. The termination of the real property agreements is in August 2032 for the agreement from 2022, and May 2028 for the agreement subscribed in 2023, as well as the transportation equipment agreement in June 2025. As of December 31, 2024 and 2023, the balances of assets due to rights of use of property, furniture and equipment and liabilities thereof, are integrated as shown below:

	2024	2023
Original value of rights of use of movable and real property	\$ 21	19
Accrued depreciation	6	2
Net value	<u>\$ 15</u>	<u>17</u>
Lease liabilities	<u>\$ 17</u>	<u>17</u>

The lease expenses for these assets incurred during 2024 and 2023 are integrated as follows:

	2024	2023
	Local currency thousands	Local currency thousands
Amortization of right to use movable assets and real property	\$ 3,710	2,264
Interest expense	1,794	1,284
Total	<u>\$ 5,504</u>	<u>3,548</u>

The interest rate used to calculate the current value of future transportation equipment rental payments was 16.60%, and for both real property leases, it was 9.68% for both years.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

(14) Permanent investments-

- a. The Main companies subjected to application of the interest method, as well as stockholding share of the Institution in such companies as of December 31, 2024 and 2023, are:

Company	Share (%)		Activity
	2024	2023	
Cesce México, S. A. de C. V. (CESCEMEX)	48.99	48.99	Insurance
Corporación Mexicana de Inversiones de Capital, S. A. de C. V. (CMIC)	4.93	5.03	Investment fund

- b. The amounts used for recognition of interest method as of December 31, 2024 and 2023, are identified below:

2024				
Company	Capital stock	(Accrued losses) withheld profit	(Loss) [Loss] Profit for the year	Total
CESCEMEX	\$ 105	6	1	112
CMIC	344	115	33	492
Other	-	-	-	192
Total	\$			796

2023				
Company	Capital stock	(Accrued losses) withheld profit	(Loss) [Loss] Profit for the year	Total
CESCEMEX	\$ 104	(6)	13	111
CMIC	342	169	(49)	462
Other	-	-	-	182
Total	\$			755

The net effect of valuation of permanent investments as of December 31, 2024 and 2023 is \$41 and \$(42), respectively. As of December 31, 2024 and 2023, the share in OCI of permanent investments that was registered under stockholders' equity is \$0 for both years. No investments were made during the years 2024 and 2023.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

- c. As of December 31, 2024 and 2023, assets, liabilities and main items in the income statement of main associated companies are as follows:

2024				
Total				
	Assets	Liabilities	Income	Expense
CESCEMEX	\$ 416	188	122	123
CMIC	10,460	472	644	(730)

2023				
Total				
	Assets	Liabilities	Income	Expense
CESCEMEX	\$ 413	187	131	130
CMIC	9,237	52	574	1,656

- d. Investments in shares of associated companies without holding significant control or influence, are presented valued at their acquisition cost. The acquisition cost of all other permanent investments in stock amounts to \$56 and \$54 as of December 31, 2024 and 2023, respectively.

(15) Time deposits-

Time deposits in the money market as of December 31, 2024 and 2023 are integrated as follows:

	2024	2023
Notes with yield payable upon maturity	\$ 117,941	73,625
Fixed time deposits in foreign currency	31,620	36,747
Mexican Central Bank Deposit Certificates (CEDEs)	37,202	15,009
Fixed time deposits in local currency	145	1,138
Deposits due to special loan for Savings	1,095	1,033
Valuation of swaps for hedging purposes, net	(24)	16
Total	\$ 187,979	127,568

The characteristics of notes with yield payable upon maturity as of December 31, 2024 and 2023, are shown below:

2024			
Issue	Term	Average effective rate	Amortized cost
Note	1 to 29 days	10.09%	\$ 57,246
Note	30 to 179 days	10.30%	58,817
Note	180 to 360 days	11.01%	1,878
Total			\$ 117,941

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

2023			
Issue	Term	Average effective rate	Amortized cost
Note	1 to 29 days	11.25%	\$ 23,618
Note	30 to 179 days	11.39%	48,140
Note	180 to 360 days	11.32%	1,867
Total			\$ 73,625

Characteristics of fixed time deposits in foreign currency as of December 31, 2024 and 2023, are shown below:

2024					
Term	Rate	Original currency USD millions	Opening amount	Accrued Interests	Amortized cost
1 to 29 days	From 4.00 to 5.14%	1,439	\$ 30,045	32	\$ 30,077
30 to 179 days	From 4.28 to 5.32%	72	1,498	9	1,507
180 to 360 days	From 4.35 to 4.36%	2	36	-	36
More than 360 days	-	-	-	-	-
			\$ 31,579	41	\$ 31,620

2023					
Term	Rate	Original currency USD millions	Opening amount	Accrued Interests	Amortized cost
1 to 29 days	From 5.00 to 5.98%	1,218	\$ 20,671	102	\$ 20,773
30 to 179 days	From 5.05 to 5.76%	926	15,711	58	15,769
180 to 360 days	From 4.73 to 5.94%	12	201	4	205
More than 360 days	-	-	-	-	-
			\$ 36,583	164	\$ 36,747

Mexican Central Bank deposit certificates characteristics as of December 31, 2024 and 2023, are shown below:

2024							
Deposit	Term	Average Rate	Original currency millions	Exchange rate	Opening amount	Interests accrued	Amortized cost
CEDE MXN	128 days	10.33%	10,000	1.0000	10,000	34	\$ 10,034
CEDE USD	125 days	4.80%	1,300	20.8829	27,148	20	\$ 27,168
							\$ 37,202

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

2023					
Deposit	Term	Average	Opening amount	Interests accrued	Amortized cost
CEDE MXN	54 days	11.53	\$ 15,000	9	\$ 15,009

The characteristics of fixed time deposits in local currency as of December 31, 2024 and 2023, are shown below:

2024					
Deposit	Term	Average rate	Opening amount	Interests accrued	Amortized cost
Deposit on-sight	2 days	9.80%	\$ 145	-	\$ 145

2023					
Deposit	Term	Average rate	Opening amount	Interests accrued	Amortized cost
Deposit on-sight	4 days	From 11.00% to 11.15%	\$ 1,137	1	\$ 1,138

As of December 31, 2024 and 2023, there are Time deposits in favor of related parties in the amount of \$153 and \$162, respectively, and \$20 and \$17 of interests were paid, respectively.

[16] Debt instrument issued-

As of December 31, 2024 and 2023, the balance under this heading is integrated as follows:

	2024	2023
Local Currency Stock Certificates	83,275	74,275
USD Stock Certificates	4,562	-
Banking bonds	21,028	17,103
Adjustment to book value of hedged item	(3,138)	(2,154)
	\$ 105,727	89,224

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Characteristics of Local Currency stock certificates (CEBURES), are shown below:

2024								
Date of issue	Date of maturity	Rate	Effective rate	Term days	CEBURES number	Par value	Interest	Total
12/18/2020	12/10/2027	5.68	5.68	1074	70,000,000	7,000	20	7,020
05/17/2021	05/05/2031	7.34	7.34	2316	45,360,000	4,536	45	4,581
05/17/2021	05/11/2026	TIE-0.03	10.17	496	27,150,000	2,715	8	2,723
10/29/2021	10/17/2031	7.83	7.83	2481	60,000,000	6,000	87	6,087
10/29/2021	10/23/2026	TIE-0.05	10.16	661	10,000,000	1,000	4	1,004
03/29/2022	03/16/2032	8.83	9.03	2632	81,140,000	8,114	191	8,305
03/29/2022	03/23/2027	10.15	10.19	812	41,000,000	4,100	3	4,103
03/29/2022	03/25/2025	10.19	10.23	84	49,851,930	4,985	-	4,985
02/17/2023	02/13/2026	10.47	10.51	409	40,000,000	4,000	11	4,011
02/17/2023	02/08/2030	9.23	9.45	1865	60,000,000	6,000	214	6,214
10/20/2023	10/07/2033	10.16	10.42	3202	59,486,108	5,949	125	6,074
10/20/2023	10/16/2026	10.44	10.48	654	48,357,894	4,836	24	4,860
03/11/2024	02/27/2034	9.35	9.57	3345	48,900,000	4,890	146	5,036
03/11/2024	08/23/2027	10.41	10.45	965	71,888,888	7,189	31	7,220
08/13/2024	02/22/2028	10.41	10.45	1148	45,476,622	4,548	-	4,548
08/13/2024	08/01/2034	9.56	9.79	3500	64,063,532	6,406	243	6,649
								83,420
Issuance expenses								(11)
Placement discount								(134)
Amortized cost							\$	83,275

Characteristics of USD stock certificates (CEBURES), are shown below:

2024								
Date of issue	Date of maturity	Rate	Effective rate	Term days	CEBURES number	Par value	Interest	Total
08/13/2024	08/10/2027	4.55	4.60	952	2,147,915	215	4	219
Valued in pesos (FX 20.8829)								4,565
Issuance expenses								(3)
Amortized cost							\$	4,562

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

2023								
Date of issue	Date of maturity	Rate	Effective rate	Term days	CEBURES number	Face value	Interest	Total
12/16/2014	12/03/2024	6.54	6.54	338	35,000,000	3,500	17	3,517
06/27/2017	06/18/2024	7.41	7.41	170	51,400,000	5,140	13	5,153
12/18/2020	12/10/2027	5.68	5.68	1440	70,000,000	7,000	18	7,018
05/17/2021	05/05/2031	7.34	7.34	2682	45,360,000	4,536	44	4,580
05/17/2021	03/19/2024	TIIE -0.27	11.24	79	27,490,000	2,749	5	2,754
05/17/2021	05/11/2026	TIIE -0.12	11.38	862	27,150,000	2,715	9	2,724
10/29/2021	10/25/2024	TIIE -0.19	11.31	299	30,000,000	3,000	12	3,012
10/29/2021	10/17/2031	7.83	7.83	2847	60,000,000	6,000	85	6,085
10/29/2021	10/23/2026	TIIE -0.12	11.38	1027	10,000,000	1,000	5	1,005
03/29/2022	03/16/2032	8.83	9.03	2998	81,140,000	8,114	187	8,301
03/29/2022	03/23/2027	11.38	11.43	1178	41,000,000	4,100	40	4,140
03/29/2022	03/25/2025	11.35	11.40	450	49,851,930	4,985	46	5,031
02/17/2023	02/13/2026	11.75	11.80	775	40,000,000	4,000	11	4,011
02/17/2023	02/08/2030	9.23	9.45	2231	60,000,000	6,000	211	6,211
10/20/2023	10/07/2033	10.16	10.42	3568	59,486,108	5,949	122	6,071
10/20/2023	10/16/2026	11.72	11.78	1020	48,357,894	4,836	24	4,860
								74,473
Issuance expenses								[45]
Placement discount								[153]
Amortized cost							\$	74,275

As of December 31, 2024 and 2023, the Institution has issued stock certificates, such issue is under a Macro-certificate currently deposited with S.D. Indeval Institucion para el Deposito de Valores, S.A. de C.V.

The face value of each stock certificate is \$.0001, rights and form of redemption is the payment of interests and amortization of principal on the date of maturity. Also, the ratio kept by the authorized amount to the issued amount is 100%. The amortized discount recognized in profit and loss during 2024 and 2023 is \$19 and \$24, respectively.

The characteristics of banking bonds are as follows:

2024						
Valued local currency						
Currency	Number of certificates	Rate	Original currency Millions	Amount	Interest	Total
Dollar	1 Macro-certificate	4.3722%	1,000	20,883	194	\$ 21,077
Issuance expenses						[45]
Discount due to certificate amortization						[4]
Amortized cost						21,028

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

2023						
				Valued local currency		
Currency	Number of certificates		Rate	Original currency Millions	Amount	Interest Total
Dollar	1	Macro-certificate	4.3722%	1,000	16,967	156 \$ 17,123
Issuance expenses						(11)
Discount due to certificate amortization						(9)
Amortized cost						17,103

As of December 31, 2024 and 2023 the Institution has a Macro-certificate listed in the International Market, deposited with Depository Trust Company at a face value of 1,000 million dollars, rights and form of redemption is the payment of interests and amortization of principal on the date of maturity. Also, the ratio kept by the authorized amount to the issued amount is 100% and the effective rate is 4.3114%.

The total amount of the issue was transferred to a floating rate on the date of issue, under swap transactions, in the following terms:

USD 600 million at $\text{Libor}_{3m} + 233.45 \text{ bps}$.

USD 400 million at $\text{Libor}_{6m} + 221.00 \text{ bps}$.

The annual additional cost under the issue expense concept is approximately of 4.9 bps.

Date of issue: 10/14/2015

Date of maturity 10/14/2025

The amortized discount amount in profit and loss during 2024 and 2023 is \$5 for both years.

[17] Interbank and other borrowings-

The inter-banking and other entity loans heading balances as of December 31, 2024 and 2023, are shown below:

	2024	2023
Payable on demand:		
Call money transactions	\$ 4,740	5,959
Short-term:		
Secured facilities	1,477	1,407
Commercial facilities	23,493	16,119
Executing entity	326	180
Development banking	-	342
Interest provision	443	293
	25,739	18,341
Long-term		
Secured facilities	8,550	8,142
Executing entity	11,993	10,009
	20,543	18,151
Total	\$ 51,022	42,451

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

As of December 31, 2024, loan concepts are integrated as shown below:

a. Payable on demand deposits (Call money)

2024					
Counterparty	Currency	Rate	Original currency millions	Amortized cost	Average term (days)
Local banks	Dollar	From 4.10% to 4.15%	227	4,470	2

2023					
Counterparty	Currency	Rate	Original currency millions	Amortized cost	Average term (days)
Local banks	Dollar	From 5.13% to 5.15%	351	5,959	2

b. Secured facilities

2024								
Counterparty	Currency	Effective rate	Original currency millions	Short-term		Long-term		Total
				Amortized cost	Average term (days)	Amortized cost	Average term (years)	
Foreign banks	Dollar	From 3.50% to 6.13%	480	1,477	155	8,550	7	\$ 10,027

2023								
Counterparty	Currency	Effective rate	Original currency millions	Short-term		Long-term		Total
				Amortized cost	Average term (days)	Amortized cost	Average term (years)	
Foreign banks	Dollar	From 1.32 to 6.79%	563	1,407	76	8,142	8	\$ 9,549

c. Commercial facilities

2024								
Counterparty	Currency	Effective rate	Original currency millions	Short-term		Long-term		Total
				Amortized cost	Average term (days)	Amortized cost	Average term (years)	
Foreign banks	Dollar	From 5.58 to 6.12%	1,125	23,493	50	-	-	\$ 23,493

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

2023								
Counterparty	Currency	Effective rate	Original currency millions	Short-term		Long-term		Total
				Amortized cost	Average term [days]	Amortized cost	Average term [years]	
Foreign banks	Dollar	From 5.58 to 6.12%	950	16,119	63	-	-	\$ 16,119

d. Executing entity

2024								
Counterparty	Currency	Effective rate	Original currency millions	Short-term		Long-term		Total
				Amortized cost	Average term [days]	Amortized cost	Average term [years]	
International entities	Dollar	From 0.74 to 10.02%	590	326	113	11,993	16	\$ 12,319

2023								
Counterparty	Currency	Effective rate	Original currency millions	Short-term		Long-term		Total
				Amortized cost	Average term [days]	Amortized cost	Average term [years]	
International entities	Dollar	From 0.74 to 6.68%	601	180	91	10,009	17	\$ 10,189

e. Development banking

As of December 31, 2024, there is no balance in Development Banking.

2023								
Counterparty	Currency	Effective rate	Original currency millions	Short-term		Long-term		Total
				Amortized cost	Average term [days]	Amortized cost	Average term [years]	
Local banks	Dollar	5.34%	20	342	17	-	-	\$ 342

Such loans are contracted with domestic and foreign financial institutions without significant concentration as to any of them.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

As of December 31, 2024 and 2023, the entire balance of interbank and other borrowings committed facilities has been withdrawn.

(18) Sundry creditors and other accounts payable-

As of December 31, 2024 and 2023, the sundry creditors and other accounts payable balance is integrated as follows:

	2024	2023
Liabilities deriving from the rendering of banking services	\$ 305	603
Provisions due to exposure to legal and operation risk	162	85
Accounts payable due to miscellaneous obligations	156	124
Other sundry creditors	271	356
Balance of liability for the purchase and sale of currency	33	-
Total	\$ 927	1,168

Below is an analysis of movements in legal and operation risk exposure provisions for the years ending on December 31, 2024 and 2023.

	2024	2023
Balance at the beginning of the year	\$ 85	103
Increases	124	19
Releases	(42)	(30)
Applications	(6)	(6)
Exchange rate effect	1	(1)
Closing balances	\$ 162	85

(19) Employee benefits-

a. Defined benefit pension plan

The Institution has a defined benefit pension plan in place covering all employees, in satisfaction with requirements established under general work conditions, consisting in granting them a pension calculated on the average salary base earned during the last year of work, integrating end-of-year bonus and vacation premium, applied to the percentage corresponding to age and years of service.

The plan also covers seniority premiums, consisting in a single payment of 12 days of salary per year worked based on the last salary (limited to twice the minimum banking salary in force on the date of termination) as well as payment of other benefits for retired personnel, among other: health care, prescription drugs, hospitals and sport centers.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

The program known as "Special Savings Loan" (SSL) consists in a loan granted to both retired and active personnel to be only used as an investment (time deposit) with Institution itself, the Institution guaranteeing a minimum yield and the differential against the funding rate under the charge of Institution.

The relative liability and the annual cost of post-retirement benefits are calculated by an independent actuary, in accordance with the plans' defined bases, CNBV Provisions and NIF D-3 Employee benefits.

For the years 2024 and 2023, the fund investment covers labor obligation reserves, in 2023, without surplus; while for 2024, there is a surplus in the defined benefit pension fund for \$701, which is presented as a restricted investment (Note 5).

The interest rates have shown an upward trend during 2023 and 2024, therefore, an increase in the discount rate was applied during the actuarial valuation going from 9.15% as of December 31, 2022 to 9.34% as of December 31, 2023 and to 11.07% as of December 31, 2024.

In 2024 and 2023, the contributions to the Defined Benefit Pension Fund were \$416 and \$586, respectively. In 2024 and 2023, the contributions to the SSL Fund were \$115 and \$139, respectively.

Such contributions include recycling of remeasuring due to accrued balance of plan losses pending recognition [broker focus] during the average remaining labor life.

In 2024 and 2023, \$2,023 and \$327, respectively, were recognized in remeasurings of defined employee benefits in Stockholders' Equity.

As of December 31, 2024, the balances shown below are the result of the actuarial valuation carried out by an independent expert:

December 31, 2024

Net cost for the period	Retirement pension	Seniority premium	Other post-employment benefits	SSL and financial cost of loans	Total
Cost for service	\$ 35	2	50	21	108
Net interests	57	1	10	20	88
Recycling of remeasuring	212	2	47	74	335
	\$ 304	5	107	115	531

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
[Millions of Mexican Pesos]

Financial Position

	Retirement pension	Seniority premium	Other post- employment benefits	SSL and financial cost of loans	Total
Obligation due to defined benefits (ODB)	(9,610)	(33)	(7,043)	(3,510)	(20,196)
Fair value of plan assets	9,446	19	7,343	3,505	20,313
Net (liability) asset due to defined benefits LNDB/(ANDB)	(164)	(14)	300	(5)	117
Accrued actuarial losses pending recognition in OCI (stockholders' equity)	-	-	-	-	-
(Earnings)/Losses recognized in OCI (stockholders' equity) pending recycling in the profit and loss for the year	164	14	(1,001)	5	(818)
Accrued actual earnings pending recognition in OCI and in the income statement	\$ 164	14	(1,001)	5	(818)
Reserve balance as of the beginning of the year	\$ -	-	-	-	-
Net cost for the period	304	5	107	115	531
Contributions to fund	(304)	(5)	(107)	(115)	(531)
Transfer to restricted investments	-	-	701	-	701
Reserve balance at the closing of the year	-	-	701	-	701

	Retirement pension	Seniority premium	Other post- employment benefits	SSL and financial cost of loans	Total
Net liabilities (assets) due to defined benefits at the beginning of the period	\$ 762	10	168	265	1,205
Net cost for the period	304	5	107	115	531
Contributions made	(304)	(5)	(107)	(115)	(531)
Payments charged to reserve	-	-	-	-	-
Transfer to restricted investments	-	-	701	-	701
Recycling of remeasuring pending recognition in OCI	-	-	-	-	-
Recycling of remeasuring recognized in OCI	(213)	(2)	(46)	(74)	(335)
Remeasuring of net liabilities (assets) due to defined benefits recognized in OCI	(385)	6	(1,123)	(186)	(1,688)
Net liability (asset) due to defined benefits LNDB/(ANDB)	164	14	(300)	5	(117)

Based on the Resolution amending General Character Provisions applicable to Financial Entities published on December 31, 2015, the Institution elected to initiate recognition of remeasuring of plan's actuarial loss accrued balance up to 2015 starting on 2021, recognizing 20% of balances as from initial application and an additional 20% each subsequent year, to be recognized at the closing of each period.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

The Institution promptly informed CNBV its election to apply the option referred to under Transitory Article Three of General Character Provisions applicable to Financial Entities.

As of December 31, 2024, remeasuring of liabilities (assets) due to Defined Benefits, Net, determined in actuarial valuation, are detailed below.

Conciliation of earnings and losses under the plan as of December 31, 2024

	Retirement pension	Seniority premium	Other post- employment benefits	SSL and financial cost of loans	Total
Remeasuring recognized in OCI					
Actuarial (earnings)/losses in obligations at the beginning of the year	\$ 431	8	[105]	99	433
Recycling	[120]	[2]	26	[28]	[124]
20% recognition	-	-	-	-	-
Actuarial (earnings)/losses in obligations for the year	[621]	6	[1,267]	[310]	[2,192]
Actuarial (earnings)/losses in obligations at the closing of the year	[310]	12	[1,346]	[239]	[1,883]
Plan assets' return (earnings)/losses					
at the beginning of the year	331	2	273	166	772
Recycling	[93]	-	[72]	[46]	[211]
20% recognition	-	-	-	-	-
Plan assets' return (earnings)/losses for the year	236	-	144	124	504
Plan assets' return (earnings)/losses at the closing of year	474	2	345	244	1,065
Remeasuring recognized in other comprehensive income	164	14	[1,001]	5	[818]
Total remeasurings					
Actuarial (earnings)/losses in obligations at the closing of the year	[310]	12	[1,346]	[239]	[1,883]
Plan assets' return (earnings)/losses at the closing of year	474	2	345	244	1,065
Total remeasurings	\$ 164	14	[1,001]	5	[818]

As of December 31, 2024, the Institution has no accrued actuarial losses pending recognition in other comprehensive income [OCI].

As of December 31, 2024, actuarial valuation results estimate a net cost for the period of \$(168) for the year 2025.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

	Retirement pension	Seniority premium	Other post- employment benefits	SSL and financial cost of loans
Average remaining labor life (ARLL)	3.31 years	4.28 years 24.11 years	3.31 years 23.85 years	3.31 years
Actuarial hypotheses:				
Estimated discount rate	11.07%	11.07%	11.07%	11.07%
Officer salary increase rate	3.75%	3.75%	3.75%	3.75%
Employee salary increase rate	4.25%	4.25%	4.25%	4.25%
Health care increase rate	N/A	N/A	8.00%	N/A
Estimated yield rate	11.07%	11.07%	11.07%	11.07%

As of December 31, 2023, balances are as shown below:

Net cost for the period	Retirement pension	Seniority premium	Other post- employment benefits	SSL and financial cost of loans	Total
Cost for service	\$ 40	2	56	25	123
Net interests	46	1	60	24	131
Recycling of remeasuring	167	3	211	90	471
	\$ 253	6	327	139	725

Financial Position

	Retirement pension	Seniority premium	Other post- employment benefits	SSL and financial cost of loans	Total
Obligation due to defined benefits (ODB)	(10,090)	(30)	(7,854)	(3,790)	(21,764)
Fair value of plan assets	9,328	20	7,686	3,525	20,559
Net (liability) asset due to defined benefits LNDB/(ANDB)	(762)	(10)	(168)	(265)	(1,205)
Accrued actuarial losses pending recognition in OCI (stockholders' equity)	-	-	-	-	-
(Earnings)/Losses recognized in OCI (stockholders' equity) pending recycling in the profit and loss for the year	762	10	168	265	1,205
Accrued actual losses pending recognition in OCI and in the income statement	\$ 762	10	168	265	1,205
Reserve balance as of the beginning of the year	\$ -	-	-	-	-
Net cost for the period	253	6	327	139	725
Contributions to fund	(253)	(6)	(327)	(139)	(725)
Reserve balance at the closing of the year	-	-	-	-	-

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

	Retirement pension	Seniority premium	Other post- employment benefits	SSL and financial cost of loans	Total
Net liabilities (assets) due to defined benefits at the beginning of the period	625	14	817	336	1,792
Net cost for the period	253	6	327	139	725
Contributions made	(253)	(6)	(327)	(139)	(725)
Payments charged to reserve	-	-	-	-	-
Recycling of remeasuring pending recognition in OCI	(37)	-	(23)	(9)	(69)
Recycling of remeasuring recognized in OCI	(130)	(3)	(188)	(81)	(402)
Remeasuring of net liabilities (assets) due to defined benefits recognized in OCI	304	(1)	(438)	19	(116)
Net liability (asset) due to defined benefits LNDB/(ANDB)	762	10	168	265	1,205

As of December 31, 2023, remeasuring of liabilities (assets) due to Defined Benefits, Net, determined in actuarial valuation, are detailed below.

Conciliation of earnings and losses under the plan as of December 31, 2023

	Retirement pension	Seniority premium	Other post- employment benefits	SSL and financial cost of loans	Total
Remeasuring pending recognition in OCI actuarial (earnings)/losses in obligations at the beginning of the year	\$ 104	-	30	22	156
Recycling	(28)	-	(8)	(6)	(42)
20% recognition	(76)	-	(22)	(16)	(114)
Actuarial (earnings)/losses in obligations at the closing of the year	-	-	-	-	-
Plan assets' return (earnings)/losses at the beginning of the year	35	1	58	10	104
Recycling	(9)	-	(15)	(3)	(27)
20% recognition	(26)	(1)	(43)	(7)	(77)
Plan assets' return (earnings)/losses at the closing of year	-	-	-	-	-
Total remeasuring pending recognition in OCI	\$ -	-	-	-	-

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

	Retirement pension	Seniority premium	Other post- employment benefits	SSL and financial cost of loans	Total
Remeasuring recognized in OCI					
Actuarial (earnings)/losses in obligations at the beginning of the year	\$ (55)	11	304	65	325
Recycling	15	(2)	(79)	(18)	(84)
20% recognition	76	-	23	16	115
Actuarial (earnings)/losses in obligations for the year	395	(1)	(353)	36	77
Actuarial (earnings)/losses in obligations at the closing of the year	431	8	(105)	99	433
Plan assets' return (earnings)/losses at the beginning of the year	541	2	425	239	1,207
Recycling	(145)	(1)	(109)	(63)	(318)
20% recognition	26	1	42	7	76
Plan assets' return (earnings)/losses for the year	(91)	-	(85)	(17)	(193)
Plan assets' return (earnings)/losses at the closing of year	331	2	273	166	772
Remeasuring recognized in other comprehensive income	762	10	168	265	1,205
Total remeasureings					
Actuarial (earnings)/losses in obligations at the closing of the year	431	8	(105)	99	433
Plan assets' return (earnings)/losses at the closing of year	331	2	273	166	772
Total remeasureings	\$ 762	10	168	265	1,205

As of December 31, 2023, the Institution's accrued actual losses pending recognition in other comprehensive income [OCI] in the amount of \$0.2 from 2024 to 2025, in adherence to elected option to defer such recognition in terms with the Resolution amending General Character Provisions applicable to Credit Institutions, published in the DOF on December 31, 2015.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

As of December 31, 2023, actuarial valuation results estimate a net cost for the period of \$531 for the year of 2024.

	Retirement pension	Seniority premium	Other post- employment benefits	SSL and financial cost of loans
Average remaining labor life (ARLL)	3.58 years	4.54 years 20.72 years	3.58 years 24.33 years	3.58 years
Actuarial hypotheses:				
Estimated discount rate	9.34%	9.34%	9.34%	9.34%
Officer salary increase rate	3.75%	3.75%	3.75%	3.75%
Employee salary increase rate	4.25%	4.25%	4.25%	4.25%
Health care increase rate	N/A	N/A	8.00%	N/A
Estimated yield rate	9.34%	9.34%	9.34%	9.34%

b. Defined benefit plan assets

Risk indicators are presented at meetings of Defined Benefit Pension Fund and SSL Fund Trusts Technical Committees, the highest decision-making authority in a Trust, responsible for authorizing the investment regime and oversee performance with Trust risk management policy.

Risk indicators and Siefores control levels and taken as reference, in accordance to authorization granted by the Technical Committees.

The risks as to which plan assets are exposed, are the following:

Credit Risk. - The credit risk represents a potential loss a financial instrument issuer may cause to the counterparty, due to failing to meet with its obligations, mainly originated from accounts receivable and investments in debt instruments.

Liquidity Risk. - Liquidity risk is the risk of a Trust experiencing difficulties in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Trust's focus for liquidity administration aims to ensure, as much as possible, that it always has sufficient liquidity to perform with its obligations, both under ordinary, as well as hardship conditions, without incurring in unacceptable losses or risking the Trust's prestige.

Market Risk. Market risk is the risk that market price changes, such as, changes in exchange rates, interest rates or stock prices, affect the Trust's income or the value of the financial instruments held. The purpose of market risk management is the management and control of exposures to such risk within reasonable parameters while optimizing profitability.

Defined Benefit Pension Fund Assets are integrated, for the year ending on December 31, 2024 and 2023, as follows:

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

	2024	2023
Cash and cash equivalents	\$ 4,434	2,117
Government certificates	6,729	7,907
Listed bank certificates	2,287	2,993
Listed corporate debt certificates	1,824	1,877
Listed stock	792	945
Local variable income	722	685
International variable income	721	510
	\$ 17,509	17,034

Credit Risk: During the second half of 2024, the indicator stood at 0.07%, the fall stemming from the decrease in the position in fixed-rate securities. As of December 31, 2023, the potential loss resulting from counterparty nonperformance represents 0.10% versus all financial instruments.

Type of instrument	2024			2023		
	Position	Credit	CR %	Position	Risk	CR %
		-				
		Risk*			Risk*	
Variable Income	2,135	0.00	0.00%	2,140	0.00	0.00%
Fixed Rate	3,057	5.22	0.17%	4,469	5.24	0.12%
Actual Rate	5,795	5.61	0.10%	5,910	5.04	0.09%
Reviewable Rate	6,522	1.57	0.02%	4,514	2.18	0.05%
Total	17,509	12.40	0.07%	17,033	12.46	0.10%

* Not applicable to securities issued by the Federal Government (Cetes), debt vehicles (Bondes, Udibonos, etc.) and repurchase transaction counterparties.

Additionally, investment limits per issuer are met to manage Credit Risk.

Liquidity Risk: It is evident that liquidity risk is under control, as it represents 0.67% and 0.78% of all financial instruments as of the closing of December 2024 and 2023, respectively.

Type of instrument	2024			2023		
	Position	Liquidity	LR %	Position	Liquidity	LR%
	(a)	Risk	(b/a)	(a)	Risk	(b/a)
		[LR] (b)			[LR] (b)	
Variable Income	2,135	7.3	0.34%	2,140	6.7	0.31%
Fixed Rate	3,057	23.9	0.78%	4,469	29.6	0.66%
Actual Rate	5,795	85.5	1.48%	5,910	95.0	1.61%
Reviewable Rate	6,522	0.8	0.01%	4,514	1.2	0.03%
Total	17,509	117.5	0.67%	17,033	132.6	0.78%

Market Risk: The Value at Risk (VaR) consumption represents 0.21% and 0.26%, with regard to all financial instruments maintained as of December 31, 2024 and 2023, respectively, a percentage within the authorized threshold of 0.70%.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Type of instrument	2024				2023			
	Position	VaR	VaR*% Limit		Position	VaR	VaR*% Limit**	
Variable Income	2,135	11.5	0.54%	0.70%	2,140	21.7	1.01%	0.70%
Fixed Rate	3,057	10.7	0.35%	0.70%	4,469	9.2	0.21%	0.70%
Actual Rate	5,795	16.1	0.28%	0.70%	5,910	14.3	0.24%	0.70%
Reviewable Rate	6,522	[1.9]	[0.03]%	0.70%	4,514	[0.2]	0.00%	0.70%
Total	17,509	36.4	0.21%	0.70%	17,033	45.0	0.26%	0.70%

* VaR consumption in a day with a trust level of 95%

**Basic Pension group threshold (lowest of 3)

The SSL Fund Assets are integrated, for the years ending on December 31, 2024 and 2023, as follows:

	2024	2023
Cash and cash equivalents	\$ 1,879	651
Government certificates	1,523	2,669
Listed corporate debt certificates	103	205
	\$ 3,505	3,525

Credit Risk: During the second half of 2024, the indicator stood at 0.005%, stemming from the decrease in the credit risk in the position in reviewable-rate instruments. The potential loss caused due to counterparty nonperformance recorded 0.01% at the closing of December 2023:

Type of instrument	2024			2023		
	Position	Credit Risk*	CR %	Position	Credit Risk*	CR %
Fixed Rate	492	0.18	0.04%	1,253	0.18	0.01%
Actual Rate	1,038	0.00	0.00%	1,094	0.00	0.00%
Reviewable Rate	1,975	0.01	0.01%	1,178	0.16	0.01%
Total	3,505	0.19	0.005%	3,525	0.34	0.01%

* Not applicable to securities issued by the Federal Government (Cetes), debt vehicles (Bondes, Udibonos, etc.) and counterparties in repurchase transactions.

Additionally, investment limits per issuer are met to manage Credit Risk.

Liquidity Risk: Controlled by virtue of representing 0.76% and 0.70% of portfolio position as of the closing of December 2024 and 2023, respectively.

Type of instrument	2024			2023		
	Position [a]	Liquidity Risk (LR) [b]	LR % [b/a]	Position [a]	Liquidity Risk (LR) [b]	LR % [b/a]
Fixed Rate	492	5.2	1.06%	1,253	7.23	0.58%
Actual Rate	1,038	20.2	1.94%	1,094	17.40	1.59%
Reviewable Rate	1,975	1.1	0.05%	1,178	0.19	0.02%
Total	3,505	26.5	0.76%	3,525	24.82	0.70%

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Market Risk: VaR* consumption in general and per type of instrument, is within the authorized threshold.

Type of instrument	2024				2023			
	Position	VaR	VaR*%	Limit	Position	VaR	VaR*%	Limit**
Fixed Rate	492	3.4	0.70%	0.70%	1,253	4.7	0.4%	0.70%
Actual Rate	1,038	5.9	0.57%	0.70%	1,094	7.6	0.7%	0.70%
Reviewable Rate	1,975	0.0	0.0%	0.70%	1,178	0.0	0.0%	0.70%
Total	3,505	9.3	0.27%	0.70%	3,525	12.3	0.3%	0.70%

*VaR for a day with a trust level of 95%

**Basic Pension Group Threshold (lowest of 3)

The Pension Fund complies with the Investment Regime authorized by the Technical Committee of the Trust; regarding the risk indicators we can conclude that: credit risk, liquidity risk and market risk are met.

c. Defined contribution pension plan

As from January 1, 2007 the Institution modified general working conditions based on trends and best practices regarding administration and operation of retirement and pension plans, to incorporate new employees, and those electing to migrate from the Defined Benefit System to the Defined Contribution. Such plan allows greater control regarding plan's costs and liabilities, maintaining appropriate cost-benefit ratio both for Institution and workers and establishes clear contribution or withdrawal rules.

This plan integrates Institution contributions to individual accounts, each in name of an employee, divided in two subaccounts known as "A" and "B", respectively. It is also integrated by voluntary employee contributions to subaccount "B" and by yield resulting from both subaccounts jointly, identified as the employee individual account. The amount of contributions made amount to \$39 and \$35 for 2024 and 2023, respectively. As of December 31, 2024 and 2023, the Defined Contribution Trust amount to \$307 and \$273, respectively.

[20] Income tax (ISR) and employee profit sharing (PTU)-

The Income Tax Law in force as from January 1, 2014, establishes a 30% rate.

In the profit and loss for the period (expenses)		2024	2023
income:			
Income Tax on tax base	\$	(5)	(7)
Deferred Income Tax		(224)	586
Total Income Tax in the income statement	\$	(229)	579

Conciliation of effective rate of profit tax against tax rate assessed

The net tax profit of \$(229) and \$579, attributable to loss before profit tax of \$3,754 and \$3,982 in 2024 and 2023 respectively, different to what would result from applying a 30% Income Tax rate to such loss, as the result of items listed below:

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

	2024	2023
Expected expense [30% of loss before profit tax]	\$ (1,138)	(1,181)
Increase [reduction] resulting from:		
Tax effect of inflation, net	(285)	(393)
Non-deductible expenses	13	8
Contributions to Fidapex	301	187
Non-deductible benefits to employees	66	93
Exchange rate fluctuation of credit risk allowance.	814	1,150
Changes in asset valuation reserve due to deferred taxes	(462)	(200)
Other, net	920	(243)
[Benefit] expense due to profit taxes	\$ 229	(579)

Assets and liabilities due to deferred taxes are determined by applying tax rates expected to be applied during the period the asset is realized or the liability is canceled, the Income Tax law in force provides a 30% rate and no modification for subsequent years is foreseen, therefore, in order to determine deferred taxes, a 30% rate is applied.

The effect of profit tax on temporary differences originating significant shares of deferred profit tax assets and liabilities as of December 31, 2024 and 2023, are detailed below:

	2024	2023
Deferred assets		
Allowance for loan losses	\$ 9,132	7,560
Commissions collected in advance	291	246
Estimation of foreclosed assets and other	14	20
Tax losses pending amortization	1,353	755
	10,790	8,581
Deferred liabilities		
Legal and deferred Employee Profit Sharing	\$ (866)	(741)
investment in securities and derivatives ^{1/}	(702)	(240)
Commissions paid in advance	(3)	(3)
Advances	-	-
Property, furniture and equipment	(62)	(64)
	(1,633)	(1,048)
Non-recoverable deferred tax asset estimate	(4,652)	(2,804)
Deferred asset, net	\$ 4,505	4,729

^{1/}Includes \$(645) and \$(244) in 2024 and 2023 respectively, of Deferred Income Tax originated from uncollected/paid accrued interests related to Derivative Financial Instruments that, along with commissions paid in advance in the amount of \$(3) in 2024 and 2023, derived from temporary differences related with financial margin.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

The deferred Income Tax balance of \$(2) in 2024 and 2023, originated from the valuation of Financial Instruments to Collect or Sell is presented under the OCI item in the stockholders' equity.

Non-recoverable deferred tax asset estimate

The non-recoverable deferred tax asset estimate as of January 1, 2024 and 2023 amounts to \$2,804 and \$2,267, respectively. The net change of the Estimate non-recoverable deferred tax asset as of December 31, 2024 and 2023 was \$1,848 and \$537, respectively, and is mainly related to estimated credit risk when no recovery is expected.

Individual accounting – tax conciliation for the Institution and its subsidiary, DIESA, as of December 31, 2024 and 2023, is shown below:

	2024		2023	
	Institution	Subsidiary DIESA	Institution	Subsidiary DIESA
Profit and loss before profit tax	\$ [3,794]	[1]	[3,964]	24
Increase (reduction) resulting from:				
Tax effect of inflation, net	[948]	[3]	[1,307]	[4]
Non-deductible expenses	21	20	25	4
Contributions to Fidapex	1,004	-	625	-
Non-deductible benefits to employees	221	-	311	-
for loan losses allowance, net of write-offs	2,716	-	3,835	-
Valuation of investment in securities and derivatives	[1,543]	-	[669]	-
Advanced charges, net	150	-	71	-
Legal and deferred Employee Profit Sharing	84	-	[215]	-
Other, net	83	-	[104]	-
Tax base	\$ [2,006]	16	[1,392]	24
Income Tax Rate	30%	30%	30%	30%
Assessed tax	-	5	-	7

For the year ending on December 31, 2024 and 2023, a tax loss in the amount of \$2,006 and \$1,392, respectively, was determined, which may be reduced against the tax profit of the ten following years until exhaustion and will be updated in accordance to the provisions of the Income Tax Law.

Tax losses

Below are tax losses pending amortization as of December 31, 2024:

Year	Amount	Amount till Maturity
2019	493	2029
2020	140	2030
2021	462	2031
2022	29	2032
2023	1,379*	2033
2024	2,006	2034

*The amount of loss represents that reported in the year's annual return filed in March 2024.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Deferred legal Employee Profit Sharing

The (benefit) expense due to legal and deferred Employee Profit Sharing is integrated as follows:

In the profit and loss for the period:	2024	2023
Employee Profit Sharing on the legal basis	\$ -	-
Deferred Employee Profit Sharing	84	(215)
	\$ 84	(215)

Employee Profit Sharing effects of temporary differences originating significant portions of Deferred Employee Profit Sharing assets and liabilities as of December 31, 2024 and 2023, are detailed below:

	2024	2023
Deferred assets		
Allowance for loan losses	\$ 3,044	2,520
Commissions collected in advance	97	82
Estimation of awarded assets and other	5	7
Other	2	6
	3,148	2,615
Deferred liabilities		
Investment in securities and derivatives ^{1/}	\$ (234)	(80)
Commissions paid in advance	(1)	(1)
Property, furniture and equipment	-	-
Advances	-	-
	(235)	(81)
Non-recoverable estimate for Deferred Employee Profit Sharing assets	(1,222)	(759)
Deferred asset, net	\$ 1,691	1,775

^{1/}Including \$(215) and \$(81) in 2024 and 2023 respectively, of Deferred Employee Profit Sharing from Derivative financial instruments' interests accrued pending collection/paid that, jointly with commissions paid in advance in the amount of \$(1), derived from temporary differences in relation to the financial margin.

The \$(1) in 2024 and 2023, deferred Employee Profit Sharing balance from the valuation of Financial Instruments to Collect or Sell is presented under the OCI item in the stockholders' equity.

Estimate for non-recoverable deferred Employee Profit Sharing asset

The estimate for non-recoverable deferred Employee Profit Sharing asset as of January 1, 2024 and 2023 was \$759 and \$716, respectively. The net change in non-recoverable deferred PTU asset allowance as of December 31, 2024 and 2023, was \$463 and \$716, respectively, and mainly relates to allowance for loan losses as to which no recovery is expected.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

(21) Subordinated obligations outstanding -

On August 2016, the Institution issued subordinated obligations in international capital markets. These hybrid instruments counted for the supplementary portion of the Institution's capital, allowing increase of its net capital index. Also, due to being a US dollar denominated capital, the issue facilitated a natural hedging for the capital index, against movements of the peso/dollar exchange rate.

On August 11, 2021 the advanced settlement of this USD 700 million subordinated bond with a 3.80% rate, and maturing on August 11, 2026 on 100% of the principal amount plus accrued and unpaid interests of USD 13 million was achieved. The advanced payment option by issuer ("Call option") was contemplated within the terms of the transaction, with the penalty on 100% of the principal.

Also, on the same date, there was a new issue of subordinated and sustainable obligations in the international market in the amount of USD 500 million, with a 10-year term also calculating the Institution's supplementary portion in the principal.

The characteristics of the subordinated obligation issued on December 31, 2024 and 2023, are shown below:

2024							
Number of certificates	Face value	Rate	Currency	Original currency Millions	Valued local currency		
					Amount	Interest	Total
500,000	1,000 Dollars	2.72%	Dollars	500	10,441	110	10,551
Issue expenses							(14)
Effect from valuation of hedged position							(67)
					\$		10,470
2023							
Number of certificates	Face value	Rate	Currency	Original currency Millions	Valued local currency		
					Amount	Interest	Total
500,000	1,000 Dollars	2.72%	Dollars	500	8,483	89	8,572
Issue expenses							(23)
Effect from valuation of hedged position							(45)
					\$		8,504

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Amount placed:	USD 500 million
Coupon Rate:	2.72% every 6-months, fixed
Yield:	2.72%
Price:	100.00
Term:	10 years
Advanced payment option ["Call"]:	As from the 5th anniversary [08/11/2026]
Form:	144A and S Regulation
Date of issue:	August 11, 2021
Date of maturity:	August 11, 2031
Principal payment:	Amortization upon maturity or upon "call"
Demand:	2.2 times the amount issued
Effective rate	2.68

The movements for 2024 and 2023 years were \$(244) and \$(242) for payments, \$249 and \$242 for accrued interests, and \$1,962 and \$(1,345) for the exchange rate change.

[22] Stockholders' equity-

a. The stockholders' equity as of December 31, 2024 and 2023, is integrated as follows:

	2024			
	Number of CCCs*	Face value	Restatement effects	Total
Subscribed:				
A Series	331,232,725	\$ 33,123	627	\$ 33,750
B Series	170,635,040	17,064	323	17,387
Subtotal	501,867,765	50,187	950	51,137
Contributions for future capital increases formalized by Board of Directors		9,299	-	9,299
Premium for the sale of stock		71	10	81
Capital reserve		166	688	854
Accrued profit and loss		(16,709)	(1,196)	(17,905)
Profit and loss due to valuation of Financial Instruments to Collect or Sell		5	-	5
Remesurements of due to defined benefits to employees		818	-	818
Profit and loss due to the holding of non-monetary assets		-	(25)	(25)
Equity in OCI of other entities		53	-	53
Total controlling interest	501,867,765	\$ 43,890	427	\$ 44,317
Total non-controlling interest		\$ -	-	\$ -
Total stockholders' equity		\$ 43,890	427	\$ 44,317

*Capital Contribution Certificates

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

	2023			
	Number of CCCs*	Face value	Restatement effects	Total
Subscribed:				
A Series	279,079,525	\$ 27,908	627	\$ 28,535
B Series	143,768,240	14,377	323	14,700
Subtotal	422,847,765	42,285	950	43,235
Contributions for future capital increases formalized by its governance body		7,902	-	7,902
Premium for the sale of stock		71	10	81
Capital reserve		166	688	854
Accrued profit and loss		(12,750)	(1,172)	(13,922)
Profit and loss due to valuation of Financial Instruments to Collect or Sell		5	-	5
Remesurements of defined benefits to employees		(1,205)	-	(1,205)
Profit and loss due to the holding of non-monetary assets		-	(25)	(25)
Share in OCI of other entities		53	-	53
Total holding interest	422,847,765	\$ 36,527	451	\$ 36,978
Total non-holding interest		\$ -	-	\$ -
Total stockholders' equity		\$ 36,527	451	\$ 36,978

*Capital Contribution Certificates

b. The capital stock is represented by certificates known as Capital Contribution Certificates [CCCs]; these are registered with no coupons and distributed in the following series:

Series "A" always represents 66% of the Institution's capital stock and may only be subscribed by the Federal Government; a single, non-transmissible certificate has been issued which may, under no event, change its nature or the rights granted to the Federal Government as holder thereof.

Series "B" represents 34% of the capital stock and may be represented by a certificate or several certificates of same value. These may be subscribed by the Federal Government, by State and municipal Governments or by Mexican individuals or legal entities of the social and private sectors, preferably those related to foreign trade. No individual or legal entity may hold certificates representing more than 5% of the Institution's paid capital. No foreign individuals or legal entities nor Mexican legal entities whose bylaws with no direct or indirect foreigners' exclusion clause may hold an interest in its capital stock.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

On March 1, 2023, the Board of Directors resolved to propose SHCP a Capital Stock increase to remain at \$60,000 and an amendment to the Organic Regulations to allow such increase.

On September 30, 2024, the agreement amending the first paragraph of Article 7 of the Institution's Organic Regulations, which establishes the following, was published in the Official Gazette: The authorized capital stock is \$60,000, represented by 396,000,000 and 204,000,000 Series "A" and "B" CCCs, respectively, with a par value of 100 pesos each.

The Institution's Board of Directors adopted at an ordinary meeting held on February 28, 2024, a resolution to propose to SHCP a modification to the subscribed and paid capital stock amount by \$50,187, represented by 331,232,725 and 170,635,040 Series "A" and "B" CCCs, respectively, at a par value of 100 pesos each, in order to formalize a contribution by the Federal Government for the years of 2022 and 2023 in an amount of \$7,902. As of December 31, 2024, the respective CCCs are pending formalization.

As of December 31, 2024 and 2023, the capital stock is represented by the Federal Government [99.9934% and 99.9921%], Banco de México [0.0039% and 0.0046%], Nacional Financiera, S. N. C. [0.0015% and 0.0018%] and Banco Nacional de Obras y Servicios, S. N. C. [0.0012% and 0.0015%].

c. Stockholders' equity distribution or reduction, following subtraction of the restated contributed capital stock and updated tax profits, will be subject to Income Tax at a 30% rate under the charge of the Institution. As of December 31, 2024, tax accounts related with stockholders' equity such as the Capital Contribution Account [*Cuenta de Capital de Aportación* - CUCA] and the Net Tax Profit Account [*Cuenta de Utilidad Fiscal Neta* - CUFIN], are:

	2024	2023
CUCA	\$ 120,964	\$ 109,355
CUFIN	\$ 12,133	\$ 11,461

DIESA subsidiary's CUCA amounts to \$974 and \$935 and a negative CUFIN of \$388 and \$380 as of December 31, 2024 and 2023, respectively.

d. On December 19, 2024, the Board of Directors resolved that the Institution's management should request the Federal Executive, through SHCP, a capital contribution of up to \$9,299 to support performance of its mandate as Development Banking Institution and permanently strengthen the Institution's capital base, maintaining a prudent capitalization index allowing its continue performance with substantive programs. The contribution was received on December 30, 2024 for \$9,299.

The contribution is recorded under the item "Contributions for future capital increases formalized by the Board of Directors".

e. In accordance with the LIC, Development Banks must maintain a net minimum capital of 8.0% as to its assets subject to risk. Additionally, they are to maintain a capital supplement equivalent to 2.5% of such assets.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

The (unaudited) capitalization index as of December 31, 2024 and 2023 is made up as follows:

	2024	2023
Basic	\$ 41,847	33,481
Supplementary	<u>10,442</u>	<u>8,483</u>
Net capital	<u>52,289</u>	<u>41,964</u>
Assets subject to risk of:		
Credit	251,645	198,688
Market	27,976	20,388
Operation	<u>17,581</u>	<u>15,115</u>
	<u>297,202</u>	<u>234,191</u>
Capitalization index ^{Basic} (%)	14.08	14.30
Capitalization index ^{Net} (%)	<u>17.59</u>	<u>17.92</u>

As of December 31, 2024 and 2023, the Institution satisfies this requirement by having an 17.59% and 17.92%, respectively, capitalization index, which was calculated based on rules to determine capitalization requirements that were published by SHCP in the Official Gazette of the Federation on December 28, 2005, and respective amendments.

The Basic ICAP for December 2024 had a 22 bps reduction with regards to December 2023, due to a decrease in the basic capital caused by the disbursement made during the year, an increase in assets subject to total risks deriving from pre-payments, and settlements of portfolio balances.

The Basic ICAP for December 2023 had a 49 bps increase versus that of December 2022, due to an increase of basic capital in the amount of \$2,119 as a result of capital formation and a 7.7% growth rate, deriving from an appropriate management of profitability rating policy, restatement of business model in accordance with current economic environment conditions, and lesser generation of reserves versus prior years.

The capitalization index is monthly reported to CRMC and quarterly to the Board of Directors, explaining main variations occurring in the items integrating it.

[23] Information per segments-

Information as of and for the year ending on December 31, 2024, deriving from operation of main segments in which the Institution's activity is divided, is detailed below:

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

a) Assets and liabilities-

Business segment	Assets		Liabilities and Stockholders' Equity		Income		Disbursements	
	Amount	Interest %	Amount	Interest %	Amount	Interest %	Amount	Interest %
Tier 1 Loan	\$ 238,744	37.9	6,527	1	7,403	63.5	(876)	5.7
Tier 2 Loan	58,302	9.2	416	0.1	1,344	11.5	(928)	5.9
Financial Markets and Treasury	318,531	50.4	571,711	90.5	2,601	22.3	(364)	2.3
Corporate	16,005	2.5	52,928	8.4	309	2.7	(13,472)	86.1
Total	\$ 631,582	100.0	631,582	100.0	11,657	100.0	(15,640)	100.0

b) Profit and loss per segment-

	Tier 1	Tier 2	Financial Markets and Treasury	Corporate	Total
Income:					
Financial income	\$ 7,403	1,344	2,601	309	11,657
Disbursements:					
Operation expense	(500)	(1,244)	(287)	(1,063)	(3,094)
Credit Reserves	(145)	319	-	(3,110)	(2,936)
Income Tax, Employee Profit Sharing and Deferred Government Charges*	(231)	(3)	(77)	-	(311)
	-	-		(9,299)	(9,299)
Total	\$ 6,527	416	2,237	(13,163)	(3,983)

* As provided for under Note 26, the Federal Executive through the SHCP in exercise of authority granted thereto by article 10 of the 2020 Federal Income Law, by means of Official Instruments numbered 368.-129/2024 dated December 11, 2024, ordered the payment of government charges to Institution in the amount of \$9,299, charged against Profit before taxes accrued by the Institution, paid back to the Federal Treasury on December 13, 2024.

The tier 1 lending operation corresponds to loans directly placed with companies; the tier 2 lending operation corresponds to channeling of funds through banking financial intermediaries and other non-banking financial intermediaries and financial and funding markets corresponds to obtaining of funds required to perform with the Annual Financial Plan authorized by the SHCP, to hedge Institution's liquidity needs and the assignment of transfer costs to operation segments requiring funds in order to complete their transactions.

The total amount of cash flows from operation activities, investment and financing for 2024 and 2023 amounts to \$(57,949) and \$6,653 for Tier 1, \$(21,839) and \$(5,949) for Tier 2, \$90,389 and \$26,747 for Markets and Treasury, and \$(9,060) and \$1,806 for Corporate, respectively.

c) Loan portfolios and gathering of funds-

The balance of credit placement units as of December 31, 2024 amounted to \$355,139, of which \$20,254 [5.7%] correspond to public sector operations and \$334,885 [94.3%] to private sector operations, \$245,407 of which are tier 1 and guarantees.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Resources destined to the granting of loans are mainly obtained from loans from international financial entities and the issue of paper in local currency, which are incorporated into a resource basket to obtain an interest allowing to offer competitive placement rates in tier 1 and tier 2 lending activities.

As of December 31, 2024 the fund gathering balance for the issue of notes to be settled upon maturity issued stock certificates and deposit certificates in local currency, represented 86.5% of the domestic indebtedness; as to foreign indebtedness, loans through commercial facilities constituted 43.5% securities outstanding abroad represented 40.6%.

Information as of and for the year ending on December 31, 2023, deriving from operation of main segments in which the Institution's activity is divided, is detailed below:

d) Assets and liabilities-

Business segment	Assets		Liabilities and Stockholders' Equity		Income		Disbursements	
	Amount	Interest %	Amount	Interest %	Amount	Interest %	Amount	Interest %
Tier 1 Loan	\$ 174,365	36.2	3,988	0.9	6,415	65.6	[2,427]	18.4
Tier 2 Loan	35,846	7.4	[285]	[0.1]	845	8.6	[1,130]	8.6
Financial Markets and Treasury	260,896	54.0	430,744	89.2	2,177	22.2	[55]	0.4
Corporate	11,631	2.4	48,291	10.0	353	3.6	[9,581]	72.6
Total	\$ 482,738	100.0	482,738	100.0	9,790	100.0	[13,193]	100.0

e) Result per segment-

	Tier 1	Tier 2	Financial Markets and Treasury	Corporate	Total
Income:					
Financial income	\$ 6,415	845	2,177	353	9,790
Disbursements:					
Operation expense	(474)	(847)	(248)	(1,209)	(2,778)
Credit Reserves	(2,546)	(283)	-	(1,225)	(4,054)
Income Tax, Employee Profit Sharing and Deferred Government Charges*	593	-	193	11	797
	-	-		(7,158)	(7,158)
Total	\$ 3,988	(285)	2,122	(9,228)	(3,403)

* As provided for under Note 26, the Federal Executive through the SHCP in exercise of authority granted thereto by article 10 of the 2020 Federal Income Law, by means of Official Instruments numbered 368.-C.-033/2023 dated December 11, 2023, ordered the payment of government charges to Institution in the amount of \$7,158, charged against Profit before taxes accrued by the Institution, paid back to the Federal Treasury on December 15, 2023.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

The tier 1 lending operation corresponds to loans directly placed with companies; the tier 2 lending operation corresponds to channeling of funds through banking financial intermediaries and other non-banking financial intermediaries and financial and funding markets corresponds to obtaining of funds required to perform with the Annual Financial Plan authorized by the SHCP, to hedge Institution's liquidity needs and the assignment of transfer costs to operation segments requiring funds in order to complete their transactions.

f) Loan portfolios and gathering of funds-

The balance of credit placement units as of December 31, 2023 amounted to \$256,510, of which \$8,423 (3.3%) correspond to public sector operations and \$248,087 (96.7%) to private sector operations, \$187,140 of which are tier 1 and guarantees.

Resources destined to the granting of loans are mainly obtained from loans from international financial entities and the issue of paper in local currency, which are incorporated into a resource basket to obtain an interest allowing to offer competitive placement rates in tier 1 and tier 2 lending activities.

As of December 31, 2023 the fund gathering balance for the issue of notes to be settled upon maturity and stock certificates in local currency, represented 78.2% of the domestic indebtedness; as to foreign indebtedness, loans through commercial facilities constituted 41.9% and securities outstanding abroad represented 41.5%.

[24] Financial Margin and Commissions and Rates charged-

a) Financial Margin

The financial margin for the years ending on December 31, 2024 and 2023, is analyzed as shown below:

Interests income and expense for 2024 and 2023 are integrated as follows:

	Local currency	2024	
		Foreign currency [valued as local currency]	Total
Financial income:			
Loan portfolio income [Note 9]	\$ 12,827	12,249	25,076
Interests and yield receivable from investment in financial instruments [Note 6]	22,193	-	22,193
Interests from repurchase transactions [Note 7]	1,770	7	1,777
Interests for cash and cash equivalents	874	1,515	2,389
Income for collaterals in transactions with derivatives	238	-	238
	37,902	13,771	51,673

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Minus financial disbursements:			
Disbursements due to repurchase transactions [Note 7]	19,323	-	19,323
Expenses from hedging transactions	266	-	266
Interests due to time deposits	8,737	2,548	11,285
Interests due to interbank and other borrowings	3	1,996	1,999
Interests, transaction costs and discounts payable due to the issue of financial instruments qualified as liabilities	7,907	1,052	8,959
Other concepts	2	113	115
	36,238	5,709	41,947
Financial Margin	\$ 1,664	8,062	9,726
		2023	
	Local currency	Foreign currency (valued as local currency)	Total
Financial income:			
Loan portfolio income [Note 9]	\$ 10,408	9,333	19,741
Interests and yield receivable from investment in financial instruments [Note 6]	22,537	-	22,537
Interests from repurchase transactions [Note 7]	575	4	579
Interests for cash and cash equivalents	364	1,131	1,495
Income for collaterals in transactions with derivatives	122	-	122
	34,006	10,468	44,474
Minus financial disbursements:			
Disbursements due to repurchase transactions [Note 7]	19,116	-	19,116
Expenses from hedging transactions	280	-	280
Interests due to time deposits	5,701	2,124	7,825
Interests due to interbank and other borrowings	45	1,665	1,710
Interests, transaction costs and discounts payable due to the issue of financial instruments qualified as liabilities	6,270	1,018	7,288
Other concepts	1	15	16
	31,413	4,822	36,235
Financial Margin	\$ 2,593	5,646	8,239

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

b) Commissions and rates charged

	2024	2023
Credit transactions	\$ 744	429
Guarantee program	444	351
Letters of credit	44	43
Trusts	28	37
Other commissions and rates charged	22	10
	\$ 1,282	870

[25] Financial intermediation income

The Intermediation profit and loss for the year ending on December 31, 2024 and 2023, is integrated as shown below:

	2024	2023
Profit and loss due to valuation of negotiable financial instruments	\$ 207	324
Profit and loss due to valuation of derivative financial instruments	[6]	[34]
Expected credit loss estimate from investment in financial instruments and derivatives	1	2
Profit and loss due to purchase and sale of negotiable financial instruments	[96]	[99]
Result for purchase and sale of financial instruments to collect or sell	4	[9]
Profit and loss due to early termination of derivative financial instruments	51	59
Profit and loss due to the purchase and sale of currencies	162	79
Total	\$ 323	322

[26] Other operating income (expense), net-

The item Other operating income (expense), net, for the years ending on December 31, 2024 and 2023, is analyzed as shown below:

	2024	2023
Recoveries	\$ 76	61
Risk management estimate (Operation and Legal)	[84]	-
Interests charged for personnel loans	100	97
Profits from sale of foreclosed assets	2	2
Cancellation of awarded asset provision	9	10
Estimate due to reduction in value of foreclosed assets (Note 11)	[10]	[10]
Payment of government charges to the Federal Government ^{1/}	(9,299)	(7,158)
Other concepts	[55]	[31]
Total	\$ (9,261)	[7,029]

^{1/} In 2024, the Federal Executive through the SHCP, in exercise of powers granted thereto by article 10 of the 2024 Federal Income Law, by means of Official Instrument number 368.-129/2024 dated December 11, 2024,

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

ordered payment of government charges to the Institution in the amount of \$9,299, charged against Profit before tax generated by the Institution, same that was paid back to the Federal Treasury on December 13, 2024.

^{1/} In 2023, the Federal Executive through the SHCP, in exercise of powers granted thereto by article 10 of the 2023 Federal Income Law, by means of Official Instrument number 368.-C.-033/2023 dated December 11, 2023, ordered payment of government charges to the Institution in the amount of \$7,158, charged against Profit before tax generated by the Institution, same that was paid back to the Federal Treasury on December 15, 2023.

[27] Guarantees issued-

As of December 31, 2024, the third-party guarantees issued are as follows:

	2024
Contingent liabilities:	
Partially secure or guarantee up to 33% of the capital payment of a stock certificate program whose total amount amounts to up to \$500 for a maximum term of 3 years, to improve the rating assigned by rating agencies to this type of stock instruments.	165
	\$ 165

No losses were generated due to noncompliance by the secured borrowers as of December 31, 2024. The estimates are detailed in Note 9 (b).

[28] Contingent assets and liabilities-

Contingent liabilities include guarantees granted to financial intermediaries; contingencies deriving from commercial, labor, civil and administrative proceedings under the charge of Institution in terms to Note 31 "Comprehensive risk management" are recorded in accordance to the procedural position they have; and invoices discounted in hedged financial factoring operations.

Assets represent recovery from casualties (guarantees paid), contributions pending realization to the Fund of Funds (risk capital), and bonds and checks received as guarantee by service providers.

The estimate of guarantees is constituted based on methodologies described under Note 3(k) and its balance is included in Note 9 b).

Balances as of December 31, 2024 and 2023, are shown below:

	2024	2023
Contingent liabilities:		
Liability due to guarantees granted	\$ 18,588	14,913
Legal Risk Management	1,169	130
International factoring (Invoices)	2,853	1,972
Contingent assets	-	-
	\$ 22,610	17,015

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

(29) Assets in trust or under mandate-

As of December 31, 2024 and 2023, the Institution maintains the following types of trusts with the trust division:

		2024	2023
Guarantee trusts	\$	22,169	30,401
Administration trusts		170,337	112,773
Ownership transfer trusts		-	-
		192,506	143,174
Mandates		4,246	907
Total	\$	196,752	144,081

The amount of income due to trust and mandate administration for the years ending on December 31, 2024 and 2023, amounts to \$27 and \$741 thousand and \$37 and \$191 thousand, respectively.

Administration Trusts balances include those corresponding to Pension Funds of the Institution itself, the balance of which are, as of December 31, 2024 and 2023, as shown below:

		2024	2023
Defined Benefit	\$	16,809	17,033
Defined Contribution		307	273
Special Savings Loan and Financial Cost of loans		3,505	3,525
	\$	20,621	20,831

(30) Assets in custody or under management-

As of December 31, 2024 and 2023, custody and administration operations are integrated as follows:

		2024					
		Currency valued					
		Dollars	Euros	Francs	Pound sterling	Pesos	Total
Securities under administration in repurchases		-	-	-	-	9,145	\$ 9,145
Securities under direct administration		-	-	-	-	2,671	2,671
Other instruments under administration*		875,813	2,788	479	72	578,651	1,457,803
Other securities under administration		5	-	-	-	-	5
Special savings loan		-	-	-	-	1,096	1,096
		875,818	2,788	479	72	591,563	\$ 1,470,720

* Represents the entry of value documents supporting the Institution's loan portfolio.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

As of December 31, 2023, custody and administration operations are integrated as follows:

		2023					
		Currency valued					
		Dollars	Euros	Francs	Pound sterling	Pesos	Total
Securities administration repurchases	under in	-	-	-	-	4,300	\$ 4,300
Securities administration	under direct	-	-	-	-	4,942	4,942
Other instruments administration*	under	680,328	3,517	436	60	431,855	1,116,196
Other securities administration	under	3	-	-	-	-	3
Special savings loan		-	-	-	-	1,033	1,033
		680,331	3,517	436	60	442,130	\$ 1,126,474

* Represents the entry of value documents supporting the Institution's loan portfolio.

(31) Comprehensive risk management (unaudited)-

a. General policy

The Institution's Comprehensive Risk Management is audited in terms of Article 76 (annually) and 77 (Bi-annually) of CNBV Provisions by an independent firm as frequently as established in the standard itself. Its results are submitted to consideration of the Audit Committee, the Comprehensive Risk Management Committee and the Board of Directors and are delivered to the CNBV.

The 2024 and 2023 results establishes the reasonable performance with current ordinances and with best market practices.

Policy and practice on Comprehensive Risk Management (CRM) are mainly regulated by Chapter IV, Title Two of General Character Provisions Applicable to Financial Entities (Provisions), regarding CRM, published on December 2, 2005.

In adherence to CNBV Provisions, the Institution's CRM function is carried out an area independent from business areas covering market, credit, liquidity, operation, technological, legal, strategic, business and prestige risks. The Institution has policy and procedures in place, oriented to identifying, analyzing and controlling such risks, same that are incorporated into the CRM Manual.

In order for assumed risks, to be maintained at levels not exceeding Institution's financial capacity, CRMC proposes thresholds authorized by the Board of Directors determined based on a capital management model. Such model is in function of the regulating capital, establishing thresholds at strategic level, taking

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

into consideration a distributable capital that is assigned to the different Institution businesses: credit, market, operation and stockholding.

Also, tactical level thresholds are assigned to the different portfolios that made up each business. In case of market risk, capital thresholds are translated into VaR for the different treasury portfolios.

CRMC is integrated by the Chief Executive Officer, three independent risk experts, a member of the Board of Directors and the Head of the Comprehensive Risk Management Unit (*Unidad para la Administración Integral de Riesgos* - UAIR); business areas also participate at the level of Unit Heads, Area Directors and the individual responsible for the Internal Control Body with voice, without vote, in order to avoid potential conflict of interests.

The CRMC holds meetings at least once a month. Such Committee follows up the different type of risks, issues recommendations and is in charge of approving methodologies, models, parameters and scenarios used in measuring risks, as well as to review policy proposed for their control.

b. Policy to control loan portfolio concentration

The provisions issued by CNBV in its Chapter III in relation to "Risk diversification", define limits to credit risk concentration applicable to a person or group of people constituting common risks.

In accordance with article 57 of such Provisions, limits applicable to the Institution during the fourth quarter of 2024 were determined by taking into account the Basic Capital for September 2024, which amounted to \$36,416. In the fourth quarter of 2023, they were determined considering the Basic Capital for September 2023, which amounted to \$33,213.

As of December 31, 2024 and 2023, financing granted to Private Sector companies, Financial Intermediaries and Productive Entities of the State, individually or by economic group, is below the regulatory limits established by the CNBV.

Financing to the four largest debtors per economic group as a whole:

	December 2024	December 2023 ^{1/}
Amount of responsibilities of the four largest debtors	20,965	15,587
Number of times the applicable basic capital	0.58	0.32

^{1/} In 2024, the Large Exposures Rule came into force, which establishes that the 4 largest debtors must not exceed one time the basic part of the Net Capital of the Institution, for submission purposes, this criterion was approved for 2023

Financing granted to Entities and Organisms of the State-owned Public Sector are below the 100% basic capital regulatory threshold as of December 31, 2024 and 2023.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Lastly, in accordance with article 60 of the Provisions, it is disclosed that as of December 31, 2024 and 2023, there are obligations under the responsibility of 20 and 13 debtor economic groups, respectively, [66 and 58 counterparties, respectively], with financing, per group of common or individual risk exceeding an equivalent of 10% of the Institution's basic capital.

Financing to debtors exceeding 10% of the basic capital, taking into consideration the exchange rate in force on December 31, 2024 and 2023:

	December 2024	December 2023
Amount of responsibilities	145,219	69,174
Number of times the applicable basic capital	3.9	2.1

The amount of responsibilities includes authorized facilities to:

- i. Local financial institutions for discount operations with a signed contract. Additionally, includes authorized facilities under the "General Banking Methodology to establish a Global Credit Facility" of the Institution to complete fostering, market and derivative transactions with local and foreign financial institutions with a current position as of today.
- ii. Common Risk Companies and Groups of the Entrepreneurial Sector and Productive Entities of the State

c. Market Risk

Investment in securities. - On the financial statement reference account, the market risk sources from interest rates movements; regarding foreign currency instruments, it also depends on variations in the exchange rate. This risk is measured using the VaR methodology based on the historic method taking 251 pieces of information, a one-day risk horizon and a 97.5% trust level, implying that there merely is 2.5% possibility of such investments suffering a deficit in excess of the estimate for such period. These parameters were ratified at CRMC on November 06, 2024.

Policy and practice applied to control security investment market risk include capital thresholds and VaR, as well as generation of market value reports on positions and their value at risk under standard conditions, under sensitivity scenarios and extreme conditions. A report is drafted daily and delivered to the High Management, monthly to CRMC and quarterly to the Board of Directors.

As of December 31, 2024, 99.5% of stock position in the Money Desk in local currency was in reviewable rate instruments, 0.2% in discount instruments, while the remaining 0.2% represents a fixed-rate; in 2023, 98.3% were reviewable rate instruments; while the remaining 1.7% was in discount instruments, from Government debt in 2024 and 2023 by 96.5% and 96.8%, while 3.2% and 2.9% represented debt from Public and Productive Entities of the State, and the remaining 0.3% and 0.3%, respectively, were Banking type. The VaR of such desk was \$18.6 and \$12.2 in 2024 and 2023, figure representing 49.0% and 55.3%, of the \$38 and \$22 authorized threshold, respectively. The annual average of stock at risk was placed at \$14.6 and \$14.6, respectively. Capital consumption of this portfolio was \$808 and \$671, respectively, representing 75% and 65% of the authorized threshold, respectively.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

As of December 31, 2024 and 2023, the Investment portfolio in Local Currency is made up by financial instruments to collect principal and interests in actual rate government instruments and reviewable government instruments. As of these dates, the position in financial instruments to collect principal and interests represented 2.0% and reviewable government instruments represented 98.0%. As of the closing of December 2024 and 2023, a \$1.4 and \$1.5, respectively, VaR was recorded for the total position, representing 22.5% and 25.2%, respectively of the \$6 authorized threshold for both years. The annual average of stock at risk was placed at \$1.3 and \$1.8, respectively. The capital consumption of this portfolio was \$41 and \$55, respectively, representing 41% and 55% of the authorized threshold.

As of December 31, 2024 and 2023, the portfolio of Investments in Foreign Currency presented a capital consumption of \$2 and \$0.4, respectively, representing 2% and 1%, of the authorized threshold.

Derivative financial instruments. - The financial statement reference account is subject to market risk, sourcing from variations in interest rates and exchange rate, as well as subject to counterparty credit risk.

As to authorized derivatives, the VaR of currency and interest rate forward contracts (forwards), option contracts and interest rate and currency swap contracts is measured. The VaR is estimated based on the historic method, taking into account 251 pieces of information, a one-day risk horizon and a 97.5% level of trust, implying the existence of merely 2.5% of possibility of such investments suffering a deficit in excess of the estimate for such period. These parameters were ratified at CRMC on November 06, 2024.

As to credit risk (counterparty), forwards, options and swaps are operated with highly credit quality domestic and international financial institutions. The credit risk of forwards and options with customers is covered by their credit facilities with the Institution, and control mechanisms allowing monitoring of positions to maintain them within authorized levels. As of December 31, 2024 and 2023, the credit risk of derivative transactions is within authorized thresholds.

Policy and practice to control derivative risk adhere to Banxico Provisions. A capital threshold and VaR per business line is defined, and reports of the market value of positions and their VaR under standard conditions, under sensitivity scenarios and extreme conditions are drafted. A report is drafted daily and delivered to the High Management, monthly to CRMC and quarterly to the Board of Directors.

As of December 31, 2024 and 2023, as to negotiation derivatives, there are closed positions of interest rate and currency options, as well as a swap portfolio. The VaR was placed at \$0.5 and \$0.4, respectively, equivalent to 2.3% and 2.2%, respectively, of the \$20 authorized threshold for both years; the VaR's annual average of derivatives was placed at \$0.4 and \$0.6, respectively. The capital consumption of this portfolio was \$0.00 representing 0.0% of the authorized threshold for both years.

As of December 31, 2024 and 2023, derivatives in hedging position refer to interest rate and currency swaps, which are used as hedge to mainly cover a portion of the loan portfolio, debt certificates, paper issued in local currency and dollar fund gathering. The VaR of swaps grew to \$1,483.3 and \$895.6, respectively, which is a referential figure, as these transactions are not linked to a VaR limit due to being hedging derivatives.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Regarding the Foreign Exchange portfolio at the end of 2024 and 2023, a position of \$0.0 and \$98.1 in Currency was maintained, respectively. Additionally, the VaR remained at \$0.0 and \$1.2, with a consumption of 0.0% and 11.2%, respectively, of the \$11 authorized threshold for both years, while the annual VaR average was \$0.5 and \$1.2. The capital consumption of this portfolio was \$0 and \$0.02, representing 0% of the authorized threshold.

Credit risk

In relation to the financial statement reference account, the credit risk is measured by expected losses from the potential impairment of the loan portfolio, estimated as from calculation of rating migration frequencies (transition matrixes) both yearly and quarterly.

Such matrixes are made up by possibilities of impairment or improvement of a loan portfolio, which are obtained as from historic information provided by Institution borrower companies.

Therefore, in order to evaluate the credit risk estimates on the possibility of nonperformance, recovery rates, transition matrixes, credit VaR, expected losses and unexpected losses are obtained.

A report on the operation and credit position of the Institution contemplating, among other, an analysis on the taxonomy of the loan portfolio, relevant information regarding portfolio movements, the global position of credit risk and integration thereof per portfolio, stage 3 portfolio, risk concentrations, portfolio diversifications and main risk indicators, as well as credit VaR estimates and expected and unexpected losses is submitted monthly to CRMC and quarterly to the Board of Directors.

As of December 31, 2024 and 2023 the descriptive statistics of the private sector portfolio credit risk shows the following distribution per number of borrowers, as to their average level of risk.

Distribution of Private Sector Portfolio at December 2024

Number of counterparties	Balance	Estr. [%]	Accrued balance	Estr. [%]	Expected loss (EL)	EL / Balance [%]	Level of risk [average]
1 - 5	35,167	15	35,167	16	94	0.3%	R1
6 - 10	17,868	8	53,035	23	71	0.4%	R2
11 - 15	15,922	7	68,957	31	107	0.7%	R2
16 - 20	13,767	6	82,723	37	72	0.5%	R2
21 - 25	12,573	6	95,296	42	64	0.5%	R2
26 - 30	11,055	5	106,351	47	69	0.6%	R2
31 - 307	119,727	53	226,078	100	2,051	1.7%	R4
Total	226,079	100			2,529	1.1%	R3

Stage 1 and 2 Portfolio of the Business Sector

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Distribution of Private Sector Portfolio at December 2023

Number of counterparties	Balance	Estr. [%]	Accrued balance	Estr. [%]	Expected loss (EL)	EL / Balance [%]	Level of risk (average)
1 - 5	16,834	10	16,834	10	94	0.56%	R2
6 - 10	14,274	9	31,108	19	71	0.50%	R2
11 - 15	11,743	7	42,851	26	107	0.91%	R3
16 - 20	10,111	6	52,962	33	72	0.71%	R2
21 - 25	8,972	6	61,934	38	64	0.72%	R2
26 - 30	8,330	5	70,264	43	69	0.83%	R3
31 - 307	91,648	57	161,911	100	2,052	2.24%	R4
Total	161,912	100			2,529	1.56%	R4

Stage 1 and 2 Portfolio of the Business Sector

As of these dates, the annual VaR (without taking into consideration expected guarantee recovery) of the entrepreneurial sector in 2024 was \$7,859, and \$6,918 in 2023, figures representing the extreme value of losses and earnings' distribution due to potential impairment of portfolio with a trust level of 99% and an annual time horizon.

As to the basic capital, as of December 31, 2024 and 2023, it was \$41,847 and \$33,481, the annual VaR represents 18.9% and 20.7% respectively.

The expected loss estimate (Monte Carlo), due to impairment of the private sector portfolio for 2024 was \$3,413, and \$2,057 in 2023, using portfolio's levels of risk in accordance with the Institution's risk indicator methodology.

Additionally, referred to report shows a structure of capital thresholds at strategic and tactic level, as well as marginal behavior of the rated portfolio, credit concentration per economic activity sector, per geographic area, per borrower companies and ranges of responsibilities.

As of December 2021, CRMC authorized the change of Capital Management model, without implying an increase in the Institution's risk appetite, the purpose of the change was to facilitating Capital management and the reading of reports, threshold was restated by \$21,054.0 representing 83% of distributable capital [\$26,414], such thresholds were ratified at a Board meeting held on December 22, 2023.

Liquidity risk

The cash flow risk of credit transactions and applicable financing is measured by risk factor: base rate and surcharge. The repricing and maturity gap structure is monthly reported to CRMC including a sensitivity analysis measuring the effect of adverse movements to interest rates on the financial margin; also, a degree of diversification of financing sources, is estimated.

In accordance to the repricing and maturity structure of productive assets and onerous liabilities in the statement of financial position in force as of December 2024 and 2023, in foreign currency in a year, the sensitivity due to a drop in the base rate of 50 base points produces a decrease of 8.5 and an increase of 2.7 thousand dollars a day, respectively, equivalent to -1.8% and 0.6%, respectively of the daily financial margin, due to expectations of a reduction in interest rates during the year; while in local currency, using same

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

variables, the reduction is 27.4 and 20.9 thousand dollars a day, respectively, equivalent to 3.0% and 2.2% of the daily margin, respectively.

Non-discretionary quantifiable risks

The purpose of non-discretionary risk management is to identify, measure, oversee, limit, control and report operating, technological and legal risks associated to the Institution's critical processes, allowing the distribution of concentration levels in such processes, the efficiency of their operation and the estimate of economic impact deriving therefrom.

In order to identify quantifiable risks and define their average exposure value per type of event and business line, below are shown the results for the period running from January 2008 through to December 2024 and January 2008 through to December 2023.

2024

Type of event	No. of events	Frequency		Severity	
		Total %	Losses	Total %	Unit
Execution, delivery and management of processes	178	89	\$ 757	99%	\$ 4.3
Labor relations and security in a work position	4	2	7	1%	1.8
External events	3	1	1	-	0.3
Incidences to the business and system fails	14	7	1	-	0.1
Clients, products and entrepreneurial practice	1	-	-	-	-
External fraud	1	-	-	-	-
Internal fraud	-	-	-	-	-
Total	201	100.0	\$ 766	100	\$ 3.8

2023

Type of event	No. of events	Frequency		Severity	
		Total %	Losses	Total %	Unit
Execution, delivery and management of processes	173	89	\$ 756	99	\$ 4.4
Labor relations and security in a work position	4	2	5	1	1.3
External events	3	2	1	-	0.3
Incidences to the business and system fails	12	6	1	-	0.1
Clients, products and entrepreneurial practice	1	1	-	-	-
External fraud	1	1	-	-	-
Internal fraud	-	-	-	-	-
Total	194	100.0	\$ 763	100	\$ 3.9

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

In accordance with the matrix per type of event, 89% of frequency and 99% of severity for 2024 and 2023 is concentrated in execution, delivery and management of processes.

2024

Business Line	No. of events	Frequency		Severity	
		Total %	Losses	Total %	Unit
Commercial banking	89	44	\$ 723	94	\$ 8.1
Negotiation and sales	61	30	32	4	0.5
Payment and settlement	49	24	11	1	0.2
Retail banking	2	1	-	-	-
Asset administration	-	-	-	-	-
Corporate finance	-	-	-	-	-
Retail/brokerage transactions	-	-	-	-	-
-	-	-	-	-	-
Agency services	-	-	-	-	-
Total	201	100	\$ 766	100	\$ 3.8

2023

Business Line	No. of events	Frequency		Severity	
		Total %	Losses	Total %	Unit
Commercial banking	87	45	\$ 726	95	\$ 8.3
Negotiation and sales	55	28	24	3	0.4
Payment and settlement	50	26	12	2	0.2
Retail banking	2	1	-	-	-
Asset administration	-	-	-	-	-
Corporate finance	-	-	-	-	-
Retail/brokerage transactions	-	-	-	-	-
-	-	-	-	-	-
Agency services	-	-	-	-	-
Total	194	100.0	\$ 763	100	\$ 3.9

As to the matrix per line of business in 2024 and 2023, 44% and 45%, respectively, of frequency, and 94% and 95% of severity, respectively, is concentrated in commercial banking.

The average value of exposure of accrued event as of December 31, 2024 is \$3.8 and as of December 31, 2023 is \$3.9.

Operation risk

Bancomext contemplates an organizational model allowing communication between three lines in order to reasonably mitigate risks, through the implementation and operation of internal controls. Operation risk is analyzed under the qualitative, quantitative and regulatory performance approach:

Qualitative analysis. - Occurs through application of self-evaluations and workshops to operation owners of Institutional processes, rendering an operation risk technical report. The Institutional Operation Risk Exposure Profile is Low level of Risk in accordance with the Residual Risk Evaluation Model.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Qualitative analysis. - Losses are obtained from bookkeeping accounts defined for entering events for operation risk. The operation risk reserve authorized in 2024 and 2023 amounts to \$21 for both years, that is, the tolerance level to control operation risk event exposure. As of the closing of December 2024 and 2023, accrued consumption was \$3.7 and \$8.3, respectively, the balance being, therefore, \$17.3 and \$12.7, respectively.

Regulatory performance. - The Institution applies the business indicator method to estimate capital requirements for operation risk, in accordance with Financial Entities capitalization rules; the total requirement of capital for operation risk amounted to \$1,406 and \$1,209 as of the closing of December 2024 and 2023, respectively.

Technological risk

The monitoring and follow-up of the control measures defined for Technological Risk is carried out by obtaining the following indicators, generated by the IT Department and reported by the Technological Risk Sub-Directorate in the CRMC: 1) Availability of Critical Applications/Services; 2) Detection and Blocking of Attacks on the Bancomext Portal; 3) Detection and Blocking of Malware; 4) Detection and Blocking of Access to Restricted Websites; 5) Detection and Blocking of Malicious Emails.

Additionally, the technological assets that support the operation of critical processes are evaluated using the Technological and Information Security Risk Profile Methodology (*Metodología del Perfil de Riesgo Tecnológico y Seguridad de la Información* - MPRTySI), based on international standards and best practices in the field, which allows us to know the level of risk to which the Institution is exposed in terms of Technology and Information Security. As of December 31, 2024, indicators show that in general terms, the goals defined per indicator were achieved.

Legal risk

Policies are in place allowing identification, measuring and recording of provisions and/or contingencies due to potential losses, originated from unfavorable resolutions in a court proceeding related to litigations in which Institution is a plaintiff or defendant, in order to mitigate the impact to Institution's patrimony.

By applying the method authorized by the CRMC on September 10, 2019, the reserves established for legal risk as of December 2024 and 2023 were \$142 and \$72, respectively, which are composed of: \$79 and \$16 for commercial; \$46 and \$3 for civil for 2024 and 2023; \$10 and \$47 for labor; \$6 and \$5 for costs and expenses for 2024 and 2023; and, the third-party account item for \$2, for both periods.

Also, in accordance to referred to policy, contingency deriving from commercial, labor, civil and administrative proceedings which in terms with the procedural status kept, the Management expects a result favorable to Institution are recorded in memorandum accounts.

Non-quantifiable risks

Are those deriving from unforeseen casualties or external events that may not be associated to an occurrence possibility and that, in addition to economic losses suffered, they may be transferred to third party risk-taker entities.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

The result of having applied the Prestige Risk Management (PRM) for the last year applied in 2024, is that Bancomext Prestige improved to a Strong prestige as of the 2023 year; therefore, Institution's position and prestige continues being "recognized". It is worth noting that Bancomext is perceived as a transparent Institution committed to Integrity issues. Likewise, the Marketing and Business Positioning Department has implemented communication strategies in order to strengthen this perception.

[32] Application of new reference interest rates -

Financial market regulators, both in Mexico, as well as internationally are implementing improvements to regulation to replace or modify how reference interest rates used in financial markets are determined, replacing weighted average interest rates at which banks agreed to lend to the central bank or amongst them, by risk free interest rates.

Libor rate transition

The Institution adopted steps required in order to satisfy the process transitioning SOFR and Term SOFR rates substituting the Libor rate. Transactions with maturity following June 2023 are restructured to a Term SOFR rate in order to maintain same financial conditions as originally agreed; new dollar transactions were based on SOFR. Changes in reference rates did not represent extinction of transactions nor modifications in books, and maintain hedging efficiency.

Status as of December 31, 2024

As of December 31, 2024, the migration of all LIBOR-referenced transactions was successfully completed in compliance with Banco de México's regulations.

TIE Rates Transition

In order to have an almost risk-free reference rate in line with international standards reflecting funding conditions in the inter-banking market, Banxico resolved to complete a transition process regarding current reference rates, establishing a transition from the TIE rate at a term of more than one banking day to the Funding TIE, prohibiting the use of 91 and 182-day term TIE in any new agreements as from January 1, 2024 and the 28-day term in new agreements as from January 1, 2025.

From these dates, the Funding TIE will be used for new agreements, or the rate that each entity determines and that complies with the provisions of the regulations. As from such dates, new contracts will be using the Funding TIE or the rate determined by each entity in adherence with the provisions, the term TIE methodology will be substituted by a methodology based on market facts, in order to avoid contract adjustment by amendments and thus facilitate transition.

Status as of December 31, 2024

On August 2021, the SHCP issued communication No. 049 announcing the creation of BONDES F, Development Bonds referenced to Funding TIE, in order to promote stability and sound development of financial system, and continue supporting adoption and use of such reference rate. Such certificates will substitute those known as BONDES D (referenced to Average Weighted Banking Funding Rate), for which SHCP will promote early settlement.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

At the closing of December 2024, the BONDES F position is at 121.9 billion pesos, while BONDES D position is at 19.2 pesos (15.1 pesos due in 2024 and 4.1 pesos due on 2025). With this, the Institution has orderly translated to the funding TIE rate in its debt certificate position.

On the other hand, during the last quarter of 2023 pesos transaction policy and guidelines were approved, given the TIE transition process.

Such policies allowed the Institution an orderly transition of the TIE 91 and TIE 182 portfolio, in satisfaction with the provisions of Banxico issued regulation in a first stage (prohibition to use TIE 91 and 182 for transactions agreed as from January 1, 2024), the above, by using TIE 28 rate in MXN transactions requiring a variable rate.

During 2024, the Committee on Sustainable Finance [*Comite de Finanzas Sostenibles* - COFISO] authorized the TIE transition strategy for 2025, which was implemented on time, thus allowing the Institution to transition in an orderly manner in compliance with the established regulations. Likewise, during 2025, COFISO will monitor the implementation of the authorized strategy, as well as the evolution of the use of the Funding TIE and Funding TIE Compounded in Advance for evaluation and, where appropriate, adjustment.

The Institution believes that reference rate changes do not represent extinction of transactions or accounting modifications and hedging efficiency will be maintained.

Business units having an impact due to adoption of new reference rates are:

BUSINESS UNIT	TRANSACTIONS
Credit and guarantees	Loans in dollars (tier one and tier two) and guarantee transactions
Derivative financial instruments	Interest rate swaps and cross currency swaps
Fund Gathering and Treasury Transactions	Certificates issued, investments and deposits, in addition to funding facilities in dollars

Impacts in risk management due to adoption of new reference rates

The Institution has been authorized Risk Management, Control and Management models by its Comprehensive Risk Management Committee [CRMC], to be directly applied to SOFR rates and will be subject to Funding TIE rates, taking into consideration specific characteristics thereof; it should be pointed out that, being only a new reference rate, above identified models suffered no changes, notwithstanding, if needed, required calibration will be applied.

Risks are of operation nature, due to implementation of these new rates into Institution systems, however, Institution adopted required steps to comply with rates transition process, implementing strategies that have been deemed pertinent, in order to attain the purpose of achieving full migration.

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

The Institution's risk management strategy has not undergone changes due to these reforms, maintaining a Capital structure focused on loan granting, in line with its mandate and a conservative market profile, practically maintaining all its transactions both active, as well as passive, at a reviewable rate.

[33] New accounting pronouncements-

As of 2025, the NIF A-2 standard, "Uncertainties about going concern", issued by the Consejo Mexicano de Normas de Información Financiera, A.C. (CINIF), came into force. This standard establishes that, if during the development of an entity's activities events and conditions arise that generate uncertainties about its continuity, the entity must evaluate said presumption continuously and determine whether the appropriate basis for preparing its financial statements is as a going concern or not.

NIF A-2 provides guidelines for assessing uncertainties related to an entity's going concern status. It also establishes the appropriate bases for valuation, submission and disclosure of financial information, in order to achieve a faithful representation of the financial position of both an entity with significant uncertainties, but which continues as a going concern, and an entity that is not a going concern because its liquidation is imminent.

NIF A-2 comes into force for fiscal years beginning on or after January 1, 2025, allowing for early application.

On the other hand, in December 2024, CINIF issued a document entitled "2025 NIF Improvements", containing specific amendments to a few already existing NIF.

Improvements are classified as follows:

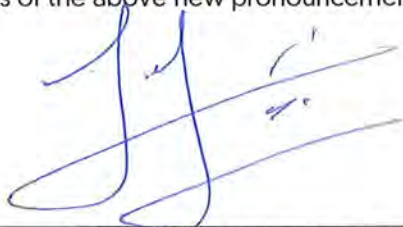
- a) Amendments to NIFs in accordance with NIF B-1, "Accounting changes and error corrections", result in accounting changes in valuation, submission or disclosure in entities' financial statements; and
- b) Amendments to NIFs to include details thereto helping to establish a clearer and more understandable regulating scenario; such as details that do not result in accounting changes in the entities' financial statements.

Below are the NIFs whose improvements could generate accounting changes:

- NIF A-1 Conceptual Framework for Financial Information Standards
- NIF B-2 Statement of cash flows
- NIF B-3 Statement of comprehensive income
- NIF B-14 Earnings per share
- NIF B-15 Foreign currency conversion
- NIF B-16 Financial statements of entities with non-profit purposes
- NIF C-3 Accounts receivable
- NIF C-6 Property, plant and equipment
- NIF D-1 Revenue from customer contracts

Banco Nacional de Comercio Exterior, S. N. C.,
Institución de Banca de Desarrollo and Subsidiaries
Notes to consolidated financial statements
(Millions of Mexican Pesos)

Banco Nacional de Comercio Exterior, S.N.C.'s Management is about to start an analysis to define, if applicable, the effects of the above new pronouncements in its financial information.



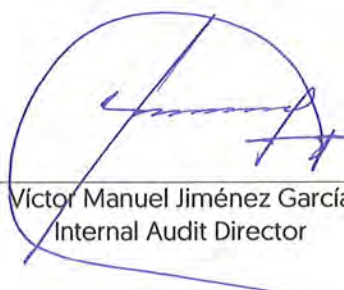
Luis Antonio Ramírez Pineda
Chief Executive Officer



María Fernanda Ruiz Padilla
Head of the Management
and Finance Unit



Ana Elena Espinosa Vázquez
Director of Accounting and Budget



Víctor Manuel Jiménez García
Internal Audit Director