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, 2025 and 2024

(Millions of Mexican Pesos)

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

		2025	2024
Operation activities			
Result before income tax	$	(3,905)	(3,754)
Adjustments for items associated with investments activities			
Depreciation of property, furniture and equipment		19	18
Equity in other entities' net result		49	(41)
		68	(23)
Adjustments for items associated with financing activities			
Interests associated with financial instruments qualifying as liabilities		(1,168)	2,211
		(1,168)	2,211
Total		(5,005)	(1,566)
Changes in operation items			
Change investments in financial instruments (securities) (net)		(12,426)	(13,465)
Change in debtors on repurchase/resale agreements (net)		(45,958)	(40,521)
Change in derivative financial instruments (assets)		172	(64)
Change in loan portfolio (net)		(9,253)	(86,934)
Change in other accounts receivable (net)		4,130	(5,109)
Change in foreclosed assets (net)		8	11
Change in other operating assets (net)		135	1,316
Change in deposits		(12,792)	86,968
Change in interbank and other borrowings		8,220	8,562
Change in creditors on repurchase/resale agreements		11,333	9,343
Change in collateral sold or pledged as guarantee		48,553	35,287
Change in derivative financial instruments (liabilities)		(163)	65
Change in other operating liabilities		(3,216)	5,105
Change in assets/liabilities for employee benefits		(3)	(3)
Change in other accounts payable		(95)	(267)
Change in other provisions		4,608	(6,199)
Payment of income tax		(2)	(6)
		(6,749)	(5,911)
Net cash flows from operating activities		(11,754)	(7,477)
Investment activities			
Payments for acquisition of property, furniture and equipment		(16)	(34)
Cash dividends received from permanent investments		2	2
Net cash flows from investment activities		(14)	(32)
Financing activities			
Collection from contributions for future capital stock increases formalized by the Board of Directors		6,466	9,299
Payment of lease liabilities		(3)	(3)
Payments associated with financial instruments qualifying as liabilities		(267)	(244)
Payments of interest on lease liabilities		(1)	(2)
Net cash flows from financing activities		6,195	9,050
Net increase (decrease) in cash and cash equivalents		(5,573)	1,541
Effects from changes in the value of cash and cash equivalents		(4,796)	6,293
Cash and cash equivalents at the beginning of the period		55,664	47,830
Cash and cash equivalents at the end of the period	$	45,295	55,664

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.

SIGNATURE

Roberto Lazzeri Montaño
Chief Executive Officer

SIGNATURE

José Julián Muñoz Gaytán
Head of Administration and Finance Unit

SIGNATURE

Ana Elena Espinosa Vázquez
Accounting and Budget Director

SIGNATURE

María Elena Chávez Pérez
Internal Audit Director