First Sustainability Bond Allocation and Impact Report (BACMEXT 25-3X)

2026

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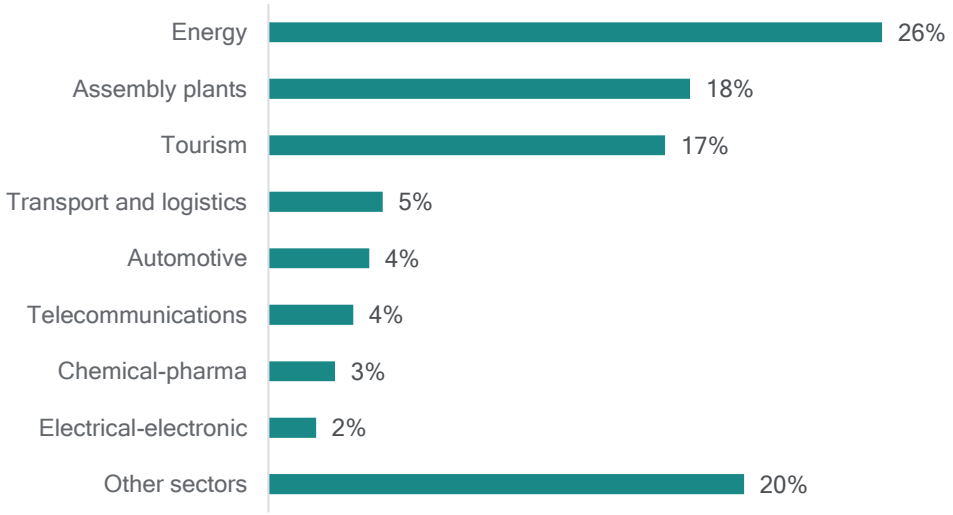
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Bancomext in a nutshell

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

In 2025, Bancomext's total loan portfolio reached 371,123 MXN million[1] and it supported 11,211 companies, of which 93.8% were small and medium-sized. Our lending portfolio is diversified, with exposure to the Energy, Manufacturing (through Assembly plants) and Tourism sectors, which together represent more than 60% of our current loan book.

Figure 1. Direct lending portfolio, by economic activity, 2025



Source: Bancomext.

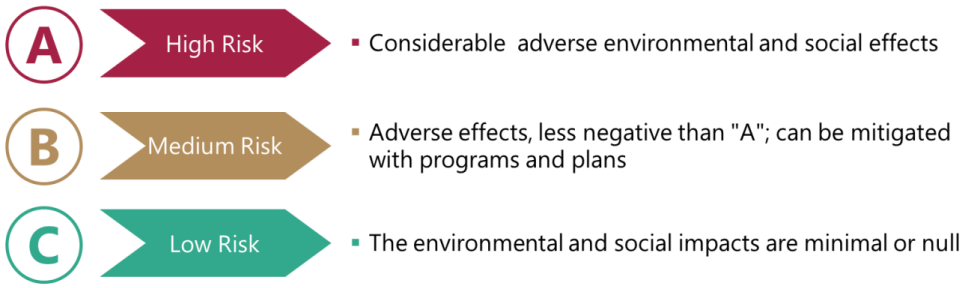
[1] Of which, only 3.6% was categorized as non-performing portfolio.

Sustainability at Bancomext

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

Since 2017, the Bank established an internal Environmental and Social Risk Management System, referred to hereafter as SARAS (Sistema de Gestión de Riesgos Ambientales y Sociales) with the purpose of identifying, overseeing, and administering potential negative environmental and social impacts in our financed operations. This process is formally part of Bancomext's credit approval procedures[3] and allows the Bank to determine the social and environmental risk category of every potential loan, in alignment with the Equator Principles, the International Finance Corporation's performance standards, and current national environmental and social regulation. In September 2023, the Board of Directors authorized the creation of the Sustainable Finance Committee (Comité de Finanzas Sostenibles, "COFISO"), strengthening the Bank's sustainability governance. Building on these efforts, Bancomext published its first Sustainability Report for the 2025 reporting period.

Figure 2. SARAS environmental and social risk categories



Source: Bancomext's Sustainability Financing Framework (November 2025).

[2] Bancomext Sustainable Financing Framework (November 2025).
[3] The SARAS methodology was developed under the Equator Principles and the IFC Performance Standards. Equator Principles environmental and social due diligence applies to Category A and B investment projects in the energy sector with loans above USD 10 million; all other transactions follow Bancomext's own methodology, in compliance with current environmental and social regulation. The methodology is applied to direct loans offered by Bancomext.

Bancomext published its first Sustainability Bond Framework in 2021 under which it issued 19 thematic bonds for the equivalent of MXN 85,939 million and USD 791 million between July 2021 and March 2025. In November 2025, the Bank updated this document and issued its Sustainable Financing Framework (the "Framework"), which sets forth the guidelines for social, green, and sustainable instruments, including both bonds and loans.

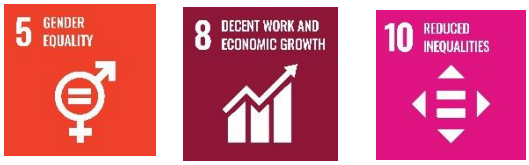
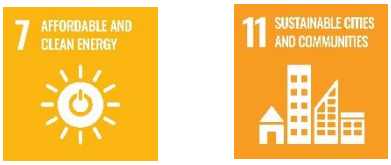
The Framework is aligned with industry best-practice standards, such as the Sustainability Bond Guidelines (SBG), Green Bond Principles (GBP), and Social Bond Principles (SBP) [4] as well as the Green Loan Principles (GLP) and Social Loan Principles (SLP)[5]. Its green categories are fully aligned with Mexico's Sustainable Taxonomy (MST, 2023), and its eligible categories contribute to 8 of the 17 United Nations Sustainable Development Goals (SDG's) as well as to Mexico's Nationally Determined Contribution and the 2025-2030 National Development Plan.

The Framework defines: 1) the eligibility criteria and categories for social and green projects, as well as an exclusion list, 2) the project evaluation and selection process, carried out by the Environmental and Social Management Unit (Unidad de Gestión Ambiental y Social, "UGAS"), the Corporate Banking Unit (Unidad de Banca de Empresas, "UBE"), and the Issuance and International Relations Direction (Dirección de Emisiones y Relaciones Internacionales, "DERI"), 3) the management of proceeds, and 4) transparency and reporting standards[6], including an independent Second-Party Opinion (SPO). Eligible projects must be classified in SARAS risk categories B or C and meet at least 60% of the SARAS score. The Framework also includes a commitment to provide annual updates on the allocation of proceeds until full allocation is achieved, as well as to fully allocate net proceeds within 36 months of issuance.

[4] Issued by the International Capital Markets Association (ICMA).
[5] Developed by the Loan Market Association (LMA), the Loan Syndications and Trading Association (LSTA), and the Asia Pacific Loan Market Association (APLMA).
[6] Bancomext's Sustainability Financing Framework presents illustrative impact indicators for each eligible category, aligned, to the extent possible, with ICMA's Harmonized Framework for Impact Reporting (June 2024, ICMA's Harmonized Framework for Impact Reporting for Social Bonds (September 2024), documents issued and continuously updated by ICMA, and México's Sustainable Taxonomy.

The issuance of sustainable bonds contributes to our ESG objectives, particularly by mobilizing resources to fund Mexico's transition into a low carbon economy and a more equitable society.

Figure 3. Bancomext's Sustainable Financing Framework eligibility criteria

Elegible project category	Type of project	SDG Alignment
Gender equality	Social	
Socioeconomic progress and empowerment	Social	
Clean transportation	Green	
Clean and renewable energy	Green	
Sustainable water management	Green	
Energy efficiency	Green	
Green buildings	Green	
Pollution prevention and control	Green	

Source: Bancomext.

Issuance Summary

Bancomext is committed to keep investors updated regarding the use of proceeds of its bond issuances until the funds are fully allocated to eligible projects. Through this report, we disclose the following information concerning BACMEXT 25-3X bond: 1) the amount allocated to projects presented in aggregation based on portfolio categories as well as the amount of unallocated proceeds, and 2) the qualitative and quantitative environmental and social impact of the investment projects included in the allocation report. The details of the issuance are presented in Figure 4.

Figure 4. Issuance summary

Issuer	*Banco Nacional de Comercio Exterior*	
Issuer rating	Fitch HR Ratings	AAA(mex) HR AAA
Issued amount	$5,700,000,000 (MXN)	
Date of issuance	November 28th ,2025	
Maturity date	June 8th, 2029	
Tenor	3.5 years	
Ticker symbol	BACMEXT 25-3X	

Source: Bancomext.

Allocation report

In accordance with Bancomext's Sustainable Financing Framework, an amount equal to the net proceeds of the issuance will be allocated to existing or future investments that meet the established requirements of "Eligibility Criteria". Eligible projects include loans, guarantees, investments and expenditures made by Bancomext or any of its subsidiaries since the issuance date of the Sustainability Bond, or in the 24 months prior to any such issuance (in any of the categories defined in the Framework).

As of November 2026, 28.4% of the proceeds of BACMEXT 25-3X are allocated to eligible projects or expenses. Of these, 100% of the total amount of proceeds are allocated to social projects. Specifically, the Socioeconomic progress and empowerment category concentrates the totality of the allocated proceeds[7]. In terms of the geographic distribution of the allocated resources, Jalisco holds 61.21%, Baja California Sur accounts for 36.94%, and the remaining fraction is distributed between Aguascalientes with 1.24% and Veracruz with 0.62%.

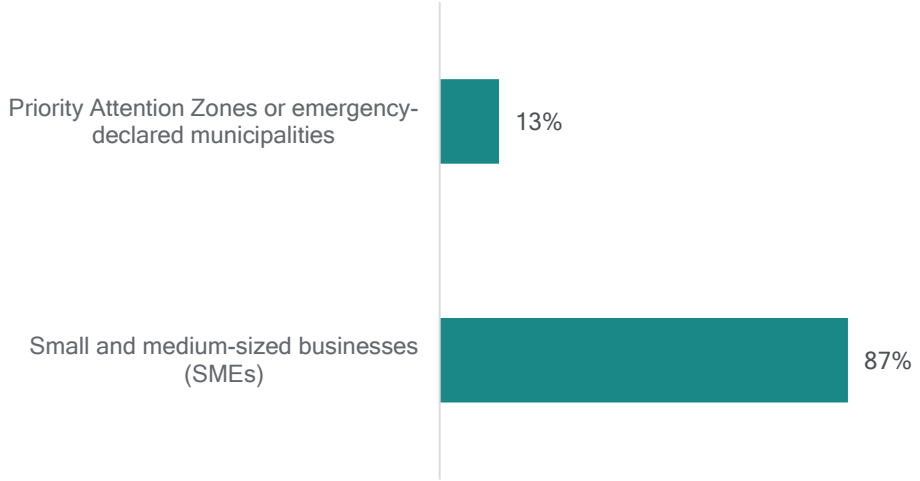
Figure 5. Issuance use of proceeds, by grand category

Total amount of proceeds allocated to eligible projects or expenses (MXN)		Total amount of unallocated proceeds
$1,617,662,767.15 **(28.4%)**		$4,082,337,232.85 **(70.6%)**
Social categories	**Environmental categories**	
$1,617,662,767.15 **100%**	$0.00 **0%**	

Source: Bancomext.

[7] Bancomext makes best efforts to match the issuance maturity weighted average with the allocated projects lifetime weighed average. In this case, the maturity of the bond is 3.5 years, while the weighted credit term of the portfolio is 1.9 years.

Figure 6. Issuance use of proceeds, by Bancomext's Sustainable Financing Framework, Socioeconomic progress and empowerment impact criteria



Source: Bancomext.

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



Source: Bancomext.

Impact report

The purpose of this section is to provide quantitative and qualitative performance indicators regarding the social and environmental impact associated with the use of proceeds of the issuance. Bancomext's Sustainable Financing Framework provides illustrative impact indicators for each eligible category, aligned, to the extent possible, with ICMA's Harmonized Framework for Impact Reporting, ICMA's Harmonized Framework for Impact Reporting for Social Bonds, documents issued and continuously updated by ICMA, and México's Sustainable Taxonomy (MST).

As of November 2026, the share of proceeds aligned with Mexico's Sustainable Taxonomy is 0%. The projects in this report are eligible social projects under the Framework. Moving forward, Bancomext expects that a portion of the remaining proceeds will be allocated to projects aligned to MST. Progress will be reported in future Allocation and Impact Reports.

Figure 8. Detailed core indicators[8,9]

Use of proceeds category	UN SDG	Amount of eligible projects/expenses (MXN million)	Impact reporting indicator	
Socioeconomic progress and empowerment		$1,617.66	MXN million in loans to Priority Attention Zones or emergency-declared municipalities	$205.1
			MXN million in financing for small and medium-sized businesses (SMEs)[10]	$1,412.5

Source: Bancomext.

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

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

[10] SMEs are defined in Bancomext's Sustainable Financing Framework as micro, small, and medium-sized enterprises in Mexico, classified in accordance with the criteria published in the Official Gazette of the Federation (Diario Oficial de la Federación, DOF). For the complete applicable social eligibility criteria, please refer to the Appendix (p.10) of Bancomext's Sustainable Financing Framework: https://www.bancomext.com/index.php/bonos-bursatiles-colocaciones-sustentables/

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

Project internal ID	Social / Environmental	Eligible project category	Geographic location	Allocated amount (MXN million)	Project lifetime (years)	Core indicator #1	Core indicator #2	Other indicators
Emi314	Social	Socioeconomic progress and empowerment	Gutiérrez Zamora, Veracruz	$10.0	3.98	10.0 MXN million in financing for small and medium-sized businesses (SMEs)		
Emi369	Social	Socioeconomic progress and empowerment	La Paz, Baja California Sur	$357.5	0.98	357.5 MXN million in financing for small and medium-sized businesses (SMEs)		
Emi371	Social	Socioeconomic progress and empowerment	Los Cabos, Baja California Sur	$239.9	0.98	239.9 MXN million in financing for small and medium-sized businesses (SMEs)		
Emi384	Social	Socioeconomic progress and empowerment	Tomatlán, Jalisco	$784.9	1.97	784.9 MXN million in financing for small and medium-sized businesses (SMEs)		
Emi396	Social	Socioeconomic progress and empowerment	Aguascalientes, Aguascalientes	$20.0	4.98	20.0 MXN million in financing for small and medium-sized businesses (SMEs)		
Emi400	Social	Socioeconomic progress and empowerment	Puerto Vallarta, Jalisco	$205.1	2.47	205.1 MXN million in loans in Priority Attention Zones or emergency-declared municipalities		

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