BANCOMEXT

Bancomext
ANNUAL REPORT 2025
The engine of exports

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The current environment presents a moment of change on a scale we have not witnessed in a long time. The global order is undergoing transformation, value chains are being reconfigured, and Mexico cannot afford to remain a mere spectator. While this scenario brings significant challenges, under the vision of our President, Claudia Sheinbaum, it also offers a unique opportunity for the country's development.

Plan México represents precisely that opportunity to strengthen the domestic market, value chains, wages, public and private investment, as well as food and energy sovereignty and national production. In this context, Mexico is making progress in strengthening its industrial policy, as well as in fostering investment in infrastructure and strategic projects. Development banking is a natural driver of growth and plays a fundamental role, not only through its countercyclical function, but also through its ability to pave the way and reach areas where commercial banking does not.

Within this framework, I am pleased to present the 2025 Annual Report of Banco Nacional de Comercio Exterior (Bancomext).

This document reflects the results of the efforts of a highly experienced and committed team. Thanks to the work of everyone at the institution, in 2025 we provided more than MXN 371.123 billion in direct and indirect financing, benefiting 11,211 companies across the country, 94% of which were micro, small, and medium-sized enterprises (MSMEs).

Likewise, under our Training and Technical Assistance Model, which is designed to professionalize strategic areas, strengthen corporate governance, facilitate access to financing, and promote exports and strategic sectors for businesses, 47,000 participants received business development training through webinars, in-person sessions, technical assistance, and our digital platform. This comprehensive approach strengthens our position as a strategic partner for Mexican companies.

Bancomext also closed the year with a non-performing loan ratio of 0.6%, below the level observed in the Mexican financial system, reflecting a solid financial position and a low level of risk.

Rest assured that we will continue working to bring our financial and non-financial services closer to Mexican companies, harnessing the great potential of our institution. In this new phase, Bancomext will rise to the occasion of supporting the country's industrial policy.

Roberto Lazzeri Montaño
CHIEF EXECUTIVE OFFICER

01

CORPORATE GOVERNANCE

Corporate governance

The Banco Nacional de Comercio Exterior, S.N.C. (Bancomext) has an Internal Control System (ICS) rooted in its corporate governance, which comprises the Board of Directors and various board committees that make decisions on operational matters 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, periodic evaluations are conducted by different inspection bodies to support the proper development of Bancomext's management.

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. Compliance, supervision and updating of internal control is a continuous practice of all, reflected in the processes, across all Bancomext's areas, as well as in the products and services offered to our customers.



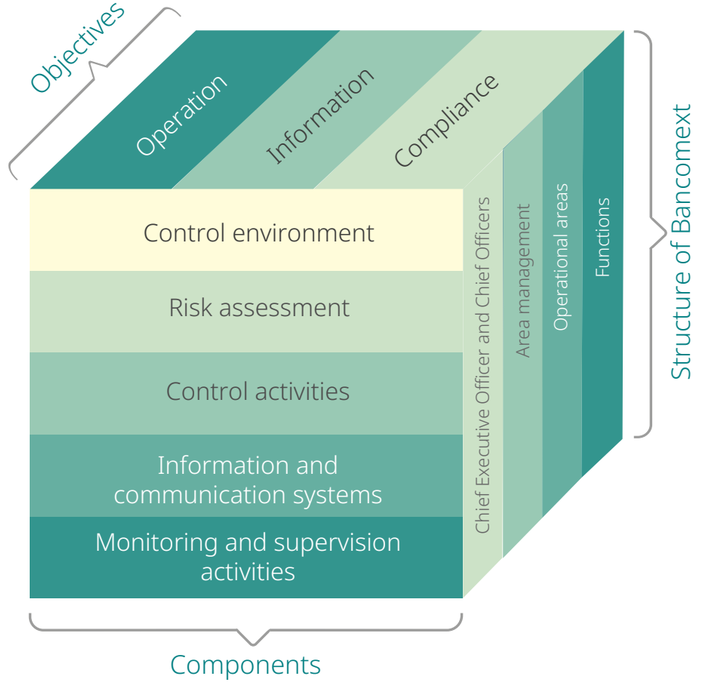
Furthermore, the Audit Committee is an organ under the Board of Directors that is responsible for evaluating and monitoring institutional activity within the framework of ICS. It is made up of independent board members and has the participation of statutory auditors.

In accordance with the above and with the General Provisions applicable to credit institutions (Circular Única de 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 December 11, 2025 and includes the objectives and guidelines of ICS. The MICI is intended to establish a general framework to guide Bancomext's personnel in the implementation of ICS across all areas and processes within its scope of competence.

The purpose of MICI is to promote the creation of an environment that favors reasonable compliance with institutional objectives, orderly performance of operations, affective 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 the model are summarized in the following diagram:

Graph 1 Institutional Model of Internal Control (MICI)



Source: Prepared by Bancomext.

* The purpose of MICI is to promote the creation of an environment that favors reasonable compliance with institutional objectives, orderly performance of operations.

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.

First Line refers to the involvement of management-level officers, as well as all personnel, to manage risks and implement internal controls. 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. Third Line corresponds to the Internal Audit Directorate (Dirección de Auditoría Interna, DAI, by its acronym in Spanish) and the Internal Control Body (Órgano Interno de Control, OIC, by its acronym in Spanish), according to 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 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 potential issues that may require adjustments to these processes.

In response to the modifications to the CUB, published in June 2024, Bancomext has a fraud prevention management plan, which was presented, to the Board of Directors on December 26, 2025. This plan contains the guidelines, analysis methodologies and minimum actions that establish Bancomext's strategy, operational processes and projects with a view to identifying, measuring, monitoring and responding to fraud-related conduct, ensuring its timely prevention, detection and response.

In addition, there are procedures for evaluating and monitoring compliance with the Institutional Security Master Plan (PDS by its acronym in Spanish), as well as periodic evaluations of multiple critical processes in terms of information and communication technology (ICT).

02

FOREIGN TRADE EVOLUTION

Foreign trade evolution

International overview

Context

Globally, 2025 was characterized by moderate economic growth in an environment of geopolitical uncertainty and fragmentation of international trade. Although it was higher than expected at the beginning of the year, this performance responded, on the one hand, to the dynamism of investment in technology and the support of relatively accommodative fiscal and monetary policies and, on the other, to risk factors, such as trade fragmentation, geopolitical tensions, and the threat of higher tariff barriers.

In this complex international environment, the domestic economy showed a moderate performance during 2025, with a slowdown in productive activity and limited growth. This behavior was influenced by a less dynamic investment, in a context of business caution, as well as by moderate domestic



demand. However, this was countered by the external sector, which played an important role as a buffer, supported by the dynamism of non-automotive manufacturing exports and productive integration with the United States. Likewise, the resilience of private consumption had a positive behavior in the year.

Economic activity

According to the International Monetary Fund (IMF), in 2025 global economic activity proved more resilient than expected, reporting an estimated growth of 3.3%, a similar level to that observed in 2024 and higher than forecasts of a slowdown at the beginning of the year. By type of economy, advanced economies increased by 1.7%, while emerging market and developing economies maintained greater relative dynamism, with an estimated expansion of 4.4%.[1]

In particular, the United States growth slowed down to 2.1%, compared to 2.8% in 2024, in a context of lower consumption momentum, although investment in technology and public spending continued to support activity. China, in turn, achieved an expansion of 5.0%, supported by fiscal and credit stimulus measures, while Latin America and Caribbean region recorded growth of around 2.4%, reflecting a process of gradual stabilization and a heterogeneous recovery among countries. Meanwhile, Mexico's growth is estimated at 0.5%.[2]

Trade

In 2025, international trade showed greater resilience than anticipated, with global trade volume growth estimated to range between 3.4% and 4.1%. This performance was driven, to a large extent, by the advancement of operations in the face of expected tariff increases and greater trade restrictions, which generated a transitory impulse.[3] In this context, by 2026 world trade is expected to show a slowdown, as these effects settle in and the lagging impacts of trade fragmentation and geopolitical tensions materialize.

By region, the greatest trade dynamism was concentrated in emerging and developing economies, whose trade volume grew at a faster rate than that of advanced economies. In particular, East Asia stood out for the strength of its exports of technology products and semiconductors, supported by the global demand associated with digitization. In parallel, a greater regionalization of international trade was observed, with relatively more dynamic growth within regional blocs, in a context of gradual reconfiguration of global value chains.



[1] IMF, World Economic Outlook, January 2026. Available at: https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026

[2] INEGI, Timely Estimation of Quarterly Gross Domestic Product, original series, January 2026.

[3] WB, Global Economic Prospects, January 2026. Available at: https://www.bancomundial.org/es/publication/global-economic-prospects



Foreign Direct Investment

In 2025, global Foreign Direct Investment (FDI) increased by 14.0%, reaching an estimated amount of 1.6 trillion dollars. However, this rebound is mainly explained by financial transactions associated with capital movements between subsidiaries and corporate restructurings. Excluding these indirect flows, FDI growth is around 5.0%. By region, FDI to developed economies increased by 43.0%, while in developing economies it decreased by 2.0%. In lower income countries, flows decreased 5.0%, with stagnation or setbacks in most of them.

Globally, and despite the aggregate rebound in FDI flows, leading indicators of productive investment showed weakness: announcements of new investment projects (greenfield) decreased by 16.0%, cross-border mergers and acquisitions decreased by 10.0%, and international project financing decreased by 16.0%, accumulating its fourth consecutive year of contraction. It should be noted that the dynamism of the investment was concentrated in technological sectors, particularly in data centers, which accounted for one fifth of the value of the greenfield projects, as well as in semiconductors, whose investment value increased by 35.0%.[4]

[4] UNCTAD, Global Investment Trend Monitor, no. 50. Available at: https://unctad.org/publication/global-investment-trends-monitor-no-50

Inflation and monetary policy

The global disinflation process continued to advance gradually. Global inflation stood at an estimated 4.1%, below the levels observed in previous years, although still above the targets of most major central banks.[5] While commodity prices showed greater stability, services inflation remained relatively high, reflecting persistent underlying pressures. In addition, factors such as trade fragmentation, geopolitical tensions, and the lagged transmission of higher tariff barriers prevented a steeper decline in prices, particularly in some advanced economies.

The gradual moderation of inflation allowed several economies to start or continue monetary easing cycles throughout the year, albeit at a different pace. In the euro area, inflationary convergence towards near-target levels progressed more clearly, while in the United States the process was slower, resulting in a more cautious monetary stance. In this context, global financial conditions remained relatively accommodative during the second half of 2025. However, towards the end of the year, most central banks that initiated rate cuts approached the final phase of these cycles.



5 *Ibidem*

Outlooks and risks

Although global economic activity is expected to maintain moderate growth in the coming years, the international situation continues to foster an environment of high caution. This scenario is influenced by the persistence of geopolitical conflicts in the Middle East and Europe, the escalation of tensions between the main economies and a more uncertain international political environment, particularly in the face of potential adjustments in US trade policy within the framework of its new political cycle.

In this context, a further tightening of trade policies, by imposing new tariffs or protectionist measures, represents one of the main risks for global growth. Such factors could intensify trade tensions, affect productive investment, distort international trade flows, and deepen the reconfiguration of global value chains.



Overview of the Mexican economy

Economic growth

During 2025, economic activity in Mexico showed a moderate performance throughout the year. The Gross Domestic Product (GDP) experienced an annual growth of 0.5%. However, year-end performance was better than anticipated, reflecting a partial recovery during the fourth quarter. By sectors, the performance was heterogeneous: tertiary activities grew by 1.24% and primary activities, by 3.72%, while secondary activities experienced a contraction of 1.28%.[6]

Private consumption

For the period from January to November 2025, private consumption was positive, with an average variation of 0.78% compared to the same period in 2024 with seasonally adjusted figures. The resilience of private consumption during 2025 is a result of the diversified performance of its determinants. Internally, the consumption of imported goods showed greater dynamism, with a growth of 1.58%, while spending on goods and services of national origin advanced by 0.65%.[7] Consumer spending was supported by a 7.9% real increase in the minimum wage for 2025, [8] partially offset by the slower growth in formal employment, as well as by the contraction of remittance in US dollars and the appreciation of the Mexican peso, factors that limited the boost in household spending.

Foreign Direct Investment

In the third quarter of 2025, Mexico attracted USD 40,905.6 million in Foreign Direct Investment (FDI), represented an annual growth of 14.5% compared to the same period in 2024. The composition of flows continued to be dominated by the reinvestment earnings, which accounted for 67.8% of the total. However, the surge in new investments stood out, their share increased to 16.1%, up from 5.8% in 2024.[9]



6 INEGI. Timely Estimation of Quarterly Gross Domestic Product, original series, January 2026.

7 INEGI. Monthly Indicator of Private Consumption, seasonally adjusted series.

8 National Commission on Minimum Wages. Evolution of the real minimum wage, December 2025.

9 Ministry of Economy, General statistical information on FDI flows to Mexico as of September 30, 2025.



Gross Fixed Capital Formation

In 2025, Gross Fixed Capital Formation showed a generalized weakening, reflecting fiscal consolidation effort, as well as in the first year of then new federal administration. From January to November 2025, the indicator contracted by an average of 7.00% compared to the same period in 2024, driven by both lower private investment dynamism and reducing public spending. The machinery and equipment component stood out with an 8.58% decline, showing contractions in both domestic and imported segments, particularly in transport equipment.

Furthermore, construction decreased on average by 5.37% as a result of heterogeneous behavior among its components. While non-residential construction registered a greater decrease (-15.65%), associated with the completion of large-scale projects and lower spending on public works in the framework of the fiscal consolidation process, residential construction showed an increase (7.60%).[10]

[10] INEGI. Gross Fixed Capital Formation, seasonally adjusted series.

Foreign trade

In 2025, Mexico's total exports expanded by 7.83% annually, reaching USD 663,407 million. This performance was driven by manufacturing, which advanced by 10.02%, despite showing heterogeneous results: automotive exports decreased by 3.71%, while the rest of manufacturing increased by 17.39%. In this area, the strong dynamism of the electronic equipment sector stands out, in particular computer equipment and its components. The United States remained the main destination (83.04%), followed by Canada (3.35%), China (1.49%), and Germany (1.10%).

Meanwhile, imports totaled USD 663,045 million, with an annual increase of 4.69%. Non-oil imports increased by 5.68%, with growth in non-oil consumer goods (2.67%) and intermediate-goods (8.17%) standing out, which contrasted with the decline in capital goods imports (-8.29%). Although the United States continued as the main supplier, its share decreased from 41.10% in 2024 to 37.90% during the period from January to November 2025, while China maintained a similar share (it went from 20.35% in 2024 to 19.83% in that same period), and the increase in imports from Taiwan stood out, whose share went from 2.78% to 6.93%.[11]

In an environment characterized by international trade fragmentation and increased tariff measures, Mexico consolidated itself as the main trading partner of the United States in 2025. From January to November of that year, US exports to Mexico accounted for an average of 15.49% of its total exports, while imports from Mexico made up 15.72% of its total external purchases in the same period.

This behavior was largely due to the preferential treatment of the products under the USMCA and heightened incentives for Mexican companies to leverage benefits of the agreement, following shifts in US trade policy.

Thus, while in June 2025 46.6% of the value of the goods imported by the United States from Mexico entered the USMCA, in November of the same year this figure increased to 87.9%. This increase meant that the average effective tariff applied by the United States to imports originating in Mexico stood at 4.4% between April and November 2025, remaining at relatively low levels compared to other countries. This trend suggests that, despite international trade challenges, Mexico has maintained relatively more favorable conditions, largely due to the high integration and alignment of its value chains with the U.S. economy.[12]



[11] Bank of Mexico. Mexico's goods trade balance.

[12] US Census Bureau. Trade in Goods with Mexico.

* Mexico has maintained relatively more favorable conditions, largely due to the high integration and alignment of its value chains with the U.S. economy.

Inflation and monetary policy

During 2025, inflation exhibited mixed behavior, with episodes of moderation and upturns throughout the year. On average, headline inflation stood at 3.8%, while core inflation averaged 4.1%, remaining above headline inflation and reflecting sustained pressures in higher-inertia components. At the end of the year, headline inflation stood at 3.7%, within the target range of the Bank of Mexico, while core inflation reached 4.3%, showing greater persistence.[13]

In this context, the Bank of Mexico pushed ahead with easing its monetary policy, accumulating a reduction of 300 basis points in the reference rate, which went from 10.0% to 7.0% between the beginning and end of 2025. This adjustment was carried out under a gradual calibration strategy, with more aggressive cuts in the first half of the year and at a more moderate pace in the second half, reflecting the balance between support for economic activity and the need to ensure the orderly convergence of core inflation toward the central bank's target.

[13] INEGI. National Consumer Price Index.

Outlooks and risks

The Mexican economy is expected to be more dynamic in 2026. At the end of 2025, timely and forward-looking economic activity indicators show a recovery, particularly in the secondary sector. The nominal increase of the minimum wage by 13% in 2026 would maintain consumption resilient, although the creation of formal employment and slowdown in remittance inflows could partially counteract the momentum in consumer spending. Regarding the investment component, one of the main challenges will be rebuilding productive capacity and strengthening domestic supply chains. In this context, the effective implementation of Plan México and the Infrastructure Investment Plan for Development with Well-Being (PIIDB, by its acronym in Spanish), announced in early February 2026, as well as the consolidation of public productive infrastructure projects, will be a key factor in bringing about greater private and public investment, driving reindustrialization and expanding the participation of MSMEs (micro, small, and medium-sized enterprises) in value chains.

On the international front, while risks associated with the international geopolitical context and the trade relationship with the United States persist, Mexico maintains a relative preferential treatment in accessing that market, due to its membership in the USMCA and the complementarity of the value chains between these two countries. This framework has allowed, to some extent, to buffer the effects of a more restrictive international environment. It also has supported the competitiveness of strategic sectors within regional value chains, where exchange rate behavior will be a relevant factor. Continuing preferential tariff treatment will strengthen regional productive integration and expand the growth potential of the Mexican economy.



03

BANCOMEXT IN NUMBERS

Bancomext in numbers

Total funding

MXN 371,123 million
Includes guarantees and mobilized funds.

Number of supported companies
11,211 companies,
of which 93.82% are Mexican MSMEs

Capital strength
17.05% net ICAP

Non-performing loans portfolio balance
3.6% of total portfolio

Table 1 Portfolio balances by sectors. First-tier private sector - Business unit (numbers in MXN million)

SECTOR	MXN	Share %
Energy	64,370	26%
Assembly plants (*maquila*)	44,220	18%
Tourism	41,589	17%
Transport and logistics	11,981	5%
Automotive	10,570	4%
Telecommunications	8,890	4%
Chemical-pharmaceutical	6,995	3%
Electrical-electronic	4,990	2%
Other sectors	49,880	21%
Sectoral subtotal	**243,485**	**100%**

Source: Prepared by Bancomext.



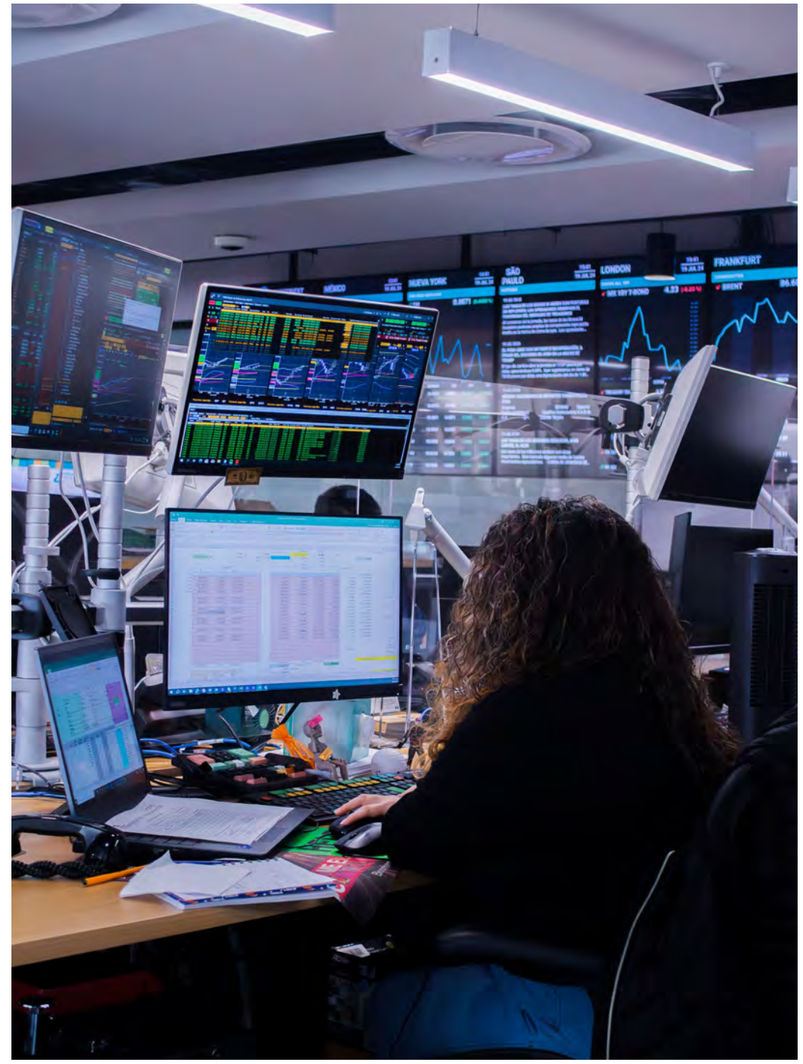
In 2025, Bancomext issued six local bond certificates for a total of MXN 34,845 million: three in MXN at a floating rate and with a 3.5-year maturity; two in Mexican pesos at a 10-year fixed rate; and one in US dollars at a 3-year fixed rate. On the other hand, the bank issued a 5-year term Senior Bond in international markets for a total of USD 500 million.

Currently, (as of December 31, 2025), there are 22 issuances and two reopenings of local bond certificates with a current balance in the local market for a total of MXN 115,995.8 million and two in the international market for USD 1,000 million.

Graph 2 Long-term credit ratings

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

Source: Prepared by Bancomext.



04

BUSINESS STRATEGY

Business strategy

Mission and Vision

Mission

To promote the financing of 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 through financing programs, guarantees, and other specialized financial services.

Vision

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





Objectives and Strategies

In the context of the National Development Plan 2025–2030, the Institutional Program of Bancomext aim to contribute to the fulfillment of its objectives, targets, and results. The actions established in the Institutional Program are founded on the guiding principles set out in the National Development Plan (PND, by its acronym in Spanish) 2025-2030 and the National Development Financing Program (Pronafide, by its acronym in Spanish) 2025-2030.

The strategy adopted by Bancomext is guided by the PND 2025-2030 General Guideline 3: Moral economy and work, which includes government commitments to achieve a prosperous and connected Republic, and whose objective 3.10 consists of: “Promoting the development of supply chains to increase domestic content in production phases, with a special focus on strengthening micro, small, and medium enterprises.” This objective forms the basis for strategy 3.10.3: “Promote improvements in the productivity and competitiveness of micro, small, and medium-sized enterprises, facilitating their integration into global value and supply chains.” Additionally, and in accordance with Cross-cutting Guideline 1: Substantive equality and women’s rights, Bancomext will participate by offering

specific products designed for women. Similarly, and linked to Cross-cutting Guideline 3: Rights of Indigenous and Afro-Mexican Peoples and communities: Bancomext will design training and technical assistance programs, through online and in-person courses, in Spanish and in Indigenous languages, according to the companies' needs.

Likewise, Objective 6 of Pronafide 2025-2030 consists of: "Promoting the development of a more inclusive, resilient, and sustainable financial system, strengthening its stability, competitiveness, and legal framework to expand equitable access to financial services, reduce structural gaps, and improve the financial health of the population." In this sense, of the two strategies that are defined for the achievement of the aforementioned objective, the Bancomext 2025-2030 Institutional Program is guided by Strategy 6.6, which seeks to: "Promote financing in the business, agricultural, rural, forestry, fishing, and infrastructure sectors through credit and guarantee mechanisms and programs, with the purpose of achieving greater financial inclusion of its target population, considering Indigenous and Afro-Mexican Peoples", specifically in the following strategic action lines: Strategic Action Line 6.6.1: Support with financing, guarantees, factoring, and leasing to Micro, Small, and Medium Enterprises (MSMEs) that participate in supply chains to facilitate their involvement in key projects of the federal government; Strategic Action Line 6.6.2: Direct credits to strategic infrastructure linked to corporate relocation processes through specific financial vehicles that promote foreign trade; Strategic Action Line 6.6.3: Promote greater financial inclusion of MSMEs, men and women entrepreneurs, through schemes, programs, and financing products, as well as financial services that allow their development and growth; Strategic Action Line 6.6.4: Strengthen the credit and guarantee offering under favorable conditions with the participation of private financial intermediaries to multiply financing, promoting greater financial inclusion through a gender equity and Indigenous and Afro-Mexican Peoples inclusion approach; Strategic Action Line 6.6.8: Promote education, training, and technical assistance in priority sectors to foster financial literacy, technology adoption, and effective access to financing mechanisms.



05

COMPREHENSIVE RISK MANAGEMENT

Comprehensive risk management

The objective of comprehensive risk management is to identify, measure, control and disclose of 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 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 (BCBS).

Bancomext has a Comprehensive Risk Management Committee (CRMC) that reports directly to the Board of Directors (BD) and is composed of three external experts (two from the private sector and one representing the Bank of Mexico), the Chief Executive Officer, the head of the Comprehensive Risk and Profitability Management Unit, and the head of the Comprehensive Risk Management Unit (Director of Risk Management).

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

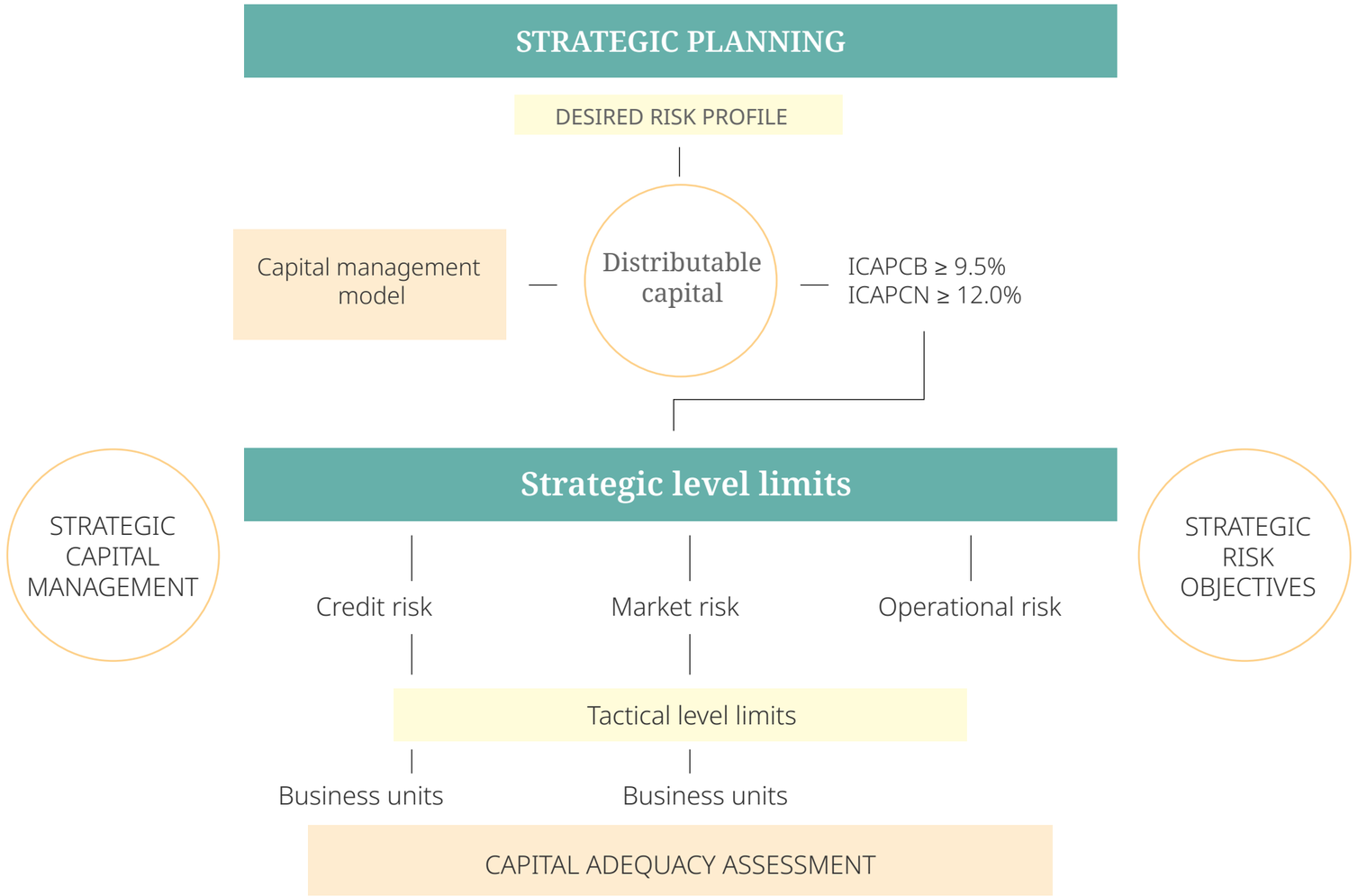
Additionally, the CRMC approves the risk models that will be used for risk measurement, the establishment of the risk limits applicable to risk management and control, and policies that will be implemented to order and guide the execution of the risk management process in Bancomext.



Capitalization

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

Graph 3 Risk management framework

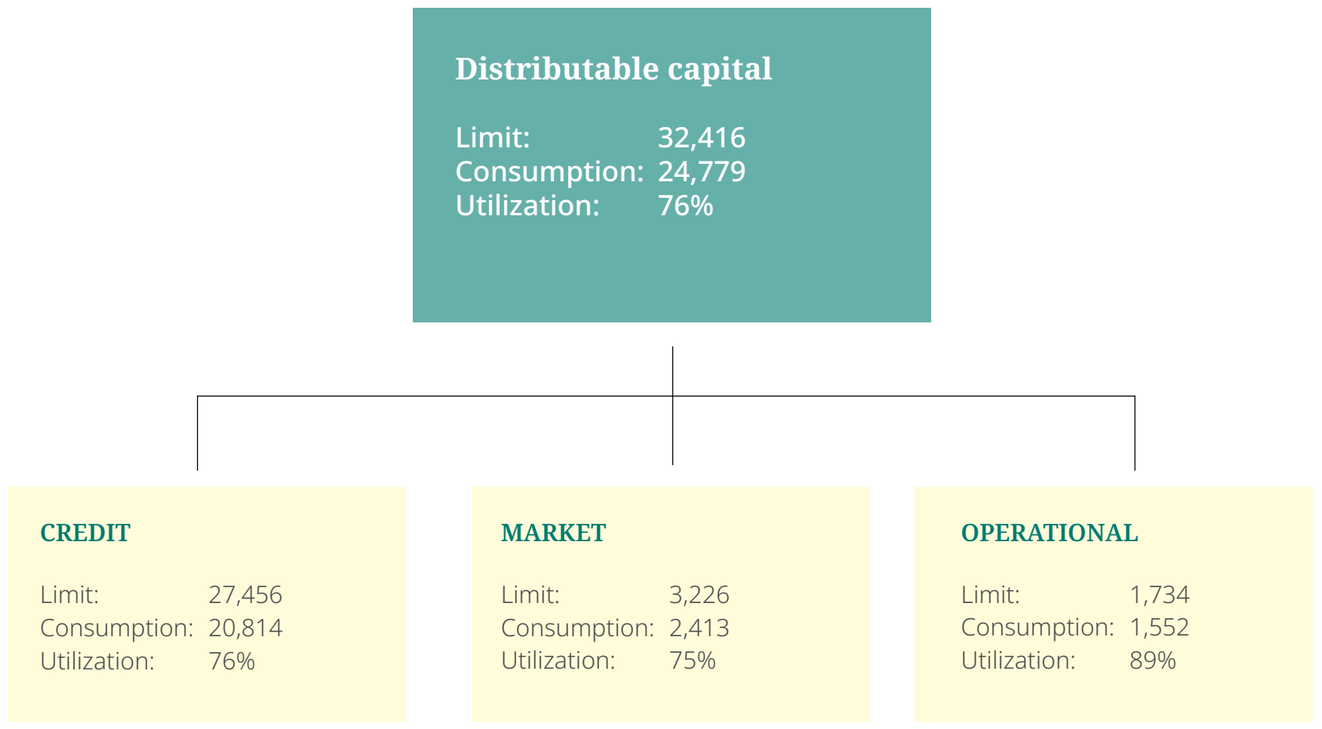


Source: Prepared by Bancomext.

UAIR defines the institution's distributable capital for each fiscal year based on the capital planning policy and the institutional business plan. Once the distributable capital has been determined, a capital allocation is executed at a strategic level in accordance with 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 the BD.

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

Graph 4 Consumption of capital limits



Source: Prepared by Bancomext.

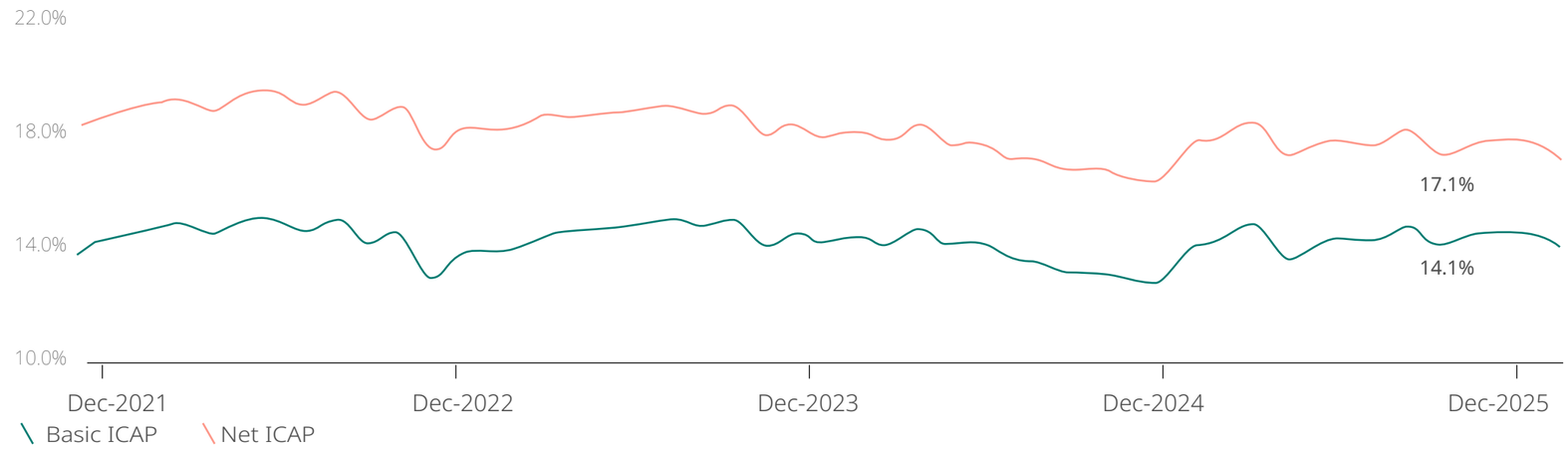
The strategic and tactical management of capital and the control of risk consumption is carried out to ensure that Bancomext's Capitalization Ratio (Índice de Capitalización, ICAP, by its acronym in Spanish) is above the target levels, as defined by BD. ICAP's performance shows Bancomext's financial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

This capital includes a safety margin of 1% of the ICAP and a supplementary margin of 2.5% of the ICAP to comply with the capital conservation buffer required by Basel III from 2014 and a buffer due to capital volatility of MXN 655 million.

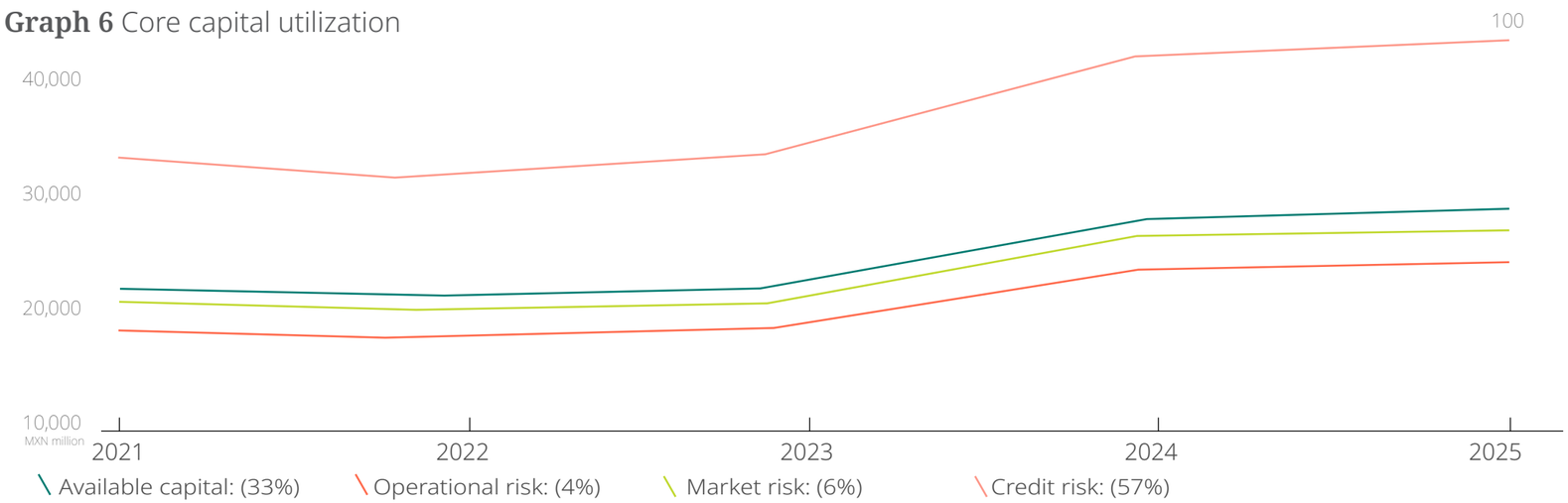
Risk appetite is expressed through the allocation of regulatory capital, since credit risk is the most consumed, ensuring compliance with Bancomext's mandate. It also demonstrates capital growth, which is the result of its capital formation policy.

The growth of its assets, observed in recent years, has been supported by the capital formation generated by Bancomext.

Graph 5 ICAP history

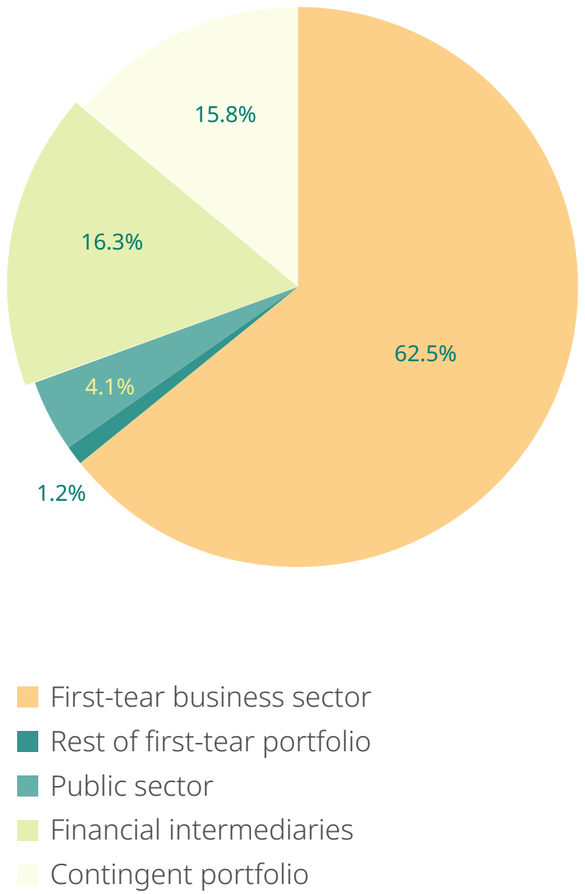


Graph 6 Core capital utilization



Source: Prepared by Bancomext.

Graph 7 Total loan portfolio

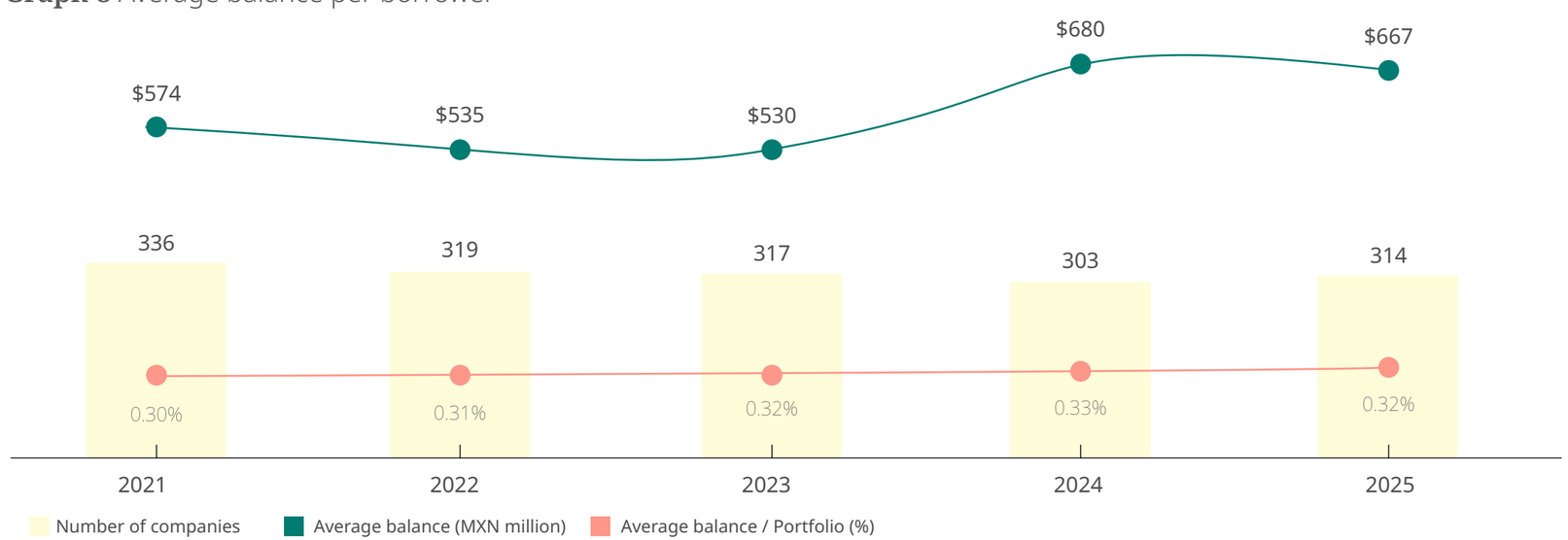


Source: Prepared by Bancomext.

Credit risk

As of December 2025, the total portfolio[14] amounted to MXN 371,123 million, with a non-performing loan balance of MXN 2,338 million, a delinquency rate of 0.6%, and a coverage ratio exceeding 3.3 times. The total portfolio was mainly composed of the first-tier lending portfolio, with an outstanding balance of MXN 236,483 million, which includes the business portfolio with a balance of MXN 231,915 million. (see Graph 7)

Graph 8 Average balance per borrower



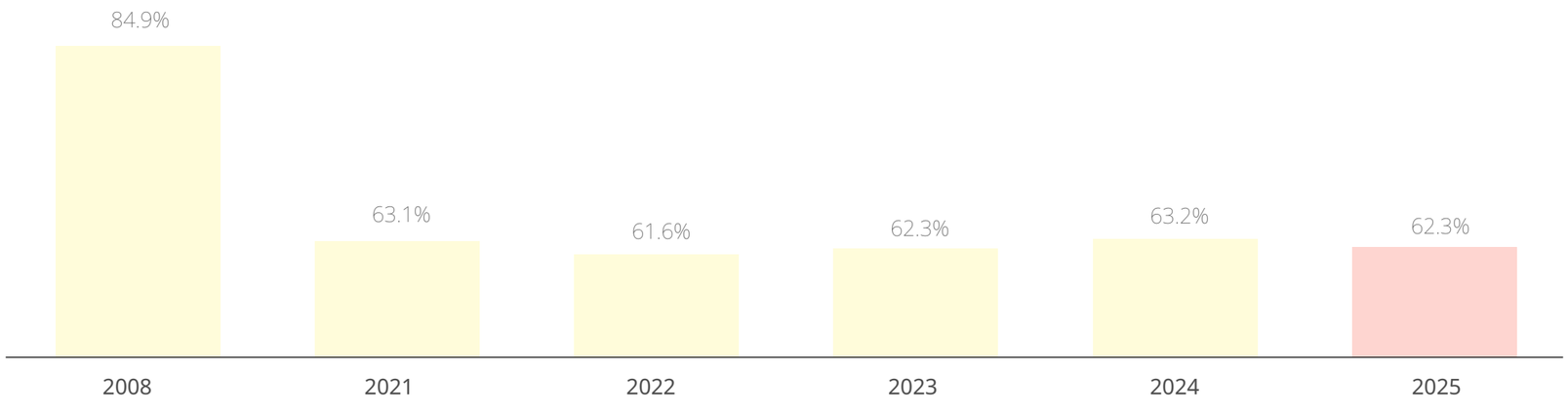
[14] Consider balance sheet portfolio plus contingent portfolio.

The average balance per borrower of the business sector portfolio has remained stable over the last five years. In 2025 this proportion represents 0.32%. (see Graph 9).

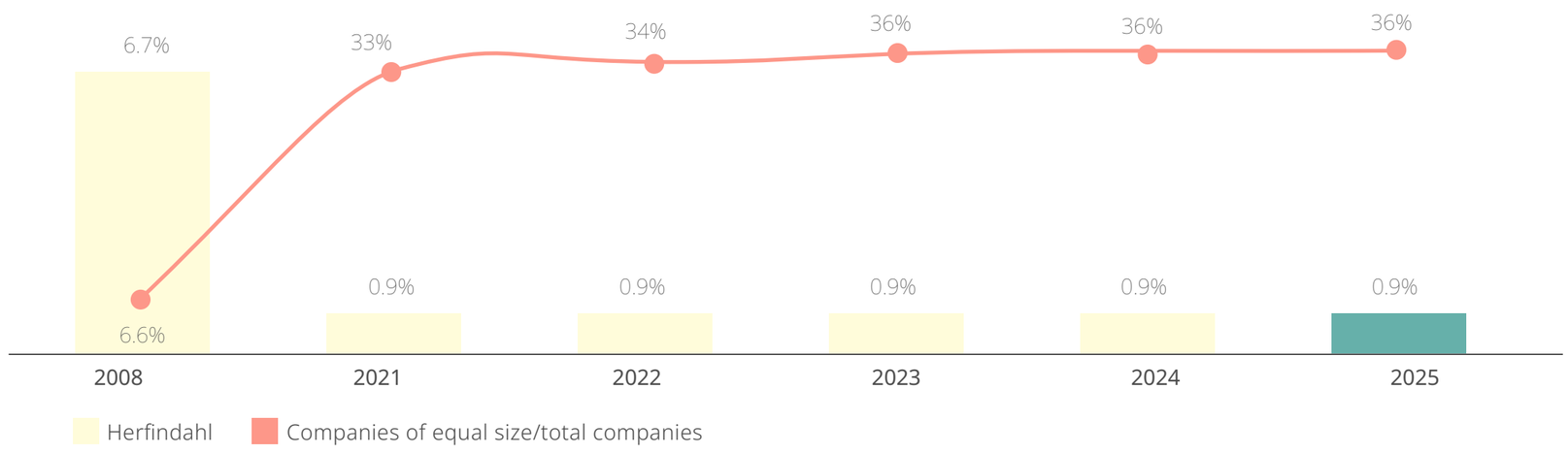
Portfolio concentration registered its highest level in the 2008 crisis, when the Gini index reached 84.9% due to the implementation of emerging credit programs. At the end of 2025, the concentration measured by the Gini index stands at 62.3%. (see Graph 10).

In terms of the Herfindahl Index, it reached its highest level in 2008, which meant having only 6.7% of companies of equal size. As of December 2025, the percentage of companies of equal size within the portfolio stands at 36.1%. (see Graph 11).

Graph 9 Gini index of the loan portfolio

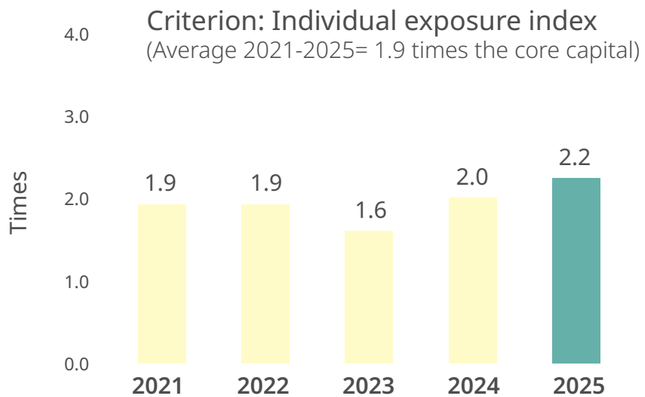


Graph 10 Herfindahl index of the loan portfolio

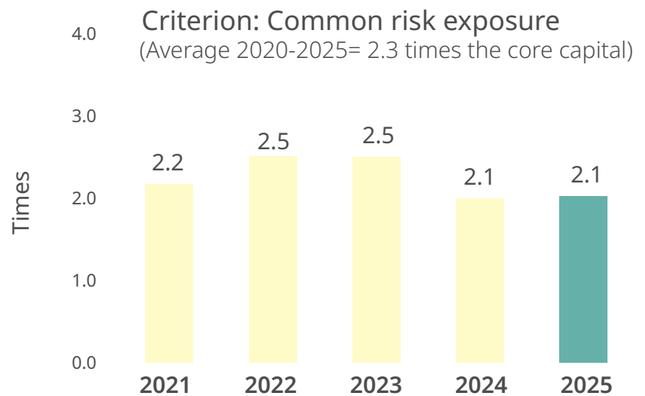


Source: Prepared by Bancomext.

Graph 11 Individual and common risk exposures

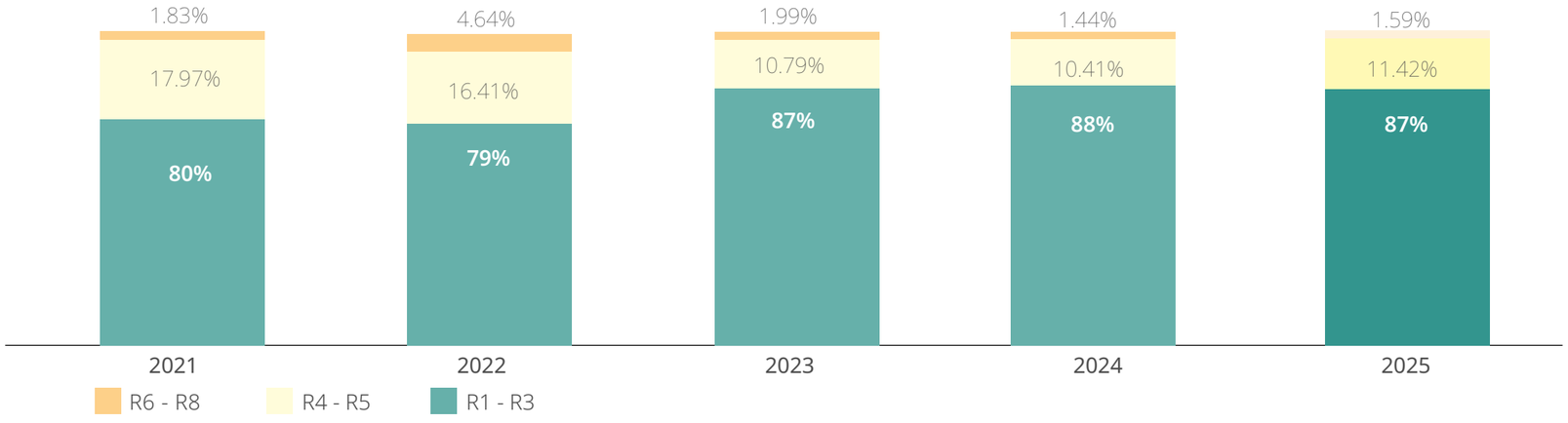


	2021	2022	2023	2024	2025
20 exposures (billion)	63.4	59.8	53.0	82.7	95.0
Core capital (billion)	33.3	31.4	33.5	41.8	43.0
No. times core capital	1.9	1.9	1.6	2.0	2.2



	2021	2022	2023	2024	2025
20 exposures (billion)	74.9	78.7	86.2	86.1	89.8
Core capital (billion)	33.3	31.4	33.5	41.8	43.0
No. times core capital	2.2	2.5	2.6	2.1	2.1

Graph 12 Balance structure by rating range



Source: Prepared by Bancomext. **/current portfolio of the business sector (excludes portfolio of the public sector and financial sector).

The concentration in the 20 largest individual exposures (balances) of the private sector increased last year relative to the core capital driven by a sizable outstanding loan in the energy sector. (see Graph 12).

Bancomext has a nine-level scale credit risk rating scale to measure borrower's repayment capacity and credit worthiness. Level 1 indicates an "excellent repayment capacity", while level 9 a "zero ability to pay".

During 2025, the balance structure by level 1-3 rating (R1-R3) remains at levels above 80%, as a result of an improvement in the financial situation of borrowers.

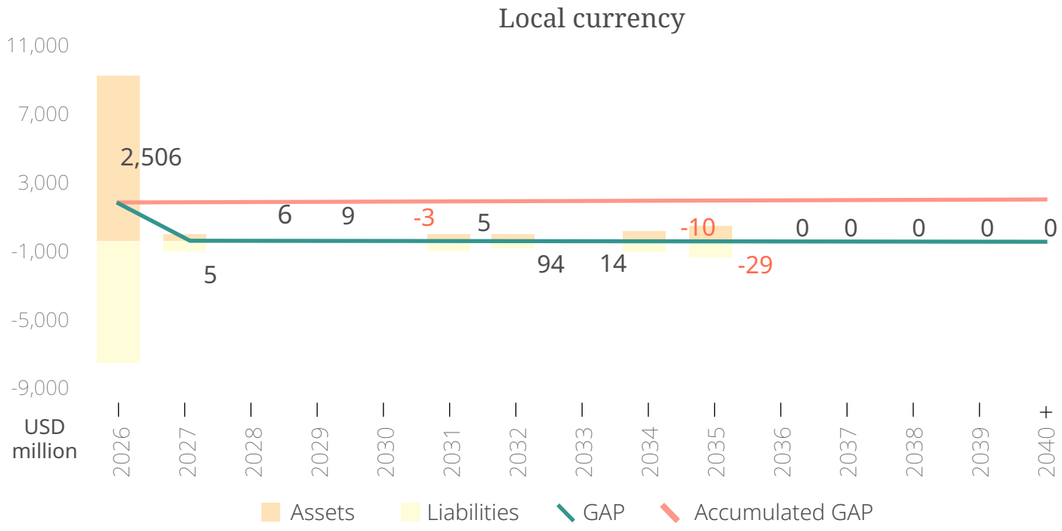
Bancomext also supports Small and Medium-Sized Enterprises belonging to an export or foreign exchange generation chain (PyMex, by its acronym in Spanish) under a guarantee program operated through the financial intermediaries' network. As of December 2025, the guarantee portfolio had an outstanding balance of MXN 25,034 million, made up of the Automatic Approval Program and the Transactional Program. Observed losses of the automatic guarantee portfolio have been lower than expected. Net fees charged and the interest generated by funds cover losses observed in the portfolio, demonstrating the program's sustainability.

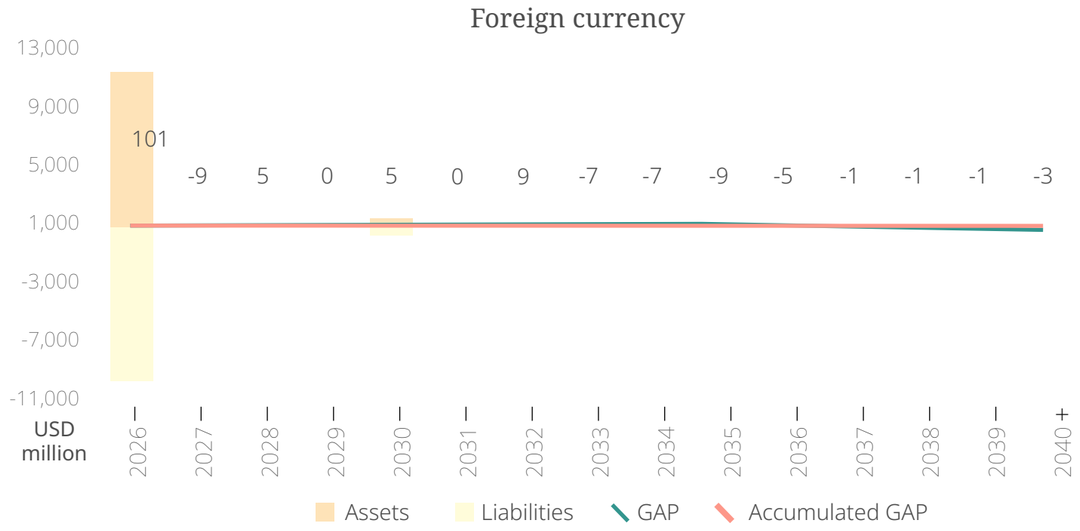
Balance sheet risk

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

Bancomext's policy is to maintain nearly all operations, both assets (loan portfolios) and liabilities (funding sources), at a variable rate, either naturally or through the contracting of interest rate derivative instruments. This intends to minimize the balance sheet's exposure to base rate movements to prioritize capital allocation to loan operations and optimize the capital requirement for market risk. The operations that are not subject to variable rates refer to long-term funding lines contracted with foreign development institutions for specific projects.

Graph 13 Repricing profile



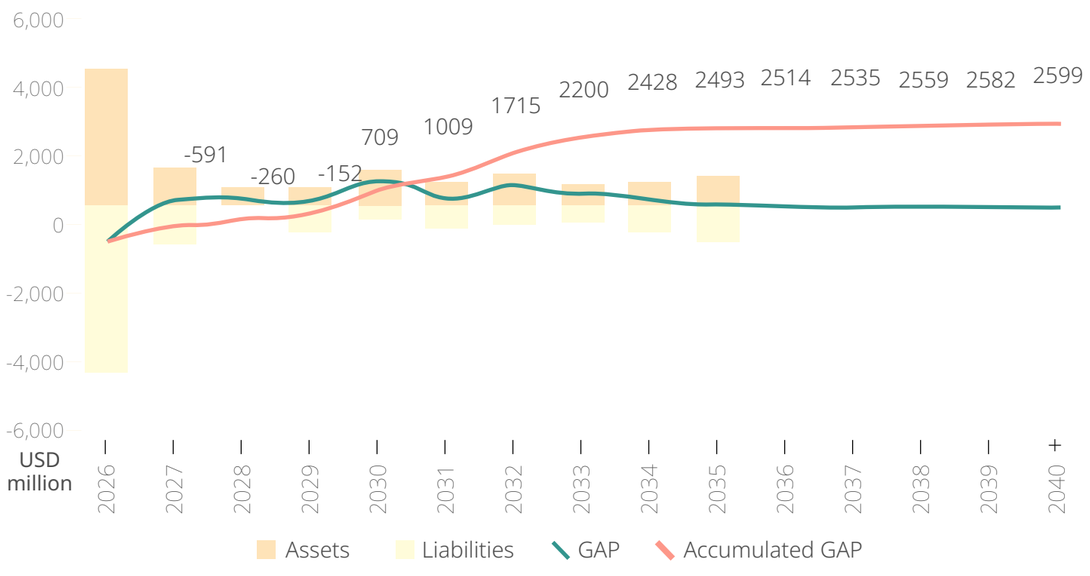


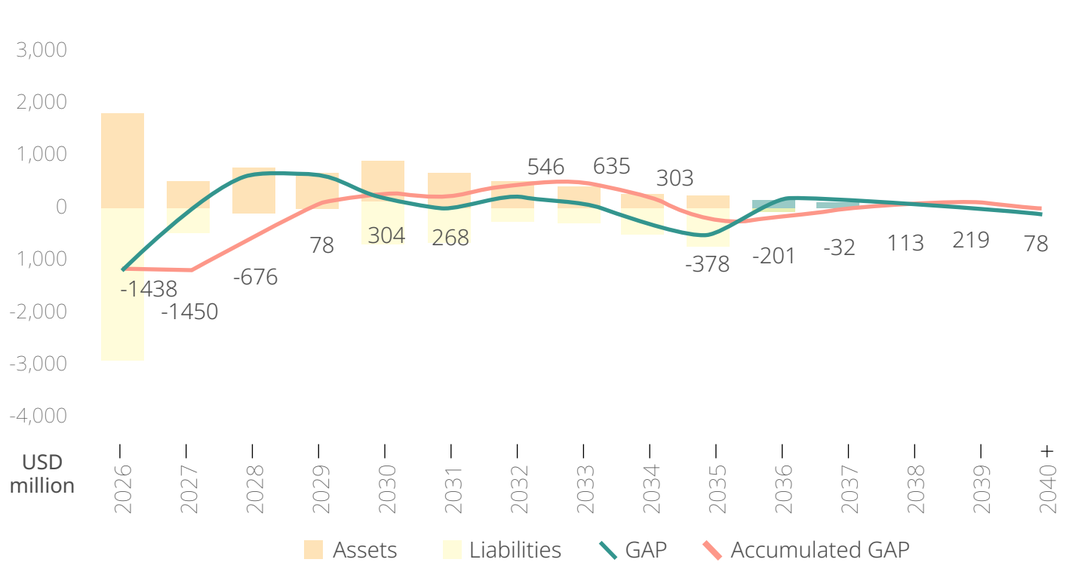
Source: Prepared by Bancomext.

The band structure has not undergone any significant changes as a result 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 can access competitive funding resources in the domestic and foreign markets in the short, medium, and long term. This is why it regularly issues debt securities or contracts for term financing lines. The purpose is to guarantee stability in its funding to achieve its positioning in the term credit market.

Graph 14 Maturity profile

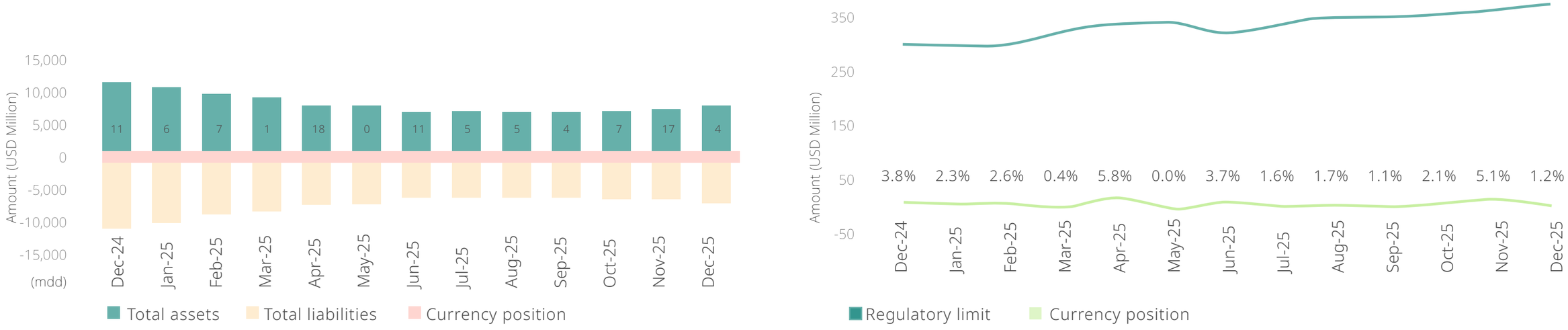




Source: Prepared by Bancomext.

On Bancomext's balance sheet, approximately 50% of the loan portfolio is denominated in dollars. Thus 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 core capital). The aforementioned leveling is achieved naturally, through the contracting of funding in foreign currency and exchange rate derivative instruments.

Graph 15 Foreign currency position



Source: Prepared by Bancomext.

Liquidity risk

Liquidity risk monitoring is performed 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 resource outflows 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.

— **Refunding Risk Index (RRI):** Its objective is to establish control over the funding risk on liquidity, which impacts the financial margin in US dollars and Mexican pesos.

— **Gini Index (GI):** Its objective is to establish a prudential level of funding sources concentration.

— **Contingent Cash Flow Index (IFEC):** 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 the indicators based on authorized thresholds.



Graph 16 Risk control

Risk dashboard								
Item	Indicator	Control	Level - prudential					
Solvency	CFI	≥ 1	≥ 1	●	[>0.8 < 1]	●	<0.8	●
	ALC_R	≥ 100%	≥ 100%	●	[> 100%, < 85%]	●	<85%	●
	PLR	30	[>10, < 60]	●	[> 0, < 10] y [> 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 2025, 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 allocated 3% of Bancomext's core capital for market and counterparty risk. These privileges the use of capital for credit operations, which is Bancomext's main activity. At the end of December 2025, the capital requirement for these risks represents 5% of its total capital requirement.

Market and counterparty risk is controlled in the portfolios that are operated at Bancomext, described below.

Money market desk

This is the main portfolio and is comprised of repurchase agreements with maturities 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.

Table 2 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-owner companies	≤ 10%
Real	≤ 5%	Corporate	≤ 5%

Source: Prepared by Bancomext.

As of December 2025, this portfolio was as follows:

Instrument	% of portfolio
Daily reviewable govt	59.2%
Floating rate Government bond, semiannual reset	13.5%
Floating rate Government bond, quarterly reset	19.1%
Floating rate Government bond, monthly reset	5.8%
Corporate floating rate	0.0%
Government fixed rate	0.3%
Government discount	1.3%
Government fixed rate (real)	0.0%
Bank floating rate	0.7%
Bank fixed rate	0.0%

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 the minimum institutional profitability. These trades do not carry counterparty credit risk as they are spot operations.

Derivatives desk

This portfolio consists of interest rate and foreign exchange that are sold to Bancomext's client base to cover their balance sheet's exposures to risk factors, such as interest or exchange rates. To mitigate these operations' exposure to market risks, Bancomext secures hedging contracts with the same financial characteristics and with high credit quality financial counterparties. The hedging policy has been in place since the start of operations. Hence, 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.

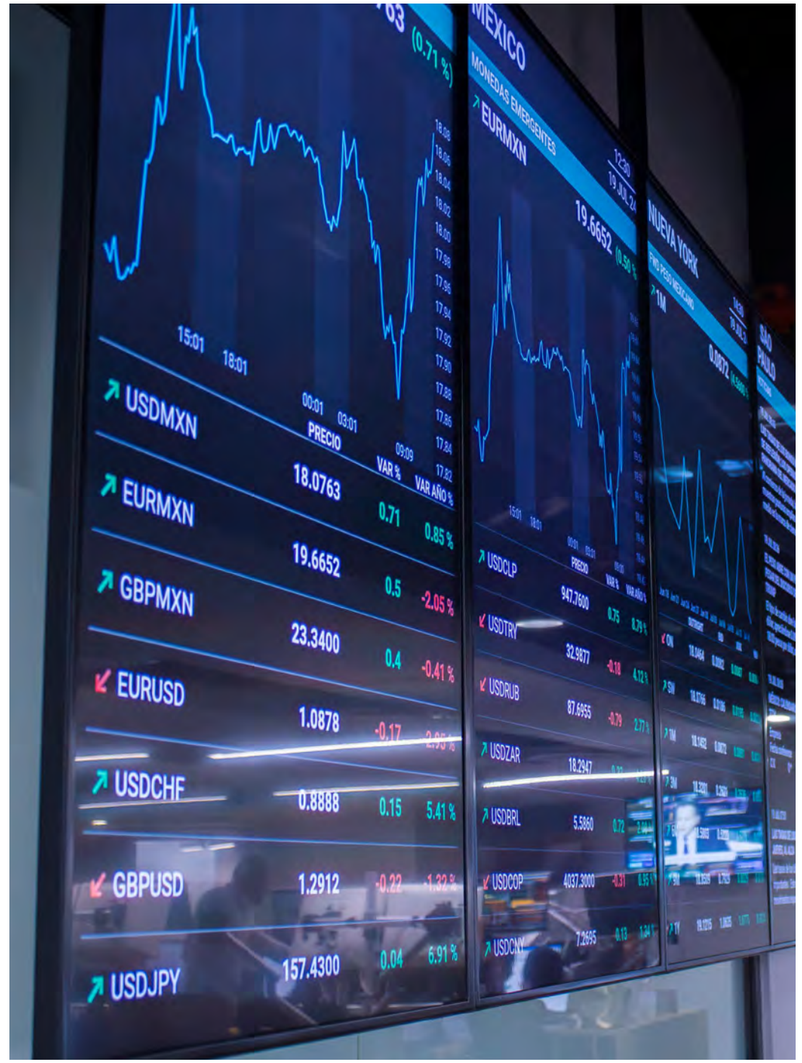
Regarding counterparty risk, operations are conducted exclusively with eligible institutional customers who have a credit line authorized by the corresponding authorities, whose guarantees must be sufficient and shared with the main credit that caused the rate and/or exchange exposure.

Derivative instruments for hedging strategies involve low counterparty risk because:

— Derivative 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 Support Annex (CSA) 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 the activities carried out are governed within the applicable regulatory framework. Before the conclusion of legal transactions, their legal validity and their adequate legal implementation are analyzed.

In the management of legal risk, the expected loss is used to estimate the amount of potential losses derived from unfavorable judicial or administrative resolutions. This enables the progressive constitution of provisions 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:

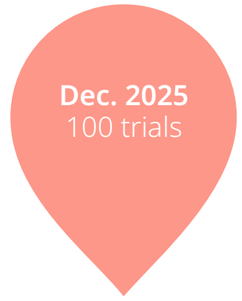
Graphic 17 Lawsuits, resolutions and legal risk

Legal risk assessment:
(MXN million)

Claim amount:	**$1,397**
Costs and expenses:	**$5**
Total:	**$1,402**
Reserves:	**$192**

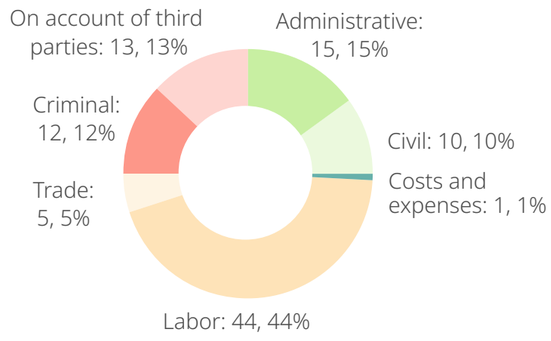
- The **Coverage ratio** between **Reserves to claim amount stands at 14%.**
- The **Expected Loss formula** is used to **estimate the amount of potential losses** derived from unfavorable judicial or administrative rulings.
- The legal risk is mitigated by sufficient reserves for recognized contingencies, contingent upon their procedural stage.

Lawsuit portfolio

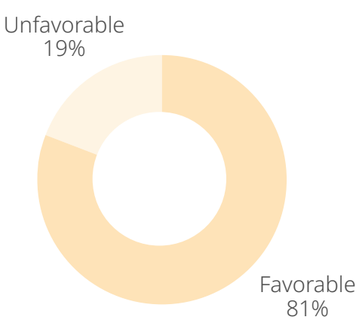


75% acting as defendant
25% acts as plaintiff

Types of active lawsuits (total)



Historical trial resolution (2008 – Dec 2025)

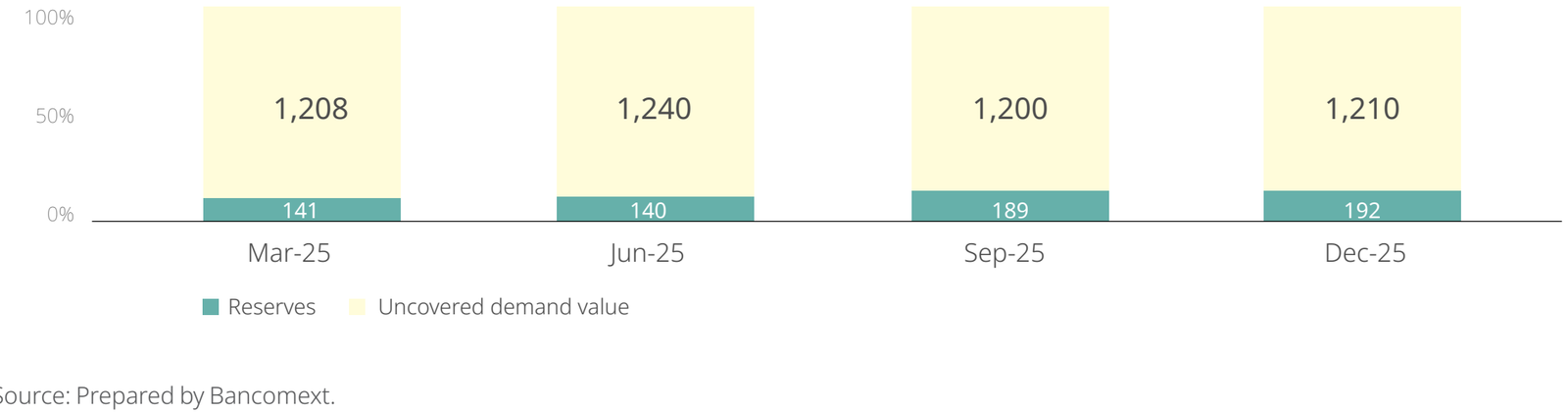


Source: Prepared by Bancomext.

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

By December 2025, the legal risk is at a low level, given that there are sufficient reserves to cover the amount of legal contingencies for judicial or administrative resolutions unfavorable to Bancomext depending on its procedural stage and the possibilities of losing such lawsuits.

Graphic 18 Legal risk coverage (MXN million)

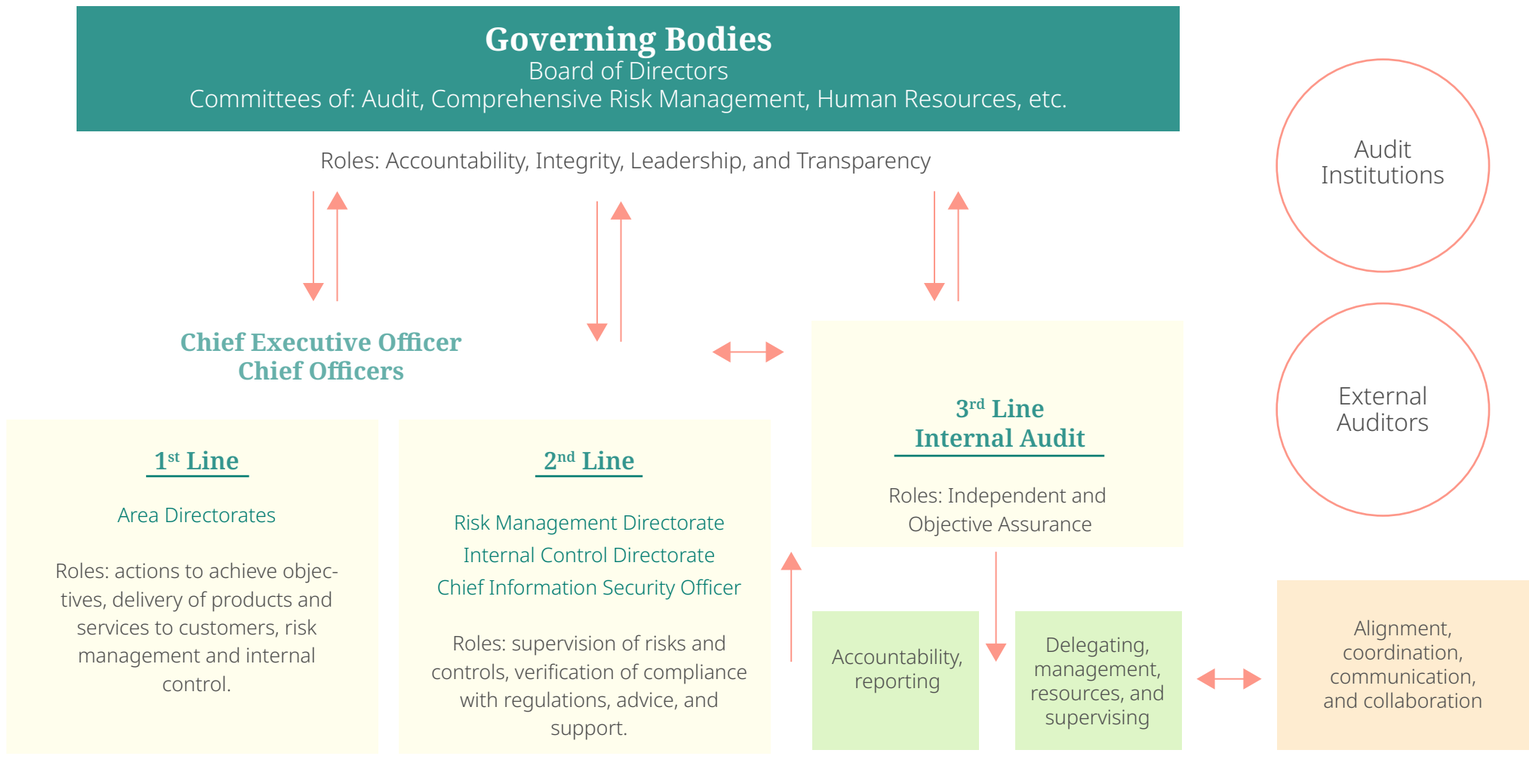


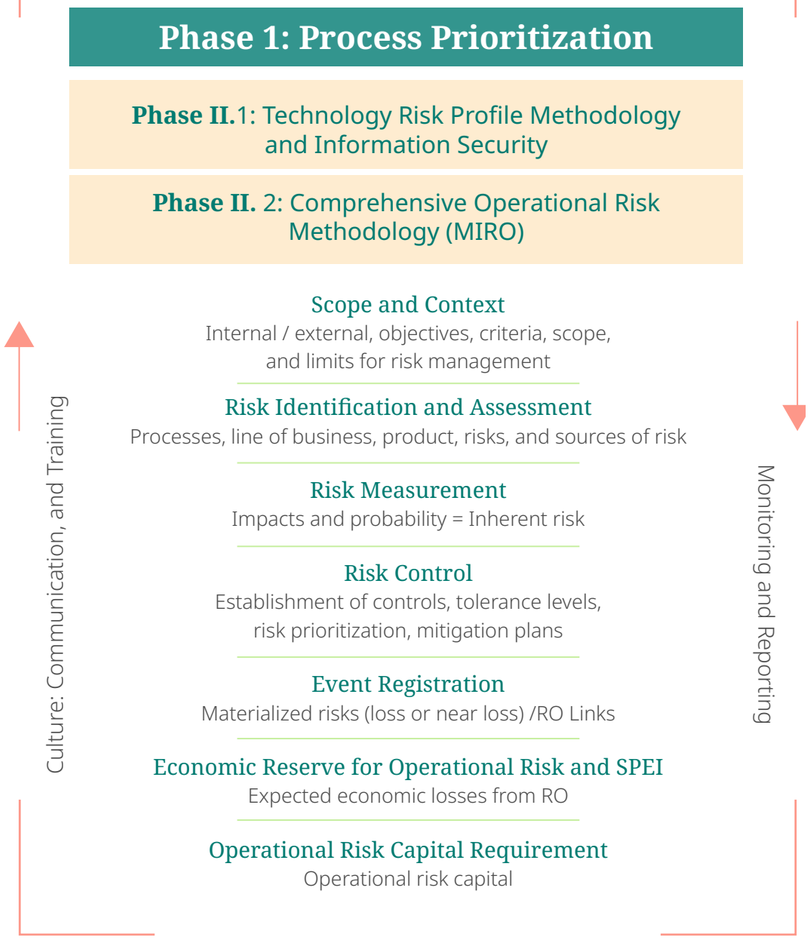
Source: Prepared by Bancomext.

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 19 Organizational model for risk mitigation





Source: Prepared by Bancomext.

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

— Capability of standardized and communicated processes.

— Personnel competence, since they meet the job-person profile. In addition, personnel are 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 if 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, 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, provides the principles and guidelines for information security management.

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 regarding risk scenarios.

— Where applicable, the corrective actions implemented by process owners regarding 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.

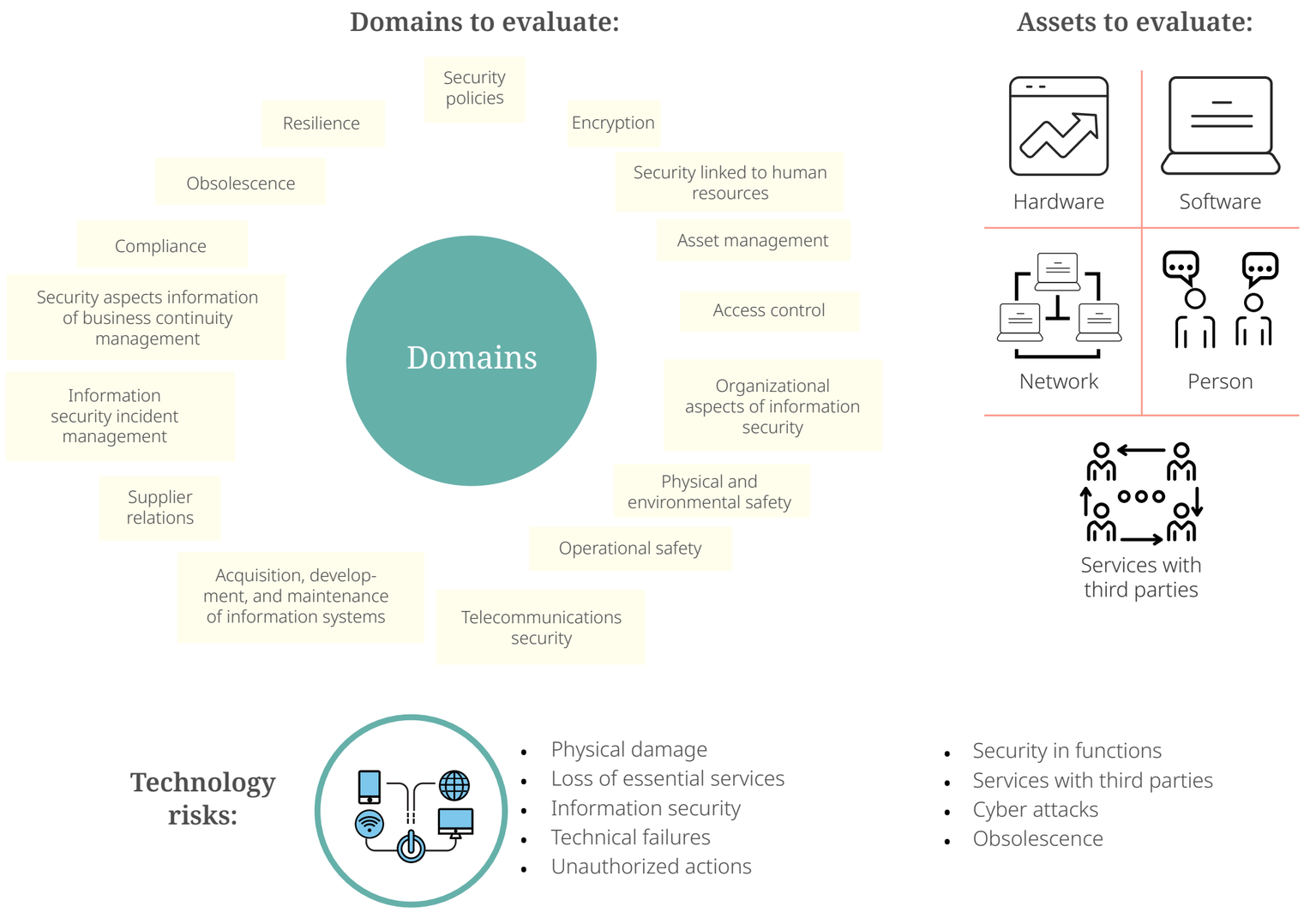
— Capital requirements for operational risks.

As of December 2025, the estimated operational risk profile was at level “tolerable”, and the occurrence of operational risk events was within accepted risk appetite.

Technological risk

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 (ISO 27001 and ISO 31000) and good industry practices. This helps us to ascertain the level of risk to which Bancomext is exposed to in terms of technologies and information security. Additionally, the management and follow-up of technological risk are 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 the CRMC.

Graph 20 Technological risk

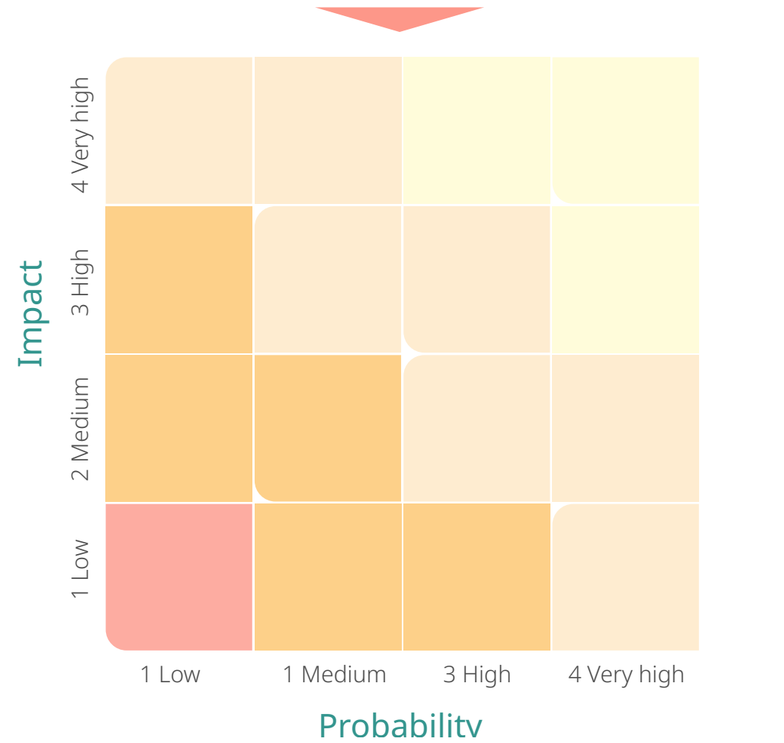


Source: Prepared by Bancomext.

The calculation of the level of risk is estimated by evaluating, for each type of asset, the impacts on the three pillars of information security (integrity, availability and confidentiality) and the level of impact that each risk scenario could have on the institution if it materializes, as well as the estimation of the probability of risk occurrence, based on the verification of compliance with controls. It is addressed to those responsible for each asset to identify vulnerabilities in management for each type of risk. (see Graph 21).

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 system is based on two methodologies: Business Impact Analysis (BIA), aimed at prioritizing the critical processes of the institution and establishing the deadlines for the recovery of services in the event of a contingency, and Risk Analysis (RA), which evaluates the impacts on critical processes in the face of various threats (risk scenarios) and allows determining the course of action to mitigate or respond to such risks. These methodologies are based on the ISO 22301 and 22317 standards.

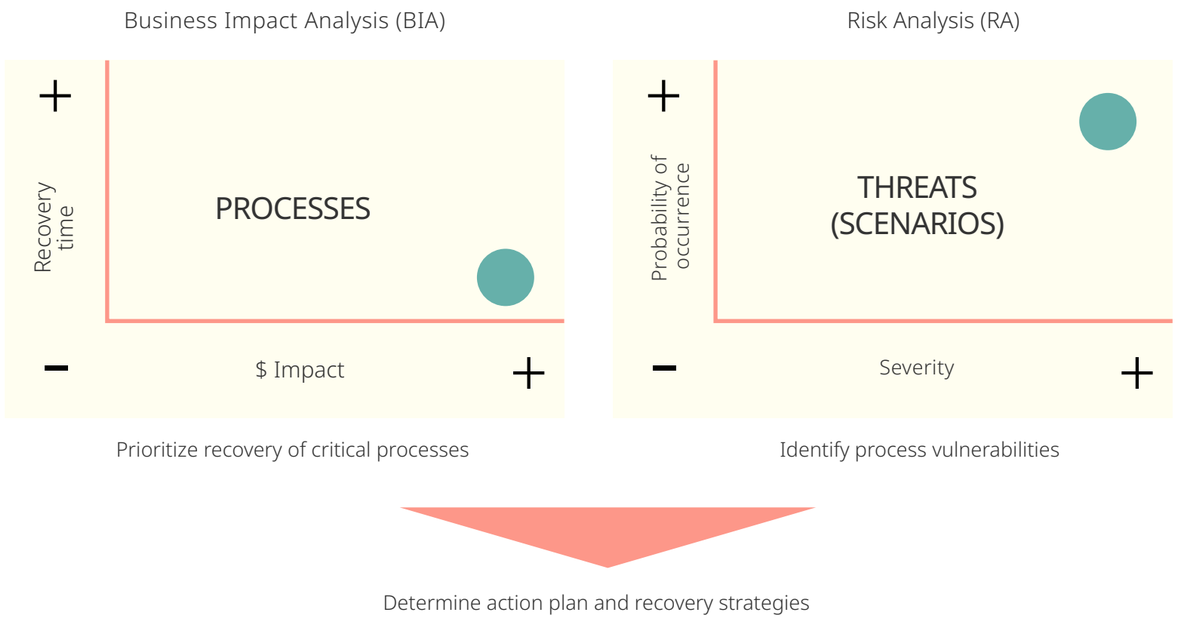
Graph 21 Risk measurement

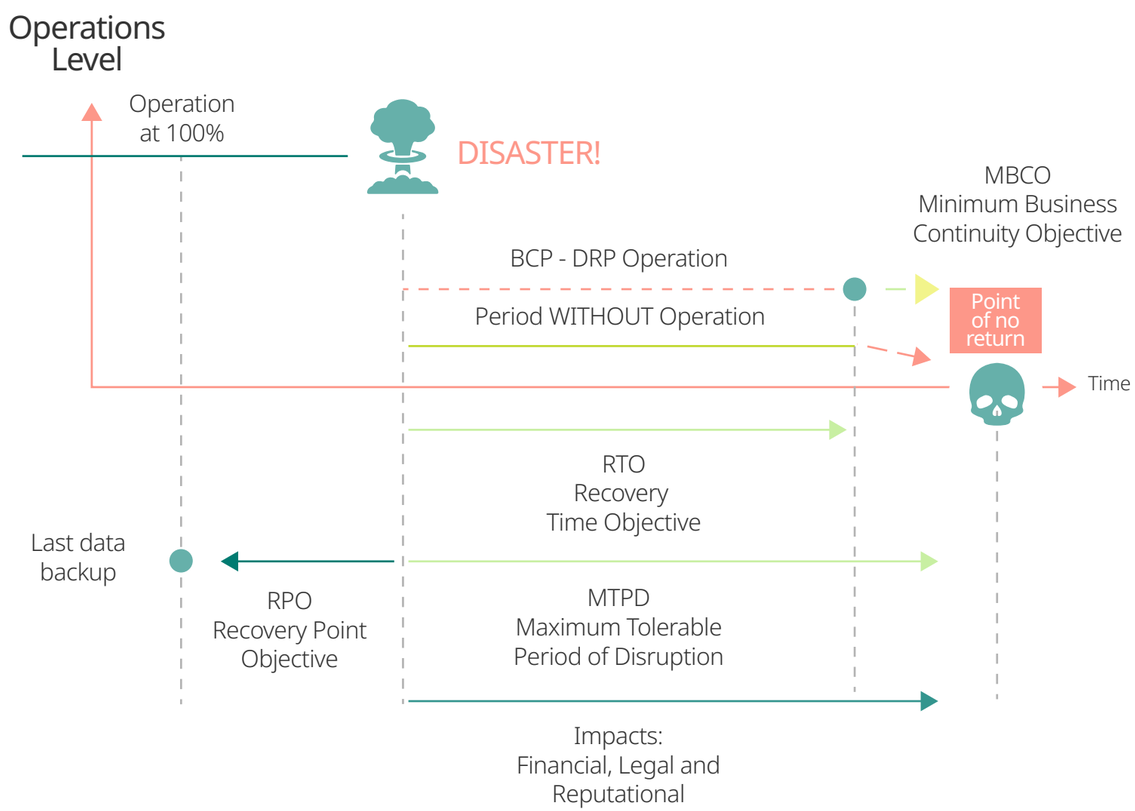


Source: Prepared by Bancomext.



Graph 22 Business continuity management system





Source: Prepared by Bancomext.

As of December 2025, 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.

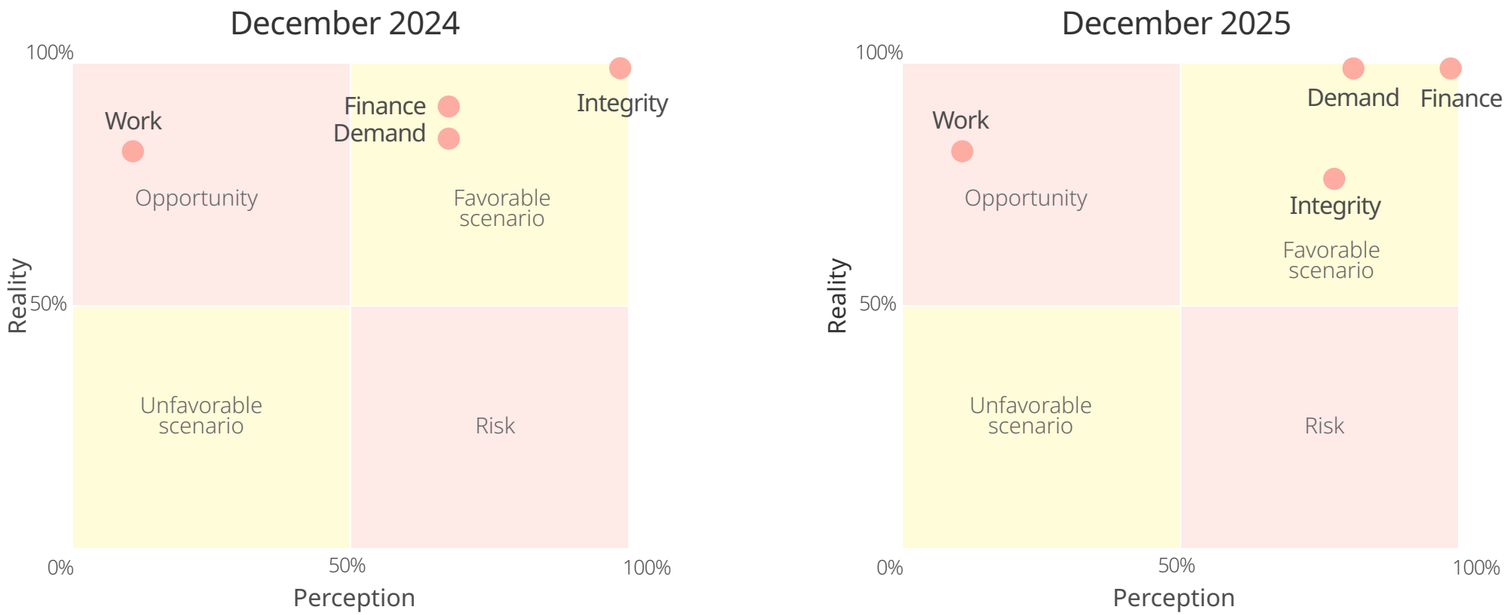
Reputational risk

Bancomext has a methodology based on best practices that evaluates the gap between actual performance 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 trust with stakeholders about Bancomext's solvency and viability.
- Rating of credit rating agencies.
- Bank Credit Demand Survey (Banxico).
- Organizational Climate and Culture Survey.
- The evaluation of information quality by Banxico and the CNBV.
- Monthly monitoring of news about Bancomext.
- Annual reports of companies in Mexico regarding the existence and advertising of corporate integrity policies.

As of December 2025, Bancomext's reputation decreased from "strong" to "moderate," compared to December 2024. The variation is mainly attributed to the integrity factor due to the imposition of fines by the CNBV. However, Bancomext's positioning and prestige remain at level "recognized", and it continues to be perceived as an entity committed to transparency and good practices.

Graph 23 Reputational risk profile



Source: Prepared by Bancomext.



06

COMPREHENSIVE PROFITABILITY

Comprehensive profitability

Prices and rates

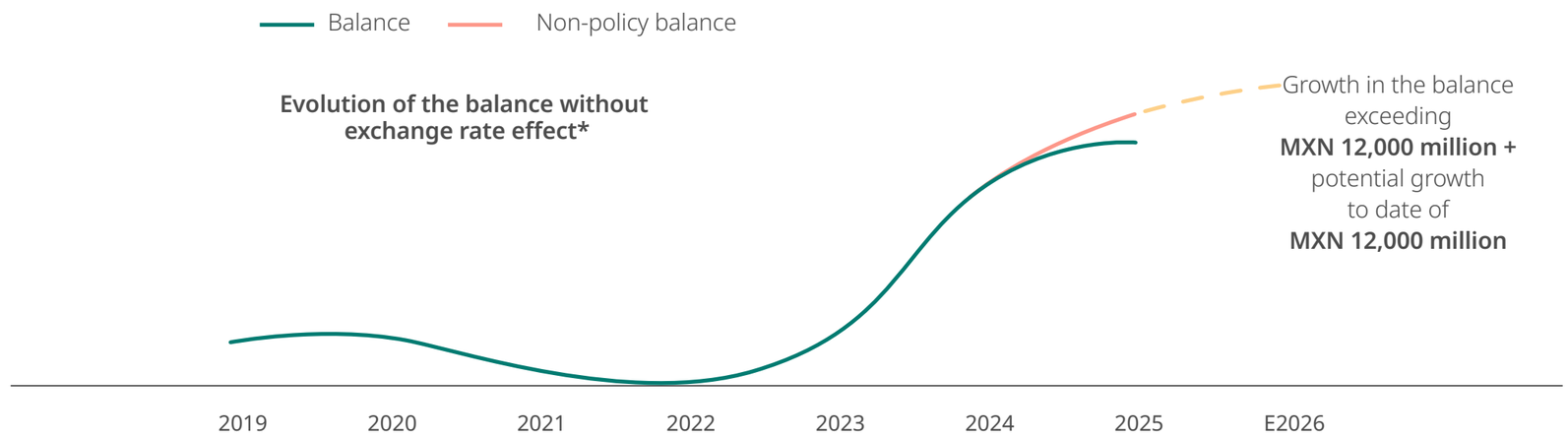
At the end of 2025, Bancomext had sufficient capacity to assign differentiated pricing based on the financial characteristics of the credits and the destination of the resources. This capacity ensures that incurred costs are recovered and capital value is preserved, in accordance with the Financial Sustainability Model authorized by the Board of Directors.

Various strategies were designed and implemented during the year to enhance the loan disbursement and increase the scope of institutional programs.

After two months these strategies were applied, the outstanding balance grew by more than MXN 12,000 million, encouraging placement in sectors with greater competitiveness needs, without neglecting the risk profile while contributing to the generation of additional incomes.

Likewise, the pricing model components and the profitability levels required for each type of operation were updated, with the aim of aligning the conditions of the institution with the macroeconomic environment and the business needs, ensuring compliance with the profitability objectives.

Graph 24 Balance evolution



* Includes outstanding capital balance and amount valued at the closing exchange rate of December 2025

Source: Prepared by Bancomext.

Profitability management

Bancomext has an area responsible for defining, establishing, and reviewing profitability and pricing strategies that lead to capital generation, by leveraging its business model, in addition to managing strategies that provide technical and financial viability in the short, medium, and long term to fulfill its mandate as a Development Bank.

In this sense, the actions, strategies, and policies established operate within the framework of the Financial Sustainability Model, authorized by the Board of Directors in accordance with the following:

Graph 25 Financial sustainability model

I. OBJECTIVE

Ensure financial sustainability so that the institution preserves its financial stability and health in the short, medium, and long term

II. STRATEGIES

1. Promote the economic, social, and environmental development of the country, complementing the credit function of Commercial Banking.
2. Generate value in its lending activity to strengthen capital and face the risks assumed in its banking activity.

III. CRITERIA

1. Determine differentiated pricing based on the financial characteristics of credits (term, currency, and risk) and the destination of resources (programs, regions, sectors).
2. Have pricing that ensures the recovery of incurred costs and the preservation of capital value.
3. Have pricing that ensures the generation of differentiated returns based on the objectives of:
   - Economic Development
   - Environmental Impact
   - Social Impact
4. Measure the comprehensive financial performance and its economic, social, and environmental impact of each product, program, and/or business unit.
5. Allocate capital and financial resources based on the comprehensive performance and economic, social, and environmental impact of each product, program, and/or business unit.

Source: Prepared by Bancomext.

During the second half of 2025, the performance, business results, and financial position were monitored, considering the current environment and Bancomext's strategic supports.

Graph 26 Strategic Supports and Action Plan

Strategic Supports

1. Loan portfolio at historical highs with structural growth
2. Healthy financial profile with medium- and long-term viability
3. Financial experience in normal and countercyclical conditions
4. Sectoral and regional market specialization
5. Highly specialized human capital



Action Plan

1. Continue to strengthen the financial profile
2. Align the business model to Plan Mexico
3. Attend to the guidelines derived from the National Development Plan (PND)
4. Promote special programs to support the export sector



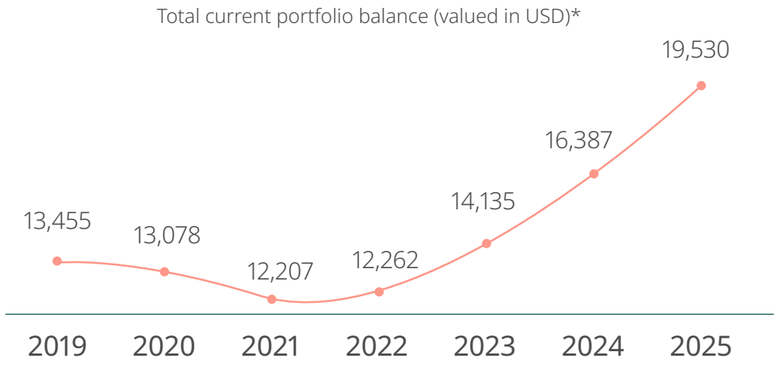
Source: Prepared by Bancomext.

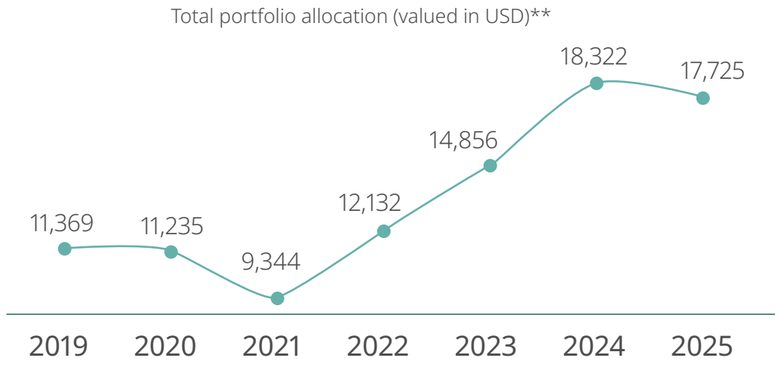
Results of the fiscal year

Total loan portfolio balance and loan disbursement (USD million):

— Recovery and growth of the loan portfolio.

Graph 27 Current portfolio balance and portfolio allocation

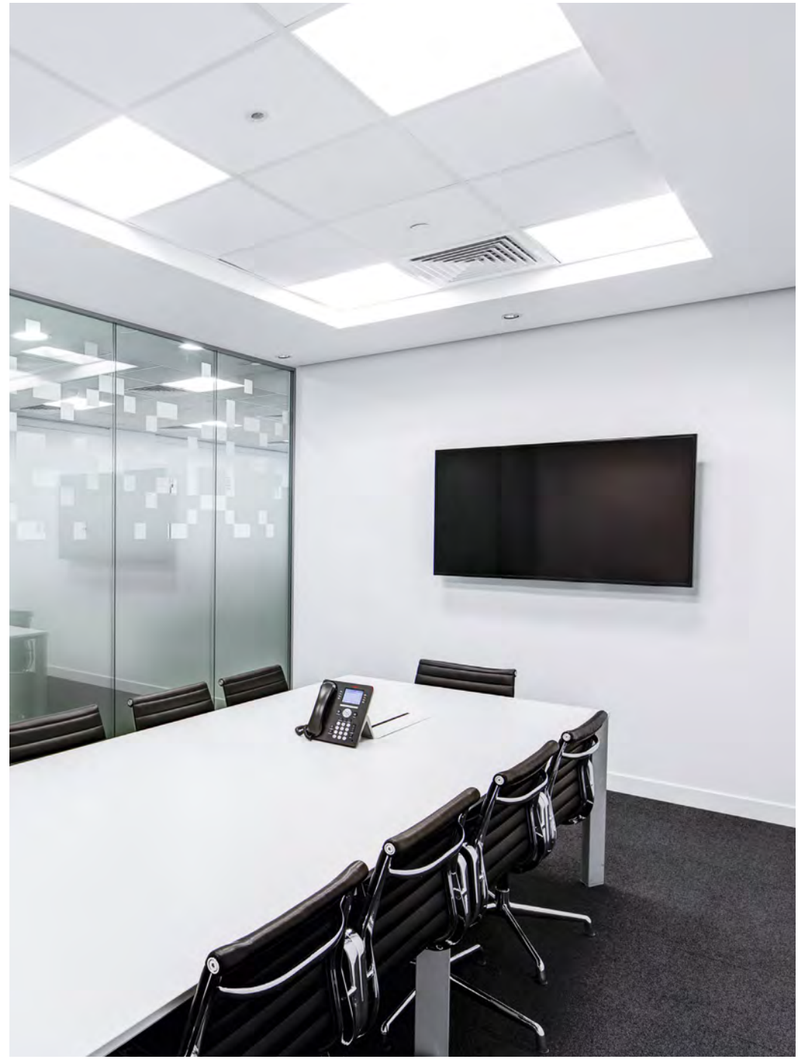




Source: Prepared by Bancomext.

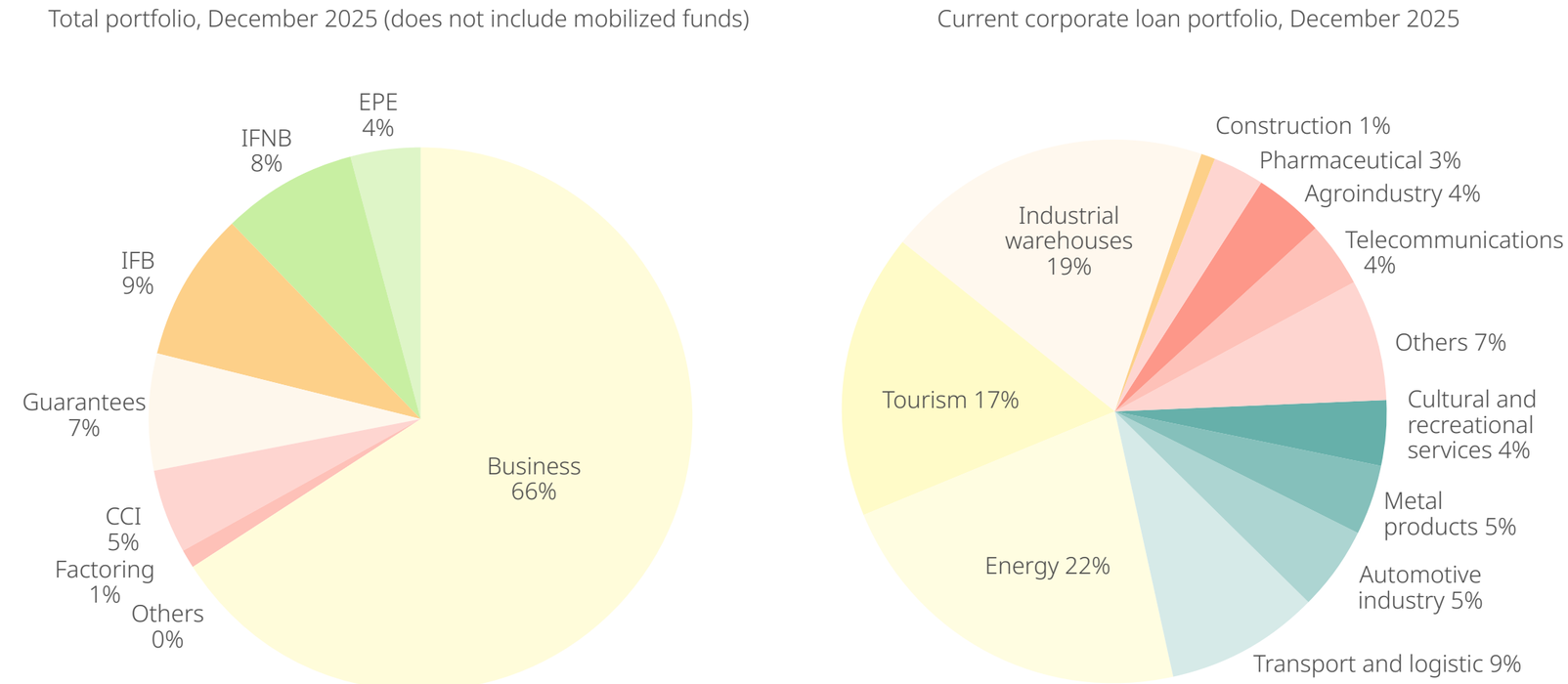
* The total outstanding loan portfolio balance **does not include:** accrued interest recorded in portfolio accounts, non-performing loans, interests collected in advance, valuation of the primary position of hedging instruments, exempted credits, and guarantee and endorsement inducement. Valued at the closing exchange rate of December 2025 of 18,008.

** **Does not include:** exempted credits, restructured exempted credits, and interest capitalization. Valued at the closing exchange rate of December 2025 of 18,008.



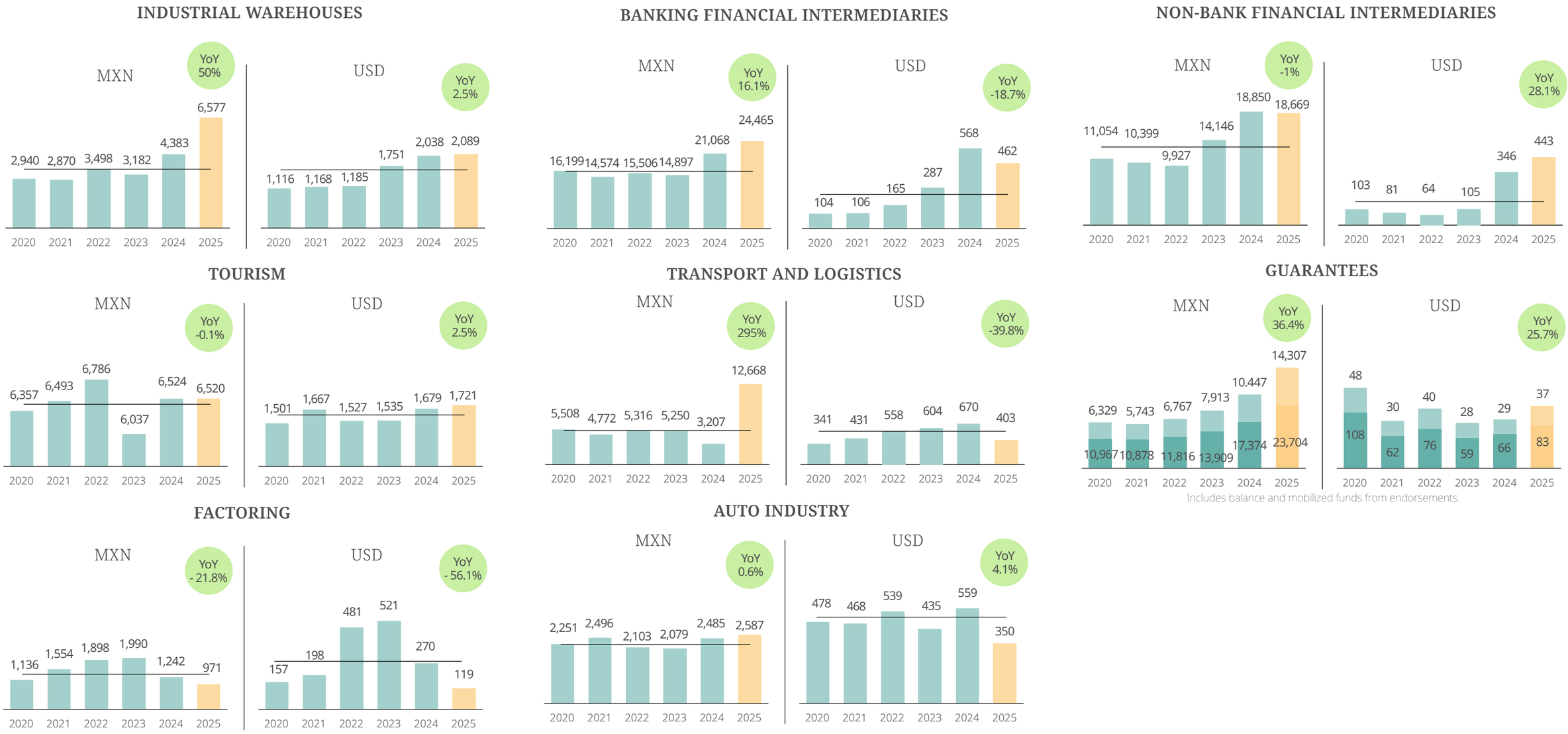
The Business Model has a diversified portfolio structure by sector, company size, and placement tier (first and second), as shown below:

Graph 28 Composition of total and performing corporate portfolios (December 2025)



Source: Prepared by Bancomext.

Graph 29 Performing loan portfolio balance by main business line (MXN million / USD million)*



Includes balance and mobilized funds from endorsements.

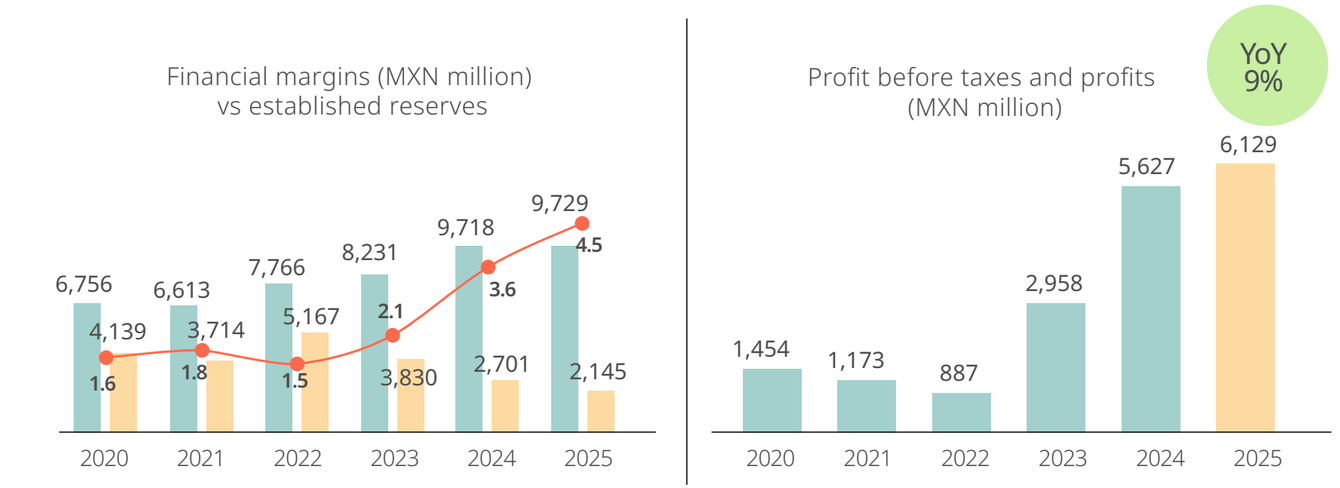
*Current portfolio excluding accrued interest or valuation of hedging instruments.

Source: Prepared by Bancomext.

Financial performance

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

Graph 30 Financial performance



Unconsolidated figures. Profit before appropriation and other taxes.

Source: Prepared by Bancomext.

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 2025 this committee authorized and followed up on issues within its functions.

Table 3 Main functions of COFISO

Active	— Authorize comprehensive portfolio placement strategies. — Monitor the performance of credit business strategies.	— Authorize comprehensive balance sheet management strategies. — Authorize Bancomext's Pricing and Tariff Model (policies and methodologies) based on the guidelines established by the Board of Directors. — Authorize liquidity management policies and contingency plans. — Monitor the comprehensive performance of the Business Units.
Liability	— Propose to the Board of Directors the recruitment strategy of Bancomext. — Evaluate the financial impact of the fundraising strategies, mainly long-term, on the balance sheet of the institution. — Supervise the debt ceilings authorized by the Board of Directors.	
Capital	— Propose to the Board of Directors the objective of institutional profitability, with a comprehensive approach. — Define and monitor the levels of Institutional Profitability, which comply with the authorization of the previous paragraph. — Evaluate and propose the issuances of capital instruments to the Board of Directors. — Authorize strategies for optimizing the use of capital.	

07

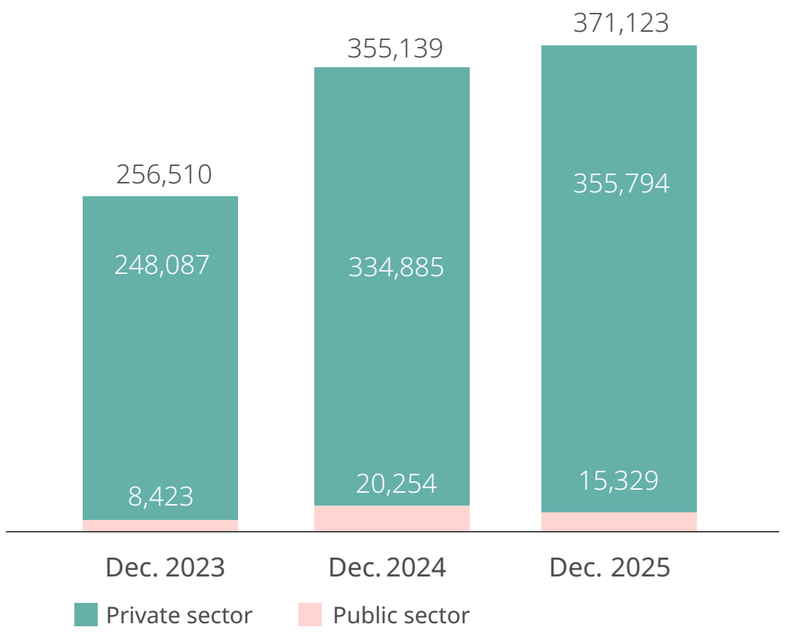
BUSINESS MODEL

Business model

Total funding

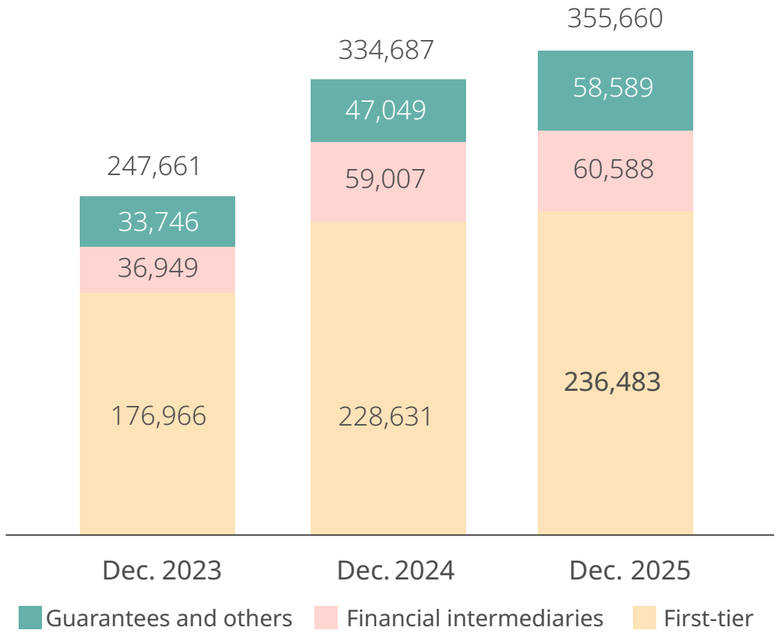
As of December 2025, the balance of the total loan portfolio shows an increase of MXN 15,984 million, which is equivalent to a 105% growth, compared to December 2024 (including Bancomext guarantees and induced credit). This increase is mainly due to the greater granting in the first-tier portfolio and guarantees. The private sector portfolio represents 95.8% of the total portfolio.

Graph 31 Total portfolio balance (MXN million)



Source: Prepared by Bancomext.
Note: The private sector includes letters of credit from the public sector.

Graph 32 Private sector portfolio balances (MXN million)



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

08

FIRST-TIER FINANCING

First-tier financing

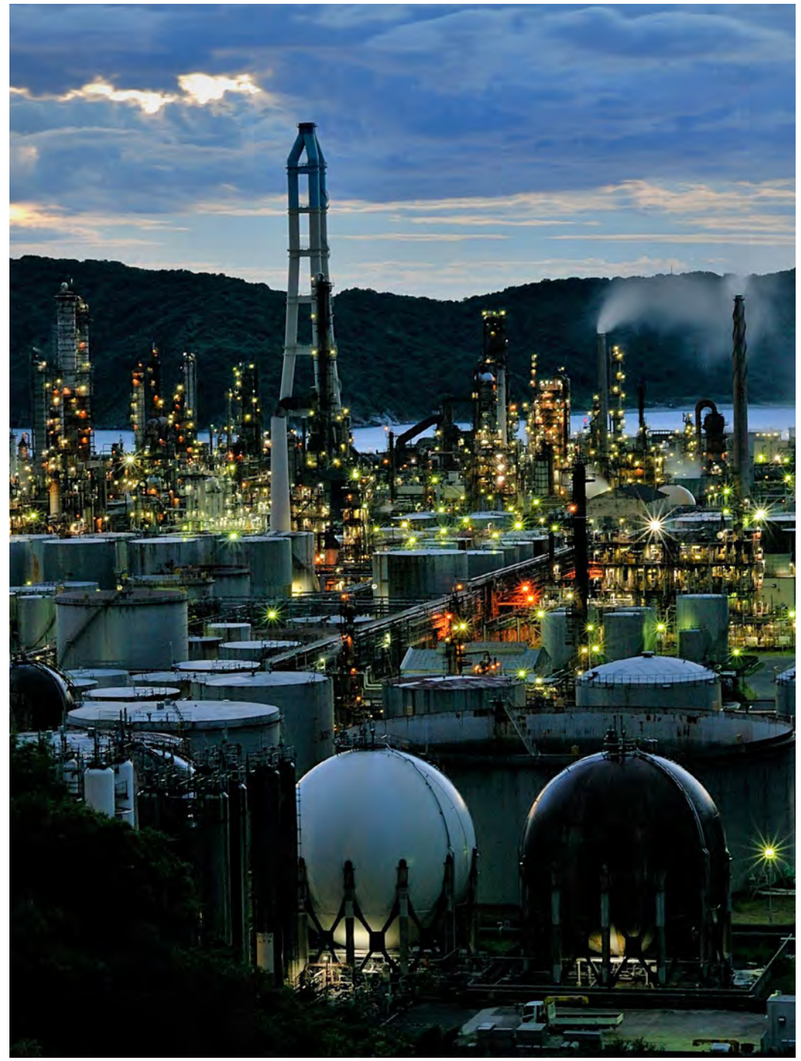
The Business Banking Unit, through its business model, continued to support the business sector and the Federal Government's strategies and objectives of the federal government to financing sectors linked to exports and foreign exchange generation in Mexico, such as: tourism, development of industrial real estate, automotive-auto parts, transport and logistics, aerospace, telecommunications, electrical-electronics, energy, chemical-pharmaceutical, mining-metallurgical and agroindustry, 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 initiatives and projects of the Federal Government, which contributed to the consolidation of a competitive economy and job creation.

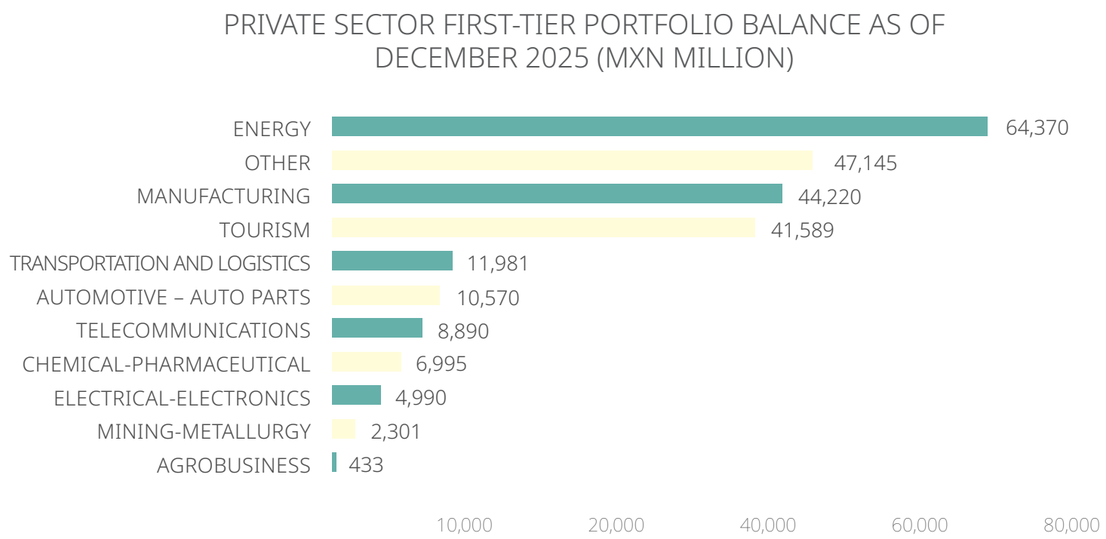
On the other hand, Bancomext developed lines of action to take advantage of the opportunities derived from nearshoring. This will continue to support companies in strategic sectors through financing, in addition to promoting the expansion of Mexico's industrial capacity, promoting the attraction of Foreign Direct Investment (FDI), supporting the regional integration under 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.

Below are the Business Banking Unit main achievements and indicators, 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 customers).

As of December 2025, the balance of the first-tier portfolio for the private sector registered an amount of MXN 243,485 million, which resulted in an increase of 6.1% compared to the same period of 2024.



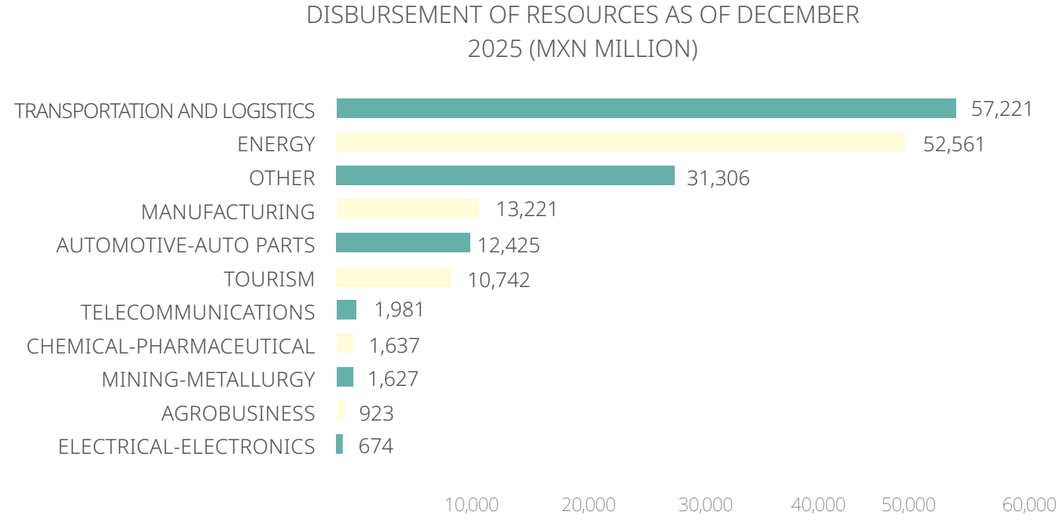
Graph 33 First-tier portfolio balance, private sector as of December 2025



Source: Prepared by and with Bancomext data.
Note: It includes financing, factoring, letters of credit, guarantees, and induced credit (private sector). The sum of the figures may differ from the total indicated in this section due to the rounding of the decimals.

The first-tier allocation or disbursement of resources, as of December 2025, was MXN 184,318 million, a figure that represents 49.6% of the total Bancomext's allocation, which was MXN 371,123 million.

Graph 34 Disbursement of resources as of December 2025



Source: Prepared by and with Bancomext's data.
Note: This includes financing, factoring, letters of credit, endorsements and induced (public and private sector). Total sums may differ from the total indicated in this section due to rounding of decimals.

The revenues generated by the Corporate Banking Unit at first-tier as of December 2025 were MXN 6,745 million,[15] an amount that, in turn, includes return on capital utilized.

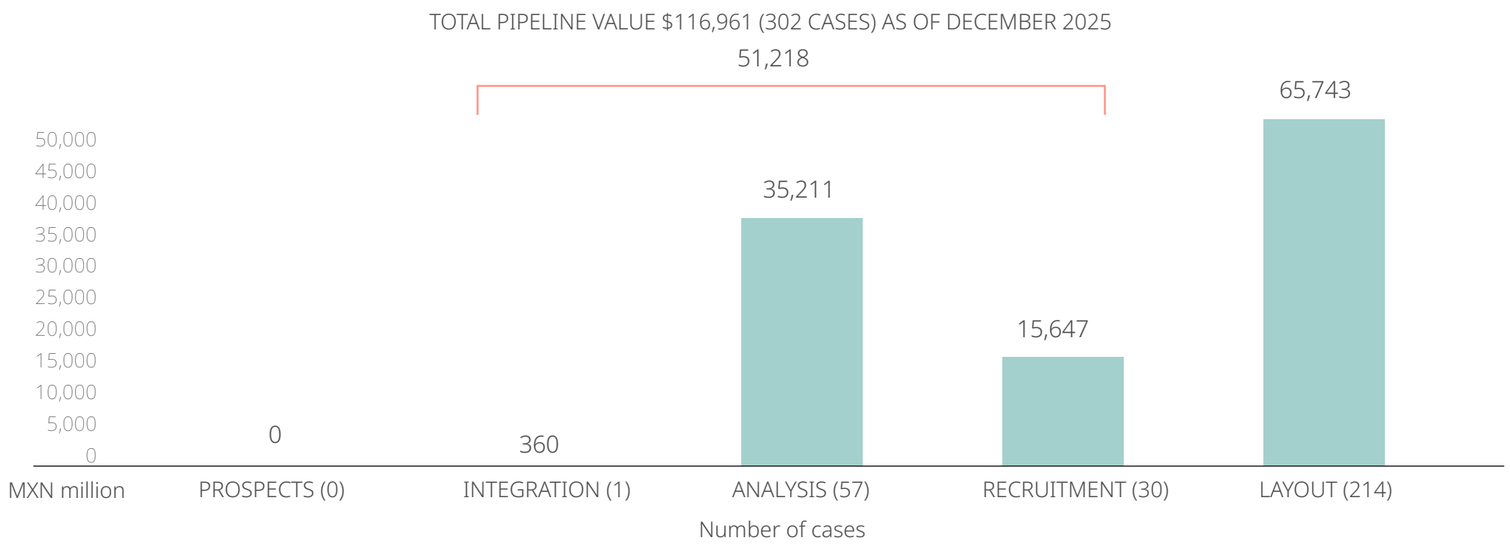
Furthermore, the number of companies benefited as of December 2025 was 1,239, including 461 companies with direct support and 778 indirectly supported companies.

[15] Includes financing, factoring, letters of credit, guarantees, and induced (public and private sectors).

Pipeline *(prospect portfolio)*

As of December 2025, the pipeline reached a value of MXN 116,961 million, of which MXN 51,218 million correspond to 88 applications within the credit process.

Graph 35 Total pipeline value MXN 116,961 million (302 cases) as of December 2025



Source: own elaboration with data from MMAYA.

Sectors

Tourism

Financing was granted to the tourism sector for investment projects in destinations where hotel infrastructure is being built to contribute to social and regional development, as well as to increase inflows of foreign currency for the Mexican territory.

The first-tier channel financing has contributed to strengthening companies in 23 states of the Republic, distributed as 48% to the Southern Region of the country, 32% to the Pacific Region, and 20% to the Central-North Region.[16]

Bancomext's financing supported the construction and completion of more than 970 new hotel rooms in the country, as well as the remodeling of more than 320 rooms, which was completed during 2025.

It is estimated that, when these new hotel rooms became fully operational, more than 1,160 new direct jobs and more than 2,900 indirect jobs were created.

Finally, credits are being made available for projects that are currently under construction. It is estimated that more than 1,900 new hotel rooms will be completed during 2026 and 2027, as well as the remodeling of another 360 rooms to improve the hotel offering.

Some relevant indicators of this portfolio are:

— The tourism sector portfolio registered a loan portfolio balance of MXN 41,589 million, which represented 17% of the total corporate portfolio of the first-tier private sector of Business Banking.

— The number of hotel groups benefited was 86, which represents about 19% of the total number of companies benefited in the Business Banking Unit.

— Revenues from financial margin and commissions generated by this sector amounted to MXN 1,095 million, equivalent to 21% of total revenues of the Business Banking Unit.



[16] The Southern Region includes: Quintana Roo, Yucatán, Campeche, Tabasco, Veracruz, Guerrero, Oaxaca, and Chiapas. The Pacific Region includes: Baja California, Baja California Sur, Sonora, Sinaloa, Nayarit, Jalisco, Colima, and Michoacán. The Central-North Region includes the rest of the states

Manufacturing export industry (Industrial warehouses)

During 2025, Bancomext continued to provide financing for industrial infrastructure in Mexico. This financing helps to encourage private investment and economic revenue and to support companies in their relocation, derived from nearshoring, to promote Mexico as a productive pole and to strengthen the USMCA region, aiming to promote domestic economic development and the creation of jobs, as well as the integration of domestic suppliers into value chains.

The loans granted by Bancomext to the industrial real estate sector contribute to boosting the country's productive, industrial, and business development, as well as the modernization of the North American Region to make it more competitive as a global productive block. These credits are also aligned with Plan Mexico, promoting the development of industrial parks, with the aim of increasing domestic production, reducing dependence on imports, and employment generation. They also seek to strengthen local value chains and encourage investment in infrastructure and logistics.

Likewise, the financing is aligned with the Guideline 3 of the National Development Plan (PND), Moral Economy and Work, promoting initiatives to develop strategic infrastructure that enables a better-connected Republic, including the promotion of infrastructure for domestic and cross-border trade, connecting different regions of the country more efficiently, and promoting economic development. Among the main actions carried out in 2025 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, by its acronym in Spanish, that improve pension funds), as well as foreign pension funds, which supported 56 projects with more than MXN 4,800 million in eleven cities.

— Likewise, almost MXN 3,800 million were channeled to 70 projects of regional developers in 10 locations.

— Additionally, financing was extended to Investment and Real Estate Trusts (Fideicomisos de Inversión y Bienes Raíces, FIBRAS, by its acronym in Spanish), which entailed disbursements of almost MXN 4,600 million.

Some relevant indicators of this portfolio are:

— In terms of portfolio balance, it was one of the most important portfolios at the sectoral level, contributing MXN 44,220 million, an amount that represented 18.2% of the total portfolio balance of the first-tier of the private sector.

— The disbursement of resources in 2025 amounted to MXN 13,221 million, contributing 7% of the total allocation of the first-tier portfolio.

— The portfolio of this sector contributed more commissions to the financial margin, with a total amount of MXN 531 million, equivalent to 10.3% of total first-tier income in Business Banking.

— The contribution of this sector to the number of companies directly benefited was 83, a figure that represents 18% of the total.

Automotive Industry

During 2025, Bancomext continued to support companies in the automotive industry, given that it is a relevant sector for Mexico's foreign trade, mainly due to their participation in the USMCA and the opportunities generated from the creation of value chains through the incorporation of domestic suppliers. An impact on the production and exports to the United States of light vehicles was identified, derived from the trade strategies associated with the tariff policies implemented by the United States, published during 2025.

Among the main actions carried out during 2025 are the following:

— Financial support was formalized, aimed at strengthening the supply chain of one of the main manufacturers of suspension and brake components for light commercial vehicles, for USD 10 million through factoring to domestic suppliers.

— Financial support was provided to a Mexican company that manufactures steel molds for exhaust systems, suspension, seats, chassis, and engine parts to meet its long-term working capital needs of USD 4 million for the adaptation of a new production line relocated from the United States to Mexico.

Some relevant indicators of this portfolio are:

— The first-tier portfolio balance stood at MXN 10,580 million, a figure that contributed 4.3% to the total private sector first-tier portfolio balance.

— The disbursement of resources during the period was MXN 12,425 million, with a contribution of 6.6% to the total placement amount of Business Banking.

— The number of benefited companies was 32, and they generated financial margin income plus commissions of MXN 167 million, contributing 3.2% to the total amount.



Transportation, logistics and aerospace industries

As of December 2025, the Business Banking Unit reiterated financial support to the transportation, logistics, and aerospace industries, as part of the first-tier business model.

Among the supports that have been granted to the various sectors, the following stand out:

— MXN 1,500 million in financing was granted to a land transport company, focused on renewing its fleet (dry, refrigerated, curtained boxes, dolly platforms, automotive units, among others). This will allow them to improve their logistics capacity in the country.

— Financial support was provided with MXN 200 million to a business group, dedicated to the construction and development of logistics infrastructure, for its working capital and the issuance of letters of credit.

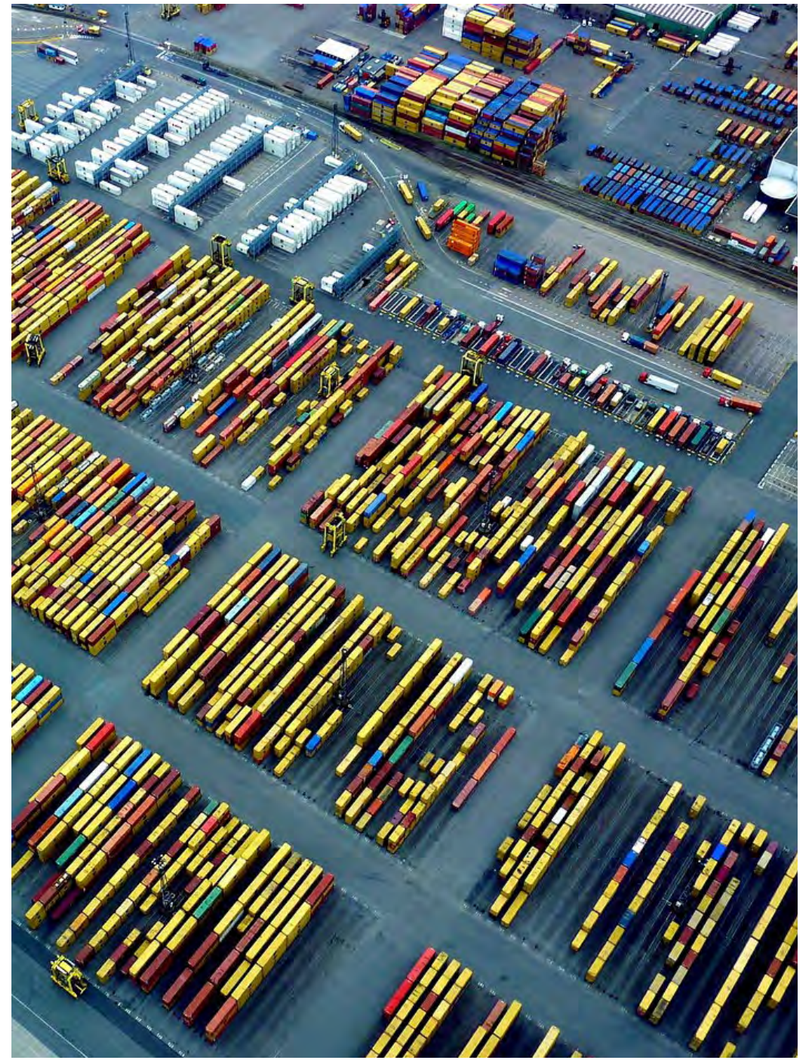
— New financing in the amount of MXN 100 million was granted to a supplier in the aeronautical sector that provides ground handling services and represents international airlines for their operation in Mexico.

Some relevant indicators of this portfolio are:

— The first-tier portfolio balance stood at MXN 11,981 million, an amount that represents 4.9% of the total private sector first-tier portfolio balance.

— This sector generated the largest contribution in the disbursement of resources of Business Banking, reaching MXN 57,324 million, a figure that represents 30.6% of the total allocation amount of the first-tier portfolio.

— The sector portfolio contributed to the net financial margin plus commissions of MXN 295 million, and 38 companies benefited directly during the period.



Energy

As of December 2025, financing continued to be granted to the energy sector for investment projects, such as corporate financing, serving state productive companies or their suppliers, as well as private companies that carry out activities in areas of electricity generation and oil and gas infrastructure.

Bancomext participated in the financing for the acquisition of 13 power generation plants (11 combined cycle plants, one cogeneration plant, and one wind power plant) with an installed capacity of 8,597 MW. Thirteen financed power plants generate around 493 jobs. On the other hand, Bancomext issued 13 letters of credit to guarantee the obligations of the plants.

Likewise, the first syndicated financing was granted for MXN 2,130 million. The loan granted in equal parts by Bancomext and Multiva has a 15-year-term and represents an unprecedented financial innovation. For the first time, solar and storage technologies are integrated into the same financing scheme for on-site generation projects.

This pioneering structure, based on the project finance model, will finance nearly 500 individual projects—with a portfolio effect—under a single scheme. This operation is aligned with the objectives of Plan México and the National Energy Plan focused on strengthening sustainable infrastructure and promoting a cleaner, decentralized, and resilient energy model.

The financing was validated as a green loan by an independent international advisor and is aligned with the sustainable taxonomy, which defines the technological criteria to classify economic activities as environmentally sustainable.

Some relevant indicators of this portfolio are:

— This sector's portfolio balance was MXN 64,370 million. This amount that represented 25% of the total portfolio balance of the first-tier of the private sector.

— This sector's portfolio generated incomes from financial margin plus commissions for MXN 1,622 million, which represented 31% of the total revenues generated by Business Banking.

— As for the disbursement of resources, this sector reported an amount of MXN 52,561 million, with a contribution of 28.5%. Likewise, in this period, 54 companies benefited in this sector.



Telecommunications

As of December 2025, promotional efforts had been undertaken in the sector to support companies providing information and communication technology services (including broadband and various mobile operators), telecommunications, and broadcasting, with the aim of benefiting the population.

The sector was favored, highlighting the following:

— MXN 131 million was allocated for the installation and commissioning of a long-distance fiber optic line channeled between Laredo, Texas, Querétaro, and Mexico City.

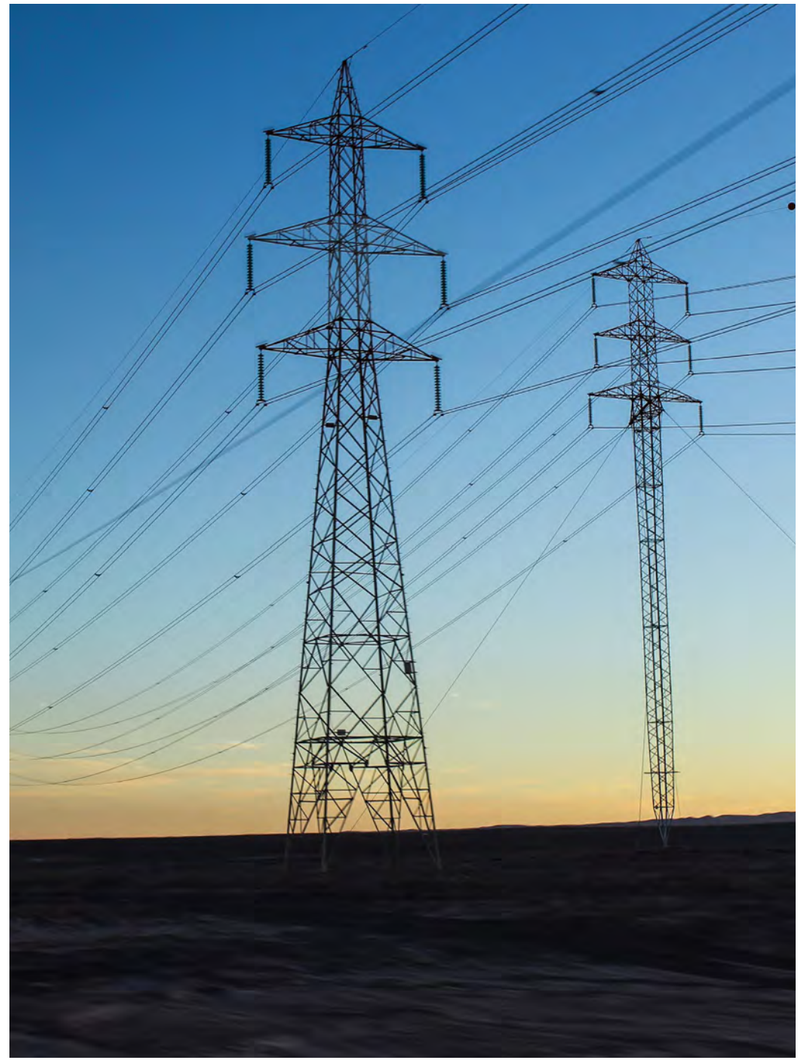
— MXN 30 million was allocated for the deployment of telecommunications infrastructure in various states of the country.

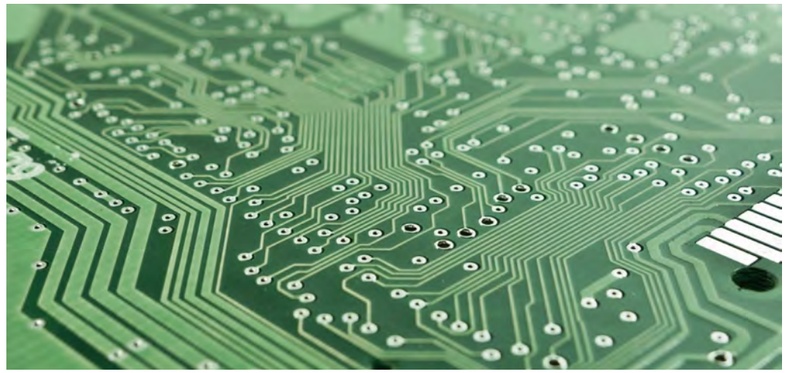
— A loan of MXN 1,600 million was granted, aimed at fulfilling working capital needs, driving the digital transformation of business and government sectors.

— The Internal Credit Committee authorized financing for the deployment of telecommunications infrastructure, particularly in rural areas and underserved communities, by installing optical fiber in Chihuahua, Coahuila, San Luis Potosí, and Chiapas.

— A credit line for MXN 2 million was formalized to carry out factoring operations with suppliers.

At the end of 2025, this sector reported a portfolio balance of MXN 8,890 million, with financial margin income plus commissions of MXN 336 million, and 9 companies being benefited.





Electrical-electronic industry

During 2025, financial support continued for companies in the electrical and electronics sectors that carry out manufacturing, *maquila,* or services activities, and that are part of the export chain and belong to this sector.

This industry's portfolio presented a private first-tier portfolio balance of MXN 4,990 million, a disbursement of resources for MXN 674 million, five benefited companies, and financial margin income plus commissions of MXN 55 million.

Chemical-pharmaceutical industry

Bancomext continued to provide its different financing products to companies in the chemical-pharmaceutical sector, as well as to companies that are part of the supply chain of the sector, to boost their competitiveness for the health sector and domestic economy.

This sector's portfolio presented a private first-tier portfolio balance of MXN 6,995 million as of December 2025. During this period, a disbursement of resources was made for MXN 1,637 million, benefiting seven companies, with financial margin and commissions income totaling MXN 104 million.



Agroindustry

During 2025, the reactivation of financial support to the agroindustry sector in Bancomext continued. In order to achieve the objectives of food self-sufficiency and increase the country's agri-food exports, the following points stand out:

— Financial support was provided to a vanilla export company based in Veracruz to expand its production capacity through the purchase of equipment to improve production efficiency and working capital, totaling MXN 20 million.

— A contribution to the southeast of the country through a line of working capital of USD 6 million for a company focused on the industrial processing of avocado and coconut oil.

— Banana export was promoted through financial support to a company dedicated to the production, marketing, and export of this fruit to meet its working capital needs for USD 70 million.

Some relevant indicators of this portfolio are:

— At the end of 2025, the agroindustry sector portfolio had a private first-tier portfolio balance of MXN 433 million, with 12 companies benefiting directly.

— The allocation of financial resources was MXN 923 million, with a contribution of 0.5% of the total amount of first-tier allocation.

The sector portfolio generated a contribution to the financial margin plus commissions of MXN 11 million. This figure that represents 0.2% of the first-tier portfolio.



Regional directorates

At the end of December 2025, the **Northeast Regional Directorate** provided financing to companies operating within the following industries: metallurgical, chemical, food, mining, and cable and wire manufacturers. A loan disbursement of MXN 23,631 million and a balance of MXN 37,901 million was achieved. These companies have a global presence through their exports, fueling foreign trade directly and indirectly as vital contributors to 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 industry, the textile, chemical-pharmaceutical, and paper industries. Companies allocated their funds to support, above all, their operation, growth, and consolidation. A loan disbursement of MXN 9,177 million and a balance of MXN 22,080 million were obtained.

In turn, through the **Western Regional Directorate**, support was given to companies in the food sector with a domestic and international presence. There was a loan disbursement of MXN 7 million and a balance of MXN 7,618 million.

In turn, through the **Northwest Regional Directorate** (created at the end of 2024), support was given to various multisectoral companies in the states of Baja California, Baja California Sur, Sonora, Sinaloa, Chihuahua, Durango, Zacatecas, and Aguascalientes. The 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. A loan disbursement of MXN 4 million was obtained.

At the end of December 2025, the total balance of financing granted by the regional directorates amounts to MXN 67,603 million, with a disbursement of resources of MXN 32,819 million.

Letters of credit

During 2025, letter of credit services were provided through lines of credit and/or provision of funds aimed at companies that comply with Bancomext's mandate. In addition, advice and follow-up were offered to ensure the issuance of letters of credit.

Bancomext continued to provide letters of credit services to public institutions, such as Mexican Air Navigation Service Provider (Servicios a la Navegación del Espacio Aéreo Mexicano, SENEAM, by its acronym in Spanish), a Decentralized Organ of the Ministry of Communications and Transportation (Secretaría de Comunicaciones y Transportes, SCT, by its acronym in Spanish), which has adopted this payment method not only for international suppliers but also for domestic suppliers. According to the exercise of SENEAM's authorized budget, it maintains a balance of MXN 133 million of this date.

The balance reported in this product according to the Business Banking Unit was MXN 8,524 million, of which MXN 8,380 million correspond to letters of credit with risk and MXN 144 million with provision of funds. In the placement category, operations were issued for MXN 5,645 million, of which MXN 5,545 million correspond to letters of credit with risk and MXN 100 million with provision of funds.

The relationship with the International Chamber of Commerce (ICC) was resumed to position Bancomext in the forums for discussion and representation at the international level. Also, the institution hosted the Banking Commission in November 2025.

International organizations ECAs

During 2025, we continue to advise clients and analyze operations with our counterparty, Export-Import Bank of the United States (Eximbank USA).

Follow-up continued with a company planning to build a hospital, to which the benefits of the Export Credit Agency (ECA) guarantee were explained, as well as the eligibility criteria and documents required to carry out the consultation with Eximbank USA to jointly participate in the possible credit (Business Banking).

Additionally, Bancomext acts as Mexico's liaison and representative to the Working Party on Export Credits and Credit Guarantees of the Organisation for Economic Cooperation and Development (OECD) and to the Berne Union for the submission of information.

Business guarantee

Along with private banking, the institution made the business guarantee product available as an instrument to share credit risk, supporting medium-sized enterprises.

From January 2019 to date, Bancomext authorized the entry of 11 commercial banks into the program, 41 operations for more than MXN 15,800 million have been analyzed, and five operations for more than MXN 2,071 million have been authorized. It is relevant to mention that, in October 2025, a guarantee was authorized to an AAA-rated corporate in the electronics industry for an amount of MXN 1,000 million.

Factoring to Suppliers Pay Cash (SPC)

In support of small and medium suppliers for Mexican companies, a financial factoring platform for domestic suppliers was implemented.

— Since the launch of the platform, factoring lines have been operated for MXN 4,493 million corresponding to 21 buyers.

— There are 375 suppliers affiliated with the factoring platform.

— In 2025, MXN 4,896 million were granted to 197 suppliers in operation.

Prime certification

At the end of 2025, the promotion of this program was maintained with the purpose of getting more Mexican companies to adopt the best corporate governance practices.

The results were as follows:

— With the expansion of the program, which now offers four certification levels, in 2025, 13 companies became certified, with a cumulative total of 53 companies since the program began.

— Since the program began, Prime brand use contracts have been formalized with 37 offices.

— Six prospects for direct financing were assisted, channeled through the offices incorporated into the program.

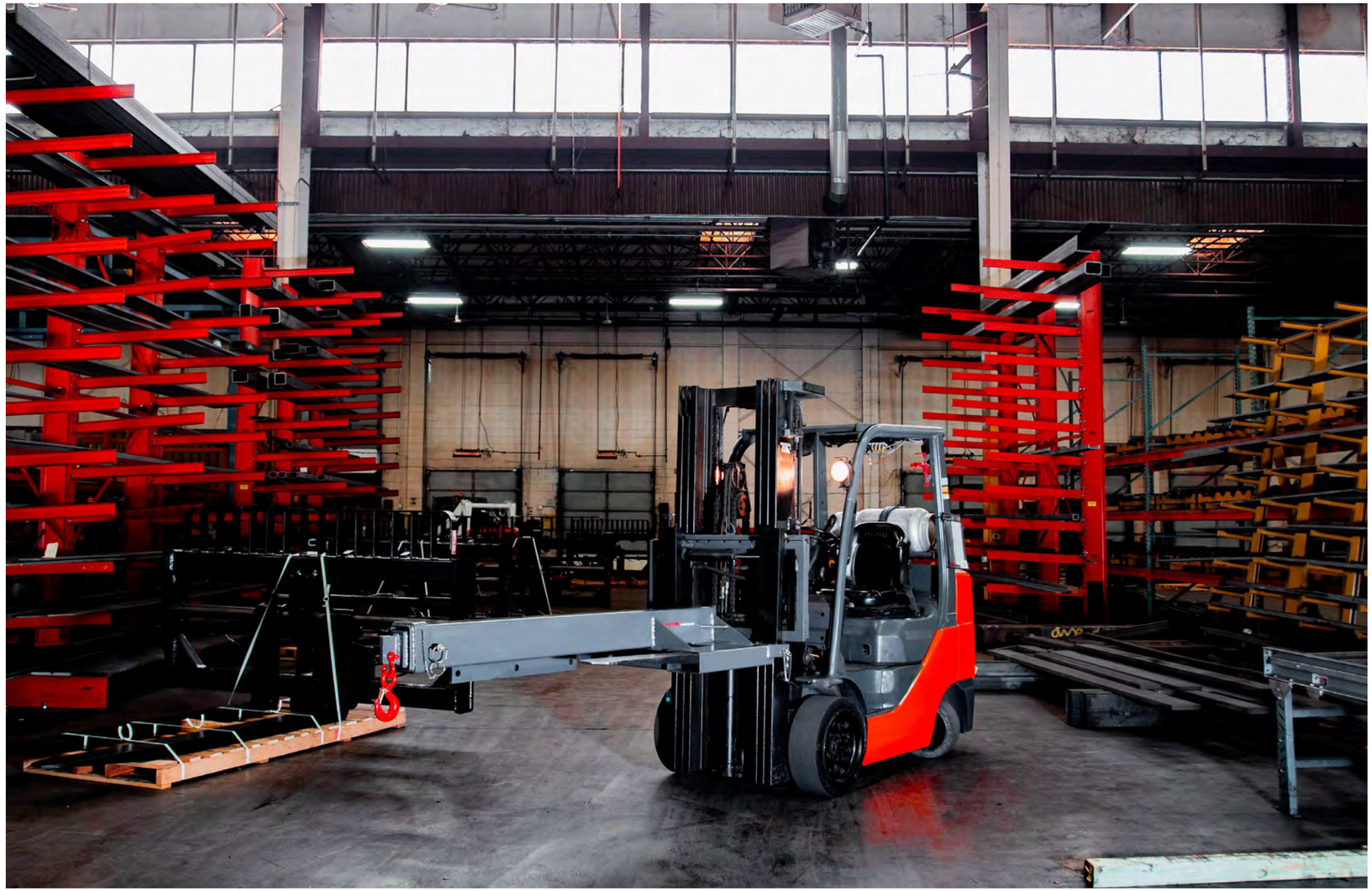


SME 60 Boost

This program aims to keep small and medium-sized export companies operating, as well as strengthen 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 nationwide economic reactivation.

During 2025, follow-up was provided, together with Nafin's Promotion Network, to a total of 55 cases, of which six were part of the SME 60 Boost program, with a cumulative amount of such requests of MXN 213 million. The remaining 49 cases belong to traditional credit requests, with a cumulative amount of MXN 19,047 million.



09

FINANCIAL INSTITUTIONS

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, PyMex.

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

Network of financial institutions

At the end of 2025, Bancomext's Network of Financial Institutions is made up of 86 entities: 31 domestic banks, 53 NBFIs (Multiple Purpose Financial Institutions [Sociedades Financieras de Objeto Múltiple, SOFOMES, by its acronym in Spanish], leasing companies, credit unions, and bonded warehouse companies), and two foreign banks.[17] Alliances have also been established with 96 foreign institutions for international operations.

The network's growth, 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), 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 financing products and guarantees.

[17] In February 2023, Bancomext authorized the first line of credit in MXN 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 making direct investments in Mexico.

Table 4 Network of Bancomext financial institutions

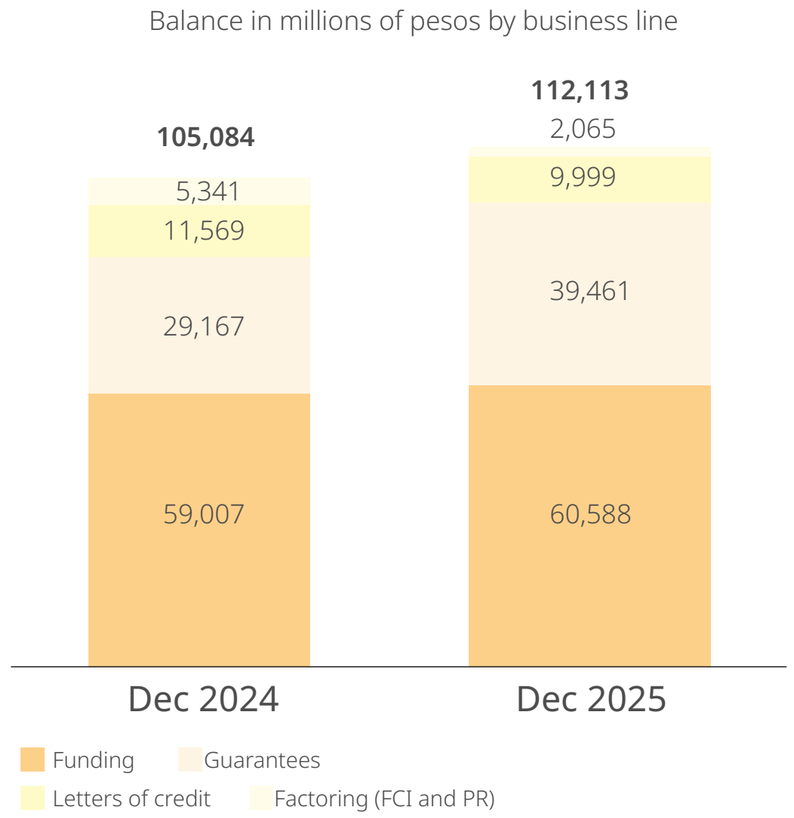
Type of intermediary	New additions							
	2019	2020	2021	2022	2023	2024	2025	Acumulated 2019-2025
Domestic banks		3		1	2	2	3	11
NBFIs	1			4	12	7	7	31
Foreign banks					1	1		2
Grand total	1	3	0	5	15	10	10	44

Source: Prepared by Bancomext.

These actions drove credit placement and strengthened Bancomext's local presence, mainly in the North and West areas. This allowed for broader national reach for SMEs through the parent offices and branches of the NBFIs, expanding from 19 intermediaries in 2018 to 53 intermediaries at the end of 2025.

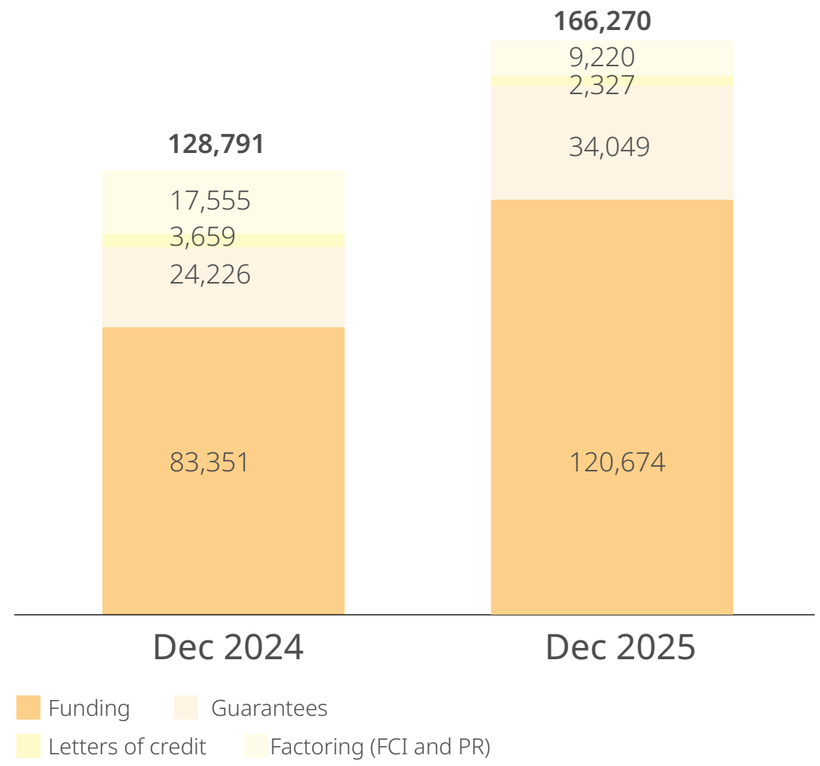
As a result of the work with the Network of Financial Institutions, the balance of the second-tier portfolio grew by 7%, while during 2025 the credit placement increased by 29% compared to the previous year.

Graph 36 Second-tier portfolio.



Source: Prepared by Bancomext.

Graph 37 Second-tier portfolio.



Source: Prepared by Bancomext.

Second-tier credit (Funding)

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

At the end of 2025, the portfolio registered a balance of MXN 60,588 million, of which MXN 40,920 million (68%) correspond to domestic banks, MXN 2,422 million (4%) to foreign banks, and MXN 17,246 million (28%) to NBFIs.

In turn, placement with funding amounted to MXN 120,674 million in 2025, of which MXN 98,596 million (82%) were placed through national banks, MXN 4,082 million (3%) through foreign banks, and MXN 17,997 million (15%) through NBFIs.

The role of NBFIs in reaching smaller companies is worth highlighting. Credit placement through the funding program supported 1,373 companies in 2025, of which 698 (51%) were small- or medium-sized.

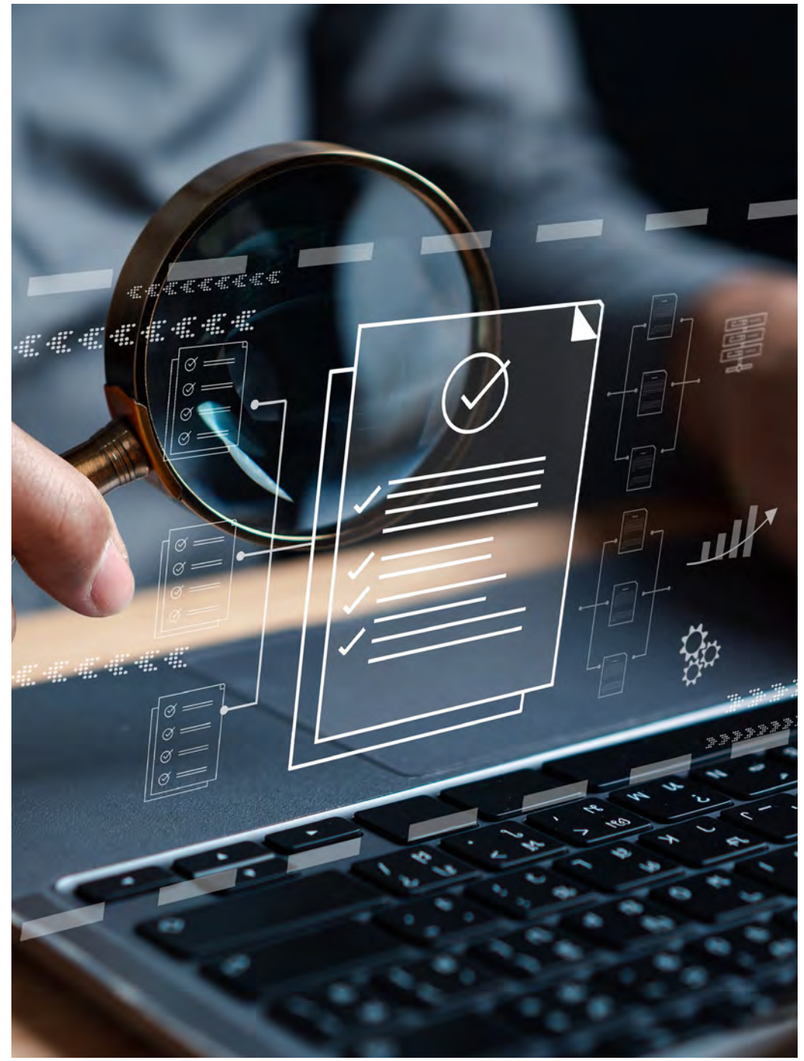
Special programs

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

— **Pure Lease**. Its objective is to encourage the modernization and equipment of PyMEx through specialized institutions. In 2025, lease contracts were financed for MXN 484 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 2025, MXN 581 million were channeled.

— **Customs Agents.** Designed to meet the working capital and fixed asset investment needs of this sector. In 2025, MXN 110 million were channeled.



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.



National 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 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 sector (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 the domestic suppliers to increase the Mexican content of exports in this industry.

— **Suppliers of the Electrical-Electronic Industry**. It supports the development of the electrical-electronic industry global export chain, focused on small- and medium-sized enterprises.

National Agile Selective

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



International Guarantees

International Factoring Guarantee

This is granted to domestic banks that finance the Mexican export companies' accounts receivable 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.
2) Foreign Direct Investment in Mexico.
3) Internationalization of Mexican companies.

Table 5 Results of the Guarantee program

Modality / Product	Balance			Placement			Supported companies		
	2024	2025	Growth %	2024	2025	Growth %	2024	2025	Growth %
Automatic	28,360	38,543	36%	23,493	33,846	44%	6,447	9,544	48%
USMCA	17,556	19,819	13%	15,159	16,597	9%	3,551	3,268	-8%
Tourism	7,038	14,249	102%	5,809	13,921	140%	2,242	5,498	145%
Women	1,957	2,620	34%	1,764	1,841	4%	485	512	6%
Automotive	1,333	1,465	10%	574	1,221	113%	129	215	67%
Electric	432	370	-14%	186	267	43%	40	51	28%
Capex	45	20	-55%	-	-	-	-	-	-
Selective	184	53	-71%	45	10	-78%	2	1	-50%
Factoring	234	460	97%	485	131	-73%	2	1	-50%
Foreign trade	389	406	4%	204	62	-70%	1	1	0%
Grand total	**29,167**	**39,461**	**35%**	**24,226**	**34,049**	**41%**	**6,452**	**9,547**	**48%**

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.

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

Export and import factoring with international financial counterparties

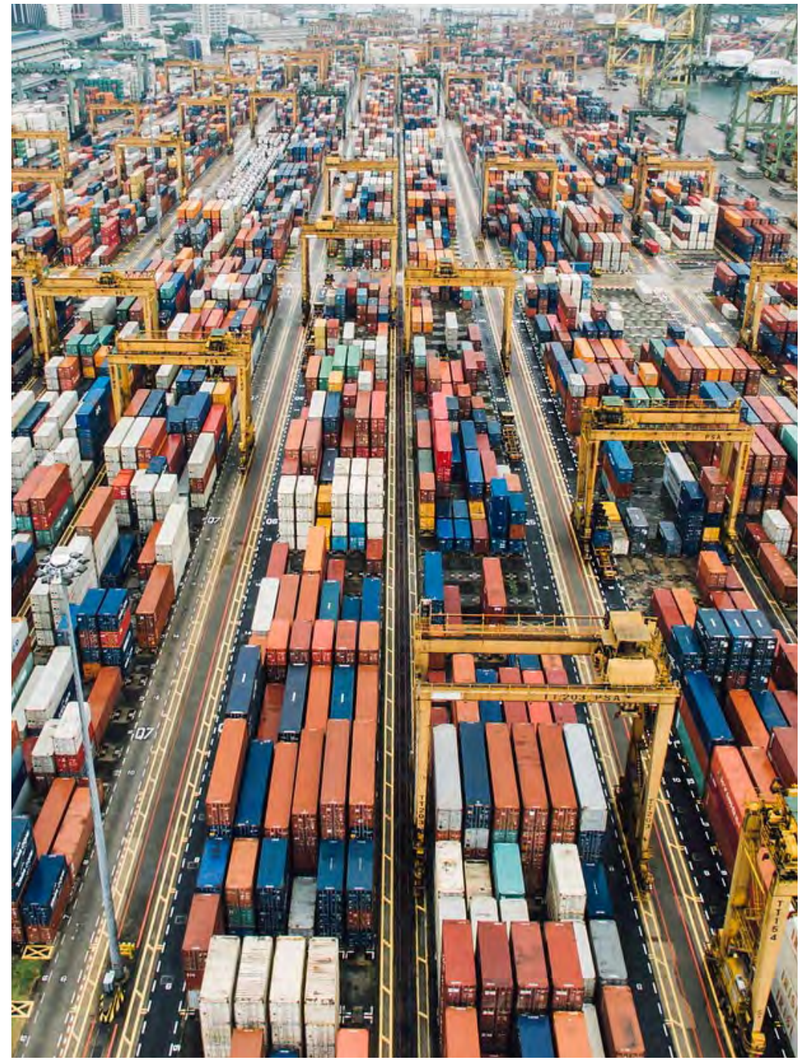
Bancomext operates under the two-factor model (cofactors) in accordance with the General Rules for International Factoring (GRIF) of the Factors Chain International (FCI).

In this model, the export factor provides financing on an exporter's accounts receivable,[18] regarding 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 2025, Bancomext engaged with 44 Mexican companies as an export factor (mainly with the United States) and with three buyers in Mexico as an import factor.

A total of 12,667 invoices were financed for a total amount of MXN 1,168.8 million for operations with 16 countries: Canada, China, Colombia, El Salvador, Germany, Guatemala, Italy, Latvia, Panama, Peru, Poland, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

[18] The exporter may assign documents for financing or collection purposes.



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 2025, 39,036 documents were processed for an amount of MXN 7,243 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 more significant 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 fulfillment 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, in 2025, MXN 2,327 million were operated through this instrument.



10

INSTITUTIONAL PROMOTION

Institutional promotion

The Institutional Promotion Unit aims to professionalize small- and medium-sized enterprises, both exporters and importers, and Non-Banking Financial Intermediaries to strengthen them. The intention is to achieve their integration into global value chains, as well as the diversification of their markets and their international presence. 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 2025-2030 Institutional Program.

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

- Training in webinar format (live online);
- In-person training;
- Technical assistance (personalized advice for consultants, businesspeople, entrepreneurs, individuals with business activity, and/or NBFIs);
- Platform of courses in self-management format, available 365 days a year, 24 hours a day, called www.bancomexte-capacita.com



Services that yielded the following results at the end of 2025:

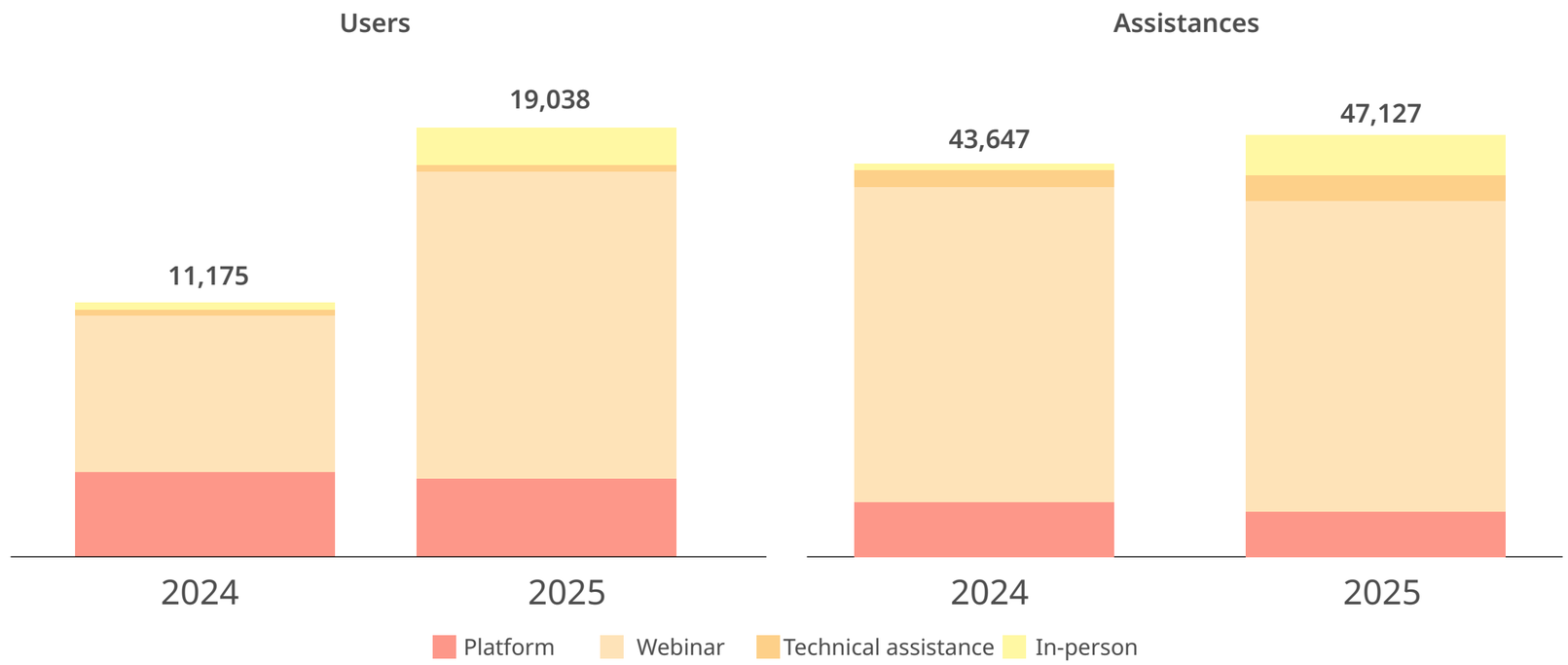
— Training in webinar format: 13,488 users served through 35,380 attendances.

— In-person training: 1,716 users served, through 4,374 attendances.

— Technical assistance: 277 users served through 3,062 attendances.

These results represent a 70% growth in training and technical assistance services users and 8% in terms of assistance when compared to 2024. It is worth mentioning that the service with the highest demand of the year was *webinar*.

Graph 38 Services to disseminate training and technical assistance

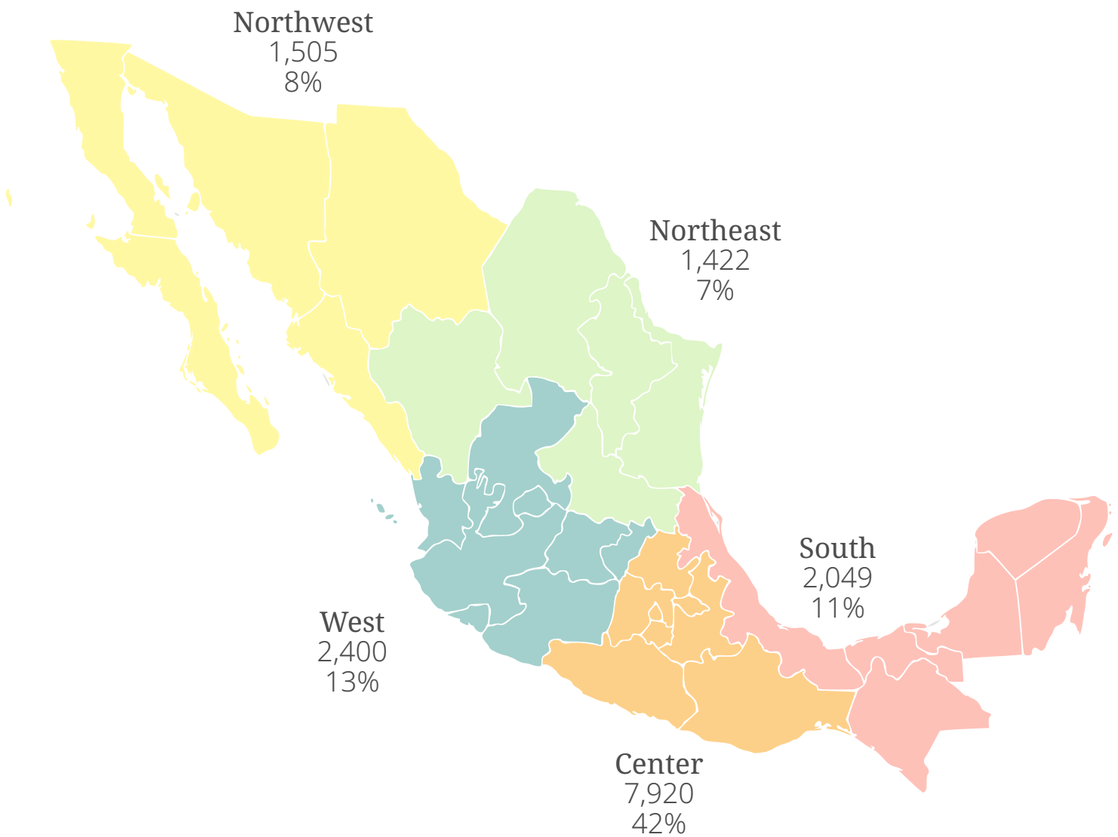


Source: Prepared by Bancomext.

The regions with the highest growth during 2025 were the Center, with 42%, followed by the West with 13% and, in third place, the South with 11%.

As part of the new strategy to promote Mexican companies in international trade and incorporation into value chains, from 2026 a new service will be granted: Business Meetings, which seeks to provide support to qualified companies and has technical assistance to participate in B2B meetings (Business-to-Business), spaces promoted and/or organized by Bancomext to facilitate commercial opportunities, productive alliances, and access to markets to boost sales and insert companies as suppliers in domestic and global value chains.

Graph 39 Distribution of users by region 2025



Source: Prepared by Bancomext.
Note: 3,742 of attendees are users based abroad and not on the platform and who opted out of providing data.

11

MARKETING AND BUSINESS POSITIONING

Marketing and business positioning

The marketing actions carried out during the period were based on the institutional strategic lines established for 2025. The promotion of Bancomext's products, services, and activities was reinforced, as well as the development of a dissemination strategy aimed at positioning Bancomext as the development bank that finances Mexican companies linked to foreign trade and foreign exchange generation, in addition to its link to Plan Mexico.

The strategy focused on the implementation of effective communication aimed at specific target audiences: individuals and companies involved in foreign trade activities (customers and suppliers), financial intermediaries, business associations and chambers, and the public.



Among the main actions carried out during 2025, the following stand out:

15 press releases were produced. Additionally, 3,005 media mentions of Bancomext were published, of which 94% (2,840) were favorable to the institution.

At the end of December 2025, Bancomext's social media accounts reached a total of almost 180 thousand followers on X, Facebook, LinkedIn and Instagram. This represented an increase of 0.35% compared to the same period in 2024. In turn, Bancomext's website, bancomext.com, registered 275,329 users and 1,233,749 views.



The Marketing and Business Positioning Directorate coordinated the bank's participation in 25 strategic events throughout the year, high-impact forums stand out. These include the Mexico Aerospace Fair (Famex), the Tianguis Turístico, HVS MexHIC, the 88th Banking Convention, the Real Estate Business (REB) Summit, The Real Estate Show, the Credit Fair, the Mexican Association of Tourism Developers (Amdetur, by its acronym in Spanish), and the Convergencia Show Forum. Additionally, the Tariff Impact on International Trade forums were organized in Guadalajara and Monterrey, targeted at companies from various sectors. Bancomext's experts and members of the executive team participated.

Bancomext successfully strengthened its collaboration with financial chambers and associations, which was highlighted by the participation of our Chief Executive Officer as a speaker at the Convention of the Mexican Association of Leasing, Credit and Factoring Financial Societies (Amsofac, by its acronym in Spanish), as well as the participation and collaboration in events of the Mexican Business Council for Foreign Trade, Investment and Technology (Comce, by its acronym in Spanish), the Confederation of Industrial Chambers of the United Mexican States (Concamin, by its acronym in Spanish), and the National Association of Bus, Truck, and Tractor-Trailer Producers (Anpact), with which collaboration agreements were signed, as well as with the Association of Multiple-Purpose Financial Societies in Mexico (Asofom, by its acronym in Spanish).

From October 27 to December 30, an advertising campaign was launched, in accordance with the strategy and the 2025 Annual Social Communication Program, with a view to promoting access to financing for Mexican exporting companies, contributing to national economic development. The campaign was rolled out mainly in digital media (websites and social media), radio, and print media (newspapers and magazines).

12

TREASURY AND FINANCIAL MARKETS

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 225,856 million, and in foreign currency, it was MXN 129,712 million, resulting in a total of MXN 355,568 million. Thirty correspondent banks assigned an uncommitted line of credit to Bancomext.



Both Bancomext and third-party managed resources (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.

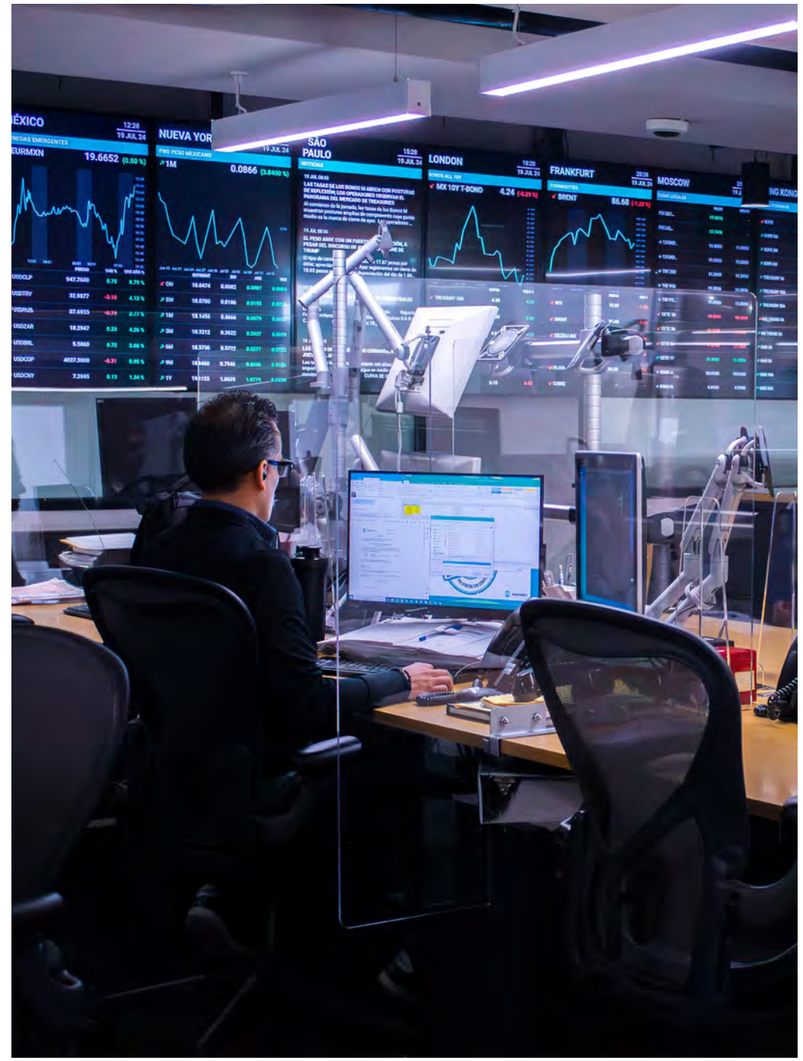
The bank offered investments services to corporate customers, providing market returns while funding money market positions and meeting the financial resource needs of the Bancomext Treasury.

The money market desk was responsible for the direct purchase and sale and repurchase agreements of debt securities in Mexican currency institutional strategy, 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 exchange desk addressed the foreign exchange risk coverage needs of Bancomext and its accredited borrowers. Likewise, it carried out the foreign exchange and currency swap buying-selling operations.

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 customers with pricing for interest rate options, currency options, and swaps, and by executing the hedging of transactions for Bancomext's borrowers.



13

DEBT ISSUANCE AND INTERNATIONAL RELATIONS

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 domestic and foreign capital markets. Its objective is to meet Bancomext's funding needs.

Debt issuance

At the end of 2025, there were 22 current bonds and three reopened bonds of Securitized Certificates (Certificados Bursátiles, Cebures, by its acronym in Spanish) for a total of MXN 115,996 million,[19] including 17 sustainable issuances and two reopenings for a total of MXN 88,907 million.[20]

Regarding local debt issuance, in March 2025, the UERI made two issuances in Mexican pesos of local bond certificates for a total of MXN 14,923 million and USD 76.9 million through three tranches: the first for MXN 3,880 million, with a term of 3.5 years and variable rate; the second for MXN 11,042 million, with a term of ten years and fixed rate; and the third, an issue denominated in USD for 76.9 million with a 3-year term and fixed rate. Subsequently, in August 2025, the Unit issued traditional local bond certificates for a total of MXN 12,837 million through two tranches: the first for MXN 6,548 million, with a term of 3.5 years and floating rate, and the second for MXN 6,288 million, with a term of ten years and fixed rate.

Finally, in November 2025, the UERI issued sustainable stock certificates in a single tranche for MXN 5,700 million, with a term of 3.5 years and floating rate.

In some cases, the proceeds in Mexican pesos stemming from these issuances are converted to dollars through cross-currency swap operations to complement the funding in dollars, resulting in very competitive funding costs in dollars. Regarding the international market, Bancomext has currently the following outstanding instruments: i) a sustainable subordinated bond for USD 500 million, with a term of 10 years and a prepayment option starting from the fifth year; and ii) a senior bond for USD 500 million, with a term of five years that was issued in 2025. With this bond, Bancomext marked its return to international markets since 2021..

[19] The BACMEXT 24DX and BACMEXT 25DX issues, in dollars, were valued at Mexican pesos using an exchange rate of 17.9528 MXN/USD, corresponding to the closing exchange rate of December 31, 2025.

[20] *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.

Balances at the end of December 2025 are as follows: multilateral organizations, USD 574.3 million, and bilateral organizations USD 410.9 million. Three lines were signed: on October 20 with the European Investment Bank (EIB), on October 29 with the Japan Bank for International Cooperation (JBIC), and on November 18 with the KfW Development Bank (KfW), and negotiations are underway with the Official Credit Institute (ICO) and the World Bank.



Trade finance collection

Negotiations, contracting, and management of short-term credit lines were carried out with 30 commercial banking counterparties for trade finance.

The total amount of the lines amounts to USD 8,025 million. In the second half of 2025, resources were raised with 11 different counterparties. The final balance was USD 1,975 million as of December 31.



14

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT SYSTEM (SARAS)

Environmental and social risk management system (SARAS)

The Environmental and Social Risk Management System (SARAS, by its acronym in Spanish) manages risks to strengthen the credit process and identifies benefits of the operations to be financed under a national regulatory framework and international best practices. Additionally, it collaborates transversally from the active side to the liability side.

Bancomext's SARAS is crucial for identifying sustainable financial operations under criteria that prevent greenwashing and purplewashing, given that it covers the validation scope of national regulations and international best practices.

In 2025, the assessments' risk level was ranked between 'medium' and 'low,' reflecting robust management in said process. However, in the medium term, a key challenge will be the continuous improvement required to integrate the Sustainable Taxonomy of the Ministry of Finance and Public Credit (SHCP, by its acronym in Spanish). In that year, Bancomext had the opportunity to promote the first project in the energy sector aligned with the Sustainable Taxonomy, and it was identified that its adoption brought about various challenges. This effort highlighted that progress through this project has been made possible thanks to the consolidated expertise gained over eight years of operation, in which the generation of information regarding ESG analysis (environmental, social, and governance factors) has been solidified. It also considers physical and transitional climate risks, gender equity, and biodiversity.

In line with the 2022-2025 strategic lines, SARAS is aligned with the United Nations (UN) Sustainable Development Goals (SDGs) and key performance indicators (KPIs).

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

Bancomext's SARAS makes it possible to address the National Development Plan (NDP) through the management of sustainable foreign trade financing, with greater benefits, and significant positive impacts, with an inclusive and equitable framework. In this way, it contributes to global financing for sustainable development in Mexico.

The main figures that SARAS produces, from its entry into force until 2025, are as follows:

— 1,680 assessments with environmental and social risk mitigation measures established.

— 132 in-person and virtual supervision visits to accredited companies from different sectors.

— More than 12 trainings, given Operational Manual updates.

— 222 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.

— 4 forums with government bodies: the Ministry of Finance and Public Credit (SHCP), the National Center for Disaster Prevention (CENAPRED, by its acronym in Spanish), the National Institute of Ecology and Climate Change (INECC, by its acronym in Spanish), the Federal Attorney for Environmental Protection (PROFEPA, by its acronym in Spanish), and the Ministry of Environment and Natural Resources (SEMARNAT, by its acronym in Spanish).

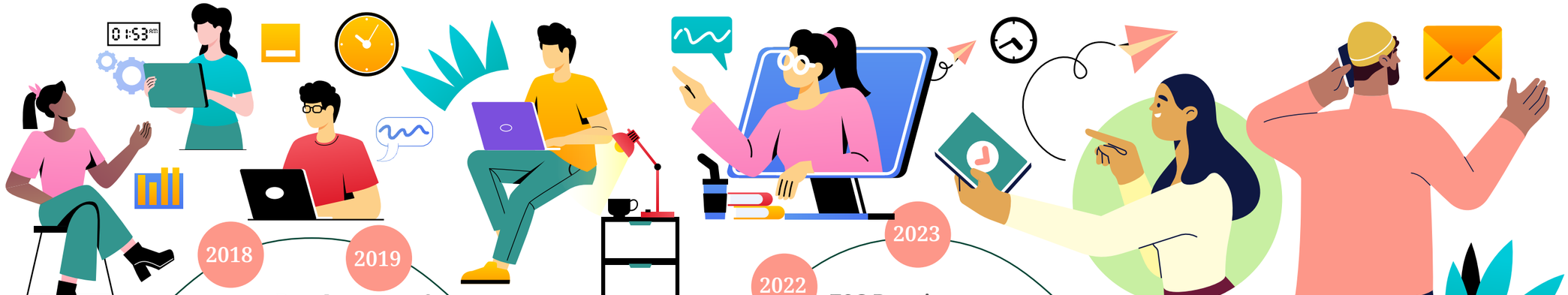
— 8 methodologies were reviewed, including the Sustainable Taxonomy of the Ministry of Finance, the Task Force on Climate-related Financial Disclosures (TCFD), and the Taskforce on Nature-related Financial Disclosures (TNFD).

— 2,741 contractual obligations were reviewed prior to their submission to the authorized Credit Committee, which included categorizing environmental risk and the evaluation reference.

— 355 hours of technical training from the Environmental and Social Management Unit (UGAS, by its acronym in Spanish) on environmental and climate disclosure, corporate governance, environmental performance standards, sustainable infrastructure, international and national financial reporting standards, and transition plans to a low-carbon economy.



Graph 40 SARAS timeline



2017

ESRM

- BANCOMEXT adhered to the ABM Sustainability Protocol.
- The operation of the ESRMS Operational Manual on the first-tier.

2018

Outreach

- First institutional dissemination campaign with environmental and social strategic guidelines.
- 1st forum with government bodies SEMARNAT and PROFEPA.

2019

Development of methodologies

- In GIZ collaboration, 2 methodologies were designed for large-scale renewable energy projects:
- MEASURE: Identification of social risks.
- MEVIMS: Assessment of social impacts.

2020

Funding

The UGAS collaborated with Businesses to manage the following products:

- SME 60 PROGRAM.
- Sustainable buildings.

2021

New initiatives

- Initiates the identification of environmental and social benefits in the credit process.
- 1st sustainable bond issue.
- The Guide for designing an ESRMS in financial institutions was developed, together with IDB and ERM.

2022

Participation

- 1st Institutional Eco-Bazar with the social responsibility area.
- ESRMS disclosure to external actors was launched..

2023

ESG Practices

- 1st rally and photography contest for sustainability.
- Update of the MOP-SARAS and its online information.
- Review of the Sustainable Taxonomy and Financing Strategy.
- Physical climate risks are integrated into the customer assessment.
- Climate risk consultancy with a roadmap.

2024

Strengthening sustainability

- Updating ESRMS process for greater efficiency.
- Climate risk tools developed in collaboration with the IDB.
- 2nd rally for sustainability.
- Nature-based risk identification was integrated.

2025

Consolidation of sustainable commitment

- Digital ESG questionnaire for borrowers.
- 2nd update of the Sustainable Bond Framework.
- Conference on the Sustainable Taxonomy of Mexico in Development Banking.
- Participation in pilot of climate scenarios with ABM.
- Commitment to the ABM Sustainability Protocol is reaffirmed.
- Training for NAFIN regional staff.
- Participation in the 7th National Communication to the United Nations Framework Convention on Climate Change.

Assessments:
1,680

Training:
355 hrs.

Postcards:
222

Monitoring visits:
132

Credit committees:
2,741

ESG Questionnaires:
36

Source: Prepared by Bancomext.

Elements of SARAS

Guiding principles

The review of risks and benefits in SARAS focuses on 13 guiding principles, rooted in regulatory compliance with environmental and social laws. On the environmental front, biodiversity, waste management, water, noise, environmental impact, air quality, soil and environmental risk are considered. Social criteria include community well-being, anthropological risk, sociocultural factors and social impact. This approach makes it possible to identify risks, recognize benefits, and establish mitigating measures to ensure that the projects being financed are aligned with Bancomext's institutional policies and sustainability standards while promoting compliance with current environmental and social legislation.

Graph 41 SARAS guiding principles

Biodiversity	Welfare
Waste	Anthropological risk
Water	Sociocultural
Noise	Natural hazard
Environmental impact	Social impact
Air	
Soil	
Environmental risk	



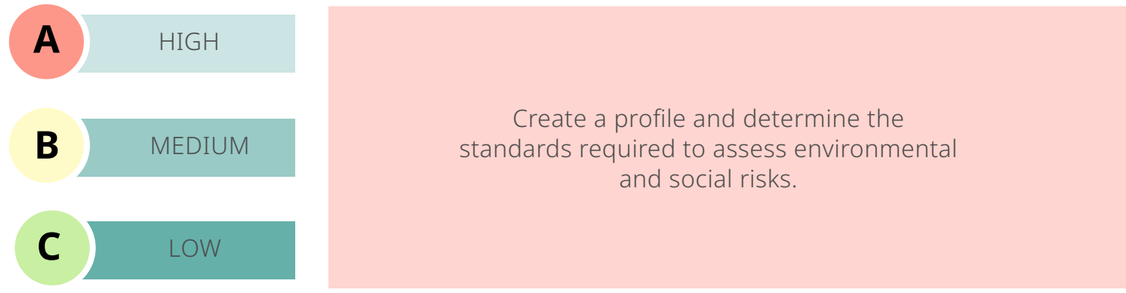
Source: Prepared by Bancomext.

By 2025, Bancomext maintains these same principles as the foundation of its evaluation and monitoring policy, ensuring continuity and consistency in the management of environmental and social risks. The bank also makes this information available to the public online, reinforcing its commitment to transparency and sustainability.[21]

Methodology for the assessment of environmental and social risk

Bancomext has an exclusion list[22] that refers to sectors that are not eligible for financing. The revision of this list is the first step to 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**[23] and the **Performance Standards of the International Finance Corporation (IFC),**[24] or in accordance with the legislation applicable to the type of operation. Step 1 is summarized as follows:

Graph 42 Categorization of environmental and social risk



Source: Prepared by Bancomext.

[21] https://www.bancomext.com/conoce-bancomext/gestion-ambiental-y-social/.
[22] https://www.BANCOMEXT.com/storage/2022/10/Lista-de-exclusi%-C3%B3n-updated-format-2022..pdf
[23] https://www.ifc.org/content/dam/ifc/doc/mgrt/ifcperformancestandardsspanish.pdf
[24] https://www.ifc.org/content/dam/ifc/doc/mgrt/ifcperformancestandardsspanish.pdf

Once the environmental and social risk categorization has been defined as A, B, or C, the scope of the assessment methodology (which was designed by SARAS) is determined, according to the credit characteristics, 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:

The SARAS process continues in 2025. Its methodology includes the review of environmental and social risks related to sanctions, conflicts, delays, and reputational exposure in the media. It also includes the identification of positive impacts associated with the client base, such as the reduction of emissions and the promotion of sustainable practices. In this framework, when a prospect presents fines or sanctions imposed by the authority, or fails to comply with procedures within the established timeframes, the UGAS performs an estimated calculation of the potential amounts according to applicable legislation. This parameter, together with the analysis of physical and transition climate risks, gender equity, biodiversity, and other factors, is incorporated as an objective element in the comprehensive risk assessment and is presented to the decision-making authority with mitigating measures.

Graph 43 SARAS assessment 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 energy sector)	Unrestricted amount	According to Bancomext's methodology in compliance with current environmental and social regulations
Category A, B and C		
Other types of category transactions (A, B and C)		

Source: Prepared by Bancomext.

Graph 44 Elements of the UGAS Tab

Elements of the UGAS assessment	
Customer name:	• Location. • Sector and subsector.
Type of financing	• Investment project. • Others (factoring, repurchase, agreement, working, capital, etc.)
Risk identification E and S	• Validation of E and S documentation according to the category
Reputational identification	• Review of journalistic sources in digital media of negative and positive notes published in media.
Identification of positive impacts	• Identification of E and S benefits in alignment with the SBG and review of the client's ESG issues.
Identification of climate risks	• Use of National Atlas of Risk and Vulnerability to CC. • Transition Risk – Questionnaire.
Identification of gender equity and inclusion	• Number of employees (men and women). • Strategies, policies or actions.
Identification of biodiversity	• Monitoring of Protected Natural Areas through the Environmental Impact Authorization and Global Forest Watch.
Contractual requirements	• Mitigation E and S measures are established for financing during the credit term.

Source: Prepared by Bancomext.

SARAS results

Strategic sectors

In 2025, the focus of the Environmental, Social, and Governance (ESG, by its acronym in Spanish) sustainability strategy remained unchanged, with SARAS continuing to identify projects with social and environmental impact within strategic sectors.

Graph 45 Strategic sectors



Boosting to the exports: Facilitates the growth of exporting companies.

Increasing domestic content in exports and domestic consumption: Encourages local production and consumption of domestic products.

Substitution of imports for intermediate and final goods: Supports domestic manufacturing and reduces dependence on imports.

Promotion of the manufacture of capital goods: Boosts investment in infrastructure and machinery.



Boosting of the bank intermediation and development of non-banks: Strengthens the financial system.

Source: Prepared by Bancomext.

Categorization of risk and type of financing granted

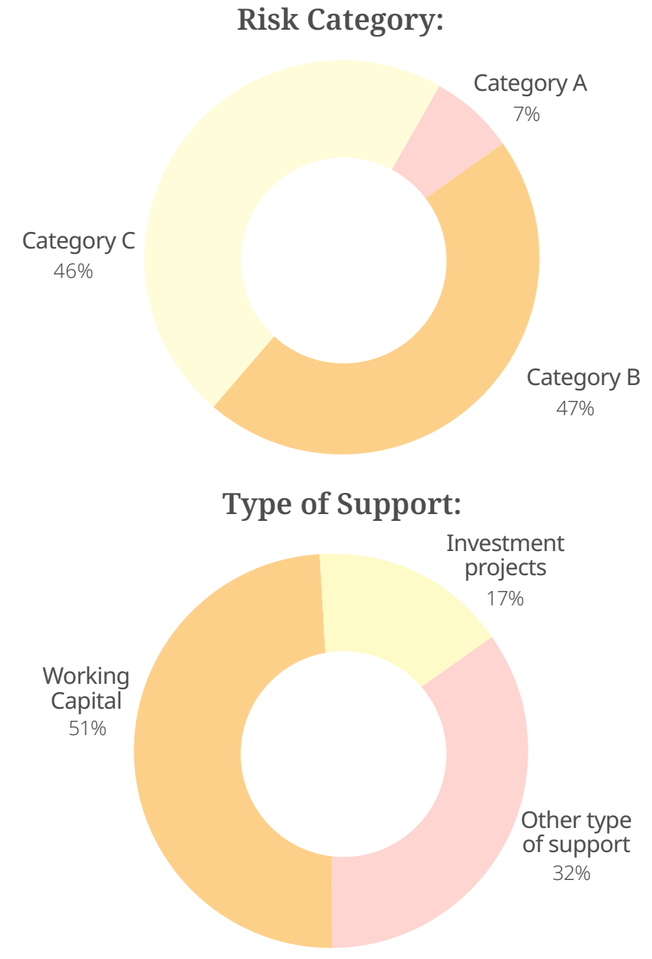
Since SARAS came into force in Bancomext and until 2025, UGAS has carried out a total of 1,**376** new assessments and **304** assessment updates, amounting to an **accumulative total** of 1,**680**.

During 2025, **123** environmental and social risk assessments and **68** updates of previously issued records were conducted. These updates were modified in the course of the credit pipeline due to increases or decreases in amount or due to expiration before submitting the case to the authorized body. The cumulative total of evaluations and updates is **191**. The most evaluated sectors are: industrial warehouses (19%), tourism (15%), trading companies (13%), metal products (8%), and energy (8%). Based on the data provided, the environmental and social risk of the operations reviewed in 2025 is located in the following categories: **46%** of the operations corresponds to **Category C**, **47%** to **Category B** and **7%** to **Category A**. Compared to the previous year, the risk categorization remains at a low level.

As for the types of financial support, credit allocation for the **Working capital** item stands out, with **51%**, a figure that increased by **45%** compared to 2024- This represents the financial support destined to cover the daily operating needs of a company, such as salaries, inventory and general expenses. Item **Other type of support** represented **32%**, a figure that was 40% lower than the previous year. This concept includes extensions of validity, financing for VAT reimbursement, addressing investment needs, debt refinancing, payment of liabilities and umbrella lines, among others. Credits for **investment projects** are equivalent to **17%** and show a decrease of 4% compared to 2024. This item includes financing aimed at specific for construction projects and to start-up projects, as well as expansion, remodeling, acquisition of assets or development of new products.

In 2025, the **textile and clothing industry and financial, professional and technical services** sectors stood out for achieving 100% compliance with SARAS requirements in the environmental and social assessment phase.

Graph 46 Risk category and type of support



Source: Prepared by Bancomext.

Climate risks in the portfolio

Physical hazards

Considering the geographical location of the evaluations and as part of the ongoing improvement of SARAS, during 2025 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) 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 (INECC).

In 2025, the geographical distribution at state and municipal levels indicates the states with the highest concentration of environmental and social (E&S) assessments, associated with physical risks and strategic sectors. It is noted that the distribution is mainly concentrated in Mexico City (22%), Nuevo León (13%) and Quintana Roo (8%).

The main **physical risks are flooding, thunderstorms and cyclones**, in accordance with the three representative states previously mentioned. Consequently, these risks are associated with the sectors of i**ndustrial warehouses, trading companies**, automotive, the plastic industry, and tourism.

Graph 47 Identification of physical climate risks

#	Status	Percentage of assessments	Representative municipalities	Physical risks	Strategic sectors
1	Mexico City	22	Miguel Hidalgo Álvaro Obregón	Flooding, Thunderstorms	Industrial warehouses, Marketers
2	Nuevo León	13	Monterrey Apodaca	Flooding	Automotive, Plastic industry
3	Quintana Roo	8	Isla Mujeres Puerto Morelos Solidaridad	Cyclone	Tourism
4	Estado de México	7	Several	Flooding	Trading companies, Plastic industry
5	Guanajuato	4	León Silao	Flooding	Industrial warehouses
6	Sinaloa	4	Culiacán Ahome	Flooding	Trading companies, Energy
7	Jalisco	3	Guadalajara Zapopan	Thunderstorms	Industrial warehouses
8	Puebla	3	Huejotzingo San Martín Texmelucan	Thunderstorms	Automotive industry
9	San Luis Potosí	3	San Luis Potosí	Flooding	Miscellaneous

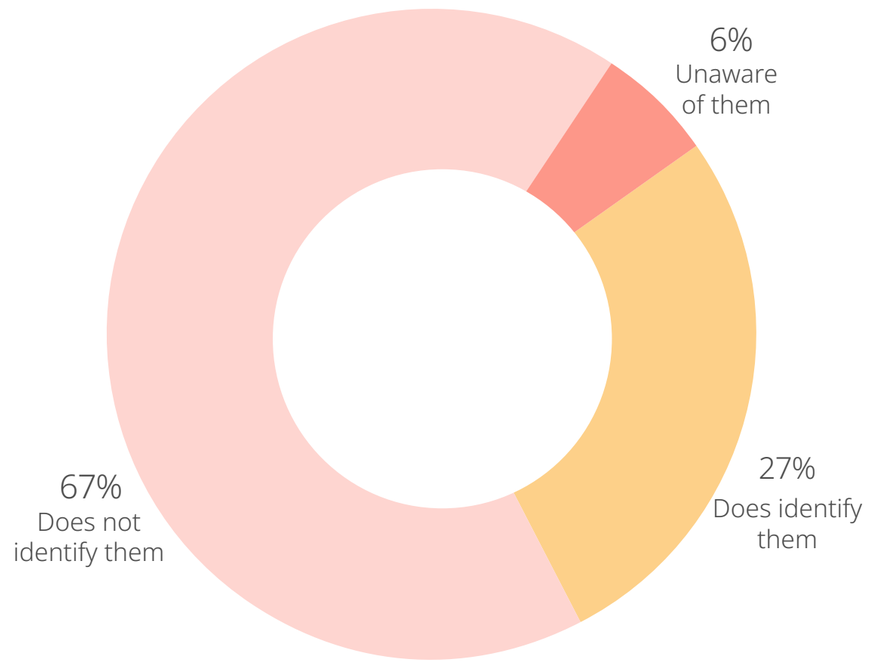
Source: Prepared by Bancomext.

Transition risks

Risk identification continued as of the last modification of the SARAS Questionnaire, **with a total of 122 cases**, whether the company has a risk study and customers were questioned whether they understand and can identify the transition risks or not. In case the answer is affirmative, the customers must indicate the type of transition risk.

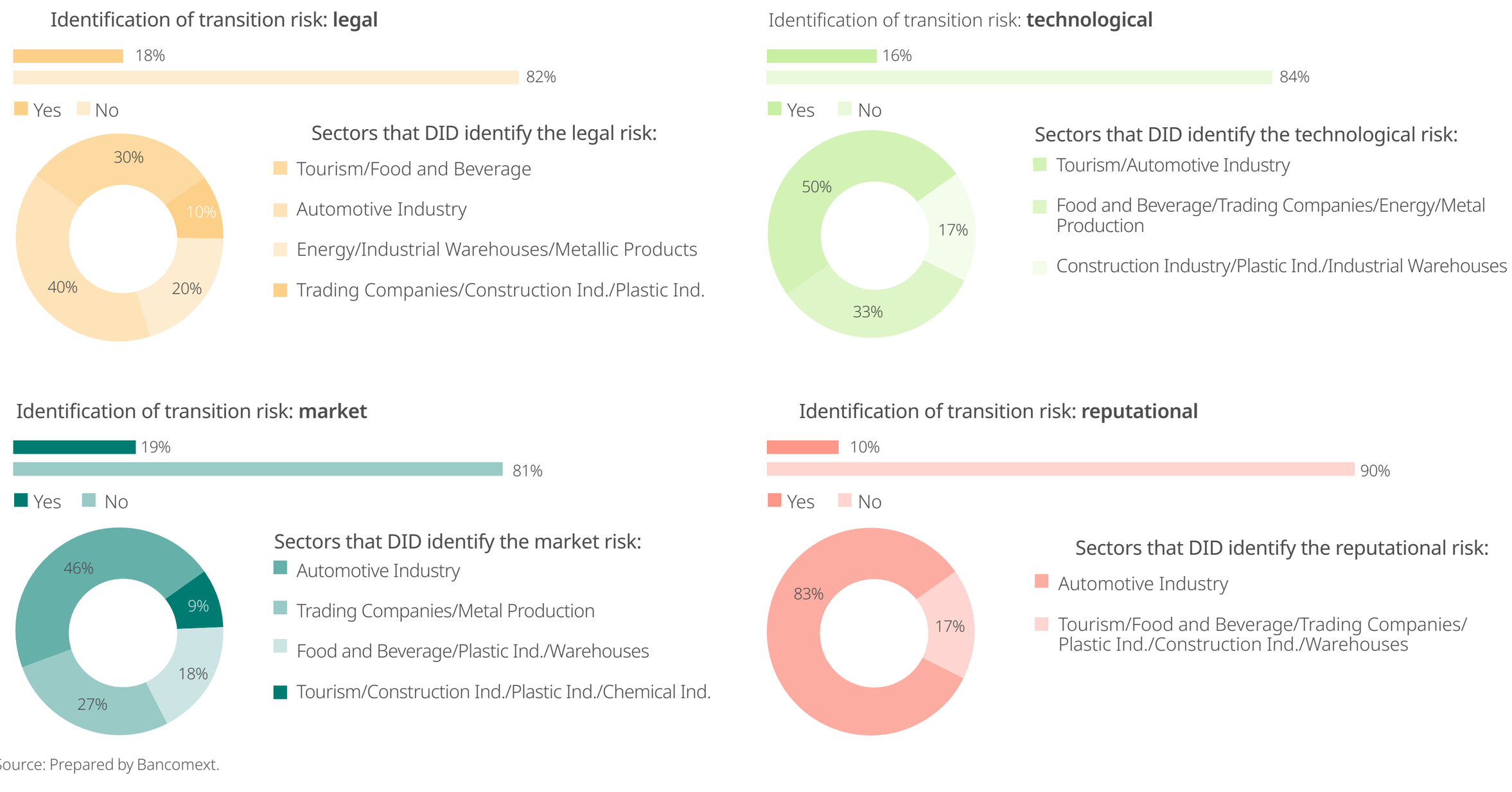
In this sense, only **28%** of the customers reported, through the SARAS questionnaire, that **they have performed a climate risk study**. Regarding transition risks, only **27% identify this type of risk**, so the majority stated that they do not identify them (67%) and that they do not know them (6%). Therefore, the UGAS, through its assessments, recommends carrying out a climate risk study, in accordance with the four pillars (governance, strategy, risk management, and metrics and objectives) of the Task Force on Climate related Financial Disclosures (TCFD). This measure will allow the client base to understand the possible derivative risks arising from the transition to a low-carbon economy.

Graph 48 Identification of transition risk



Source: Prepared by Bancomext.

Graph 49 Transition risks



Source: Prepared by Bancomext.

Climate risk scenario analysis pilot

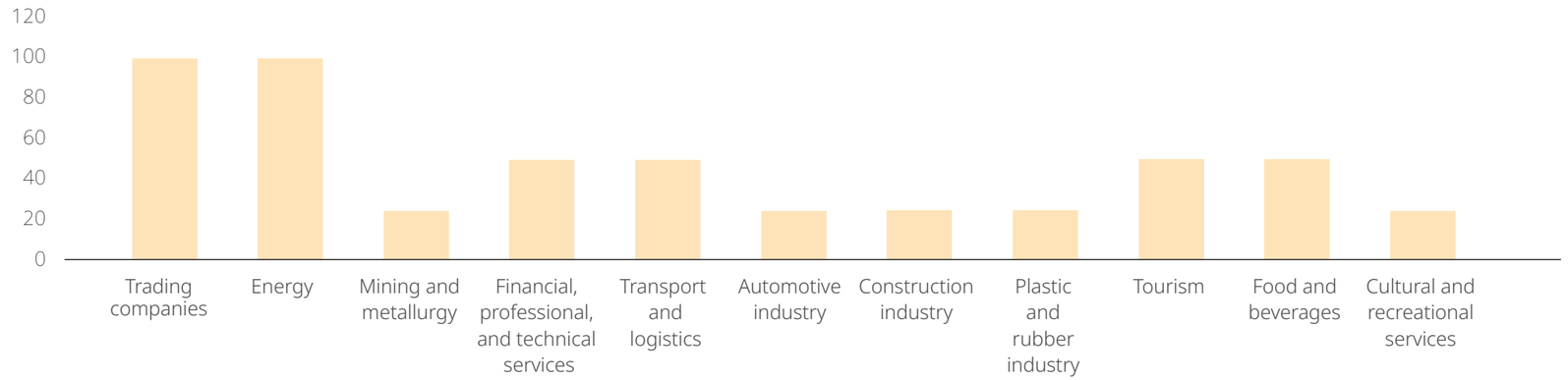
Bancomext, through the Directorate of Risk Management, participated in the first **Pilot for the analysis of climate scenarios for the Mexican financial sector 2024–2025**. The objective of the exercise, led by the Ministry of Finance and Public Credit (SHCP) and the Bank of Mexico (BANXICO), within the framework of the Committee on Sustainable Finance (CFS), was to strengthen the capacities of ten financial institutions regarding the analysis of climate scenarios as a prospective tool for the analysis of this type of risk.[25]

Key risks identified

Reputational, environmental and social risk

In 2025, reputational risk was identified across eleven sectors. Furthermore, reputational risk was identified in 14.5% of the companies evaluated in 2025. The sectors in which reputational risk has materialized to a greater extent are trading companies and the energy sector. In contrast, the sectors in which reputational risk has been identified to a lesser extent ere: cultural and recreational services, plastic and rubber industry, construction industry, automotive industry, and mining-metallurgical.

Graph 50 Reputational risk



Source: Prepared by Bancomext.

[25] https://cmfs.org.mx/reportes/reporte-final-aprendizajes-y-barreras-del-primer-piloto-de-analisis-de-escenarios-climaticospara-e/

The identification of reputational risks was carried out considering two main dimensions: environmental and social. **In the environmental field**, the findings are related to irregularities in water supply and quality, as well as breaches of conditions established by the environmental authority, which can lead to sanctions and loss of institutional trust. **In the social field**, protests and conflicts related to payments and working conditions were detected, as well as suspensions of operation of establishments by authorities, situations that increase public exposure and harm corporate perception.

Graph 51 Reputational risks

Category	Identified topics of reputational risk	Short description
Environmental	Irregularities in water supply	Risk due to deficiencies in supply and possible impacts on communities and operations.
	Water pollution	Impacts on environmental quality and negative perception of management.
	Non-compliance with environmental impact conditions	Risk due to sanctions of authority and loss of institutional trust.
Social	Protests and disputes over payments	Complaints from workers or communities that generate negative visibility.
	Working conditions	Risk due to complaints of non-compliance with labor rights and corporate reputation.
	Suspensions of operation by environmental authorities	Risk of stoppage of activities and public exposure of non-compliance.

Source: Prepared by Bancomext.

If negative reputational notes are identified, customers are asked for a clarification letter, stating whether they are aware of the identified processes, or if they are implementing a mitigation measure.

Sanction risk

In 2025, the sanction risk was mainly concentrated in **tourism** and **food and beverage** sectors, due to the combination of non-compliance regarding environmental impact, waste water discharges, emissions or atmospheric transfers (Annual Operating Permit), and water supply concessions. Additionally, within the social scope, omissions in the risk premium procedure and the anthropological risk stand out. Sectors such as **plastics**, **paper** and **industrial warehouses** have a high environmental exposure due to emissions and hazardous waste, while other industrial and service sectors maintain a moderate or indirect risk, mainly associated with emissions. It should be noted that, across **14 sectors** identified with sanction risk, all presented non-compliances related to environmental impact, which evidence a significant gap in the management and obtaining of authorizations from the competent authority.

Graph 52 Sanction risk

Sectors	Environmental	Social
1. Food and Beverage	Environmental impact, Water supply concession	Work risk bonus of the Mexican Social Security Institute (IMSS)
2. Tourism	Environmental impact, Water discharge, Annual Operating Certificate	IMSS risk bonus Approved by the National Institute of Anthropology and History (INAH) of archaeological zones
3. Automotive industry 4. Trading companies 5. Plastic and rubber industry	Environmental impact, Annual Operating Certificate	No sanction risks identified
6. Paper industry	Annual Operating Certificate	
7. Chemical industry 8. Textiles and wearing apparel 9. Metal products 10. Resins and synthetic fibres 11. Cultural and recreational services 12. Financial, professional services 13. Transport and logistics	Environmental impact	
14. Industrial warehouse	Environmental impact, Hazardous waste	

Source: Prepared by Bancomext.

Supervision

Internal credit committee

In 2025, the cases that came before the decision-making authority were supervised. The review focused on environmental and social aspects: If any relevant aspect was identified, the pronouncement was made. Bancomext's participation in the different loans took place bilaterally and multilaterally. In addition, the UGAS carried out supervision visits, mainly to the energy sector, with the aim of verifying the environmental and social performance of the accredited entities, selected according to criteria of risk, compliance, and environmental and social benefits.



Gender data

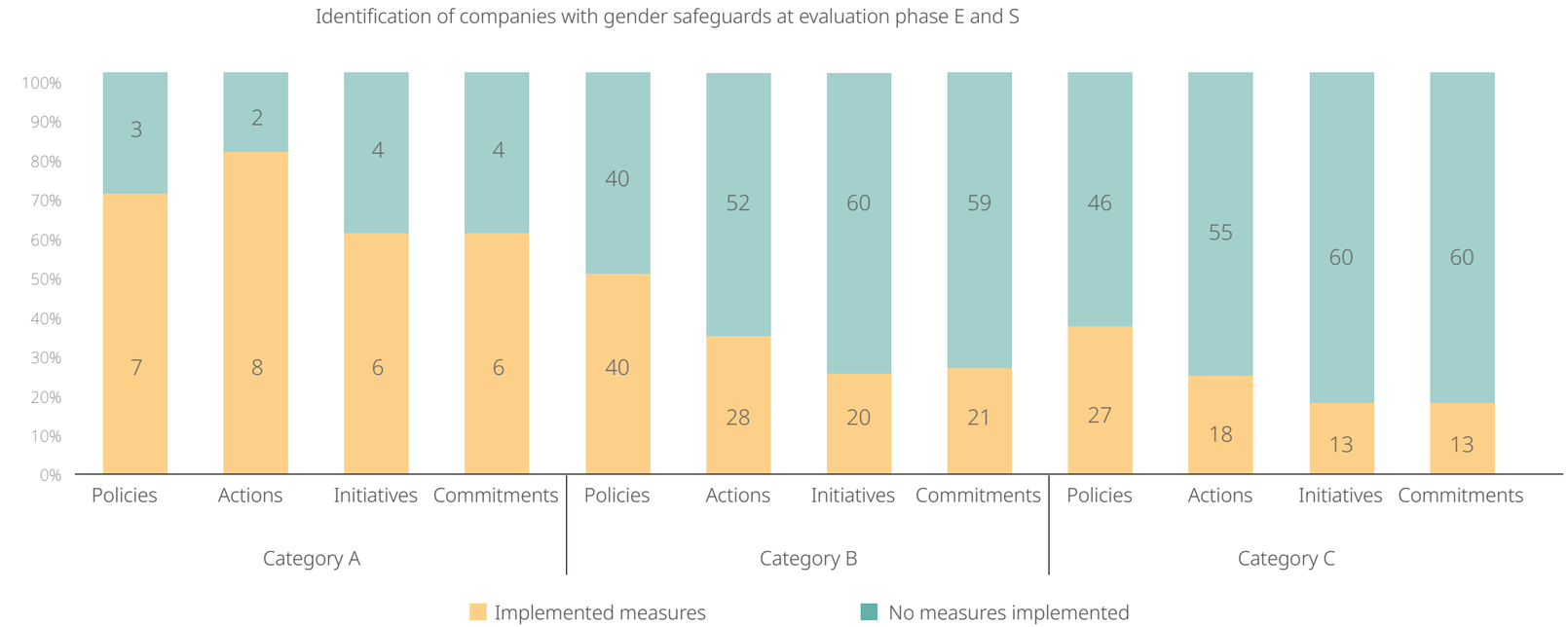
Safeguards

Throughout 2025, the UGAS continued analyzing gender data related to the clients evaluated. According to the environmental and social categorization of the customer base, it is identified whether they implement measures related to gender policy, actions, initiatives, and commitments, in addition to analyzing the disaggregated percentage of employees by gender.

The results indicated that gender safeguards vary according to each customer's environmental and social risk categorization. As seen in graph 53, risk category A accounts for the majority of actions implemented in favor of gender equality considering the number of companies evaluated by category. Meanwhile, categories B and C correspond to most of the policies implemented, rather than concrete actions.

To complement this analysis, a detailed evaluation of gender inclusion policies in each sector was carried out. The results indicate that the sectors with the greatest progress in implementing gender equality policies have adopted specific measures to promote women's participation at all organizational levels. These measures include training programs, inclusive hiring policies, and creating work environments that promote gender equity

Graph 53 Gender safeguards in evaluation phase E and S



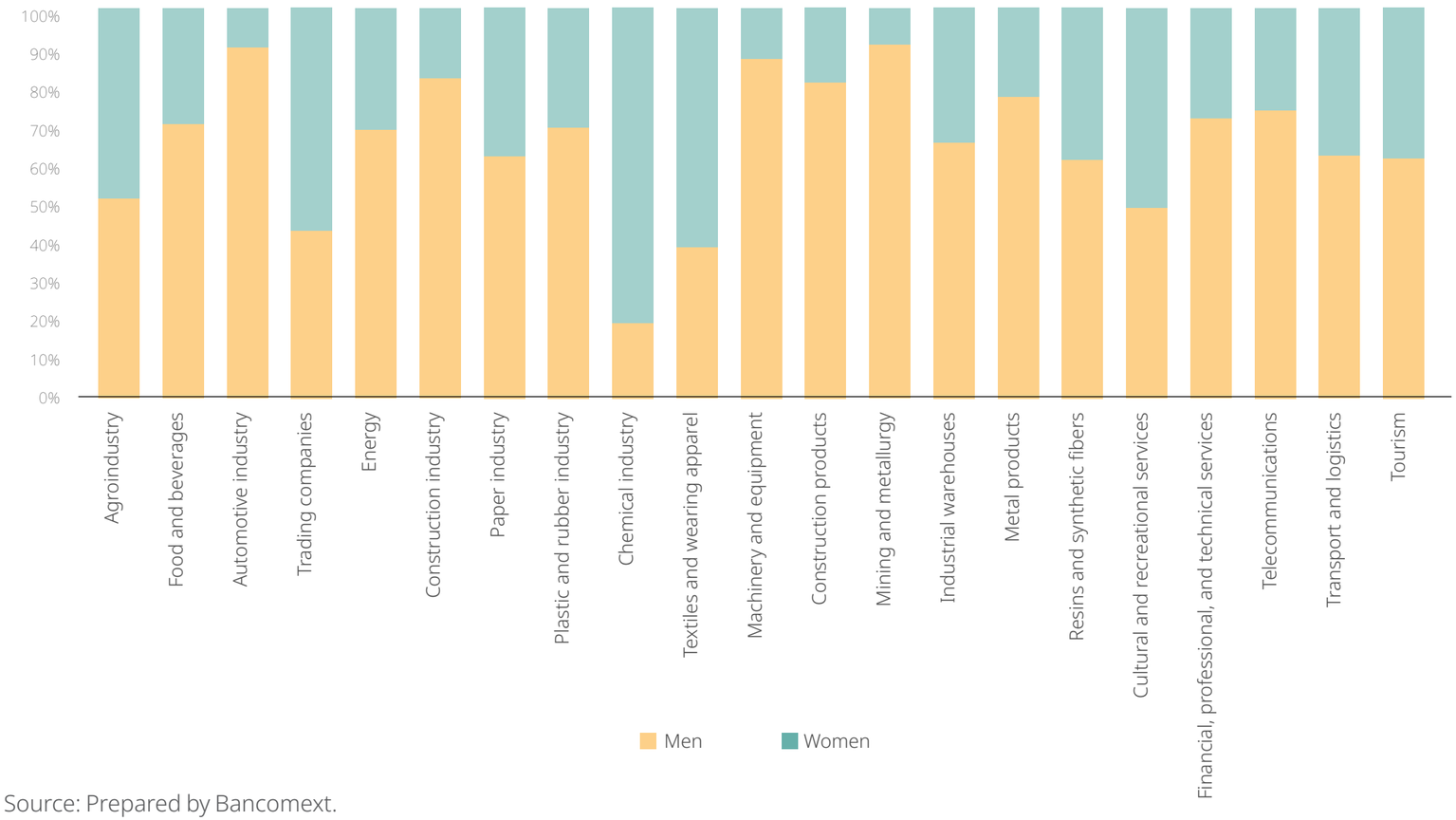
Source: Prepared by Bancomext.

Breakdown by men and women

The job distribution by gender analysis each sector evaluated during 2025, as shown in graph 54, identified that the sectors with the **lowest female participation**, with percentages between **9%** and **15%**, were the following: **automotive industry, machinery and equipment, and mining metallurgical**. Regarding the data collected the previous year, the sectors with the highest gender disparity corresponded to chemical industry, metal production, port operations, and energy.

As for the sectors that represent a gender-equitable percentage, the agroindustry sector has 50% of female employees, as well as the **cultural services** sector which has 52% of female employees. Other sectors with a high female participation, greater than 50%, include: **trading companies, textile and clothing industry, and chemical industry**. The cultural and recreational services and agroindustry sectors remain in terms of gender equitable percentage, The work of the evaluated companies in the **chemical industry sector** stands out, since last year this sector presented a percentage no greater than 15% of female employees in the companies evaluated within the sector.

Graph 54 Men and women employment percentage by sector



Source: Prepared by Bancomext.

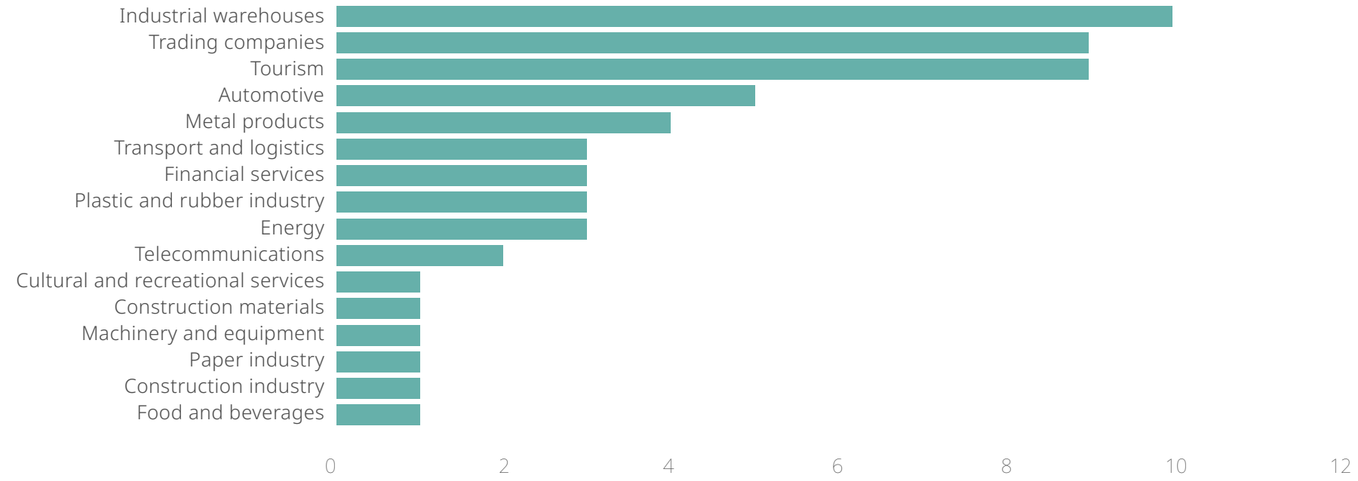
Identifying environmental and social benefits

In 2025, **57 companies with environmental and social benefits** were identified. These companies are mainly distributed in 17 of the 30 sectors that Bancomext has, that is, **56% of the portfolio has the possibility of reporting environmental and social benefits**, meaning that this year the benefits have diversified into more sectors. The most representative sectors are: **industrial warehouses** (10), **trading companies** (9) and **tourism** (9). Of the operations mentioned, nine belong to investment projects and 48 to other types of support such as working capital, factoring, letters of credit and repurchase agreements.

The identification of companies begins during the Environmental and Social Risks assessment process, when UGAS, through the SARAS Questionnaire detects whether the companies have environmental and social benefits. In addition, this information is complemented through internet research on companies.

In addition, criteria were established to avoid the risk of greenwashing. For example, if a company has fines, penalties, or socio-environmental lawsuits and its compliance level below 60%, it is not recommended that the company receives the labeled issuances under Bancomext's sustainable bonds.

Graph 55 Companies with environmental and social benefits by sector



Source: Prepared by Bancomext.

Biodiversity

In 2025, the integration of nature-based risks into the credit assessment process continued. A total of **123 analyses** were carried out, which included verification of whether the projects or financings were located within or near protected natural areas (federal and/or state), hydrological and terrestrial priority sites, as well as areas important for bird conservation and Ramsar sites.[26]

At the same time, the regulator's guidelines were followed. The Bank of Mexico implemented concrete measures, such as the inclusion of biodiversity loss in its Financial Stability Report; the development of methodologies to measure the exposure of financial assets to ecosystem degradation; and the publication of specialized studies, such as "Biodiversity-related Risks and the Financial System: Evidence from Mexico", published by The Biodiversity Finance Initiative of the United Nations Development Programme (UNDP). These mea-



[26] In a broad sense, Ramsar sites are known as wetlands, which are zones where water is the main factor controlling the environment, as well as the associated vegetation and fauna. The term is a reference to the Ramsar Convention, Iran, in 1971, of which Mexico is a signatory. https://conanp.gob.mx/conanp/dominios/ramsar/la_conanp_y_los_humedales.php

sures demonstrated the vulnerability of the banking system to ecological disruptions. Likewise, alignment with international frameworks was promoted, such as the TNFD. Dialogues with financial institutions were strengthened to integrate ecosystem services metrics into their reports, and innovative green financing mechanisms were explored, such as biodiversity credits and nature markets, aimed at mobilizing capital toward conservation.

Training

Technical skills of the UGAS

The UGAS team is aware that continuous training is the basis for improving technical skills in environmental and social issues, allowing them to stay up to date for the performance of their duties. Due to the above, a total of 105 hours were invested in training during 2025. The main topics on which the training focused were: environmental and social responsibility, analysis of climate scenarios, and sustainable finance with environmental, social and governance criteria.



SARAS internal disclosure

During 2025, the internal communication campaign **ESG UGAS | UERI recommends you (ASG UGAS | UERI te recomienda)** was consolidated as a key instrument raising on-going awareness among Bancomext personnel on environmental and social matters, strengthening the implementation of SARAS and its integration into the organizational culture.

The campaign was developed jointly between by UGAS and the International Emissions Unit (UERI), with a **biweekly execution** throughout the year, ensuring a recurrent awareness of staff with strategic content on topics A and S. Throughout this period, **33 postcards** were published. The contents were organized into four sections: A&S Anniversaries, Trivia Questions, Did You Know? and Frameworks and Regulations. The objectives and key results (OKRs) presented to CRMC were 100% met, with uninterrupted digital dissemination.

As an alternative to the rally, the **Conference Implementation of the Sustainable Taxonomy of Mexico in development banking was held**, presented by the International Forums and Sustainable Financing Unit of the SHCP in Bancomext's auditorium. The purpose of the conference was to strengthen staff capacities in terms of the Sustainable Taxonomy of Mexico in the credit process and cross-cutting areas. The objective is to incorporate it into credit processes as part of the institutional sustainability strategy on credit granting with a sustainable approach. Likewise, it was sought to strengthen the SARAS and the areas of the COFISO. The conference was introduced by Regina Rosales Talamas, Head of International Forums and Sustainable Finance of the SHCP, and presented by Flor Elisa Hernández Reyes, Deputy Director of Sustainable Financing.



15

HUMAN RESOURCES

Human resources

Training and development

The 2025 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 for that year of various areas of Bancomext's was carried out, and an adjustment was made based on the austerity measures issued by the Presidency of the Republic with having the following general results:

Graph 56 Training Plan 2025

Number of events:	Number of participants:	Total hours/ person:
310	9,134	42,541

Source: Prepared by Bancomext.

Throughout 2025, courses were offered across virtual platforms (real-time interaction), online (available 24/7) and face-to-face (Bancomext).

With the aim of strengthening the skills of Bancomext public servants, we continued offering 32 courses in the **Virtual Library**, which **trained 37 public servants**.

Seven actions of **Climate and Organizational Culture Transformation Practices** (PTCCO) were committed, applicable for all of 2025, which **which had an attendance of 100%**.

Nine groups of the **Bancomext** Building Effective Teams Workshop were carried out through the **LEGO Serious Play Methodology**, through which **98 public servants** were trained.

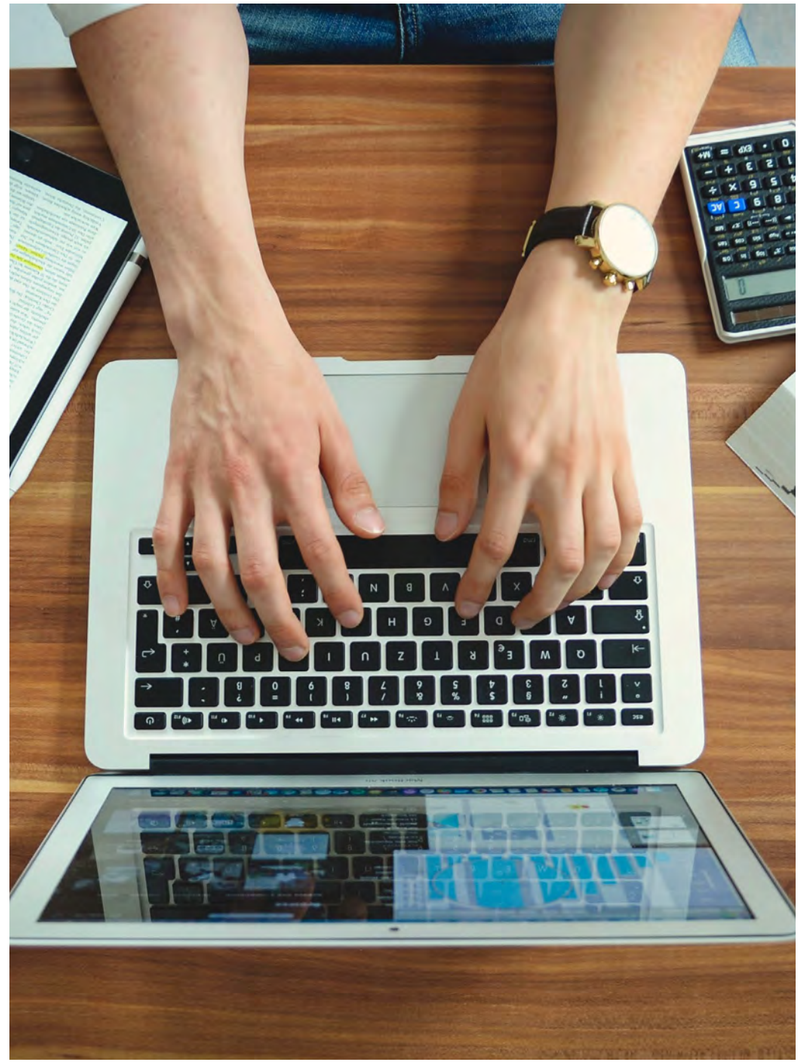
In addition, to equip senior management staff with leadership skills, the **Strategic Leadership Workshop in Action** was held, through which **47 public servants were trained**.

There is an **advance of 97%** in the **Biannual Training Plan 2025-2026**, reported to the National Banking and Securities Commission (CNBV), with a total of **40 of 41 courses attended**.

100% Support of the Annual Institutional Training Program (PAIC) 2025.

The 2025 Performance Review of the 2024 financial year was conducted during the months of February and March 2025. It recorded a **participation of 100%**.

Finally, to update the knowledge of the staff in the tools related to the Office package, **courses were carried out at the basic, intermediate, and advanced levels of Excel, Access, and PowerPoint, through which 195 public servants were trained**.



Recruitment and selection of personnel

During 2025, 147 new talents were incorporated including operational staff, public servants, and compatible staff. Thus strengthening the operational and strategic capabilities of the bank, mainly concentrated in strategic areas: Credit Unit, Business Banking Unit, and Comprehensive Risk and Profitability Management Unit.

Of the total employees, 76 were women (52%) and 71 men (48%), maintaining a balanced integration and aligned with the institutional principles of equality, diversity, and non-discrimination.

The recruitment and selection processes were carried out under a hybrid model, combining face-to-face and virtual interviews. This approach helped to expand access to specialized profiles and optimize the use of technological resources and tools.

At the end of 2025, there were 33 vacant positions, both structural and temporary, of which 14 correspond to the operational level and 19 to the civil service level. The Credit Unit concentrated the largest number of vacancies.

As part of the commitment to the development of Bancomext's public servants, new staff had 73 feedback sessions, based on the Human Side tool, so that workers understand their profile, recognize their main strengths and areas of opportunity, and gain tools to boost their professional growth.

Personnel management

During 2025, there were 119 employment terminations. It is important to note that there are no contracts of external employees on a fee basis on Bancomext's personnel.

* 147 new talents were incorporated including operational staff, public servants, and compatible staff. Thus strengthening the operational and strategic capabilities of the bank, mainly concentrated in strategic areas.

Medical service

At year-end 2025, total medical service expenditure amounted to 311 MXN million of which 46 million (15%) corresponded to the care of active personnel and 265 million (85%) to retired personnel.

At the end of December 2025, a total of 1,965 beneficiaries were registered, consisting of 393 active and 1,572 retired (including beneficiaries). These figures reflect a predominance of the retired population, which directly impacts the structure of the expenditure exercised.

Institutional health campaigns

2025 Pneumococcal vaccination campaign

In February, March, and June, pneumococcal vaccination campaigns were carried out by administering the Prevenar 13V vaccine from the Pfizer laboratory, which provides protection against thirteen serotypes (1, 3, 4, 5, 6A, 6B, 7F, 9V, 14, 18c, 19a, 19F, and 23F) of pneumococcal disease caused by the bacterium *Streptococcus pneumoniae*. It was supported by Health Center T-II Hortensia (SSA-IMSS-Bienestar) (IMSS public service) and IMSS Clinic #18.

Workers and retirees who requested it were immunized, with the following dose distribution:

CDMX	
February 20, 2025	6 doses
March 24, 25 and 26, 2025	27 doses
June 19 - 20, 2025	10 doses
Total	**43 doses**

2025 Tetanus vaccination campaign

In February, March, June, and October, vaccination campaigns against tetanus were implemented among active personnel, civil servants, and external personnel by administering the Td vaccine from Birmex Laboratories, which provides protection against tetanus and diphtheria. It was supported by Health Center T-II Hortensia (SSA-IMSS-Bienestar) (IMSS public service) and IMSS Clinic #18.

Workers and retirees who requested it were immunized, with the following dose distribution:

CDMX	
February 20, 2025	50 doses
March 24, 25 and 26, 2025	43 doses
June 19 - 20, 2025	40 doses
October 14, 2025	75 doses
Total	**208 doses**

2025 Influenza vaccination campaign

In March, November, and December, the influenza vaccination campaign was carried out through IMSS Clinic #18, administering the quadrivalent influenza vaccine (MEXINVAC®) from Birmex Laboratories, which provides protection against influenza types A and B.

Workers and retirees who requested it were immunized, with the following dose distribution:

CDMX	
March 24, 25 and 26, 2025	34 doses
November 25-28, 2025 December 13, 2025	827 doses
Total	**861 doses**

2025 Measles and rubella vaccination campaign

In June and October, the vaccination campaign against measles and rubella was carried out through IMSS Clinic #18 (SSA-IMSS-Bienestar), administering the double viral vaccine (MR). This vaccine contains attenuated measles viruses of the Edmonston-Zagreb strain, cultured in human diploid cells, produced by Laboratorios Pharma.

Workers and retirees who requested it were immunized, with the following dose distribution:

CDMX	
June 19 - 20, 2025	30 doses
October 03 and 14, 2025	162 doses
Total	**192 doses**

2025 Family planning campaign

In June and October, the vaccination campaign against measles and rubella was carried out through IMSS Clinic #18 (SSA-IMSS-Bienestar), administering the double viral vaccine (MR). This vaccine contains attenuated measles viruses of the Edmonston-Zagreb strain, cultured in human diploid cells, produced by Laboratorios Pharma.

Workers and retirees who requested it were immunized, with the following dose distribution.

CDMX	
February 20, 2025	9 pieces
Total	**9 subdermal implants**

In March, a campaign of various contraceptive methods was carried out through Clinic #18, belonging to IMSS. The delivery of condoms, patches, pills, and monthly or bimonthly injections was implemented during the 24th, 25th, and 26th of March 2025.



2025 Cervical Cancer early detection campaign

In March and June, through IMSS Clinic #18 and the Health Center T-II Hortensia (IMSS Bienestar), the Pap smear campaign was carried out with conventional cervical cytology for timely detection of human papillomavirus (HPV) in female personnel, as part of preventive medicine actions.

Samples were taken from all women who requested it, according to the following distribution:

CDMX	
March 24, 25, and 26, 2025	17 samples
June 19 - 20, 2025	28 samples
Total	**45 cervical cytologies**

2025 Breast Cancer early detection campaign

In November, through the Ministry of Health of Mexico City, a mammography session was held via mobile unit placed in Bancomext facilities for the early detection of breast cancer. This campaign was a follow-up to the Pink Week activities, held in October 2025.

The study was carried out on female staff, for both public servants and external personnel, according to the following distribution:

CDMX	
November 27, 2025	44 mammograms
Total	**44 mammograms**

2025 Prostate Cancer early detection campaign

In June and October, an early detection campaign for prostate cancer was carried out through the Public Health Center T-II Hortensia (IMSS-Bienestar). Tests were performed for symptoms compatible with prostatitis. Also, rapid prostate antigen detection tests were performed on men over 50 years of age.

Capillary blood samples were obtained from all male workers who requested it, according to the following distribution:

CDMX	
June 19 - 20, 2025	25 tests
October 14, 2025	30 tests
Total	**55 prostate antigen tests**

2025 General detection campaign

In March, June, and October, through IMSS Clinic #18 and the Health Center T-II Hortensia (IMSS-Bienestar), capillary glucose tests, blood pressure, and rapid HIV tests were carried out. These preventive medicine actions were conducted to detect diabetes mellitus and high blood pressure.

CDMX	
March 24, 25 and 26, 2025	4 testing
June 19 - 20 , 2025	95 tests
October 14, 2025	75 tests

Health fair

The 9th edition of the Health Fair was held, entitled "Health is also what you think". The objective of the fair was to promote the mental, emotional, and physical well-being of active, retired, and specialized service personnel, as well as public servants, through recreational, educational, and participatory activities. This highlighted the importance of comprehensive mental health care at Bancomext.

The event was held on Thursday, June 19, and Friday, June 20, 2025, registering 629 attendees, the participation of 39 health service providers, and the following medical studies offered:

SUPPLIER	STUDY PERFORMED	QUANTITY
Grupo Dalinde San Ángel Inn	Electrocardiogram	52
	Spirometry	92
Lapi Medical Laboratory	Thyroid profile	120
	Calcaneal densitometry	110
Integramed	Glycosylated hemoglobin test	219
	Prostate antigen	43
Olab Laboratories	Blood chemistry	100
	InBody test	100
Dental services	Reviews	27
	Total	**863 studies**

Health race

As part of integration and prevention actions, in coordination with Nafin, on August 16, 2025, the Health Race was held at Xochimilco Ecological Park; the theme was comics. 200 participating workers of the institution were registered.

Additionally, from August 21 to September 6, 2025, a satisfaction survey was applied. An average rating of 4.53 out of 5 was obtained, reflecting a positive evaluation by the participants.

Social responsibility and quality of life

Internal communication

During 2025, **103 different campaigns** were implemented and disseminated. These campaigns focused on promoting courses for personnel, both mandatory and optional. Invitations to various internal, sporting, and cultural events were extended. Information was distributed regarding the importance of asset declarations for the modalities of initiation, modification and conclusion, alongside resources to prevent electoral crimes. Additionally, awareness campaigns on normative areas for the correct operation of the bank were carried out, through materials provided by the Anti-Corruption and Good Government Secretariat (SABG, by its acronym in Spanish) and the Ministry of Finance and Public Credit (SHCP).

In 2025, the Internal Communication Program focused on the topics listed below:

- Strengthening organizational culture and events of interest to personnel.
- Promotion of equality and non-discrimination campaigns.
- Regulatory campaigns with other agencies (SHCP and SABG).
- Campaigns related to compliance with training and regulatory courses requested by Human Resources and Quality.
- Health promotion and care.
- Supporting the Positive Leadership and Social Responsibility Program.

During the year, the following requests were met, and the following movements were made through the internal communication networks:

Graph 57 Resolved requests

January 1 to December 31, 2025	
Concept	**Quantity**
Requests	1,792
Publications:	
Information summaries	218
Notices to personnel	328
Circulars to personnel	57
Risk regulatory circulars	11
Credit information circulars	7
Birthdays	12
GMO	132
Documents in GMO	864
Shopping mall – employee offers	81
Shopping mall – shopping stores	78
Publications:	
Documents at the mall	468
New sections	9
Other publications	761
Birthday cards – design	677
Mails sent	1,746
Mail attachments	385
Elevator aisle screen update	578
Forms	44
TOTAL	**6,456**

In August, the publication of the updated Internal Communication Operational Manual was concluded.

* During 2025, 103 different campaigns were implemented and disseminated. These campaigns focused on promoting courses for personnel, both mandatory and optional. Invitations to various internal, sporting, and cultural events.

Ethics and conflict of interest Prevention Committee

During 2025, all activities stipulated in the control board for the comprehensive evaluation of the Ethics Committees and Prevention of Conflicts of Interest were addressed in a timely and prompt manner. Thanks to this work, a total of 100 points out of 100 was obtained, considered as an excellent **rating in** the **Preliminary Compliance Assessment Certificate**, granted by the Anti-Corruption and Good Governance Ministry (SABG, by its acronym in Spanish).

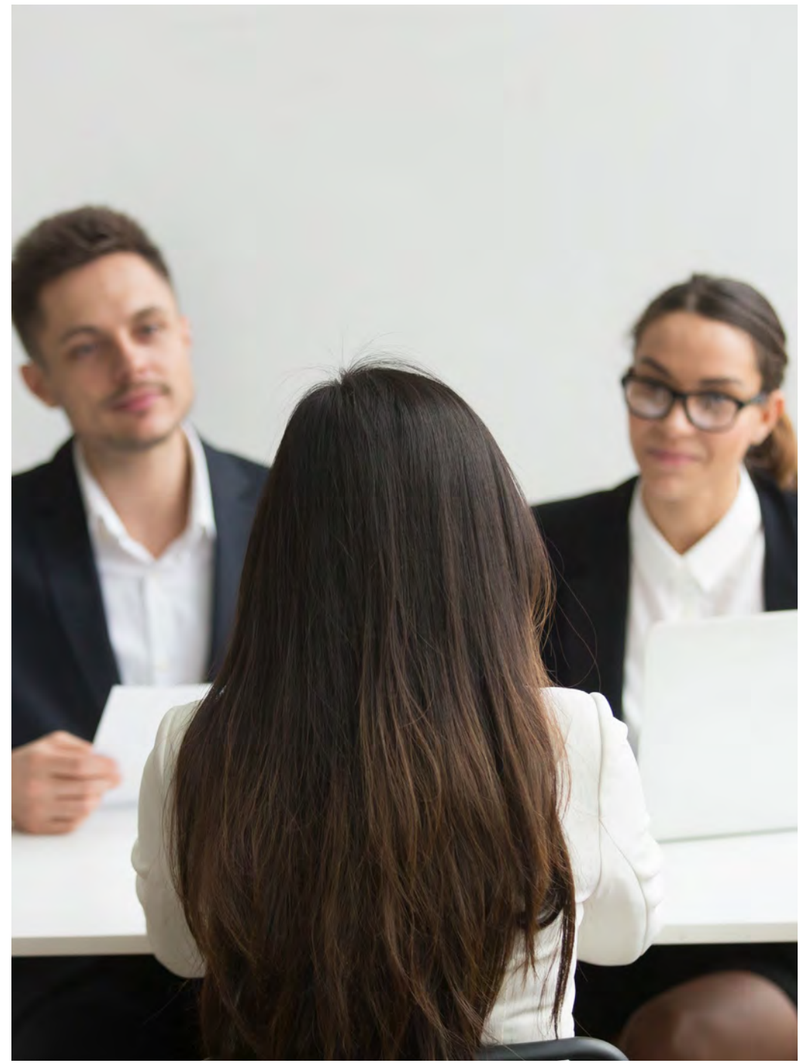
A total of **five ordinary sessions and two extraordinary sessions were held.**

Likewise, the realization of **two good practices** promoting awareness and adherence of collaborators to institutional values and principles were established: Movie Thursday and Coffee with Letters,. Four film screening sessions were held, with the participation of **311 collaborators**, as well as two reading circles sessions, with the participation of **47 collaborators**.

Likewise, **155 graphic materials, provided by the Control and Improvement Unit of the Federal Public Administration (UCMAPF, by its acronym in Spanish), were distributed.**

Furthermore, the following management activities were carried out:

1. **Training for all personnel** through the courses: "Ethics and Public Integrity for Good Governance", "Introduction to the Federal Public Administration" and "Code of Conduct", with a **participation above 80%**.
2. **Annual Work Schedule**.
3. **Updated Code of Conduct**.
4. Completion of SABG reports, questionnaires, and reports.
5. Addressing complaints.
6. Delivery of the "Recognition of integrity and public service", at the request of the SABG.



Gender liaison network

During 2025, more than 25 graphic materials provided by the Gender Equality Unit were distributed, highlighting key commemorations towards historically marginalized groups.

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

— Increase in the Index of Institutionalization of Gender Equality in Institutional Culture. Bancomext is among the top ten institutions in the financial sector in this index.

— Promotion of actions to achieve a more equitable and violence-free culture.

Likewise, the institution provided various inputs enabling the Gender Equality Unit to report on the monitoring conducted by Bancomext to implement multiple actions on gender issues.

In total, **two reports** were made throughout the year:

— Report to the CEDAW Committee (Convention on the Elimination of All Forms of Discrimination against Women) regarding the figures of the MujerES Bancomextprogram.

— Follow-up report on the protocol for preventing, handling, and sanctioning of sexual harassment and sexual assault.

Recommendations by the National Human Rights Commission

Currently, the institution does not have any recommendations.



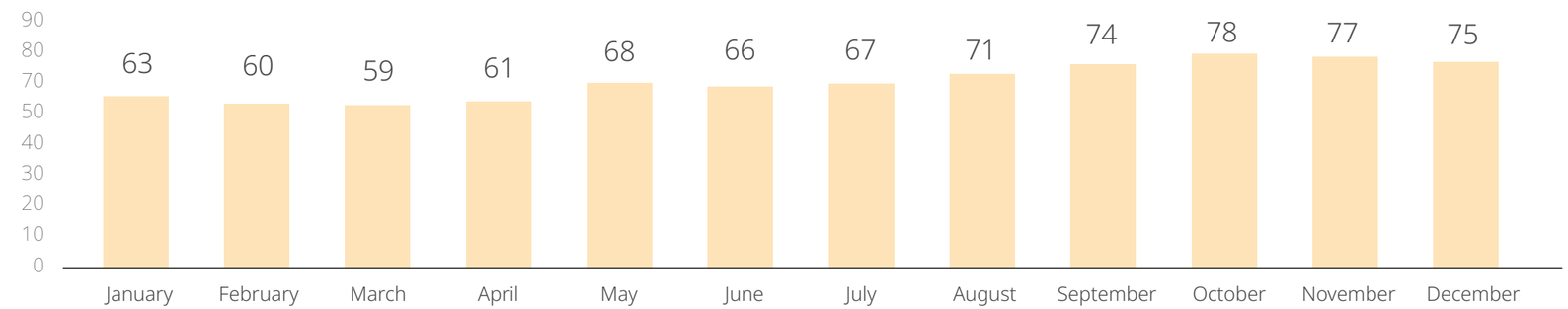
Social service and professional internship program

— **Agreements have been established with at least ten higher and middle-level education institutions**.

— The average workforce includes **72 young people** per month.

— **There was an increase in the amount of monthly financial support** granted to social services and internship programs: from MXN 2,925.09 per month to MXN 3,112.00 per month.

Graph 58 Number of social service providers per month (2025)

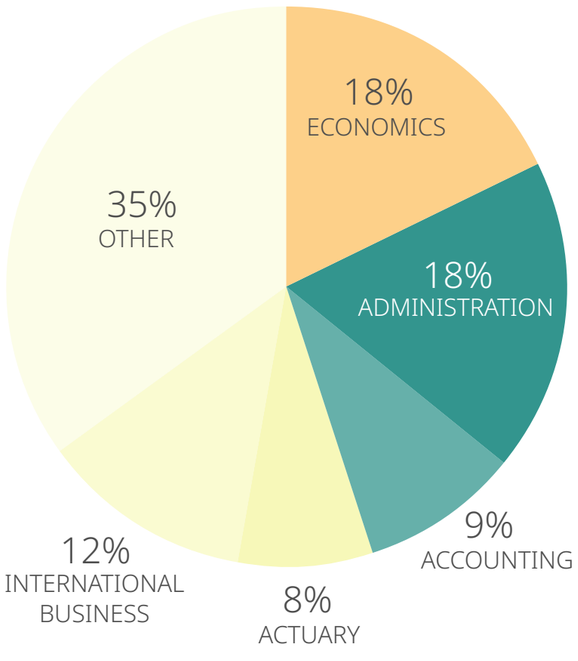


Source: Prepared by Bancomext.

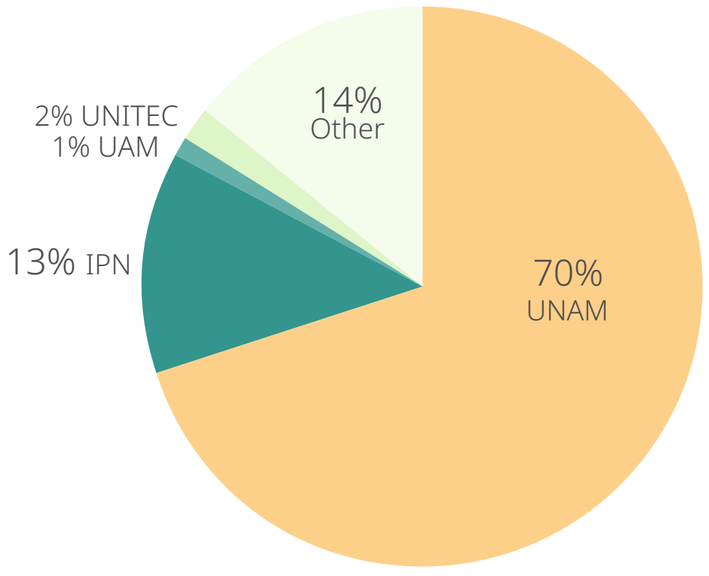
Currently, the workforce of social service providers consists of economic-administrative degrees. The predominant careers are: Economics, Administration, Accounting, and International Business

Likewise, it is shown that the largest share of social service providers come from the National Autonomous University of Mexico (UNAM, by its acronym in Spanish), as well as the National Polytechnic Institute (IPN, by its acronym in Spanish).

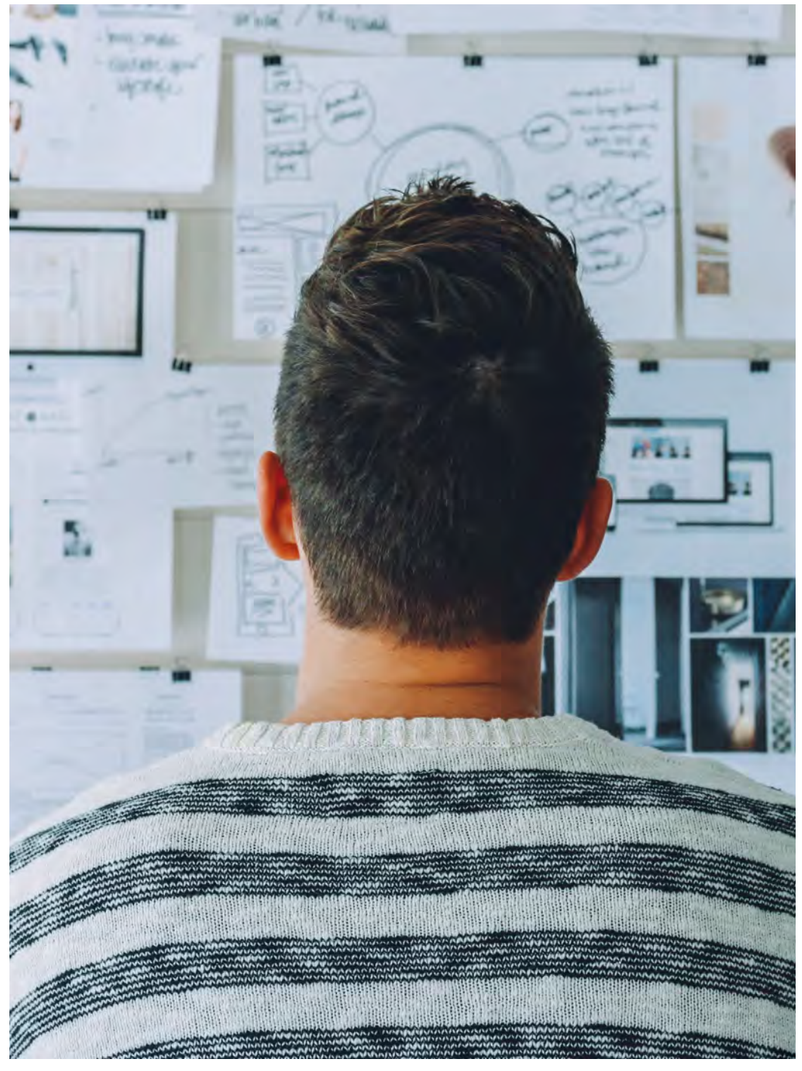
Graph 59 Average number of social service and internships providers by degree



Graph 60 Average number of social service and internship providers by educational institution



Source: Prepared by Bancomext.



Cultural and sports promotion. Internal events

— Bancomext **participated in the 60th edition of the Banking Games.**

— 50 women and 96 men, in 21 different disciplines (17 sports and 4 cultural).

— Bancomext was ranked 14 of 65 participating institutions, and placed 2nd out of 27 registered institutions in cultural activities.

To have options to improve the health and personnel's quality of life, five extra activities were carried out (outside of Banking Games): Fitbody, ballroom dance, fitness, and yoga, with a total of 77 registered individuals, as well as active breaks, with the involvement of all institutional personnel.



Positive leadership and social responsibility program

In its session of February 27, 2025, the Bancomext Board of Directors authorized the continuation of the Positive Leadership and Social Responsibility Program to strengthen competencies within the institution.

The following activities were carried out for each thematic axis:

Table 6 Activities by thematic axis

Activity by thematic axis	Number of activities carried out	Number of people benefited
Community	7	706
Education	4	144
Environment	3	591

Source: Prepared by Bancomext.



The following actions were performed:

- Permanent environmental awareness program: UGAS/UERI – Environmental axis.
- Film cycles and reading circles – Community axis.
- Awareness Program Participation in the Internship Fair of the Faculty of Economics of the UNAM – Education axis.
- University Meeting with Bancomext (talks with university students) – Education axis.
- Golondrinos Summer program. The power of artificial intelligence – Education axis.
- Positive Leadership Conference – Education axis.
- Eco-Bazar – Environment and community axis.
- E-waste and polyethylene collection – Environment and community axes.
- Raising awareness for donations in support of communities affected by floods – Community axis.
- Raising awareness for donations in support of CENAEC– Community axis.
- Recertification in the Official Mexican Standard NOM-035-STPS-2018, Psychosocial risk factors at work: Identification, analysis, and prevention – Community axis.
- Christmas Bazaar – Community axis.



Processes and quality

All Bancomext processes are fully mapped aligned with its objectives and goals. Processes with similar purposes have been standardized to unify their operation and guarantee the quality of the results.

At the end of 2025, Bancomext's process inventory consisted of a total of 107 processes (78 substantive and 29 administrative), that is, one less than at the end of 2024. On May 28, 2025, the Privileged Account Information Security Process was terminated and incorporated into the Access Control Information Security Process.

The Institutional Regulatory Inventory, at the end of 2025, is composed of 125 documents, including eight Administrative Manuals of General Application (MAAG, by its acronym in Spanish), that is, one fewer document than at the end of 2024. This document is the Operational Manual for the Information Security Process in Privileged Accounts. Everything related to this document was incorporated into the Operational Manual for the Information Security Process in Access Control. Its current objective is to establish access control policies, guidelines, and criteria of the active directory, the Identity Management System (SADID, by its acronym in Spanish), and critical applications. It also aims to define the guidelines on information security to monitor and review activities and accesses of privileged accounts.

During 2025, a total of 64 documents were updated, that is, 54.7% of the institutional regulations, excluding the eight MAAG issued by the Ministry of the Public Service (SFP, by its acronym in Spanish). Of the 64 documents updated, the distribution was as follows:

Operational manuals	Regulatory manuals	Operational manuals via addendum	Total
30	16	18	64

The result of the customer satisfaction survey in 2025 was as follows:

— 47 surveys were applied, of which one was canceled and another was not answered.
— An average satisfaction rating of 4.84 was obtained on a scale of 0 to 5.



16

BANCOMEXT PRODUCTS

In operation

- Equipment
- PRIME Certification
- Working capital
- Export and import letters of credit
- Investment projects
- Foreign trade buildings sustainable certification
- Financing to inventories (repurchase agreements)
- Financing to the agroindustrial sector
- Factoring to National Suppliers
- Business guarantee
- SMEs 60
- Local bond guarantee

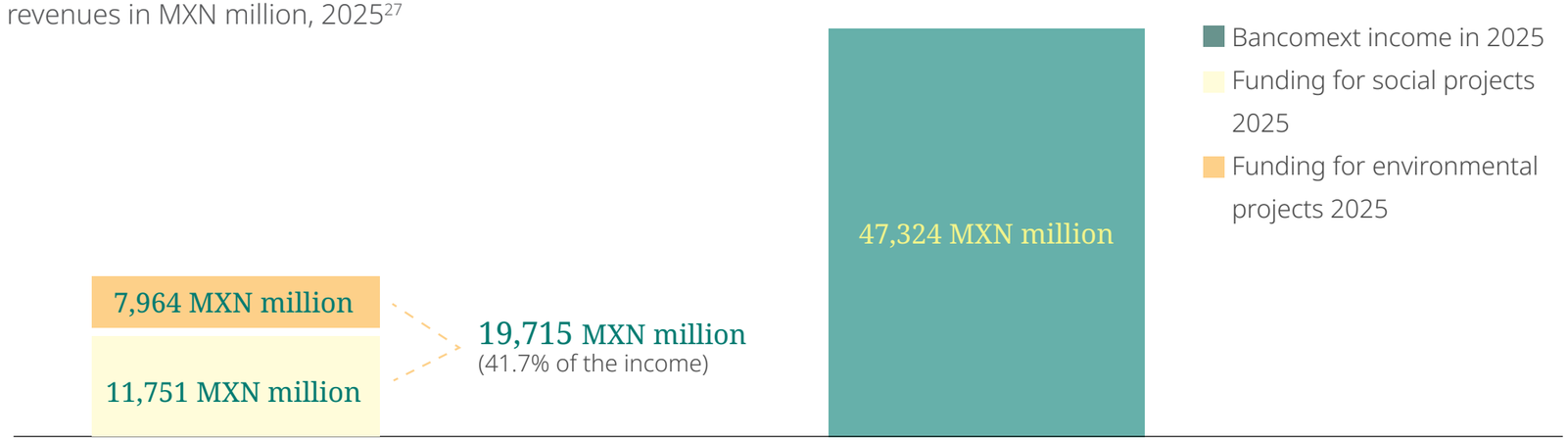
17

BANCOMEXT SUSTAINABILITY

Bancomext sustainability

Historically and in line with its mandate, the National Bank of Foreign Trade (Bancomext) has contributed in mobilizing resources that yield environmental and social benefits. Frequently, the credits of this institution 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 into export chains, and attract capital to vulnerable areas with high-growth potential, among many other benefits that are generated in the communities where their client base operates. In this sense, sustainability has always been a fundamental part of Bancomext's identity and mandate. Between January and December 2025, financings worth MXN **19,715.8 million** were granted to projects with environmental and social benefits, an amount equivalent to **41.7%** of the bank's revenues in 2025.

Graph 61 Financing for environmental and social projects as a percentage of Bancomext's total revenues in MXN million, 2025[27]



Source: Prepared by Bancomext.

To reaffirm its commitment regarding the importance systematically of adopting environmental, social, and governance (ESG) factors in the impact analysis of its operations, Bancomext established its sustainability strategy. Sustainability financial factors also ensure the bank's soundness.

27 Bancomext's revenue information at the end of 2025 is preliminary and subject to approval by the Board of Directors; it can be consulted at: https://app.powerbi.com/view?r=eyJrIjoiYjY5ZWM3YTQtY2Q0Zi00ZTk5LTg0YjAtZmY3Y2E4MTJmNTQ1IiwidCI6IjVlMmM0OTc3LTEwN2QtNDBhMy04YWY3LTcwMDc0ODFhNjBk NCIsImMiOjR9&pageName=ReportSectionba9a0dcad74e51bbaa73

Furthermore, work has been done to identify the new climate risks faced. The recognition of these risks, both in direct operations and in financed operations, requires establishing a mechanism to integrate them into investment decisions. Therefore, the sustainability strategy strengthens Bancomext to continue contributing to the sustainable economic development of the country.

In this effort to strengthen at the institutional level Bancomext's commitment to the environment and society in general, the sustainability strategy was aligned with national and international initiatives in this area, particularly with the United Nations (UN) Sustainable Development Goals (SDGs) and various commitments acquired by Mexico: those signed within the framework of the Paris Agreement, the commitments of the National Development Plan 2025-2030 (PND), the National Development Financing Program (Pronafide), the Sustainable Financing Mobilization Strategy (EMFS) of the Ministry of Finance and Public Credit (SHCP), and the Sustainability Protocol of the Mexican Banking Association.

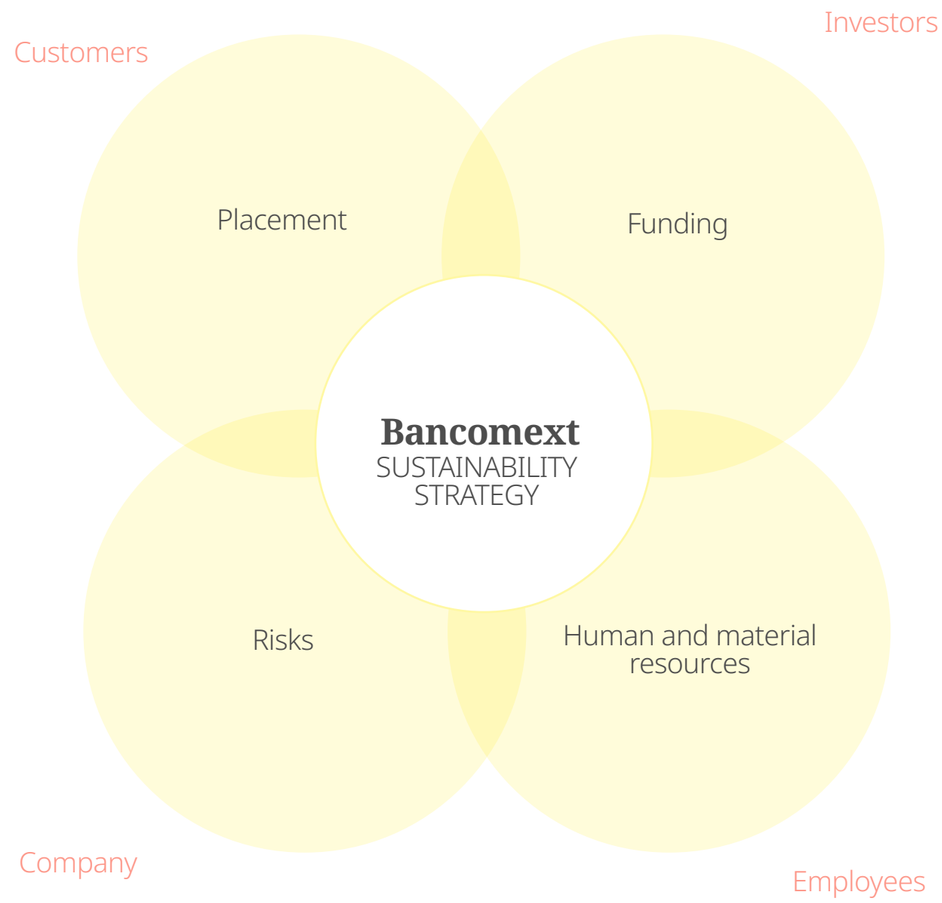
Graph 62 Alignment of Bancomext's Sustainability Strategy with domestic and international initiatives



Source: Prepared by Bancomext.

The objective of Bancomext's sustainability strategy is to incorporate into decision-making the externalities, positive or negative, that its operations produce in environmental and social matters. This incorporation includes impacts on the bank's customer base through the design of financial products; on collaborators to build a positive and inclusive work environment where there exists professional growth based on effort and a balance between family and work life; on female and male providers to achieve efficient use of resources; on companies, institutions, and investors to offer them innovative instruments, such as labeled bonds; and on society in general through identifying and managing climate risks, as well as measuring the environmental and social impacts of Bancomext's operations.

Graph 63 Components of Bancomext's sustainability strategy

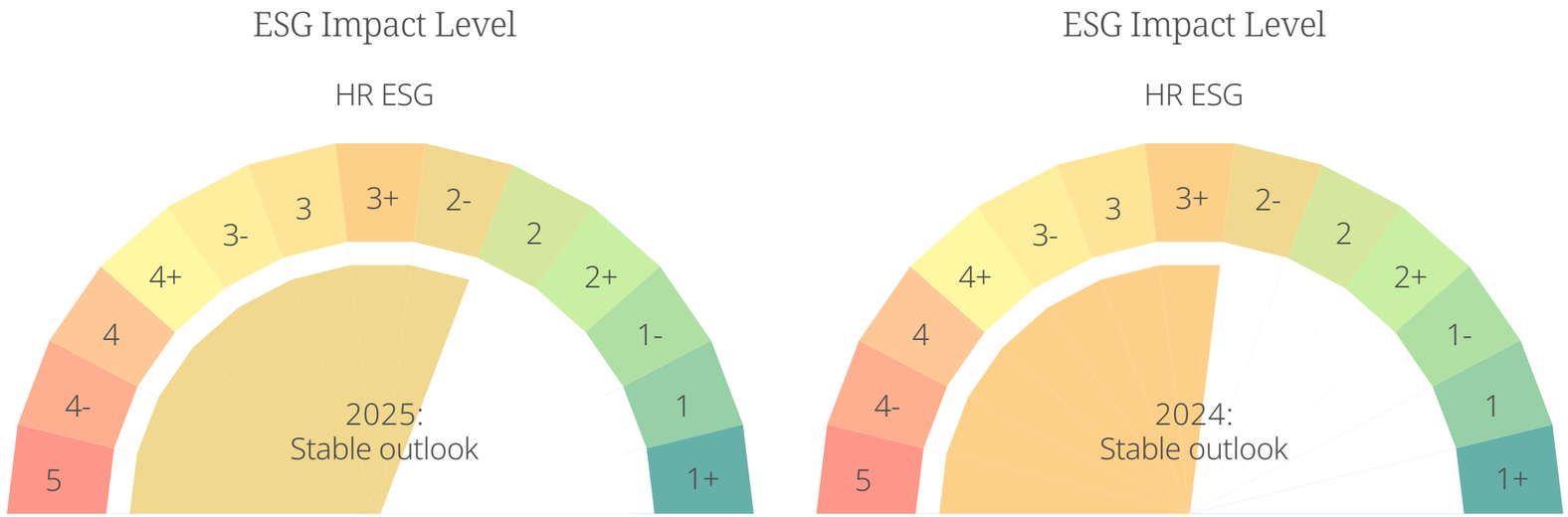


Source: Prepared by Bancomext.

Through the Environmental and Social Risk Management System (SARAS), all first-tier operations to seeking financing undergo evaluation. This system considers policies and procedures to identify and evaluate the possible risks and benefits of the customer base, determine mitigation measures based on the specific profile of each operation aligned with the best financial, environmental and social practices, and ensure financing of products focused on fostering a green economy with an environmental and social focus. In this way, the bank is moving toward increasingly sustainable investment and serving as an agent of change.

As a result of Bancomext's sustainability actions during 2025, as detailed throughout this section, in June 2025, HR Ratings upgraded Bancomext's ESG rating from HR ESG3 + to HR ESG 2-.[28]

Graph 64 ESG Impact Level



Source: HR Ratings.

[28] For further reference, see https://www.hrratings.com/rating_detail.xhtml?rel=19478

Governance

The implementation of a strategy depends, primarily, on the existence of an adequate corporate structure that defines clear objectives and defined responsibility sections, and that also establishes processes and procedures for its implementation, as well as monitoring and accountability mechanisms. The Board of Directors is Bancomext's highest governing body and 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 2025-2030, in accordance with the National Development Plan (PND) 2025–2030 and the National Development Financing Program (Pronafide) 2025–2030, establishes as a priority objective to boost exports by increasing financing and training to strategic sectors linked to export and foreign exchange generation, promoting equitable and sustainable regional growth, and strengthening the country's business ecosystem. According with the Institutional Program, the sustainability strategy establishes the general vision to incorporate environmental and social aspects in the actions developed by Bancomext.



In order to adequately meet this mandate, the Board of Directors instructed the creation of the 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 credit business models and markets in the short, medium and long term, as well as monitor their implementation;

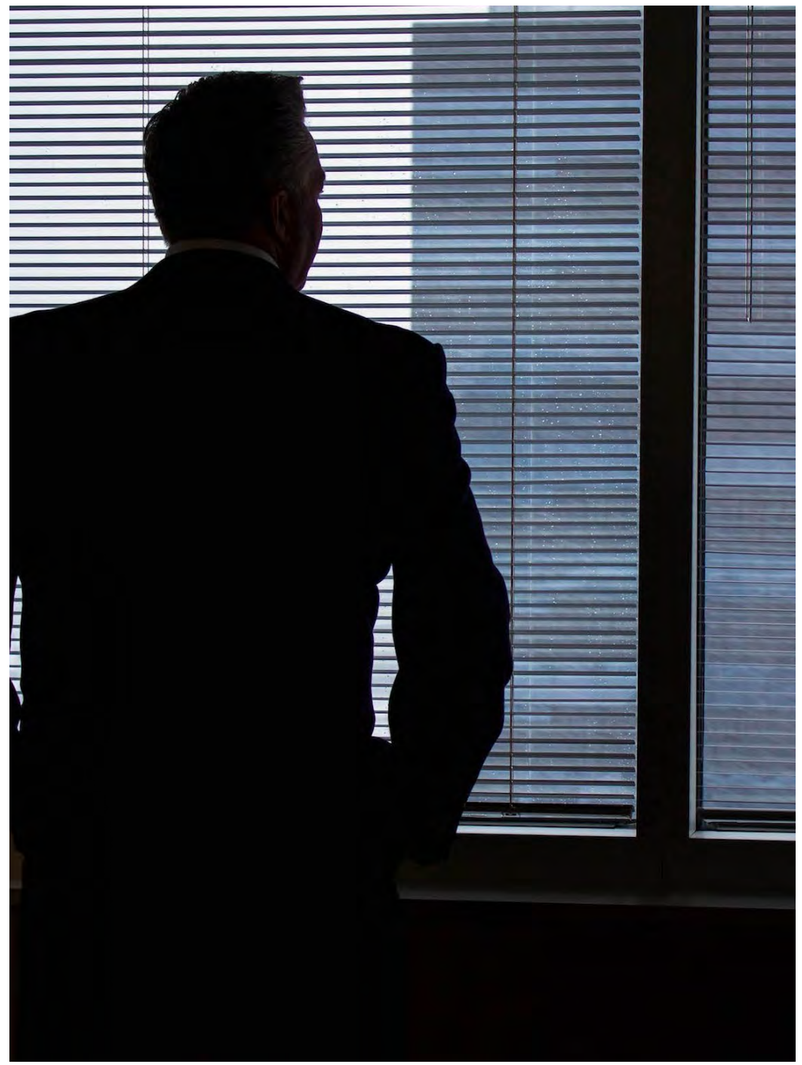
— Validate, authorize and monitor the ESG indicators proposed in short, medium and long terms;

— Follow up on the environmental and social risk assessments prepared by the Environmental and Social Management Unit (UGAS);

— Monitor thematic issues 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 SARAS; and
— Report to the General Direction on the implementation of Bancomext's comprehensive financial strategy.

The COFISO is made up of the owners of the following units: Economic and Financial Projects and Programs; Treasury and Financial Markets; Emissions and International Relations; Credit; and Comprehensive Risk and Profitability Management. The Chief of the latter acts as president of the COFISO. In addition, this committee has a seat for an independent expert on sustainability.



Sustainability training

Achieving the objectives outlined in the sustainability strategy depends, to a large extent, on the ability of everyone at Bancomext to understand and contribute to the process. To that end, in 2025 various training courses on the subject were held, totaling **1,622 hours/person**.

In the process of developing Bancomext's sustainability strategy, a diagnosis was carried out to identify the necessary actions to incorporate sustainability criteria into its operations. Thirty-nine strategic action lines were identified: four enablers, 16 implementers, nine follow-up, and ten communication and outreach. At the end of December 2025, ten of these actions were completed (26%), while 21 are in the process of implementation (54%). The rest of the activities in the medium and long term are pending the conclusion of other actions. As a result of this exercise, a consulting process with Deloitte Asesoría en Riesgos, S.C. was initiated, with the aim of strengthening Bancomext's ESG strategy. This process consists of five stages: (i) a dual materiality analysis to identify the most relevant issues in the matter for Bancomext; (ii) a zero-base diagnosis

Graph 65 ESG training courses offered during 2025

Course name	Number of employees trained	Training hours
Bancomext Code of Conduct	729	1,331
Module 1. Sustainable finances	3	6
Module 2. Environmental, social and governance (ESG) criteria	3	6
Module 3. ESG Disclosure Principles, Frameworks and Standards	3	6
Module 4. Sustainable financial system	3	6
Module 5. Responsible banking	3	6
Module 6. Climate and social risk analysis	3	6
Sustainability Reporting Standards (NIS)	12	180
Talk 2. Sustainability (3rd edition of the Internal Control Conference Cycle)	43	43
ESG and Sustainable Finance Executive Program	2	32

Source: Prepared by Bancomext.

and measurement that allows knowing the current situation of the bank on material issues; (iii) the definition of a high-level roadmap with short, medium and long-term priorities; (iv) an ESG governance proposal to give continuity to the strategy implementation; and (v) the preparation and publication of Bancomext's first ESG report, aligned with international standards, which will include the inventory of greenhouse gas emissions in scopes 1 and 2.

The strategic action lines are linked to the three pillars that make up the strategy. They are listed below:

Pillar 1. Human and organizational

This pillar seeks to strengthen the internal capacities of the institution to make efficient use of material, financial and human resources, contributing to the sustainable development of the export sector.

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

Labor rights

Bancomext actively seeks to improve its employees' working conditions and job satisfaction. Year after year, these efforts have been evidenced in the results of the Organizational Climate and Culture Survey (ECCO, by its acronym in Spanish). The objective of this exercise is to identify the main strengths and areas of opportunity of Bancomext's organizational climate, and then implement the necessary corrective actions. The survey evaluates different factors related to labor rights in Bancomext, including: 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, for ECCO 2025, Bancomext achieved an 83.36% stake.

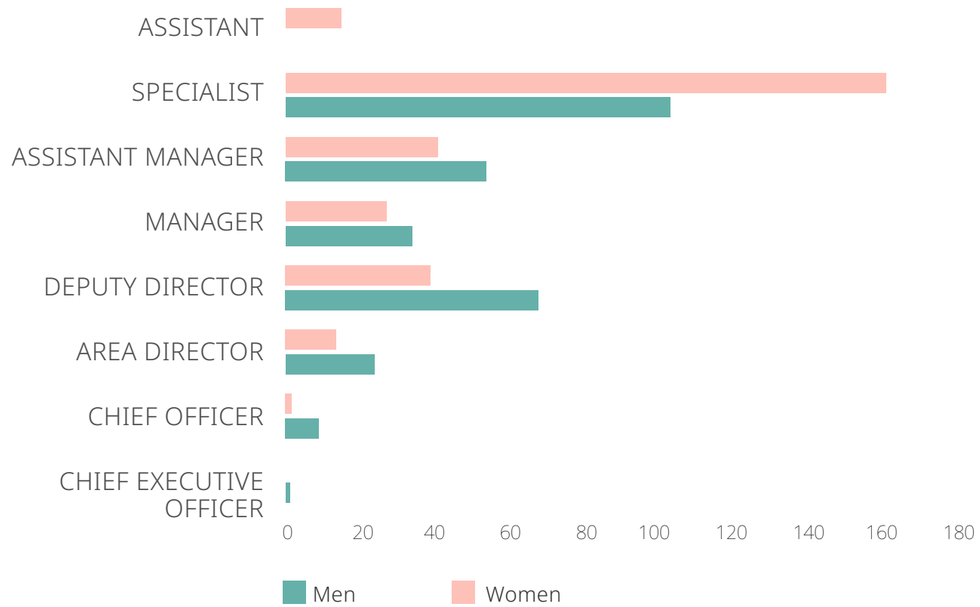
Diversity and equity

Bancomext has a committee in charge of monitoring, developing and implementing equality and non-discrimination practices. In addition, Bancomext has a policy of gender equality; its objective is to drive an organizational change that institutionalizes equality in its culture and structure. This policy has resulted in a work plan that seeks to gradually and transversally incorporate gender perspective into Bancomext's programs and projects. This policy is applicable to anyone developing a commercial and professional relationship with the bank. It establishes various lines of action in different areas, such as organizational culture, capacity development, allocation of resources, processes and procedures, monitoring, evaluation and transparency, good practices, and mainstreaming.

Within the framework of this policy, various activities have been developed, such as obtaining the Certification in the Mexican Standard NMX-R-025-SC-FI-2015 on Labor Equality and Non-Discrimination, the Certification of the Official Mexican Standard NMX-035-STPS-2018 Psychosocial Risk Factors at Work and the Gender Link Network, among others.

The established policies have allowed the institution to maintain a zero-gender wage gap at all levels of the organizational structure. Whereas, at the end of 2025, the organizational distribution reports **49.2% of men and 50.8% of women** working in Bancomext.

Graph 66 Composition of Bancomext's organizational structure, 2025



Source: Prepared by Bancomext.

Training and development

Bancomext has a Training Process Manual, which aims to identify particular needs for updating and strengthening knowledge to reduce the likelihood of operational, technological and regulatory risks, among others, and also to incorporate new tools and best international practices. The manual also determines the guidelines regarding the participation of workers in courses, workshops, programs, seminars, and conferences in national territory and/or abroad. This process is developed and implemented through the Institutional Training Program, updated and approved annually. Through this program, collaborators are encouraged to adopt best practices and stay up-to-date on specific knowledge in their respective areas of competence.

Pillar 2. Environmental transformation

Bancomext is recognized as an agent of change capable of mobilizing resources towards projects for mitigation and adaptation to the effects of climate change. To this end, Bancomext 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 11,751.4 million** in projects with environmental benefits during 2025, equivalent to **24.8%** of total revenues in the same year.

Environmental and social policy

Bancomext has an environmental and social policy that establishes commitments to contribute to Mexico's sustainable development 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 programs and financial products that contribute to mitigating the effects of climate change, in compliance with the greenhouse gas reduction goals assumed by the federal government. It also aims to promote a sustainable culture within the institution through the efficient use of Bancomext's resources.

Climate risks

Bancomext recognizes climate change as a risk with the potential to impact both its physical and financial assets. During 2024 and 2025, the bank participated in the Pilot for the analysis of climate scenarios in the Mexican financial sector, promoted by the Bank of Mexico and the Mexican Council of Sustainable Finance (CMFS, by its acronym in Spanish). The objective of this program was to strengthen Bancomext's capacities to identify and assess risks related to climate change and to access to state-of-the-art climate models and scenarios to quantify such risks.

Furthermore, through SARAS, Bancomext identifies potential physical risks to which its customer base is exposed. The identification is carried out at a state granularity level through the available tools, such as the ANR, of the National Center for Disaster Prevention (CENAPRED) and the National At-

las of Climate Change Vulnerability (ANVCC) of the National Institute of Ecology and Climate Change (INECC). More details can be found in the Environmental and Social Risk Management System section.

Energy transition and green transition

During 2025, financing continued for the energy sector, specifically for power generation projects with technologies more efficient than other traditional sources. These technologies contribute to reducing greenhouse gas emissions in a process of transition to clean energy.

Exclusion list

Bancomext maintains an exclusion list based on the International Finance Corporation (IFC) list. Its main objective is to verify that the credits or financing evaluated are consistent with Bancomext's commitment in environmental and social matters. Bancomext's exclusion list is aligned with the Mexican legal framework and also considers international and multilateral conventions, agreements, protocols, 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-updated-format-2022.pdf

Electricity consumption and greenhouse gas emissions

Bancomext has started keeping records on the use of energy resources, in particular on the use of electricity in its facilities and fuel in its fleet. At the end of 2025, Bancomext's vehicle fleet consumed 9,507.58 liters of gasoline, while energy consumption was **2,141,951 kWh, equivalent to 7,711 GJ.**[29] These baseline measurements will help monitoring the bank's direct emissions in the following years.

[29] It includes electricity consumption of headquarters and facilities in Tláhuac. It excludes state offices.

Supplier policy

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

- Goods that do not contain toxic elements during their manufacture;
- Recyclable goods;
- Goods manufactured using process considers recycling processes;
- Reusable goods; and
- Goods that are organic and/or sustainable products, produced through practices promoting the conservation of the environment.

Pillar 3. Impact on the community and society

As part of its mandate, Bancomext seeks to promote projects that generate jobs and regional development within vulnerable communities and areas that have companies related to the export sector chain. In 2025, Bancomext granted MXN 7,964.4 million in financing to projects with social benefits, a figure equivalent to 16.8% of Bancomext's income 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.

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

Financial products

In response to the commitment to diversity, equity and reducing the gender gap, the MujerES Bancomext Program was developed in support of SMEs, whose ownership (51% of the shareholders) and decision-making falls on women. The program grew out of the need for products to foster the inclusion of women in Mexico's financial system. At the end of 2025, the MujerES Bancomext program reached MXN 4,847 million in placement.

Corporate responsibility

Bancomext has an internal Social Responsibility Program that promotes different philanthropic activities, such as collections for associations and help centers for sick people. For more information regarding Bancomext's corporate responsibility actions, please refer to the information in this report on the Positive Leadership and Social Responsibility Program, the Internal Disclosure Campaign: UGAS recommends you and the Social Service and Internship Program.

Cross-cutting lines of action

Bancomext has implemented specific high-impact activities that facilitate the implementation of its sustainability strategy.

Sustainable bonds

In alignment with the Sustainable Finance Mobilization Strategy (EMFS, by its acronym in Spanish), promoted by the Ministry of Finance and Public Credit (SHCP), in November 2025, Bancomext presented its new Bancomext Sustainable Finance Framework, which now considers sustainable loans in addition to the issuance of labeled bonds. The framework outlines the characteristics to be met by the projects to be financed with the resources of debt instruments: there are, specifically, two eligible social categories (gender equality and socio-economic progress and empowerment) and six environmental categories (clean transport; clean and renewable energy; sustainable water management; energy efficiency; green buildings; and pollution prevention and control).[30]

Bancomext's Sustainable Financing Framework received an "excellent" rating from Sustainable Fitch,[31] considering the four pillars established by the International Capital Markets Association (ICMA): use of funds; project evaluation and selection process; fund management; and reporting and transparency. In addition, the six green categories included in the framework achieved full alignment with:

[30] For further reference, see https://www.bancomext.com/storage/2025/11/2025-11-Bancomext-Marco-de-Financiamiento-Sostenible-final.pdf

[31] For further reference, see https://www.bancomext.com/storage/2025/11/2025-11-Bancomext-Marco-de-Financiamiento-Sostenible-final.pdf

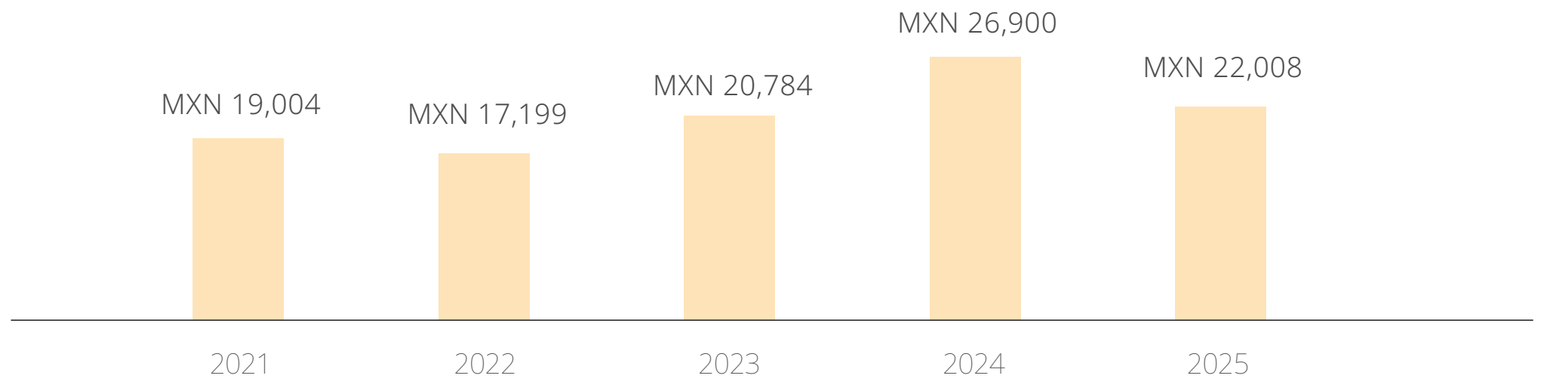
I. The Sustainable Taxonomy of Mexico;

II. The ICMA Principles, the Green Bond Principles, the Social Bond Principles and the Sustainable Bond Guidelines; and

III. The Green Loan Principles and the Social Loan Principles, published by the Loan Syndications and Trading Association (LSTA), the Loan Market Association (LMA) and the Asia Pacific Loan Market Association (APLMA).

Since 2021, Bancomext has issued **MXN 91,640 million and USD 791 million** sustainable-labeled bonds. These amounts make it the **main issuer of labeled bonds in the local debt market**.

Graph 67 Amount issued per year in sustainable-labeled local notes and international bonds, MXN million, 2021–2025[32]



Source: Prepared by Bancomext.

[32] For the amount issued in 2021, USD 500 million from the issuance of a subordinated bond are considered. For the amount issued in 2024, USD 214 million from the BACMEXT 24DX issuance are considered. For the amount issued in 2025, USD 76.9 million from the BACMEXT 25DX issuance are considered. The exchange rate used to convert these amounts was MXN 18.0080 per USD 1, corresponding to the end-of-day exchange rate of December 31, 2025, as published by Banco de México.

These proceeds have been duly allocated to the eligible categories defined in the framework, and there is a three-year period from issuance to report to the investor public on the use of funds. At the end of December 2025, Bancomext had allocated, on average, **79%** to social categories and **21%** to environmental categories in the eligible portfolios. In particular, the following progress was recorded regarding the allocation of proceeds.

The allocation reports for each issuance can be consulted on Bancomext's website.[33]

Table 7 Bancomext sustainable emissions resource crediting percentage, 2025

Year of issue	Issue	Amount to be credited	Total accredited resources (%)
2021	BNCE 2.72	USD 500,000 million	100.8%
2021	BACMEXT 21X, 21-2X, & 21-3X	MXN 10,000 million	102.8%
2022	BACMEXT 22X, 22-2X, & 22-3X	MXN 17,199.2 million	100.5%
2023	BACMEXT 23X & 23-2X	MXN 10,000 million	100.7%
2023	BACMEXT 23-3X & 23-4X	MXN 10,784.4 million	100.2%
2024	BACMEXT 24X & 24-2X	MXN 12,078.9 million	100.9%
2024	BACMEXT 24-3X, 24DX & 24-4X	MXN 15,000 million	100.1%
2025	BACMEXT 25X, 25DX & 25-2X	MXN 16,485 million	100.1%

Source: Prepared by Bancomext.

[33] https://www.bancomext.com/conoce-bancomext/bonos-bursatiles/colocaciones-sustentables/

SARAS

Its main objective is to identify, categorize, assess, monitor, and manage Bancomext's exposure to and impact from potential negative environmental and social effects of first-tier projects and/or companies applying for loans and that, by their nature, affect both credit and reputational risks for the institution. Furthermore, SARAS helps promote the sustainable foreign trade development by verifying compliance with environmental and social requirements at both the national and international levels. For more detailed information on the system's functioning and results, please see the Environmental and Social Risk Management System (SARAS) section of this report.



18

SPECIALIZED AGENCY RATINGS

Specialized agency ratings

When assigning credit ratings to Bancomext, rating agencies such as HR Ratings, Fitch Ratings, Moody's, and Standard & Poor's take into consideration the institution's strength and the support provided by the federal government for the fulfillment of its objective as a promoter of foreign trade development in Mexico. In this way, the federal government's support, represented by its explicit guarantee included in the Bank's Organic Law, means that Bancomext receives the same ratings and outlooks as the federal government from rating agencies.

Table 8 Ratings updated as of December 31, 2025

Moody's Investors Service – global scale, foreign and local currency	
Outlook:	**Negative**
Long-term rating:	**Baa2**
Short-term rating:	**P-2**
Moody's Local Mexico – local scale	
Outlook:	**Stable**
Long-term issuer rating in local currency:	**AAA.mx**
Short-term issuer rating in local currency:	**ML A-1.mx**
Long-term senior unsecured debt rating in local currency:	**AAA.mx**
Standard & Poor's – global scale, foreign currency	
Outlook:	**Stable**
Long-term local currency debt:	**BBB**
Short-term local currency debt:	**A-2**
Standard & Poor's – global scale, local currency	
Outlook:	**Stable**
Long-term local currency debt:	**BBB+**
Short-term local currency debt:	**A-2**
Standard & Poor's National – local scale	
Outlook:	**Stable**
Long-term national scale rating:	**mxAAA**
Short-term national scale rating:	**mxA-1+**

Fitch Ratings – global scale, foreign and local currency	
Outlook:	**Stable**
Long-term issuer rating:	**BBB-**
Short-term issuer rating:	**F3**
Fitch National – local scale	
Outlook:	**Stable**
Long-term national scale:	**AAA(mex)**
Short-term national scale:	**F1+(mex)**
HR Ratings – global scale	
Outlook:	**Stable**
Long-term global scale:	**HR BBB+ (G)**
Short-term global scale:	**HR3 (G)**
HR Ratings – local scale	
Outlook:	**Stable**
Long-term local scale:	**HR AAA**
Short-term local scale:	**HR+1**

Sources: www.hrratings.com; www.fitchratings.com; www.spglobal.com; www.moodyslocal.com; www.moodys.com

* The rating agencies take into consideration the institution's strength and the support provided by the federal government for the fulfillment of its objective as a promoter of foreign trade development in Mexico.

19

FINANCIAL PROFILE

Financial profile

The operating results and relevant financial position are presented below:

Table 9 Consolidated statement of comprehensive income with subsidiaries for the years ended December 31, 2025 and 2024

	December 2025	December 2024	Variation 2025-2024
Interest income	47,324	51,673	(4,349)
Interest expenses	(37,589)	(41,947)	4,358
FINANCIAL MARGIN	**9,735**	**9,726**	**9**
Allowance for loan losses	(2,145)	(2,701)	556
FINANCIAL MARGIN ADJUSTED FOR LOAN LOSSES	**7,590**	**7,025**	**565**
Commission and fee income	1,376	1,282	94
Commission and fee expense	(32)	(51)	19
Financial intermediation income	203	323	(120)
Other operating income (expenses)	268	38	230
Other non-tax income	(10,216)	(9,299)	(917)
Administrative and promotional expenses	(3,045)	(3,113)	68
OPERATING INCOME	**(3,856)**	**(3,795)**	**(61)**
Equity in other entities net result	(49)	41	(90)
RESULT BEFORE INCOME TAX	**(3,905)**	**(3,754)**	**(151)**
Income tax	(404)	(229)	(175)
Income tax incurred (current)	(4)	(5)	1

	December 2025	December 2024	Variation 2025-2024
Deferred income tax (net)	(400)	(224)	(176)
Non-controlling interest	-	-	-
NET INCOME	**(4,309)**	**(3,983)**	**(326)**
Other comprehensive income			
Valuation of financial instruments to collect and sell	(1)	-	(1)
Remeasurments of defined employee benefit	(1,231)	2,023	(3,254)
Result from holding non-monetary assets	-	-	-
Equity in OCI of other entities	-	-	-
COMPREHENSIVE INCOME	**(5,541)**	**(1,960)**	**(3,581)**
Net income attributable to:			
Controlling interest	(4,309)	(3,983)	(326)
Non-controlling interest	-	-	-
	(4,309)	**(3,983)**	**(326)**
Comprehensive income attributable to:			
Controlling interest	(5,541)	(1,960)	(3,581)
Non-controlling interest	-	-	-
	(5,541)	**(1,960)**	**(3,581)**

Note: Profit transfers are presented under the line-item Other operating income (expenses). The federal Executive Branch, through the Ministry of Finance and Public Credit (SHCP), acting under the authority granted by Article 10 of the current Federal Revenue Law, instructed the institution to remit profit transfers totaling MXN 10,216 million in 2025 and MXN 9,299 million in 2024, charged against pre-tax income.

Table 10 Consolidated statements of financial position with subsidiaries for the years ended December 31, 2025 and 2024

	December 2025	December 2024	Variation Dec25-Dec24
ASSETS			
CASH AND CASH EQUIVALENTS	**45,295**	**55,664**	**(10,369)**
INVESTMENTS IN FINANCIAL INSTRUMENTS			
Negotiable financial instruments	209,813	205,424	4,389
Financial instruments to collect and sell	18,265	10,235	8,030
Financial instruments to collect principal and interest	217	211	6
	228,295	**215,870**	**12,425**
DEBTORS ON REPURCHASE RESALE AGREEMENTS	90,948	44,991	45,957
DERIVATIVE FINANCIAL INSTRUMENTS			
For trading purposes	169	340	(171)
For hedging purposes	7,622	1,666	5,956
	7,791	**2,006**	**5,785**
LOAN PORTFOLIO WITH STAGE 1 CREDIT RISK			
Commercial loans			
Business or commercial activity	212,735	224,937	(12,202)
Financial entities	77,422	59,007	18,415
Government entities	15,329	20,254	(4,925)
Consumer loans	17	17	-
Mortgage loans: Medium-size and residential	**40**	**43**	**(3)**
TOTAL LOAN PORTFOLIO WITH STAGE 1 CREDIT RISK	**305,543**	**304,258**	**1,285**
LOAN PORTFOLIO WITH STAGE 2 CREDIT RISK			
Commercial loans:			
Business or commercial activity	2,846	934	1,912
Consumer loans	-	-	-
Mortgage loans:			
Medium-size and residential	2	3	(1)
TOTAL LOAN PORTFOLIO WITH STAGE 2 CREDIT RISK	**2,848**	**937**	**1,911**
LOAN PORTFOLIO WITH STAGE 3 CREDIT RISK			
Commercial loans			
Business or commercial activity	1,366	223	1,143
Financial entities	969	-	969
Consumer loans	2	2	-
Mortgage loans: Medium-size and residential	1	1	-

	December 2025	December 2024	Variation Dec25-Dec24
TOTAL LOAN PORTFOLIO WITH STAGE 3 CREDIT RISK	**2,338**	**226**	**2,112**
LOAN PORTFOLIO (TOTAL)	**310,729**	**305,421**	**5,308**
(+/-) DEFERRED ITEMS	(261)	(112)	(149)
ALLOWANCE FOR LOAN LOSSES	(8,463)	(8,197)	(266)
LOAN PORTFOLIO (NET)	**302,005**	**297,112**	**4,893**
OTHER ACCOUNTS RECEIVABLES (NET)	**4,146**	**8,276**	**(4,130)**
FORECLOSED ASSETS (NET)	**-**	**1**	**(1)**
LONG-LIVED ASSETS HELD FOR SALE OR TO DISTRIBUTE TO STOCKHOLDERS	**-**	**-**	**-**
PREPAYMENTS AND OTHER ASSETS (NET)	**1,882**	**1,820**	**62**
PROPERTY, FURNITURE AND EQUIPMENT (NET)	**516**	**526**	**(10)**
ASSETS FROM RIGHTS OF USE OF PROPERTY, FURNITURE AND EQUIPMENT (NET)	**11**	**15**	**(4)**
PERMANENT INVESTMENTS	**743**	**796**	**(53)**
DEFERRED INCOME TAX ASSETS (NET)	**4,105**	**4,505**	**(400)**
INTANGIBLE ASSETS (NET)	**-**	**-**	**-**
TOTAL ASSETS	**685,737**	**631,582**	**54,155**

	December 2025	December 2024	Variation Dec25-Dec24
LIABILITIES AND SHAREHOLDERS EQUITY			
DEPOSITS			
Time deposits: Money market	163,006	187,979	(24,973)
Debit statements issued	126,350	105,727	20,623
	289,356	**293,706**	**(4,350)**
INTERBANK AND OTHER BORROWINGS			
Payable on demand	5,578	4,740	838
Short-term	37,369	25,739	11,630
Long-term	16,315	20,543	(4,228)
	59,262	**51,022**	**8,240**
CREDITORS ON REPURCHASE/RESALE AGREEMENTS	**185,994**	**174,661**	**11,333**
COLLATERAL SOLD OR PLEDGED AS GUARANTEE Repurchase /resele (creditor balance)	**83,777**	**42,520**	**41,257**
DERIVATIVE FINANCIAL INSTRUMENTS			
For trading purposes	147	310	(163)
For hedging purposes	325	7,255	(6,930)
	472	**7,565**	**(7,093)**
LEASE LIABILITIES	12	17	(5)

	December 2025	December 2024	Variation Dec25-Dec24
OTHER ACCOUNTS PAYABLE			
Creditors on settlement of transactions	3,332	5,432	(2,100)
Creditors on cash received as collateral	7,343	47	7,296
Taxes payable	21	20	1
Sundry creditors and other accounts payable	819	927	(108)
	11,515	**6,426**	**5,089**
FINANCIAL INSTRUMENTS QUALIFYING AS LIABILITIES (Subordinated obligations outstanding)	**9,099**	**10,470**	**(1,371)**
INCOME TAX LIABILITIES	**-**	**1**	**(1)**
LIABILITIES FOR EMPLOYEE BENEFITS	**217**	**9**	**208**
DEFERRED CREDITS AND PREPAYMENTS	**791**	**868**	**(77)**
TOTAL LIABILITIES	**640,495**	**587,265**	**53,230**
CONTRIBUTED CAPITAL			
Capital stock	51,137	51,137	-
Contributions for future capital stock increases formalized by the Board of Directors	15,765	9,299	6,466
Stock premium	81	81	-
	66,983	**60,517**	**6,466**
EARNED (LOSS) CAPITAL			

	December 2025	December 2024	Variation Dec25-Dec24
Capital reserves	854	854	-
Cumulative results	(22,214)	(17,905)	(4,309)
Other comprehensive income			
Valuation of financial instruments to collect and sell	4	5	(1)
Remeasurements of defined employee benefits	(413)	818	(1,231)
Result from holding non-monetary assets	(25)	(25)	-
Due to valuation to fixed assets	(22)	(22)	-
Due to valuation of permanent invesments in shares	(3)	(3)	-
Equity in OCI of other entities	53	53	-
	(21,741)	**(16,200)**	**(5,541)**
TOTAL CONTROLLING INTEREST	45,242	44,317	925
TOTAL SHAREHOLDERS' EQUITY	**45,242**	**44,317**	**925**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**685,737**	**631,582**	**54,155**

Audited financial statements by De Anda, Torres, Gallardo, y Cía, S.C. de R.L. de C.V.

The financial indicators showed the following results as of December 2025. The ROE (Return On Equity) and ROA (Return On Assets) reflect the effect of profit transfers to the federal government:

Tabla 11 Financial indicators

ITEM	2024	2025	Variation %
SOLVENCY	107.55%	107.06%	-0.48%
LIQUIDITY	299.72%	198.04%	-101.67%
OPERATIVE EFFICIENCY	0.58%	0.50%	-0.08%
NON-PERFORMING LOAN RATIO	0.07%	0.75%	0.68%
NON-PERFORMING LOAN TATIO (includes contingent obligations)	0.07%	0.71%	0.64%
COVERAGE RATIO OF LOAN PORTFOLIO WITH CREDIT RISK STAGE 3	3626.99%	361.98%	-3265.02%
CAPITALIZATION RATIO ON CREDIT RISK	20.78%	20.13%	-0.65%
CAPITALIZATION RATIO ON TOTAL RISK	17.59%	17.05%	-0.54%
R O E	-10.10%	-9.64%	0.46%
R O A	-0.74%	-0.71%	0.03%
N I M	1.34%	1.26%	-0.08%

Source: Prepared by Bancomext.
Average data: ((Sum of balances for the last twelve months)/12)
Annualized data: (Flow of the last twelve months).

In 2025, the institution generated a higher financial margin of 0.1% compared to 2024, and a risk-adjusted financial margin (credit risk) above 8% relative to the previous year. This led to a higher operating result before profit transfers than the one obtained in 2024. These figures demonstrate Bancomext's ability to generate earnings in line with its business model and its corporate strategy being implemented.

It is worth noting that the preventive allowance for credit risks, totaling MXN 2,145 million, was MXN 556 million lower than in 2024, mainly due to a lower requirement for two corporate clients and to a decrease in generic reserves.

As of the end of December 2025, the loan portfolio amounted to MXN 310,729 million, representing an increase of MXN 5,308 million. This increase is primarily due to higher lending in the first-tier portfolio and guarantees.

The balance of the loan portfolio classified as stage 3 credit risk consists of eighteen companies, which are in judicial or out-of-court collection processes, as well as ten former employees, while the non-performing loan ratio rose from 0.07% to 0. 75%.

ROE and ROA reflect the impact of profit transfers to the federal government of MXN 10,216 million in 2025 and MXN 9,299 million in 2024. It should be noted that capital contributions from the federal government of MXN 6,466 million and MXN 9,299 million were received in 2025 and 2024, respectively.

Further details explaining the operating results and financial position can be found at the following link: https://www.bancomext.com/conoce-bancomext/bancomext-en-cifras/estados-e-indicadores-financieros/

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AUDITED FINANCIAL STATEMENTS BY DE ANDA, TORRES, GALLARDO, Y CÍA, S.C. DE R.L. DE C.V.

MOORE

DE ANDA, TORRES, GALLARDO Y CÍA.

REPORT OF INDEPENDENT AUDITORS

To the 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 comprise the consolidated statement of financial position as of December 31, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in stockholders´ equity and the consolidated statement of cash flows for the year then ended, as well as the consolidated notes that include a summary of the significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Institution described in the preceding paragraph, have been prepared, in all material respects, in accordance with the accounting regulatory framework that integrates the accounting criteria applicable for credit institutions in Mexico, established by the National Banking and Securities Commission (the "Commission").

Basis for our audit opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities in accordance with those standards are described below, in the "Responsibilities of the auditor in relation to the audit of financial statements" section of this report. We are independent of the Institution in accordance with the Code of Professional Ethics of the Mexican Institute of Public Accountants (the IMCP Code), and have complied with other ethical responsibilities in accordance with those codes. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The consolidated financial statements as of December 31, 2024 and for the year then ended, which are shown for comparative purposes, were examined by other independent auditors who issued their opinion without qualifications on February 14, 2025.

Bosque de Du raznos 61, piso 8-D.
Bosques de las Lomas. CDMX, 11700.
T.+52 (55) 5245 1005
msdat.com.mx

Miembro de Moore Global Network Limited
Presencia en las principales ciudades del mundo

Key audit matter

We considered the determination of the allowance for loan losses to be a key audit matter, due to the fact that it involves various methodologies established in the rules and Accounting Criteria issued by the Commission, taking into account each type of loan and level of credit risk. Disclosure of the accounting policy for its recognition is included in Note 3 (k) to the accompanying consolidated financial statements.

The audit procedures we performed to address this key audit matter included the following:

- We evaluated the effectiveness of the processes and related controls established for the compilation of credit files and their risk rating.

- On a selective basis, we reviewed the proper classification of the loan portfolio across the different stages of credit risk.

- On a selective basis, we verified the proper calculation of the allowance in accordance with the criteria and parameters established in the accounting criteria issued by the Commission, based on the specific characteristics of the loans.

- We reviewed the accounting movements of the allowance for loan losses during the year, verifying the proper recording of the provision through profit or loss for the period, as well as compliance with the applicable regulations for the write-off of accounts charged against the established allowance.

- We verified that the entire loan portfolio was included in the calculation of the allowance, thereby ensuring the completeness of the information.

- We assessed the adequacy of the disclosures related to its determination, as well as their proper presentation.

Responsibilities of Management and those in charge of governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the criteria applicable to Mexican financial entities, established by the

Commission, and for such internal controls as Management determined necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing financial statements, Management is responsible for assessing the Institution´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Institution or to cease operations, or have not a more realistic alternative.

Those in charge of Institution´s governance, are responsible for overseeing the Institution´s financial reporting 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 auditor's 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 International Standards on Auditing 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 that users take based on these consolidated financial statements.

As part of an audit in accordance with the International Standards on Auditing, 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. We 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 that 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 the purpose of expressing an opinion on the effectiveness of the Institution´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, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institution´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 auditor's report. However, future events or conditions may cause the Institution to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those in charge of governance regarding, 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.

We also provided those charged with governance of the Institution with a statement that we have complied with the applicable ethical requirements regarding independence, and that we have communicated to them all relationships and other matters that could reasonably be expected to bear on our independence, and, where applicable, the related safeguards.

From the matters communicated with those charged with governance of the Institution, we determined those that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure of the matter or, 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.

De Anda, Torres, Gallardo y Cía., S.C. de R.L. de C.V.
Member of Moore Global Network Limited



Certified Public Accountant
Jaime Omar Torres Pérez

Mexico City, March 13, 2026

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

December 31, 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

Assets	2025	2024
Cash and cash equivalents (note 5)	$ 45,295	55,664
Investments in financial instruments:		
Negotiable financial instruments (note 6a)	209,813	205,424
Financial instruments to collect and sell (note 6b)	18,265	10,235
Financial instruments to collect principal and interest (securities) (net) (note 6c)	217	211
	228,295	215,870
Debtors on repurchase/resale agreements (note 7a)	90,948	44,991
Derivative financial instruments (note 6)		
For trading purposes	169	340
For hedging purposes	7,622	1,666
	7,791	2,006
Loan portfolio with stage 1 credit risk (note 9a):		
Commercial loans:		
Business or commercial activity	212,735	224,937
Financial entities	77,422	59,007
Governmental entities	15,329	20,254
	305,486	304,198
Consumer loans	17	17
Mortgage loans:		
Medium-size and residential	40	43
Total loan portfolio with stage 1 credit risk	305,543	304,258
Loan portfolio with stage 2 credit risk (note 9a):		
Commercial loans:		
Business or commercial activity	2,846	934
Mortgage loans:		
Medium-size and residential	2	3
Total loan portfolio with stage 2 credit risk	2,848	937
Loan portfolio with stage 3 credit risk (note 9a):		
Commercial loans:		
Business or commercial activity	1,366	223
Financial entities	969	-
	2,335	223
Consumer loans	2	2
Mortgage loans:		
Medium-size and residential	1	1
Total loan portfolio with stage 3 credit risk	2,338	226
Loan portfolio	310,729	305,421
(+/-) Deferred items (note 9a)	(261)	(112)
(-) Less:		
Allowance for loan losses (note 9b)	(8,463)	(8,197)
Loan portfolio (net)	302,005	297,112
Other accounts receivable (net) (note 10)	4,146	8,276
Foreclosed assets (net) (note 11)	-	1
Long-lived assets held for sale or to distribute to stockholders	-	-
Prepayments and other assets (net) (note 19 and note 20)	1,882	1,820
Property, furniture and equipment (net) (note 12)	516	526
Assets from rights of use of property, furniture and equipment (net) (note 13)	11	15
Permanent investments (note 14)	743	796
Deferred income tax assets (net) (note 20)	4,105	4,505
Intangible assets (net)	-	-
Total assets	$ 685,737	631,582

Liabilities and stockholders' equity	2025	2024
Deposits:		
Time deposits (note 15):		
Money market	$ 163,006	187,979
Debt instruments issued (note 16)	126,350	105,727
	289,356	293,706
Interbank and other borrowings (note 17):		
Payable on demand	5,578	4,740
Short-term	37,369	25,739
Long-term	16,315	20,543
	59,262	51,022
Creditors on repurchase/resale agreements (note 7b)	185,994	174,661
Collateral sold or pledged as guarantee		
Repurchase/resale (creditor balance) (note 7a)	83,777	42,520
Derivative financial instruments (note 6)		
For trading purposes	147	310
For hedging purposes	325	7,255
	472	7,565
Lease liabilities (note 13)	12	17
Other accounts payable:		
Creditors on settlement of transactions	3,332	5,432
Creditors on cash received as collateral (note 3h)	7,343	47
Taxes payable	21	20
Sundry creditors and other accounts payable (note 18)	819	927
	11,515	6,426
Financial instruments qualifying as liabilities		
Subordinated obligations outstanding (note 21)	9,089	10,170
Income tax liabilities	-	1
Liabilities for employee benefits (note 19)	217	9
Deferred credits and prepayments	791	868
Total liabilities	540,495	587,265
Stockholders' equity (note 22)		
Contributed capital:		
Capital stock	51,137	51,137
Contributions for future capital stock increases formalized by the Board of Directors	15,765	9,299
Stock premium	81	81
	66,983	60,517
Earned (lost) capital:		
Capital reserves	854	854
Cumulative results	(22,214)	(17,905)
Other comprehensive income	(434)	798
Valuation of financial instruments to collect and sell	4	5
Remeasurements of defined employee benefits (note 19)	(413)	818
Result from holding non-monetary assets	(25)	(25)
Equity in OCI of other entities	53	53
	(21,741)	(16,200)
Total controlling interest	45,242	44,317
Total non-controlling interest	-	-
Total stockholders' equity	45,242	44,317
Total liabilities and stockholders' equity	$ 685,737	631,582

(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, 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

Memorandum accounts:

	2025	2024
Guarantees issued (note 27)	165	165
Contingent assets and liabilities (note 28)	$ 26,266	22,610
Credit commitments (note 9)	195,579	167,499
Assets in trust or under mandate (note 29)		
In Trust	262,357	192,506
Under Mandate	4,040	4,246
	266,397	196,752
Assets in custody or under management (note 30)	1,499,621	1,470,720
Collateral received by the entity (note 7a)	91,447	45,757
Collateral received and sold or pledged by the entity (note 7a)	83,773	42,561
Uncollected accrued interest derived from loan portfolio with stage 3 credit risk	3,157	2,449
Loan portfolio rating (note 9b)	354,630	342,557
Other control accounts	220,761	201,988

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 20.13% and on assets subject to total risks is 17.05% as of December 2025 (20.78% and 17.59%, respectively, in 2024), 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.

Roberto Lazzeri Montaño
Chief Executive Officer

José Julián Muñoz Gaytán
Head of Administration and Finance Unit

Ana Elena Espinosa Vázquez
Accounting and Budget Director

María Elena Chávez Pérez
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, 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
Interest income (notes 6, 7, 9 and 24a)	$ 47,324	51,673
Interest expense (note 24a)	(37,589)	(41,947)
Financial margin (note 24a)	9,735	9,726
Allowance for loan losses (note 9b)	(2,145)	(2,701)
Financial margin adjusted for loan losses	7,590	7,025
Commission and fee income (note 24b)	1,376	1,282
Commission and fee expense	(32)	(51)
Financial intermediation income (note 25)	203	323
Other operating income (expense) (note 26)	(9,948)	(9,261)
Administrative and promotional expenses	(3,045)	(3,113)
	(11,446)	(10,820)
Operating income (loss)	(3,856)	(3,795)
Equity in other entities' net result (note 14)	(49)	41
Result before income tax	(3,905)	(3,754)
Income tax (note 20)	(404)	(229)
Result from continuing operations	(4,309)	(3,983)
Net income (loss)	(4,309)	(3,983)
Other comprehensive income		
Valuation of financial instruments to collect and sell (note 6)	(1)	-
Remeasurements of defined employee benefits (note 19)	(1,231)	2,023
Result from holding of non-monetary assets	-	-
Equity in OCI of other entities (note 14)	-	-
	(1,232)	2,023
Comprehensive income	$ (5,541)	(1,960)
Net income attributable to:		
Controlling interest	(4,309)	(3,983)
Non-controlling interest	-	-
	$ (4,309)	(3,983)
Comprehensive income attributable to:		
Controlling interest	(5,541)	(1,960)
Non-controlling interest	-	-
	$ (5,541)	(1,960)

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.

Roberto Lazzeri Montaño
Chief Executive Officer

José Julián Muñoz Gaytán
Head of Administration and Finance Unit

Ana Elena Espinosa Vazquez
Accounting and Budget Director

María Elena Chávez Pérez
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 Changes in Stockholders' Equity

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.

	Contributed Capital			Earned (lost) capital								
	Capital stock	Contributions for future capital stock increases formalized by the Board of Directors	Stock premium	Capital reserves	Cumulative results	Valuation of financial instruments to collect and sell	Remeasurements of defined employee benefits	Result from holding non-monetary assets	Equity in OCI of other entities	Total controlling interest	Non-controlling interest	Total stockholders' equity
Balance at December 31, 2023	$ 43,235	7,902	81	854	(13,922)	5	(1,205)	(25)	53	36,978	-	36,978
Owner's movements (note 22)												
Capital contributions	-	9,299	-	-	-	-	-	-	-	9,299	-	9,299
Capitalization of contributions for future capital stock increases	7,902	(7,902)	-	-	-	-	-	-	-	-	-	-
Total	7,902	1,397	-	-	-	-	-	-	-	9,299	-	9,299
COMPREHENSIVE INCOME												
Net income (loss)	-	-	-	-	(3,983)	-	-	-	-	(3,983)	-	(3,983)
Other comprehensive income												
Valuation of financial instruments to collect and sell (note 6)	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurements of defined employee benefits (note 19)	-	-	-	-	-	-	2,023	-	-	2,023	-	2,023
Equity in OCI of other entities (note 14)	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	(3,983)	-	2,023	-	-	(1,960)	-	(1,960)
Balance at December 31, 2024	$ 51,137	9,299	81	854	(17,905)	5	818	(25)	53	44,317	-	44,317
Owner's movements (note 22)												
Capital contributions	-	6,466	-	-	-	-	-	-	-	6,466	-	6,466
Total	-	6,466	-	-	-	-	-	-	-	6,466	-	6,466
COMPREHENSIVE INCOME												
Net income (loss)	-	-	-	-	(4,309)	-	-	-	-	(4,309)	-	(4,309)
Other comprehensive income												
Valuation of financial instruments to collect and sell (note 6)	-	-	-	-	-	(1)	-	-	-	(1)	-	(1)
Remeasurements of defined employee benefits (note 19)	-	-	-	-	-	-	(1,231)	-	-	(1,231)	-	(1,231)
Equity in OCI of other entities (note 14)	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	(4,309)	(1)	(1,231)	-	-	(5,541)	-	(5,541)
Balance at December 31, 2025	$ 51,137	15,765	81	854	(22,214)	4	(413)	(25)	53	45,242	-	45,242

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.

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.

Roberto Lazzeri Montaño
Chief Executive Officer

José Julián Muñoz Gaytán
Head of Administration and Finance Unit

Ana Elena Espinosa Vázquez
Accounting and Budget Director

María Elena Chávez Ramírez
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, 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.

Roberto Lazzeri Montaño
Chief Executive Officer

Jose Julian Muñoz Gaytán
Head of Administration and Finance Unit

Ana Elena Espinosa Vázquez
Accounting and Budget Director

María Elena Chávez Pérez
Internal Audit Director

(1) Incorporation and activity-

Incorporation-

Banco Nacional de Comercio Exterior, Sociedad Nacional de Crédito, 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, Banco Nacional de Comercio Exterior, S.A. was founded, and on July 12, 1985, as a result of the Mexican nationalization of the banks, its transformation into the Banco Nacional de Comercio Exterior, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo. On January 20, 1986, the Congress of the Union issued the "Organic Law of Banco Nacional de Comercio Exterior". The Ministry of Finance and Public Credit (SHCP per its acronym in Spanish), by means of provisions published in the Official Gazette of the Federation ("DOF" per its acronym in Spanish) of June 24, 2002, amended, added and repealed various provisions of the Ministry, specifying aspects relating to the objective, operations, administration, supervision and authority of the Board of Directors, and the legal powers of the General Director. On April 2, 1991, the SHCP issued the Internal Regulations of the Institution, as amended on March 14, 1996 and September 10, 2009. On January 10, 2014, the Decree amending, adding and repealing various provisions on financial matters was published in the DOF and issuing the Law to Regulate Financial Groups, through which various provisions of the Organic Law were modified; as a result of the aforementioned reforms, on August 25, 2015, the Agreement was published in the DOF by which the Organic Regulations were fully modified. On September 25, 2017, March 27, 2020 and September 30, 2024, amendments to the aforementioned Regulation were published in the DOF.

Activity-

Under the terms of the Organic Law of the Institution, in its capacity as Development Bank, it provides the public banking and credit service subject to the objectives and priorities of the National Development Plan, and especially of the National Development Financing Program, to promote and finance the activities and sectors entrusted thereto in such law.

As a Development Banking Institution, 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" per its acronym in Spanish) 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" per its acronym in Spanish).

The accompanying consolidated financial statements as of December 31, 2025 and for the year ended on that date, include the financial statements of the Institution and those of its subsidiaries; Desarrollo Inmobiliario Especializado, S.A. de C.V. (DIESA) and Administradora de Centros Comerciales Nápoles, S.A. de C.V., in liquidation (ACCN).

The description of the corporate purpose of its subsidiaries and their participation in equity are described below:

Subsidiary	Holding	Purpose
Desarrollo Inmobiliario Especializado, S.A. de C.V.	99.20% (Series "A") 100.00% (Series "B")	- Acquisition, leasing, administration, exploitation, disposal, and use of real estate. - Execution of adaptation, conservation, construction, demolition, maintenance and modification works thereto, provided the property where the Institution's offices are or are to be located.
Administradora de Centros Comerciales Nápoles, S.A. de C.V. Under liquidation*	100%* (Fixed) 100%* (Variable)	- Acquire, purchase, sell, mortgage, lease, build and exploit all kinds of movable and real property or rights in rem. - Provision of all kinds of professional services.

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

As of December 31, 2025 and 2024, DIESA's total assets represent 0.090% and 0.101%, respectively, of the Institution's total assets. ACCN's total assets represent 0.000% and 0.001% of the Institution's total assets as of December 31, 2025 and 2024, respectively.

(2) Financial Statements authorization and basis of preparation-

Authorization-

The accompanying consolidated financial statements and the notes thereto as of December 31, 2025 and for the year ended on such date, were authorized for issuance by the undersigned executives: Roberto Lazzeri Montaño (Chief Executive Officer), José Julián Muñoz Gaytán (Head of the Administration and Finance Unit), Ana Elena Espinosa Vázquez (Director of Accounting and Budget) and María Elena Chávez Pérez (Internal Audit Director) on March 13, 2026, 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 the CNBV, the Board of Directors and the CNBV have the authority to modify the accompanying consolidated financial statements for 2025, after their issuance.

Basis of preparation-

a) Statement of compliance-

The accompanying consolidated financial statements are prepared on the basis of banking legislation in accordance with the Accounting Criteria Applicable to Mexican Financial Entities (the "Accounting Criteria"), established by the CNBV, which is responsible for the inspection and supervision of financial entities, and for the review of their financial information.

The accounting criteria indicate that the CNBV will issue particular rules for specialized operations, criterion A-4 "Supplementary Application to the Accounting Criteria" of the CNBV establishes that in the absence of a specific accounting criterion of the CNBV for credit institutions, or in a broader context of the Mexican Financial Reporting Standards ("NIF" per its acronym in Spanish) issued by the Consejo Mexicano de Normas de Informacion Financiera, A. C. ("CINIF" per its acronym in Spanish), the bases for supplementation provided for in NIF A-1 Conceptual Framework of Financial Reporting Standards, Chapter 90 Supplement, will be applied, and only in the event that the International Financial Reporting Standards (IFRS) do not provide a solution to the accounting recognition, a supplementary standard that belongs to any other regulatory scheme may be applied provided that it complies with all the requirements indicated in the aforementioned NIF, and the supplementary requirement must be applied in the following order: the Accounting Standards Codification (formerly "Generally Accepted Accounting Principles in the United States of America - US GAAP") and any accounting standard that is part of a formal and recognized set of standards, as long as it complies with the requirements of criterion A-4 of the CNBV.

b) Use of judgments and estimation of uncertainties-

The preparation of the consolidated financial statements requires management to apply judgments, estimates and assumptions about the book amounts of assets and liabilities and the disclosure of contingent assets and liabilities as at the date of the financial statements, as well as the recorded amounts of income and expenses during the period. Actual results could differ from these estimates and assumptions.

Assumptions and uncertainties in estimates

Information on estimation assumptions and uncertainties that have a significant risk of resulting in a material adjustment to the book amounts of assets and liabilities is included in the following notes:

- Note 3f and 6 – Investments 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" per its acronym in Spanish) and Employee Profit Sharing ("PTU" per its acronym in Spanish).

c) Functional and reporting currency-

The consolidated financial statements are presented in the reporting currency the Mexican pesos, which is equal to the currency of record and the functional currency.

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

(3) *Summary of main accounting policies-*

The accounting policies described below have been applied uniformly in the preparation of the consolidated financial statements for the years presented.

(a) Basis of consolidation-

The consolidated financial statements include those of the Institution and its subsidiaries in which it controls, Desarrollo Inmobiliario Especializado, S.A. de C.V. (DIESA) and Administradora de Centros Comerciales Nápoles, S.A. de C.V., in liquidation (ACCN). Transactions, balances and unrealized gains or losses resulting from operations between the Institution and its subsidiaries have been eliminated in the preparation of the consolidated financial statements. The consolidation was carried out based on the financial statements of DIESA and ACCN as of and for the years ended December 31, 2025 and 2024, which were prepared in accordance with the Accounting Criteria Applicable to Mexican Financial Entities.

(b) Recognition of the effects of inflation-

The accompanying consolidated financial statements include the recognition of the effects of inflation on financial information up to December 31, 2007, the date on which an inflationary economic environment (cumulative inflation equal to or greater than 26% in the last three-year period) is considered to have ended and a non-inflationary economic environment began, measured by factors derived from the value of the Investment Unit (UDI per its acronym in Spanish), which is a unit of account whose value is determined by the Bank of Mexico (Central Bank) based on inflation. The annual and cumulative inflation rate for the last three annual years and the indices used to determine inflation are shown below:

December 31,	UDI	Inflation	
		For the year	Accrued
2025	8.665387	3.89%	13.32%
2024	8.340909	4.50%	17.34%
2023	7.981602	4.38%	20.83%

(c) Fair Value-

The fair value of a financial asset or liability is the exchange outflow price, which is based on the price that would be received for selling an asset or would be paid for transferring a liability, in an arm's length transaction at the valuation date.

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

Fair value is determined with market information; in some cases, the information is available (observable data) and in other cases it is not (non-observable data). For financial reporting purposes, fair value measurements are classified based on the extent to which the measurement entry data are observable and their significance in determining fair value as a whole, at three levels:

- Level 1, the highest level, are considered to be observable exchange prices in an active market that the entity can obtain at the valuation date;
- Level 2, prices obtained with observable entry data other than Level 1 exchange prices, either directly or indirectly,
- Level 3 lowest level, considers non observable entry data.

The Institution applies the direct valuation to vector using the Updated Price provided by its Price Provider (Valuación Operativo y Referencia de Mercado S.A. de C.V.) for the following instruments:

I. Securities registered in the Registry or authorized, registered or regulated in markets recognized by the CNBV through general provisions.

II. Derivative Financial Instruments that are listed on national derivatives exchanges or that belong to markets recognized by the Banco de México.

III. Underlying assets and other financial instruments that are part of the Structured Transactions or Derivatives Packages, in the case of Securities or financial instruments provided for in sections I and II above.

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

The Derivative Financial Instruments operated by Bancomext are in the OTC market and the internal valuation models used in the determination of their fair value are market standards, were presented and authorized by the Comprehensive Risk Management Committee (CRMC) and are duly documented in the Risk Regulatory Manuals. In the case of Swaps and Forwards, future flows (fixed or variable) with simple interest are discounted and in the case of options, the Black Scholes model is used. The inputs used in their determination (yield curves, interest rates, volatilities, exchange rate) are provided by the institutional price provider, so the fair value hierarchy of these instruments is Level 2.

During the years 2025 and 2024, the Institution did not use prices classified in Level 3, no transfers were made in the classification of the hierarchy of the updated price for valuation and no adjustments were made to the valuation models or the updated price for valuation in the period.

The following table presents the financial assets and liabilities measured at fair value:

	2025			
	Level 1	Level 2	Level 3	Total
Financial instruments				
Negotiable financial instruments				
Certificates in Repurchase Transactions	188,319	-	-	$ 188,319
No Restriction Government Certificates	21,494	-	-	21,494
Financial instruments to Collect and Sell				
No Restriction Government Certificates	18,265	-	-	18,265
Financial instruments to Collect Principal and interests				
No Restriction Government Certificates	217	-	-	217
Derivative financial instruments				
Fair Value Hedging				
SWAPS				
For Portfolio Hedging				
Asset	-	71,128	-	71,128
For Liabilities Hedging				
Asset	-	79,321	-	79,321
Negotiation				
SWAPS				
Asset	-	6,574	-	6,574
Total assets	228,295	157,023	-	$ 385,318

	2025			
	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Fair Value Hedging				
SWAPS				
For Portfolio Hedging				
Liability	-	70,234	-	$ 70,234
For Liabilities Hedging				
Liability	-	72,918	-	72,918
Negotiation				
SWAPS				
Liability	-	6,552	-	6,552
Total liabilities	-	149,704	-	$ 149,704

	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 and 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 Liabilities 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 coverage				
SWAPS				
To cover portfolio				
Passive	-	88,698	-	$ 88,698
To cover liabilities				
Passive	-	76,541	-	76,541
Negotiation				
SWAPS				
Passive	-	8,352	-	8,352
Options				
Sales	-	-	-	-
Total liabilities	-	173,591	-	$ 173,591

(d) Impairment of financial instruments receivable-

The Institution recognizes an estimate of the Expected Credit Loss (ECL) due to impairment of the Financial Instruments Receivable (FIR), considering the credit risk of the same, where all possible events of default are considered, for which the Institution makes an assessment from the initial recognition of the expected impairment losses of the IFCs, considering the historical experience of credit losses, the current conditions and reasonable and sustainable forecasts of the different quantifiable future events that could affect the amount of future cash flows to be recovered from FIRs.

The ECL model for Financial Instruments to Collect Principal and Interests (FICPI) requires determining what stage of credit risk the instrument is in, as follows:

Stage 1.- Low credit risk. Instruments in which their credit risk has not increased significantly from their initial recognition to the date of the financial statements.

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

Stage 3.- High credit risk. They are those with credit impairment because one or more events have occurred that have a detrimental impact on the future cash flows of the instrument.

Based on the stage classification, the severity of loss (SL) and the probability of default (PD), the recoverable amount is determined and the difference between this amount and the carrying value of the instrument is the amount of the accumulated ECL.

The ECL model applies to the following concepts:

- Investments in financial instruments
- Loan Portfolio including factoring
- Guarantee and guarantee contracts
- Other accounts receivable
- Derivative financial instruments

The methodology used for the determination of ECL is described in the policies relating to these concepts.

The ECL is recognized as an expense in the statement of comprehensive income for the period at the time it is determined, regardless of the time at which the loss is confirmed, under the heading that corresponds to the item.

When there are favorable changes in the credit quality of FIRs, the excess of the estimate for ECL is reversed in the period in which such changes occur, against the same items of net profit or loss that were affected when it was created, according to the item that gave rise to it. In the event that an amount previously derecognized is recovered, the same item of net profit or loss that was affected when the loss was recognized is affected.

(e) Cash and cash equivalents-

This item comprises cash in treasury, deposits made with Banco de México, in financial institutions in the country or abroad available for the operation of the Institution, as well as cash equivalents that are short-term, highly liquid securities, easily convertible into cash and subject to minor risks of changes in their value, held to meet short-term commitments rather than for investment, such as interbank loan operations agreed for a term less than or equal to 3 business days, purchase of foreign currency and highly liquid financial instruments and the excess over the maximum obligation of the defined benefit pension plan considered as restricted investment.

Deposits with the Central Bank include monetary regulation deposits that the Institution is obliged to maintain in accordance with the provisions issued for that purpose by the Mexican Central Bank; such deposits are timeless and bear interest at a bank funding rate and are recognized as restricted cash equivalents.

Cash and cash equivalents are initially recognized at fair value, which in the case of cash is its nominal value. Cash is valued at face value and cash equivalents at fair value.

Cash and cash equivalents in foreign currency are valued at the day-end exchange rate published by the Mexican Central Bank on the date of preparation of the consolidated financial statements.

This item includes acquired foreign currency, the settlement of which is agreed on a date after the date of agreement, being recognized as cash and restricted cash equivalents; In the event that the cleared balance of purchases and sales is negative, it is presented in other accounts payable.

The income generated by cash and cash equivalents is recognized in profit or loss as it is accrued under the heading "Interest income", while the results from the valuation and sale of foreign currency are grouped under the heading "Intermediation Income" of the statement of comprehensive income.

(f) Investments in Financial Instruments-

They include debt certificates, classified based on the Business Model of the management of these investments, to obtain cash flows and achieve the objectives of the business.

As a result of this assessment, investments in financial instruments are classified into 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 evaluates the objectives of the Business Models of the different financial instruments at portfolio level, considering the relevant evidence related to:

a) how asset performance is determined and reported to the highest operating decision-making authority (máxima autoridad en la toma de decisiones de operación -MATDO for its acronym in Spanish);

b) what risks affect the performance of the business model and the corresponding financial instruments and how those risks are managed; and

c) policies and goals per portfolio, which may be to obtain a contractual return on a financial instrument, by collecting contractual returns and/or selling, or to obtain profits from its sale.

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

Domestic Money Desk

The objective of the Domestic Money Desk is to generate profits through the negotiation of debt instruments, provide resources to the Institution through funding to the Treasury and fund the positions of the Desk via repurchase transactions.

Therefore, the Business Model of the Money Desk's portfolio 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 sale price, based on the management of the market risks of such instruments.

With this, they are managed in order to obtain the maximum return, based on fair value to evaluate the performance of the investment, so market risk is the one that mainly affects the portfolio.

Treasury

Liquidity

This portfolio aims to purchase instruments that can serve as a liquidity resource for the treasury. Although the collection of interest is not the main motive for the purchase of these instruments, they can be sold when it is considered necessary for the purpose of preserving the value of the portfolio or increasing it.

As a result of the above, the Business Model applicable to the Treasury's Liquidity portfolio is the Financial Instruments to Collect or Sell (FICS). The securities are held in position by charging contractual cash flows for principal and interest, in addition to obtaining a profit on their sale, when this is convenient, generating flows for both concepts: managing liquidity levels and maintaining performance level.

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

Contract superavit

The objective of this portfolio is based on collecting the principal amount and interest at maturity and benefiting from this capital gain at maturity of the instrument.

Derived from the above, the Business Model applicable to the Treasury's Contract Surplus portfolio is the Financial Instruments to Collect Principal and Interests (FICPI). Certificates are used to generate profit by receiving the flows of a contractual return, foreseen on pre-established dates of principal and interest.

The evaluation of the portfolio's results is based on its contractual performance and credit risk is what could affect its performance.

The characteristics of the categories of these investments are summarized below:

Negotiable Financial Instruments

Is integrated by those debt certificates that the Management of the Institution maintains in its own position, whose objective is to obtain profits between the purchase and sale price based on the management of market risks; are initially and subsequently recognized at fair value by applying market values determined by an authorized price provider and the valuation effects are recognized in the profit or loss for the year as part of the valuation result under the heading "Intermediation Income" and when they are disposed of, the valuation result that has been previously recognized in the income statement for the year is reclassified as part of the profit or loss of purchase and sale within said item. Transaction costs are recognized in profit or loss, so effective interest is recognized in "Interest income" in the consolidated statement of comprehensive income.

Financial Instruments to Collect and Sell

This portfolio manages investments in debt certificates that aim to collect the contractual cash flows for principal and interest collections, or to obtain a profit on their sale, when this is convenient.

They are recognized initially and subsequently at fair value by applying market values determined by an authorized price provider and their valuation effects are recognized in other items of comprehensive income within stockholders' equity under the heading "Valuation of Financial Instruments to Collect and Sell". The valuation result that has been previously recognized in stockholders' equity at the time of the sale is canceled to be recognized in the consolidated comprehensive income for the year. Interest at the effective rate is recorded under the heading "Interest income" in the consolidated statement of comprehensive income.

Financial Instruments to Collect Principal and Interests

These are debt certificates whose objective is to collect contractual cash flows; The terms of the contract provide for cash flows on pre-established dates that correspond only to principal and interest payments on the outstanding principal amount. These certificates have loan-bearing characteristics and are administered based on their contractual performance.

The certificates included in this category are initially valued at their fair value, which corresponds to the transaction price, adjusted for the transaction costs that are directly attributable to the acquisition of the certificates, and are subsequently valued at amortized cost.

The interest accrued on these certificates from their initial recognition, calculated by applying the effective interest rate, is recognized under the heading "Interest income" in the consolidated statement of comprehensive income.

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

Bancomext, in its capacity as Development Bank, has as its main objective the financing of companies related to Foreign Trade and generators of foreign exchange, in this sense most of its Capital is assigned to Credit

and Market Risk from credit activity and its funding, more than 80%.

Bancomext has 2 portfolios complementary to the credit activity that operate with debt certificates, which have a Conservative Profile for all associated Risks (Market, Credit, Issuer) in order to optimize the Capital assigned to them.

Money Desk

Main Market Business Portfolio, composed of certificates classified as negotiable financial instruments (NFI) composed of revisable instruments, of which 97.5% and 96.5% are issued by the Federal Government as of December 31, 2025 and 2024, respectively. The investments in this portfolio are subject to the investment regime authorized by the Board of Directors, maintaining a Conservative Profile in alignment with the Institutional Strategic Plan.

Risks to which the Portfolio is exposed

Market Risk. - Being a portfolio for trading purposes, Market Risk is associated with the potential loss in the price of the 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 so that it adjusts quickly to market conditions, mitigating their risk. This risk is measured using the VaR methodology based on the historical method by taking 251 data, a risk horizon of one day and a confidence level of 97.5%, which implies that there is only a 2.5% probability that these investments will suffer a greater loss than estimated for that period. Additionally, there are sensitivity analyses and stress scenarios and metrics such as Conditional VaR.

At the end of December 2025 and 2024, the VaR of the portfolio amounts to $11.7 and $18.6, respectively, which represents 30.8% and 49.0%, respectively, of the assigned limit. The Capital Requirement amounts to $939 and $808, respectively, which represent 87% and 75%, respectively, of the assigned limit.

Credit Risk / Counterparty. - 90% and 86% of the portfolio is invested in repurchase transactions as of December 31, 2025 and 2024, respectively, whose exposure to Counterparty Risk is managed through the regulatory model, which considers the net amount of cash delivered and the collateral certificate. Exposure is marginal by operating with high-quality counterparties and through the Indeval system.

Issuer Risk. – As of December 31, 2025 and 2024, 98% and 97% of the portfolio, respectively, is invested in government certificates, so its exposure to Issuer Risk is marginal, the way to manage it is through the regulatory model for the Capital Requirement.

Liquidity Risk. - For the measurement of the Liquidity Risk of the portfolio, respectively, the methodology applied makes use of the volatility existing in the purchase and sale prices of instruments, being marginal due to being government instruments ofhigh demand in the domestic market. For December 2025 and 2024 closings, the average volatility recorded is 0.05% and 0.03%, respectively.

Concentration Risk. - In order to optimize the use of allocated capital, 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, which has remained within the established thresholds.

Certificate impairment

Being a portfolio entirely composed of Financial Instruments for Trade, noadditional impairment is t calculated as its recognition in books is at its market value, which takes into consideration impact from market, liquidity and counterparty risks.

Treasury

At the end of December 2025 and 2024, the portfolio is composed in 69% and 98% for government revisable certificates classified as certificates to collect and for sale (FICS) considered in the liquidity portfolio, 30% and 0% for government discount certificates and 1% and 2% of government real rate certificates classified as certificates to collect principal and interests (FICPI), comprised in the contract surplus portfolio.

Risks to which Portfolio is exposed

Market Risk. - The portafolio´s Market Risk is measured under the VaR methodology based on the historical method taking 251 data, a one day risk horizon and a 97.5 % trust level, implying the existence of only 2.5% of probability of these investments suffering a greater loss than estimated for that period. Although the VaR model used has some limitations such as not considering the worst possible events or not considering events that are not within the time horizon, Bancomext applies supplementary analyses such as sensitivity analysis or Conditional VaR. At the closing of December 2025 and 2024, the portfolio´s VaR grew to $0.8 and $1.4, respectively, which representing 11.8% and 22.5% of the assigned limit, respectively.

Issuer Risk. - 100% of the portfolio is invested in government certificates, so its exposure to Issuer Risk is practically zero.

Concentration Risk- In order to optimize the use of allocated capital, the total portfolio is issued by the Federal Government, which is the lowest risk in the domestic market, which achieves the objectives of Risk Management that are aligned with Institutional Strategic Planning.

Certificate impairment

As they are certificates issued by the Federal Government, they are classified in risk stage 1 and do not show significant changes in their impairment. The risk stage is determined according to the issuer's rating. It should be pointed out that, due to the Investment Profile and Institutional strategic objectives, the stage of the FICS and FICPI is conditioned to being stage 1.

The general methodology to determine the impairment of debt certificates is provided by an Institutional price provider and is based on the historical default matrix of the Mexican market, observing the severity of the default and the exposure according to the market of the securities.

Impairment is recognized as an expense in the consolidated statement of comprehensive income for the period upon it is determination, independently of when the loss is verified, for the amount of expected credit 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 from the default events that are estimated to occur within next 12 months.

For FICS, the effect of the impairment is recognized in net profit or loss, affecting the value of the FICS before recognizing the effect in OCI by fair value valuation.

At the end of December 2025 and 2024, the impairment of FICS's portfolio is $3 and $2, respectively, and FICPI's is $0.04 for both years.

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

Value date transactions

For transactions in whose settlement or value date does not occur on the agreement day, the right and/or obligation is recorded in settlement accounts under the headings "Other accounts receivable, (net)" and "Other accounts payable, Creditors due to Transaction Settlement", respectively, until the settlement.

Investment reclassification

Only when there is a change in the Business Model for managing investments in financial instruments, the Institution carries out the reclassification of such investments, informing the CNBV of this fact in writing within 10 business days following the authorization issued for such purposes by the CRMC. setting out in detail the change in the business model that justifies them. In FY2025 and FY2024, no reclassifications were made on investments in financial instruments.

(g) Repurchase/resale agreements -

Repurchase transactions that do not comply with the terms established in NIF C-14 "Transfer and elimination of financial assets" are treated as collateral financing based on the economic substance of such transactions, regardless of whether they are "cash-oriented" or "securities-oriented" repurchase transactions. In "cash-oriented" transactions, the intention is to obtain cash financing and the intention of the repurchaser is to invest its excess cash, and in the "securities-oriented" transaction, the repurchaser aims to access certain specific securities and the intention of the reseller is to increase the returns on its securities investments.

The accounting treatment of "cash-oriented" or "value-oriented" transactions is the same.

Acting as reseller

On the contract date, cash and cash equivalents or a debit settlement account are recognized, as well as an account payable initially measured at the agreed price presented under the heading "Repurchase creditors", which represents the obligation to return said cash to the repurchaser. Throughout the term of the repurchase, the account payable is valued at amortized cost by recognizing the repurchase interest in the results of the year as it accrues, according to the effective interest method, under the heading "Interest expense". Financial assets transferred to the reporting company are reclassified in the consolidated statement of financial position, presenting them as restricted, and continue to be measured in accordance with the accounting criteria that correspond to the asset.

Acting as repurchaser

On the contract date, the outflow of cash and cash equivalents or a creditor settlement account is recognized, recording an account receivable at the agreed price that is presented under the heading of "Debtors due to Repurchase", which represents the right to recover the cash delivered. Throughout the term of the repurchase, the receivable is valued at amortized cost, through the recognition of the repurchase interest in the results of the year as it accrues, in accordance with the effective interest method, under the heading "Interest income".

The Institution, acting as repurchaser, recognizes the collateral received in memorandum accounts following the guidelines of criterion B-9 "Custody and administration of assets" for its valuation.

In the event that the Institution, acting as repurchaser, sells the collateral or grants it as collateral, it recognizes the resources from the transaction, as well as an account payable for the obligation to return the collateral to the reseller under the heading of "Collateral Sold or Granted As Guarantee", which is valued, in the case of sale, at fair value or, in the event that it is given as collateral in another repurchase transaction, at its amortized cost. For the purposes of set-off of financial assets and liabilities when the entity acts as a reporter, the provisions of NIF B-12 "Set-Off of Financial Assets and Financial Liabilities" must be complied with.

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

(h) Derivative financial instruments-

The Institution carries out operations with derivative financial instruments (DFIs) in accordance with the policies and limits established by the CRMC, based on the following:

Derivative Financial Instrument Business Model

Banco de México authorized the Institution to operate Forwards, Swaps and Options on foreign exchange and interest rates indefinitely, as of December 5, 2013, and indefinitely, likewise, on July 7, 2021, it granted authorization to enter into Forward Starting Swap operations.

The main objectives of the operation with Derivative Financial Instruments are:

- To cover currency and interest rate risks required by the Institution's balance sheet.
- To collaborate with the Treasury in the short and medium term (dollar/peso) fundraising strategy, obtaining more competitive market levels through CCS.
- To take advantage of market conditions to carry out arbitrage and negotiation operations.
- To hedge client transactions, neutralizing the market risk of each transaction (trading operations).
- To sell derivative products to prospects and customers, and to place loans with protected rate.

Therefore, DFIs are classified as follows:

- for hedging purposes, with the specific purpose of offsetting market risks arising from changes in interest rates and exchange rates, which; in accordance with NIF C-10 "Derivative Financial Instruments and Hedging Relationships", they are measured at fair value and the hedging relationship is documented from the time of designation.

- for trading purposes, that are sold to its clients with the intention of hedge interest rate and exchange rate risks, providing economic coverage of these DFIs through the contracting of mirror transactions with counterparties.

All derivative financial instruments held in position are held in the over-the-counter (OTC) market and are recognized in the consolidated statement of financial position as assets or liabilities, depending on the rights and/or obligations specified in the confirmations of terms agreed between the parties involved.

Futures and Forwards

The Institution's primary policy, as a participant in the futures markets, is to hedge risk positions with respect to the ratio of dollar denominated assets to liabilities, as well as for transactions involving the purchase and sale of the Mexican peso against the dollar, or of the latter against other currencies.

For futures market operations, the Institution participates with banking institutions that hold investment grade ratings from recognized rating agencies, which significantly mitigates credit and legal risks.

Futures market trading operations are referred to the peso against the dollar and are offered to borrowers as part of credit support for foreign-trade financing programs.

As of December 31, 2025 and 2024, there are no operations in futures markets and forwards in force.

Swap transactions

The transactions contracted by the Institution under such instrument are considered fair value hedges, and their purpose is to hedge open risk positions, both interest rates as well as currencies.

The arrangement of *swap* operations is carried out with the purpose of hedging an interest rate or exchange rate risk depending on the conditions in which the amounts of the collection and placement of the resources with the borrowers are located. The purpose of this is to exchange similar flows of fixed interest rates for variable rates, or of different currencies against the dollar, under conditions opposite to those that give rise to the open risk position.
Swap transactions are contracted with financial institutions that hold investment-grade ratings from recognized rating agencies, which limits the credit and legal risk inherent in this type of transaction.

In addition to hedging swap operations, the Institution holds a portfolio of business swaps, agreed with Institutional borrowers to cover the interest rate and exchange rate risks arising from credit operation with

the Institution. Although the transaction is agreed with a borrower, the Institution contracts the economic coverage with a Financial Institution in order to mitigate the Institution's exposure to interest rate and/or exchange rate risk.

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 options portfolio comprises sales to institutional clients to hedge their interest-rate and exchange rate exposures, and the acquisition of the economic hedging over such sales under the same conditions. Contracting of economic hedging is in order to mitigate the Institution's exposure to interest-rate and/or exchange-rate risk.

Valuation and presentation

DFIs are initially recognized at fair value on the trade date, when their fair value is generally zero. Fair value includes the effects of all risks affecting DFIs, such as market, liquidity and credit risks; it also includes any payment made or received to bring the DFIs to fair value.

After initial recognition, DFIs are measured at fair value with an effect on profit or loss for the period, unless they are used as hedging instruments, in which case the valuation follows the applicable regulations for each type of instrument.

DFIs are presented in the consolidated statement of financial position as assets or liabilities under the heading "Derivative Financial Instruments". When rights and obligations are incorporated in the same contract, the contract´s financial assets and financial liabilities are offset, presenting the debit or credit balance in the assets or liabilities, respectively, in accordance with NIF B-12 "Set-off of Financial Assets and Financial Liabilities".

In fair value hedges, the hedged item is presented adjusted for the fair value measurement effect attributable to the hedged risk.

The effect of the change in the fair value of financial instruments for trading purposes is recognized in the statement of comprehensive income under the heading "Intermediation Income"; for hedging derivative financial instruments, the effect of the valuation is presented in the same heading where hedged item valuation is affected.

Collateral

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

Derivative Financial Instruments Risk Management

As Development Bank, the institution´s primary objective is to provide credit and support to companies engaged in foreign trade and f foreign exchange generation, accordingly, the Institution's Desired Risk Profile, presented to the Comprehensive Risk Management Committee and approved by the Board of Directors, is oriented to that objective.

The basis for Risk Management is distribution of Capital for Risk Taking; the Board of Directors authorizes Capital Limits at the Strategic Level and the CRM Cauthorizes Limits at the Tactical Level.

In order to attain Institutional purposes, one Risk Management target is to allocate at least 80% of the Distributable Capital to Credit Risk. As a result of the above, Market Risk must maintain a conservative profile and be oriented towards optimizing the use of its assigned Capital, maintaining conservative strategies with low exposure.

Hedging strategies

Market Risk. - In order to mitigate exposure to rate risk and maintain a balanced foreign exchange position, as well as to optimize the use of Capital allocated to Market Risk, the Institution contracts Derivative Financial Instruments for hedging purposes, specifically rate swaps and exchange rate swaps. In this way, it has been possible to maintain practically the total of the Institutional Balance at a variable rate and a marginal exchange position.

It should be noted that the above strategies maintain an efficiency of 100%, so there is no impact on the Consolidated Institutional Statement of Comprehensive Income.

Counterparty risk. - Hedging derivatives are contracted with top-tier Financial Institutions whose eligibility criteria are duly documented in the Risk Regulatory Manual, which contemplate their credit quality, level of capitalization and indicators that ensure their long-term financial viability.

As a result of the update to Circular 4/2012, the mechanism for calculating margin calls began to be implemented to cover future exposure, in the same way to mitigate the daily variation in the market value of derivative transactions, the exchange of margin calls is carried out, whose process is analogous to that previously implemented with margin calls. therefore, the Counterparty Risk is mitigated and consequently the CVA for these counterparties is zero. However, given that there is a marginal exposure due to an operational issue derived from the one-day lag between the calculation of the Portfolio Value and when the margin calls are made, the potential exposure is measured with the VaR of each counterparty's portfolio.

Liquidity Risk. - The Liquidity Risk of DFIs is associated with the Institution's ability to meet the daily margin calls with financial counterparties. These amounts must be settled in pesos.

The Institution, in its capacity as Development Bank, is backed up by the sovereign guarantee, so it has a great capacity to fund in the domestic market; to cover the amount of daily margin calls, it issues short-term PRLVs, which are in great demand even in periods of astringency as they have the support of the Federal Government.

In this sense, the Liquidity Risk of DFIs is considered controlled, however, there are regulatory and economic indicators that measure the consolidated Liquidity Risk of the Institutional Balance Sheet.

Business or Implied Derivatives

Market Risk. - In addition to the hedging portfolio, Bancomext maintains a business portfolio that includes interest rate swaps and rate and currency options, wich are sold to Institutional clients to hedge their balance sheet risks. Simultaneously, Bancomext purchases the opposite derivative to mitigate its Market Risk exposure.

Counterparty risk. - In the case of DFI transactions with Customers, the following criteria are considered:

1. They are operated with Institution customer with an internal rating above IRB2.

2. A derivative transaction facility must be previously authorized, which facility is calculated following the procedure contained in the Credit Risk Regulatory Manual. Exhibit 3.1 Methodological note scheme for the calculation of the exposure limit for derivatives with companies. This facility is subject to the same conditions as the previously acquired line of credit, including guarantees.

3. An additional CVA spread is charged, in accordance to the company's rating.

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

Liquidity Risk. - As in the hedging portfolio, liquidity risk is associated with margin calls that must be covered with Financial Institutions.

Exposure as of December 2025 and 2024

Market Risk. – As of December 2025 and 2024, the trading portafolio VaR amounted to $0.3 and $0.5, representing 6.2% and 2.3% of the established limit, respectively. As to hedging portfolio. the VaR is an indicator, as is entirety set-off by the primary position hedged thereby.

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

Collateral received or delivered in the operation with DFI. - Bancomext operates only guarantees in national currency and in cash for operations with derivative instruments. The amounts of guarantees received and granted during the period is shown below:

2025						
Counterparty	Limit	Current Exhibition	Potential Exposure	Collateral	Net Exposure	Consumption (%)
Counterparty 1	2,124	998	177	1,341	-	-
Counterparty 2	1,344	34	40	51	22	2
Counterparty 3	2,124	89	19	110	-	-
Counterparty 4	2,124	908	395	1,124	179	8
Counterparty 5	2,124	923	234	1,489	-	-
Counterparty 6	3,226	933	669	1,174	427	13
Counterparty 7	2,124	1	5	-	6	0.3
Counterparty 8	2,124	381	189	499	71	3
Counterpart 9	2,124	281	201	329	153	7
Counterparty 10	2,124	56	46	95	7	0.3
Counterparty 11	2,124	259	409	498	169	8
Counterparty 12	2,958	247	488	474	260	9
Counterparty 13	1,200	53	39	116	-	-

2024						
Counterparty	Limit	Current Exhibition	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
Counterpart 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

As of December 31, 2025 and 2024, the balances of the guarantees granted are presented under the heading "Other accounts receivable, net" for $0 and $3,414, respectively, and of the guarantees received for $7,343 and $47, respectively, under the heading "Other accounts payable/Creditors due to Collateral Received in Cash".

Access control of the guarantees. - In accordance with the guarantees specified in the Pledge Agreements with derivative financial instruments, the valuation of each portfolio is received daily and through the net risk exposure, the adequacy of guarantees to cover the risk involved in the position of such operations is determined.

The amount to be received or delivered is determined and the respective margin of variation is confirmed, by email, with each counterparty and subsequently a dispersion or recovery format is generated, as the case may be.

The Institution maintains guarantees received available to respective derivatives transactions, its balance then corresponding to the margin calls required on such date. Guarantees granted are only withdrawn if the

required amount is reduced, cording to the calculation methodology, and prior agreement with the counterparty.

The Institution did not carry out transactions with credit derivatives and as of December 31, 2025 and 2024, the Institution does not have loans with a protected rate.

Analysis of DFIs´ cash flow maturities

Both the hedging portfolio and the business portfolio have a tie in their flows, either with the primary position they cover or with the initial derivative sold to the client and subsequently hedged with a Financial Institution, in this sense the liquidity risk associated with the flows is linked to the default of the counterparties, which is managed with the metrics and mechanisms described above.

(i) Settlement accounts set-off-

Amounts receivable or payable from investments in securities, repurchases, securities loans and/or transactions with derivative financial instruments that reach maturity and that have not been settled to date, are recorded 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 foreign currency purchase and sale transactions which no immediate settlement.

Debtor and creditor balances of the settlement accounts resulting from currency purchase and sale transactions, investments 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 whose purpose is to contribute to domestic economic growth by promoting companies, activities and sectors of foreign trade and/or that generate foreign currency in the country, through a wide range of financial products.

The Bancomext Institutional Plan 2025-2030 establishes its priority objectives, among which the following stand out:

- Increase financing for MIPyMEs and exporting companies, in strategic sectors and regions, in order to boost their participation in national economic activity.
- Strengthen the development of national suppliers, in order to boost their participation in value chains.
- Promote the financial inclusion of exporting MIPyMEs, in order to expand access to financing and generate new credit subjects.

Financing is channeled through the following financial programs:

- Tier 1, contemplates the credit support that Bancomext offers directly both to the community of the export sector and to the entities and agencies of the Federal Government and the State and Municipal Governments, based on the above, the financing schemes for the Tier 1 program are as follows:

- Public Sector.
- Private Sector.
  - Business.
  - Tourism.
  - Unions.
  - Corporate.
  - Project Finance.
  - Credit by Third-party guarantee.
  - Derivatives.

- Tier 2, contains the support that the Institution has designed to support, through Financial Intermediaries (FIs), companies that participate in foreign trade, as well as importers of goods and services of Mexican origin.

- International Factoring, contemplates the support of foreign trade through the financing mechanism for the accounts receivable or payable abroad of Mexican companies.

- Financing of Foreign Trade Inventories, through the repurchase mechanism, companies related to foreign trade are supported on their strategic inventories deposited in Bonded Warehouses.

- Guarantee Program, as an alternative mechanism to promote the support of financial intermediaries to the exporting community, through the granting of guarantees on the credits that they grant to this sector.

In recent years, Bancomext has not carried out portfolio sales. Although it has been carried out before, it has been in isolation and has referred to the troubled portfolio, with stage 3 credit risk, with long-term extrajudicial or judicial recovery processes, in which the cost-benefit of the recovery was considered with respect to maintaining the portfolio until the conclusion of the respective collection processes. which is why it is not possible to make an estimate of future portfolio sales, in addition to the fact that the Institution seeks recovery through the management of exit schemes or through the corresponding judicial procedures, it being important to mention that sales in isolation do not determine the business model of the Institution.

In the case of the healthy portfolio, Bancomext expects recovery in the contractual terms.

Business Model (conclusion)

The Business Model of the loan portfolio is to generate a profit by receiving the returns from the contractual flows of the same (principal and interest).

In order to confirm the above, an analysis of the cash flows received was carried out through an "SPPI Test " (Principal and Interest Payment Only), a document in which the tests that were carried out to determine that a credit or loan portfolio complies with the assumption that the cash flows of the contract will correspond only to principal and interest payments and must be valued at amortized cost, or, due to their characteristics, must be valued at fair value, in both cases they must be valued in accordance with the provisions of CUB's Criterion B-6.

Concept	Definition
Payments	In each payment received by the instrument, the interest payment and the principal payment can be recognized.
Interest Rate	General fixed rates are used, which may vary depending on the amounts and terms of the loan.
Contingencies	These are those cash flows established by the Financial Asset, which are not linked to or depend on the occurrence or non-occurrence of events for which the bank has no control or interference.
Prepayments/term extensions	When the asset includes advance payments or extensions in the term, they are applied in such a way that the distinction between principal and interest is maintained in the payments.
Dependence on other instruments	The collections of the cash flows of the Financial Asset are not linked to or depend on another Financial Asset.

As a result of the analysis mentioned above, it was concluded that the Business Model of Bancomext's loan portfolio related to the aforementioned financial programs, meets the criterion that the instrument only originates payments of principal and interest, they are called Financial Instruments to Collect Principal and Interests (FICPI) and it is concluded that they should be recorded at Amortized Cost.

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

The Institution periodically evaluates, in accordance with its policies established to such purpose, 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 on December 11, 2025.

Loan Portfolio at Amortized Cost

Loans classified under the business model described are recognized at the transaction price (Net Amount Financed) which corresponds to the amount effectively delivered to the borrowers, adding or subtracting from the original amount of the credit, the insurance financed, transaction costs, commissions, interest and other items collected in advance. The transaction price corresponds to the fair value used as the basis for applying the effective interest method with the effective interest rate; that is, the basis for calculating the amortized cost of the loan portfolio for its subsequent recognition.

The transaction price is recorded separately from transaction costs and items collected in advance, which are amortized against profit or 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 with the initial granting of the loan are recognized in profit or loss as accrued. The commissions charged that originate the lines of credit are amortized in results during the term of the line.

Subsequently, the loan portfolio is valued at its amortized cost, which includes the increases in the effective interest accrued, the decreases due to the amortization of transaction costs and the items collected in

advance, as well as the decreases in the collection of principal and interest and the credit risk allowance.

The effective interest method is used in the calculation of amortized cost to distribute the income and expenses for effective interest over the life of the loan portfolio. The effective interest rate is the one that exactly discounts the estimated future cash flows that will be charged for the portfolio, considering contractual cash flows, transaction costs, and items collected in advance.

When the contractual interest rate is modified periodically, the effective interest rate calculated at the beginning of the period is used during the life of the credit; In cases where it is not possible to reliably estimate credit flows or life, contractual cash flows are used.

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

Classification of loan portfolio based on credit risk level

The following are considered to be portfolios with Stage 1 credit risk:

- Commercial loans with days of delay less than or equal to 30 days.
- 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 of past due billing is less than or equal to 1.

The following are considered to be portfolios with Stage 2 credit risk:

- Commercial loans with more than 30 days in arrears and less than 90 days.
- Revolving consumer loans, when the number of days of delay of past due billing is greater than 1 but less than or equal to 3.
- Housing Loans when the number of days of delay of past due billing is greater than 1 but less than or equal to 3.

The following are considered portfolios with credit risk in Stage 3:

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

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

1. There is knowledge that the borrower has been declared in bankruptcy, in accordance with the Bankruptcy Law (Ley de Concursos Mercantiles-LCM).

   Credits in 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 amortization, and housing loans partially paid not having fully settled under terms originally agreed, taking into consideration the following:

    - If amounts owed are loans with a single payment of principal and interest being 30 calendar days or more past due;
    - If amounts owed refer to loans with the single payment of principal upon maturity and periodic interest payments and the respective payment is at least 90 calendar days past due, or else, the principal payment is 30 calendar days past due more;
    - If amounts owed comprise loan with periodic payments of principal and interest, and the principal and interest is at least 90 calendar days past due;

Loans with Stage 2 and 3 credit risk are returned to Stage 1 credit risk portfolio upon full settlement of payable balance 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, was paid within 90 days and the term has elapsed.

Loan portfolio renegotiation

For the restructurings carried out by the Institution of Stage 1 and 2 loans with credit risk, or that are partially liquidated through a renewal, the profit or loss in the renegotiation is determined by the difference between the book value and the cash flows discounted at the original effective interest rate; The result is recognized as a deferred charge or credit against the profit or loss from renegotiation of the loan portfolio in the consolidated statement of comprehensive income.

The amount of the restructured or partially renewed credit is the basis for applying the original effective interest rate, which is only adjusted, where appropriate, to include transaction costs, commissions and other items charged in advance generated in the renegotiation. Transaction costs and items collected in advance, pending amortization, as well as those originated in the renegotiation, are amortized during the new term of the credit based on the effective interest rate.

If the Institution renews a credit, it is considered that a new credit exists, therefore, the previous credit is cancelled in the case of a total renewal.

Loans with Stage 2 or Stage 3 credit risk that are restructured or renewed are not classified in a Stage with lower credit risk as a result of such restructuring or renewal, as long as there is no evidence of sustained payment.

Loans with a single principal payment at maturity, which are restructured during their term or renewed at any time, are transferred to the next category with the highest credit risk until sustained payment. The drawn-down credit lines, which are restructured or renewed at any time, are transferred to the next category with the highest credit risk, except when there are elements that justify the debtor's ability to pay and it has settled all the interest and payments due on the date of the restructuring or renewal.

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.

Stage 1 and 2 credits other than those mentioned above, that are restructured or renewed during final 20% of the original term of the credit are transferred to the next category with the highest credit risk, unless the borrower has: paid all the interest accrued as on the date of the renewal or restructuring, repaid the principal that should have been repaid on the original credit; and covered at least 60% of the original credit amount.

Loans Stage 1 and 2 credit risk, which are restructured or renewed more than once, are transferred to a portfolio with Stage 3 credit risk, except when, in addition to the conditions established in the preceding paragraphs, the Institution has evidence that justify the borrower's ability to pay.

The Institution recognizes the outstanding balance corresponding to the gain or loss arising from the renegotiation in the profit or loss of the year when the credit is transferred to a loan portfolio with Stage 3 credit risk.

If, as part of a restructuring or renewal, multiple loans granted the same borrower are consolidated, and it is determined that one or more of these loans should be transferred to a portfolio with higher credit risk as a result, the total balance of the consolidated loan is transferred to the category corresponding to the loan with the consolidation that has the highest credit risk.

Credits classified in Stage 2 as a result of a restructuring or renovation are periodically evaluated in order to determine if there is an increase in risk that would require transfer to Stage 3.

Restructurings that at the date of the transaction, are in compliance with payment for the total amount of principal and interest due, are not transferred to a category with greater credit risk when they only modify one or more of the following conditions: extension or replacement of guarantees with others of better quality; improvement of the interest rate; new currency or unit of account; or a change in the payment date does not imply exceeding or modifying its periodicity.

Interruption of interest accrual

When the unpaid balance of any loan being deemed to be Stage 3 credit risk, the accrual of interests earned is interrupted, including loans that capitalize interest to the contractual amount owed, 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 loan is maintained with credit risk Stage 3, the control of interest is carried out in memorandum accounts, in the event that such interest is collected, they are recognized directly in the results of the year and in the event that it is forgiven or penalized, it is canceled from memorandum accounts without affecting the item of the credit risk allowance.

Policy and procedures established for the granting, control, recovery of loans, and those regarding credit risk evaluation and follow-up

Bancomext's financing activities are regulated by its Organic Law and its Regulations, as well as by the different legal systems in force in the field of banking and credit, which are the Credit Institutions Law, the General Law of Securities and Credit Operations, various provisions issued by the Ministry of Finance and Public Credit, National Banking and Securities Commission, Bank of Mexico or any other competent authority.

The Credit Manual contains the regulatory guidelines corresponding to the Credit Process (CP), comprising from definition of the target market up to loan recovery.

The policies for each of the stages that make up the CP are defined in the operating manuals and are an integral part of the Institution's credit regulatory scheme.

Forecasting, Integration and Eligibility

1. Development and/or Updating of Programs / Products
2. Tier 1 Development Management
   - Addendum No. 1 (January 11, 2024)
   - Addendum No. 2 (August 07, 2024)
3. Tier 2 Development Management
4. Tier 1 Credit File Management
5. Tier 2 Credit File Management
   - Addendum No. 1 (October 12, 2022)

Credit Analysis and Authorization

1. Evaluation of Accredited Persons. Tier 1 Credit Analysis
   - Addendum No.1 (December 26, 2024)
   - Addendum No.2 (June 09, 2025)
   - Financial Program Matrices Tier 1
2. Evaluation of Accredited Persons. Tier 2 Credit Analysis
   - Tier 2 Financial Program Matrices
3. Evaluation of Accredited Persons. Preparation of Legal Opinion and/or Personality Report
4. Authorization
   - Addendum No. 1 (September 13, 2023)

Formalization, Implementation and Disbursement

1. Tier 1 Contracting
2. Tier 2 Contracting
3. Registration and release of lines, authorization of dispositions and Tier 1 Letters of Credit

- Addendum No. 1 (July 18, 2024)
- Addendum No. 2 (January 31, 2025)

4. Registration and release of lines, authorization of disposition and Tier 2 Letters of Credit
   - Addendum No. 1 (January 27, 2025)
   - Addendum No. 2 (December 08, 2025)
5. Safekeeping and Custody of Documents Value Tier 1
   - Addendum No. 1 (November 19, 2024)
   - Addendum No. 2 (August 12, 2025)
6. Safekeeping and Custody of Documents Tier 2 Value
   - Addendum No. 1 (November 19, 2024)

Follow-up and Recovery

1. Tier 1 Portfolio Management and Control
2. Tier 2 Portfolio Management and Control
   - Addendum No. 1 (July 22, 2024)
3. Supervision and Monitoring of Borrowers and National and Foreign Financial Intermediaries
   - Addendum No. 1 (June 24, 2025)
4. Portfolio Rating
   - Addendum No. 1 (August 25, 2025)
5. Specialized Collection Function (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 Regulations and Guarantee Regulations
2. Applicant Research
3. Preparation of Management Reports of the Credit Process (PDC)
4. Reception, Administration, Promotion and Marketing of Movable and Real Estate Awarded and Received in Dation in Payment
5. Pricing and Tariff System
6. Environmental and Social Risk Management System (SARAS)
7. Registration, Modification or Cancellation of Users to the Electronic Banking Service

Other Credit Programs

1. Former employees Portfolio Management
2. Foreign Trade Inventory Financing
   - Addendum No. 1 (May 21, 2025)

Granting of a loan is based on the analysis of the borrower's financial position, economic viability of the investment projects including their guarantees, the risk limits, the applicant's credit investigation, the legal opinion or personality report and the other general characteristics established by the law, and Institution's internal manuals and policies.

In accordance with authority established under the Credit Manual, resolution 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 constitution of collaterals, their nature and terms and conditions, will depend on the application of each of the support programs to which the financing to be granted is subject, considering its level of risk; are established in the Credit Manual and will be authorized by the applicable authorized entity.

Also, the Tier 1 Program, Private Sector, contemplating credit support to legal entities or individuals with business activity, who participate in the export production process, either directly or indirectly, the guarantees must always be taxed in the first place and degree. The value of movable and immovable property shall be determined by bank appraisal not older than 6 months, with the exception of the financial products of "Financing for the development of industrial infrastructure" and those of the "Tourism Sector", where the value of the guarantees shall be determined by bank appraisal or appraisal prepared by a recognized firm in the sector in question. In restructurings, additional guarantees may be encumbered in a place subsequent to the first, as long as the case justifies it, in the opinion of the authorized instance.

In co-financing and syndicated loans, the guarantees may be shared with the Financial counterparty, in the proportion that corresponds to the same priority and grade. The coverage of guarantees must be covered at the time of contracting, except in loans whose purpose is the development, construction and equipment of productive facilities, where the assets subject to financing are gradually integrated into the guarantees and the coverage is calculated at the conclusion of the project through the preparation of an appraisal. In revolving loans, compliance with coverage is reviewed annually.

As to the Tier 2 Program, which includes the support granted through the national Financial Intermediaries (FIs) qualified by Bancomext, the FI guarantees operations in accordance with the provisions of the programs under which financing is being accessed. either by discount or by funding productive assets.

To control fund disposal, the registration and release of credit lines is carried out through the Control Desk, verifying compliance with the requirements prior to the disposition established in the authorization.

Internal control over administration and control of the portfolio as provided for under the manuals occurs during operation activities for the year and credit recovery until up to entry into books, where due dates, rediscounts and transfers are supervised.

Permanent supervision and follow-up of compliance with contractual obligations is carried out, comprehensive review of the performance of the financial support granted throughout the term of the loans, as well as investment projects, through review and visit programs, which allows for the generation of early warnings that lead to the prevention of the deterioration of the portfolio.

There is a Specialized Collection Function (SCF), for the assignment of payment noncompliance portfolio.

The deadlines established to carry out collection actions after the borrower did not make the payment of the credit on time are classified into the following stages:

- The preventive collection will comprise a period from day 1 to day 4 (calendar) counted from the non-payment.

- The administrative collection will comprise a period from the 5th to the 30th day (calendar) counted from the non-payment.

- The extrajudicial collection will comprise a period from the 31st to the 90th day (calendar) counting from the date of non-payment.

- Judicial collection, if after the period of 90 days after its expiry has elapsed, no positive results are obtained in the collection management, or before if the insolvency of the borrower or intermediary is detected or presumed, or any situation that makes its recovery impossible, it is time for its recovery through the courts.

In cases where a payment proposal other than their original payment scheme is managed with the borrowers, they are analyzed and, if legally and financially viable, they are submitted to the corresponding authorized entity for authorization.

The loan portfolio is considered restricted when the credits cannot be drawn down or used, mainly when it is granted as collateral in loans received. As of December 31, 2025 and 2024, there are no restricted credits.

The determination of portfolio risk and credit risk allowance for credit risks is performed as described in Note 3(k).

Policy and procedure to determine risk concentration

In accordance with Article 80 of the General Provisions applicable to the Credit Institutions of the CNBV, in its section II subsection a) regarding the risk of the specific loan portfolio, the Institution measures, evaluates and monitors its concentration by type of financing, rating, economic sector, geographical area and borrower. The concentrations are reported monthly to CRMC through the Loan Portfolio Risk Report.

The Risk Management Direction Issues Regulatory Circulars establishing an internal policy to determine the maximum amounts of Common Risk financing by type of borrower, which are lower than the regulatory limits established by the CNBV, in order to control the concentration by borrower or group of borrowers that represent Common Risk.

Risk of Concentration Risk. - The policies and procedures established by risk management are described below.

Per borrower:

In the performance of Active Operations, Article 54 of the General Provisions Applicable to Financial Entities of the CNBV states that banking institutions must establish maximum financing limits for the same person or group of persons who, because they represent a Common Risk, are considered as a single person.

In accordance with article 54 Bis. of said Provisions, the regulatory limits applicable to the Institution in the fourth quarter of 2025 were determined considering the Basic Capital of September 2025 which amounted to $42,526. The regulatory limits per Common Risk Group for Private Sector Companies are 25% of the Basic Capital ($10,631) and up to 100% of the Basic Capital for credit operations with Financial Intermediaries.

With respect to the fourth quarter of 2024, the regulatory limits were determined based on the Basic Capital of September 2024 which amounted to 36,416. The regulatory limits are 25% of the Basic Capital (9,104) per borrower from the private sector and up to 100% of the Basic Capital for credit operations with Financial Intermediaries.

According to the Regulatory Manual for Comprehensive Risk Management, prudential limits are established that are lower than the regulatory limits to avoid breakdowns if there are high depreciations of the peso against the dollar and/or if there are decreases in Basic Capital.

Therefore, the prudential limits applicable to the Institution in the fourth quarter of 2025 by Common Risk Groups are $5,290 for private sector companies and up to $25,300 for credit operations with Financial Intermediaries. For the fourth quarter of 2024, the Common Risk limits were $4,935 and $23,100 respectively.

Per economic sector:

In order to have diversified Portfolios, it is a policy that no Portfolio may have an exposure, as a percentage of the Total Business Portfolio, an exposure greater than 30%. This criterion is applied by geographical 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 novel coronavirus SAR-CoV2 (COVID-19) as a pandemic, leading to uncertainty in the global economy. The United Mexican States's Government declared a sanitary emergency, so the Institution adopted pertinent measures to support of its borrowers in order to mitigate potential impacts on their economic activity, as summarized below:

CNBV issued, temporarily 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.

On March 31, 2020, Bancomext's Internal Credit Committee authorized the "Guidelines for the rescheduling of amortizations that borrowers maintain with Bancomext in the face of the situation caused by the SARS-CoV2 virus (COVID-19)" (the Guidelines), which includes the CCEs.

As of December 31, 2025, the balance of loans restructured under Criterion B-6 for the period from April 2020 to December 2025 amounts to $29,284, of which $4,590 correspond to loans restructured based on the Guidelines. As of December 31, 2024, the balance of loans restructured under Criterion B-6 for the period April 2020 to December 2024 amounted to $35,473, of which $8,187 correspond to loans restructured based on the Guidelines.

The balance of the loans restructured in accordance with the application of the special accounting criteria amounts to $1,242 and $2,260 as of December 31, 2025 and 2024, respectively, and of the guarantees to which the rescheduling was applied is $24 and $60, respectively.

Loan rescheduling under special accounting criteria are detailed below:

LOANS RESCHEDULED UNDER THE
SPECIAL ACCOUNTING CRITERIA AS OF DECEMBER 31, 2025

TYPE OF LOAN	TYPE OF TRANSACTION	STAGE 1	STAGE 2	TOTALS 2025
LOAN PORTFOLIO				
Commercial Loans		$ 1,231	$ -	$ 1,231
Business or commercial activity	Restructure	1,135	-	1,135
Financial institutions	Restructure	96	-	96
Consumer Loans	Restructure	-	-	-
Housing Loans		6	5	11
Mid-level and residential	Restructure	6	5	11
Total		$ 1,237	$ 5	$ 1,242

LOANS RESCHEDULED UNDER THE
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
Business or commercial activity	Restructure	2,137	-	2,137
Financial institutions	Restructure	115	-	115
Consumer Loans	Restructure	-	-	-
Housing Loans		8	-	8
Mid-level and residential	Restructure	8	-	8
Total		$2,260	$ -	$2,260

It is important to note that the rescheduling of these borrowers was carried out in support of the liquidity of those that required it, so that if the special accounting criterion had not existed, the payment of the interest accrued on the date of the restructuring in compliance with Criterion B-6 would probably have been required, maintaining the current portfolio in the same way.

Additionally, on September 24, 2020, the SHCP, through the CNBV, issued the temporary regulatory facilities in accounting matters (the "Covid Accounting Facilities"), through official instruments P417/2020 and P418/2020 and the scope thereof through official instruments P/429 and P/430 of October 8, 2020 and P/450 of November 6, 2020.

The Board of Directors of the Institution approved in its ordinary session of December 1, 2020, the support scheme called "Covid Regulatory Facilities", for the borrowers of the Institution of credits and guarantees, as well as for the portfolio of former employees.

Balance as of December 31, 2025 and 2024, of the loan restructurings carried out in accordance with the Covid Accounting Facilities is $0.

"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) Based on article 175, first paragraph of the "General Provisions Applicable to Financial Entities" and as a result of the damages caused by hydrometeorological phenomena with severe impact in the State of Guerrero, for which, the Ministry of Security and Citizen Protection issued on October 26, 2023, the "Agreement establishing an Emergency Situation", being the municipality of initial attention Acapulco of Juarez, the CNBV determined to issue on a temporary basis, special accounting criteria through Official Letter P-307/203 of October 27, 2023.

   The CNBV issued special accounting criteria regarding consumer, housing and commercial loans for borrowers who have their domicile or loans whose source of payment is located in the affected areas, and which were classified as a stage 1 or stage 2 loan portfolio with credit risk as of October 24, 2023, so that they can be renewed or restructured while remaining in the same credit risk category and not considered restructured credits, in accordance with the provisions of Criterion B-6 "Loan Portfolio".

   The aforementioned benefit allows, among other aspects, that the new maturity period that may be granted to the borrower, does not exceed the original maturity date of the operations by more than 6 months and the corresponding restructuring or renewal procedures are completed no later than April 30, 2024.

   In this regard, Bancomext authorized on November 16, 2023, the "Emerging Support Plan for Companies affected by Hurricane Otis in the State of Guerrero (Rescheduling)" (the Emerging Plan), which contains the guidelines for the rescheduling of amortizations that the borrowers maintain with Bancomext, in the face of the situation caused by the Hurricane, so that the Bancomext borrowers subject to this benefit can access a rescheduling scheme of amortizations and with this these companies can maintain jobs and make the most essential expenses to continue with their operation.

   The Emerging Plan was issued considering the possibility of applying both the General Provisions Applicable to Financial Entities (Sole Bank Circular), Annex 33, Criterion B-6. "Loan Portfolio", as the special accounting criteria issued by the CNBV, with a deadline for its implementation of 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 accounting criteria in force 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 period of no more than 6 months from the date on which they

matured, registered as a loan portfolio with stage 1 or stage 2 credit risk as of October 24, 2023 and completed the procedures for restructuring by 30 April 2024, shall be considered not to be transferred to the next next category with the highest credit risk by not applying, in accordance with the special accounting criteria, the provisions of paragraph 99 of Criterion B-6, which states that when these credits are restructured or renewed at any time, they must be transferred to the next category with the highest 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 period of no more than 6 months from the date on which they matured, registered as a loan portfolio with stage 1 or stage 2 credit risk as of October 24, 2023 and completed the restructuring procedures no later than April 30, 2024, shall be considered in order not to be transferred to the next category with the highest credit risk by not applying, in accordance with the special accounting criteria, the provisions of paragraphs 104 and 105 of Criterion B-6, which states the following for this type of credit:

- If at least 80% of the original term of the credit has not elapsed, they may remain in the same category only when the borrower has covered all the interest accrued and the principal of the original amount of the credit, which should have been covered on the date of the renewal or restructuring (Paragraph 104).

- During the course of the final 20% of the original term of the credit, they may remain in the same category only when the borrower has paid all the accrued interest and the principal of the original amount of the credit that should have been covered on the date of the renewal or restructuring, as well as having covered 60% of the original amount of the credit (Paragraph 105).

iii. **Credits in which their revolving nature is stipulated from their inception.**- Loans that were restructured with a maturity period of no more than 6 months from the date on which they matured, registered as a loan portfolio with credit risk stage 1 or stage 2 as of October 24, 2023 and completed the restructuring procedures no later than April 30, 2024, shall be considered in order not to be transferred to the next category with the highest credit risk by not applying, in accordance with the special accounting criteria, the provisions of paragraph 100 of Criterion B-6, which states that the credit lines of these credits are restructured or renewed at any time, must be transferred to the next category with the highest credit risk unless it justifies the ability to pay and has paid off the entire credit risk of the interest due, as well as the total payments to which it is obliged in terms of the contract on the date of the restructuring or renewal.

c) At Bancomext, the authorized Emerging Plan contemplated guidelines in compliance with Criterion B-6. As of December 31, 2025, only one borrower has requested the rescheduling of its debts under this criterion, adhering to the current accounting standard, which was formalized during the first quarter of 2024. The balance of this restructured credit under Criterion B-6 amounts to $203 and $232 as of December 31, 2025 and 2024, respectively.

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 UNDER THE SPECIAL ACCOUNTING CRITERIA AS OF DECEMBER 31, 2025

TYPE OF LOAN	TYPE OF TRANSACTION	STAGE 1	TOTALS
LOAN PORTFOLIO			
Commercial Loans		$ 203	$ 203
Business or commercial activity	Restructure	203	203
Financial institutions	Restructure	-	-
Consumer Loans	Restructure	-	-
Housing Loans			
Mid-level and residential	Restructure	-	-
Total		$ 203	$ 203

In the case of guarantees: (i) Bancomext authorized financial intermediaries to extend the original maturity date of the guaranteed loans up to 6 months, derived from the partial or total deferral of the payment of principal or principal and interest granted to its borrowers, (ii) defer for up to 6 months the collection of guarantee fees to Financial Intermediaries, being considered current, exclusively when they grant their borrowers the benefit of deferring the payment of principal and interest and only for the proportional part of each portfolio that corresponds to the credits that receive said benefit and (iii) extend the maximum term of the guarantee granted to revolving loans up to 6 months in those credits that receive the benefit of deferral of payments. As of December 31, 2025 and 2024, the amount of guarantees, incorporated into the scheme, amounts to $6.83, for 17 guarantees and $22.73, for 42 guarantees, respectively.

d) Below is the detail of the concepts and amounts for which the accounting allocation has been made due to the application of the Emerging Plan authorized as of December 31, 2025 and 2024:

CONCEPT	AMOUNT
Concept Detail	
Principal	$ 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 weighting assigned since its registration in the assets subject to credit risk, likewise, no additional reserves were created to those generated by the borrower's portfolio rating.

(k) Allowance for loan losses -

The rating of the loan portfolio as of December 31, 2025 and 2024, was made in accordance with the Provisions for the commercial portfolio, issued by the CNBV on June 24, 2013 and its subsequent amendments, highlighting the one published on March 13, 2020, which are based on an expected loss model that considers in its evaluation, the stage in which the credit is located (1, 2 or 3), the economic sector to which it belongs, the probability of default, the severity of the loss and the exposure to default, while for the consumer and housing portfolio it was carried out in accordance with the provisions of the rating methodology for the non-revolving consumer and housing mortgage loan portfolios. referred to in Sections A of the First and Second Sections of Chapter V, Title Two, of the General Provisions Applicable to Financial Entities published by amending resolution on October 25, 2010 and its subsequent amendments.

Each of these methodologies is explained below:

General methodology based on an expected credit risk loss model

The amount of the credit risk allowance for each credit will be the result of applying the following expression:

$$Ri = PI_i \times SP_i \times EI_i$$

Where:

Ri	The amount of allowances to be established as to the ith loan
PIi	Possibility of nonperformance of the ith loan
SPi	Severity of loss of the ith loan
EIi	Exposure to nonperformance of the ith loan

EI_i must be calculated monthly and at least quarterly as to PI_i and SP_i

Commercial loan portfolio allowances are classified, based on the level of risk and percentages listed below:

Level of risk	Percentage Ranges of reserve	
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 than 45.00	

In order to apply commercial loan portfolio rating based on the expected loss model, the following was taking into consideration:

1. The commercial loan portfolio was classified in accordance to the provisions applicable to the Institution, as follows:

   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 ≥ Annual net sales < 54 million UDIs
     - ✓ Large corporations: Annual net sales ≥ 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".

As to committed credit facilities, the Institution constitutes allowances by migration of borrower's risk levels based on the Bancomext risk indicator and its expert review, allowing mitigation of allowance increase due to potential withdrawal of available balance of committed facilities. As of December 31, 2025 and 2024, no additional allowances under this concept were generated to those indicated in the years being rated.

Methodology for consumer and housing loan portfolio rating

The rating of the non-revolving consumer and residential mortgage portfolios is determined based on the result determined by the effect of the probability of default on the severity of the loss associated with the value and nature of the loan guarantees. The origin of these portfolios is derived from loans granted to employees, who once their employment relationship with the Institution has ended, in accordance with the regulations of the CNBV, are part of the loan portfolio.

Additional reserves

To determine the additional allowances reported to the CNBV that the Institution required to constitute in the years 2025 and 2024, the term of the financing and the concentration in the average balance per credit were considered, which reflects a greater exposure with respect to Commercial Banking, both in term, concentration, amount, destination and currency. Likewise, a comparison was made between the Institution's current stage 3 credit risk portfolio and the average of the Commercial Banks' stage 3 credit risk portfolios, with the assumption that the Institution's stage 3 credit risk portfolio would tend to the bank average and reach a percentage similar to that of Commercial Banks in the short term. in addition to the above, the exchange rate impact derived from the pandemic scenario presented worldwide by the so-called COVID-19 was considered.

Additionally and derived from Official Instrument No. 122-2/3373/2023 dated June 7, 2023 through which the CNBV communicated corrective actions and measures, as of 2023, the Institution divides the Preventive Reserve Estimate for Credit Risks into Required Reserves, obtained in accordance with the Methodologies established in the CUB of the CNBV, and into Specific Additional Reserves, which correspond to Reserves that are constituted to reduce the impact on the institution's results due to factors that are not considered by the CUB's Rating Methodologies.

Entry in books

In accordance with the foregoing, the Institution calculates the amount of the credit risk allowance, which is recorded in the results of the corresponding year; The surpluses in the credit risk allowance are canceled against the results of the year, affecting the same item that originated them, that is, that of the credit risk allowance itself.

Write-off, elimination and recovery of loan portfolio

The Institution periodically evaluates whether a stage 3 credit should remain in the statement of financial position, or be penalized or eliminated in compliance with the policies of the credit manual, which is done by canceling the unpaid balance of the credit against the credit risk allowance. In the event that the balance of the credit to be penalized exceeds that corresponding to its associated estimate, before the penalty is made, said estimate is increased by up to the amount of the difference.

Recoveries derived from previously written-off or eliminated credits are recognized 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 receivables represent, among others, loans to employees and retirees, tax balances receivables, debit settling accounts, collateral granted in cash in transactions with derivative financial instruments and items directly with the loan portfolio.

For loans to employees and retirees, the collection is made through payroll. Interest is presented in "Other income (disbursement) of the operations" 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 (Reserves = PNP x SL x 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.

(m) Assets awarded or received as in lieu of payment-

Assets received by court resolution are registered on the date on which the order approving the auction by which the adjudication was decreed became enforceable. Assets received by dation in payment are registered, on the other hand, on the date on which the deed in lieu is signed, or the transfer of asset's title is formalized.

The lesser amount between the gross book value of the asset that gave rise to the award is recorded, i.e., without deducting the credit risk allowance that was recognized up to the date of award, and the net realized value of the assets received, since the Institution's intention is 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

Time transpired from awarding or deed in lieu (months)	Percentage (%)
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

Time transpired from awarding or deed in lieu (months)	Percentage (%)
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

Upon sale, the difference between the sale price and the book value of the foreclosed asset in question is recognized in the results of the year under the heading of Other income (expenses) of the operation.

(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 was 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, 2025 and 2024, 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 Leases, 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.

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 redeemable 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.

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 Instrument, 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.

Based on the provisions of the Third Transitory Article of the Amendments to the General Provisions Applicable to Financial Entities published in the Official Gazette of the Federation on December 31, 2015, the Institution chose to carry out as of 2021, the recognition of 20% of the remeasurements of actuarial gains or losses accumulated in a maximum period of 5 years. which must be recognized at the end of each period, having timely informed the CNBV of this option. This recognition was concluded in 2024. Note (19) details the amounts for this item.

The Institution has established plans for the payment of pensions, seniority bonuses and post-retirement benefits for its personnel, in addition to what is established in the 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, 2025 and 2024.

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.

Through 2024, the net cost for the period includes the recycling of remeasurements for actuarial losses accrued as of December 31, 2015, as well as gains or losses recorded in the OCI in accordance with the average remaining working 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.

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 6 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 2025 and 2024 comprehensive profit amounts are expressed in millions of historic 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, 2025 and 2024, the balance of the guarantees granted is 165. During 2025 and 2024, 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.

The recognition 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.

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 segments-

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 2025 and 2024 was $20 and $17, respectively.

(4) Foreign currency operations-

As of December 31, 2025 and 2024, the amount of transactions in foreign currency of currency used by Institution, as well as the currency position is detailed below:

2025 (In thousands)						
	Asset	Liability	Net position in original currency	Exchange rate in pesos		Local currency
Currencies	Currency of origin					
US Dollar	11,619,671	11,622,861	(3,190)	18.008000	$	(58)
Pound sterling	443	-	443	24.216260		11
Canadian Dollar	491	-	491	13.136836		6
Euro	633	136	497	21.145894		11
					$	(30)

2024 (In thousands)						
	Asset	Liability	Net position in original Origin	Exchange rate In pesos		Local currency
Currencies	Currency of origin					
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
					$	25

The exchange rate risk position (unhedged), both as a whole and in each currency, does not exceed the limit equivalent to 15% of the Institution's core capital, which is USD 347,922 and USD 278,068 thousand as of December 31, 2025 and 2024, respectively.

The exchange rate risk position (not hedged) as of December 31, 2025 and 2024, is integrated as shown below:

		Currency valued in thousands of dollars	
Currency		2025	2024
US Dollar	$	55,992	9,111
Pound sterling		596	599
Canadian Dollar		358	342
Euro		593	532
Total	**$**	**57,539**	**10,584**

In order to determine the exchange rate risk position, the following exchange rates were used (Currency: US dollar):

		Exchange rate	
Currency		2025	2024
US Dollar	$	1.000000	1.000000
Pound sterling		0.743633	0.798403
Canadian Dollar		1.370802	1.438021
Euro		0.851607	0.965764

As of December 31, 2025 and 2024, the exchange rates used for conversion into local currency are shown below:

		Exchange rate	
Currency		2025	2024
US Dollar	$	18.008000	20.882900
Pound sterling		24.216260	26.155832
Canadian Dollar		13.136836	14.521968
Euro		21.145894	21.623198

As of December 31, 2025 and 2024, 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 March 13, 2026, 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	$	17.654300
Pound sterling		23.401683
Canadian Dollar		12.918411
Euro		20.246848

Balances of the statement of financial position reflect foreign currency operations at an exchange rate lower than December 2024 at 2.8749 pesos per dollar, which represents an amount of assets lower by 30,386, of which 25,474 correspond to the loan portfolio net of estimates denominated in foreign currency. Similarly, liabilities show a decrease of 30,382 due to the exchange effect compared to December 2024.

Although the decrease described above is presented at the balance sheet level, the Institution's foreign currency position is leveled, so that variations in the exchange rate do not have a significant effect on the exchange rate revaluation of the consolidated statement of comprehensive income.

(5) Cash and cash equivalents-

As of December 31, 2025 and 2024, cash and cash equivalents are integrated as follows:

		2025	2024
Treasury		5	5
On-sight deposits	$	15,276	34,269
Time deposits		12,468	9,357
Deposits with Banco de México		10	-
Deposits with local banks		134	160
Deposits with foreign banks		14,335	10,655
Inter-banking loans (Call Money)		1,557	517
Spot currency purchase and sale		1,510	-
Other cash and cash equivalents		-	701
	$	45,295	55,664

On-sight deposits:

2025					
Original currency	Average rate	Average term days	Original currency thousands (USD)	Exchange rate	Local currency
MXN	7.44%	-	40.355	1.0000	$ 40
Dollar	3.90%	2	846,081	18.0080	15,236
					$ 15,276

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.

Time deposits:

2025					
Original currency	Average rate	Average term days	Original currency thousands	Exchange rate	Local currency
Dollar	4.00%	111	692,343	18.0080	$ 12,468
					$ 12,468

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
M.N.	10.00%	2	389,000	1.0000	389
					$ 9,357

Deposits with Banco de México:

	2025			2024		
	Original currency thousands (USD)	Exchange rate	Local currency	Original currency thousands (USD)	Exchange rate	Local currency
Banco de México M.E.	59	18.0080	$ 1	18	20.8829	$ -
Banco de México M.N			9			-
			$ 10			$ -

Deposits with local banks:

	2025			2024		
	Original currency thousands (USD)	Exchange rate	Local currency	Original currency thousands (USD)	Exchange rate	Local currency
Other M.E. banks	5,358	18.0080	$ 96	6,521	20.8829	$ 136
Other M.N. Banks			38			24
			$ 134			$ 160

Deposits with foreign banks:

	2025			2024		
	Original currency thousands	Exchange rate	Local currency	Original currency thousands	Exchange rate	Local currency
US Dollar	794,552	18.0080	14,308	508,831	20.8829	10,626
Canadian Dollar	491	13.1368	6	492	14.5220	7
British Pound	443	24.2163	11	478	26.1558	13
Euros	459	21.1459	10	420	21.6232	9
	$ 795,945		$14,335	$ 510,221		$10,655

Interbanking loans (Call Money):

	2025				2024			
Currency of origin	Rate average	Term days	Original currency thousands	Local currency	Average rate	Term days	Original currency thousands	Local currency
National banks: M.N.	7.00	2	115,995	$ 116	10.00	2	516,570	$ 517
National banks M.E.	3.61	2	80,000	1,441	-	-	-	-
				$ 1,557				$ 517

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, 2025 and 2024, the balance of foreign currency receivable is $3,239 and $2,456, respectively, which are considered restricted under Criterion B-1 "Cash and cash equivalents," and the balance of foreign currency to be delivered is $1,729 and $2,489, 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 foreign currency to be received and delivered was reclassified for $33.

Other cash and cash equivalents

In 2024 there is an excess in the defined benefit pension fund of $701, which is presented as a restricted investment. By 2025, derived from the actuarial study, the restricted investment was transferred in its entirety to the funds, so at the end of this year there is no excess.

(6) Investments 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, 2025 and 2024, investments in financial instruments are integrated as follows:

a. Negotiable financial instruments:

		2025		2024
Certificates in repurchase transactions (restricted)	$	188,319		179,271
No Restriction Government Certificates		21,494		26,153
	$	209,813	$	205,424

- Certificates in repurchase transactions (restricted)

Certificates in repurchase transactions as of December 31, 2025 and 2024, are integrated as follows:

	2025			
Instrument	Acquisition Cost	Accrued interest	Valuation Increase (Decrease)	Fair value
BONDES F	104,058	122	(18)	104,162
BPAG91	36,215	324	71	36,610
BPA182	24,910	599	117	25,626
BPAG28	9,813	17	5	9,835
DEVELOPMENT BANKING STOCK CERTIFICATES	3,748	10	2	3,760
FEDERAL GOVERNMENTAL ENTITIES AND INSTITUTIONS STOCK CERTIFICATES	3,435	12	2	3,449
CETES	2,806	-	(3)	2,803
BONDES G	1,857	5	-	1,862
BANKING STOCK CERTIFICATES	207	1	-	208
BONDES D	4	-	-	4
	187,053	1,090	176	$ 188,319

	2024			
Instrument	Acquisition Cost	Accrued interest	Valuation Increase (Decrease)	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

Maturity terms:

2025					
Instrument	Less than 1 year	From 1 to 3 years	From 3 to 5 years	Above 5	Acquisition Cost
BONDES F	1,403	60,820	34,727	7,108	104,058
BPAG91	4,725	16,434	15,056	-	36,215
BPA182	10,174	4,708	4,977	5,051	24,910
BPAG28	2,378	7,435	-	-	9,813
DEVELOPMENT BANKING STOCK CERTIFICATES	50	3,498	200	-	3,748
FEDERAL GOVERNMENTAL ENTITIES AND INSTITUTIONS STOCK CERTIFICATES	2,235	200	1,000	-	3,435
CETES	1,486	1,320	-	-	2,806
BONDES G	-	1,857	-	-	1,857
BANKING STOCK CERTIFICATES	207	-	-	-	207
BONDES D	4	-	-	-	4
	22,662	96,272	55,960	12,159	187,053

2024					
Instrument	Less than 1 year	From 1 to 3 years	From 3 to 5 years	Above 5	Acquisition Cost
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

As of December 31, 2025 and 2024, BONDES F for an amount of $141 and $158 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, 2025 and 2024, are integrated as follows:

	2025			
Instrument	Acquisition Cost	Accrued interest	Valuation Increase (Decrease)	Fair value
BONDES F	10,971	11	(5)	10,977
BPAG91	3,449	30	(5)	3,474
BPA182	2,537	48	9	2,594
BPAG28	2,241	3	3	2,247
CEDES	1,101	4	-	1,105
M BONDS	640	14	(4)	650
FEDERAL GOVERNMENTAL ENTITIES AND INSTITUTIONS STOCK CERTIFICATES	386	1	(20)	367
STATES AND MUNICIPALITIES STOCK CERTIFICATES	78	2	-	80
	$21,403	$113	$(22)	$21,494

	2024			
Instrument	Acquisition Cost	Accrued interest	Valuation Increase (Decrease)	Fair value
BONDES F	13,393	78	5	13,476
BPAG91	6,809	130	10	6,949
BPA182	5,093	190	9	5,292
FEDERAL GOVERNMENTAL ENTITIES AND INSTITUTIONS STOCK CERTIFICATES	436	2	(12)	426
CEDES	10	-	-	10
	$25,741	$400	$12	$26,153

Maturity terms:

	2025				
Instrument	Less than 1 year	From 1 to 3 years	From 3 to 5 years	Above 5	Acquisition Cost
BONDS F	-	4,910	1,225	4,836	$ 10,971
BPAG91	-	100	3,349	-	3,449
BPA182	816	1,721	-	-	2,537
BPAG28	-	2,241	-	-	2,241
CEDES	1,101	-	-	-	1,101
M BONDS	-	-	-	640	640
FEDERAL GOVERNMENTAL ENTITIES AND INSTITUTIONS STOCK CERTIFICATES	290	-	-	96	386
STATES AND MUNICIPALITIES STOCK CERTIFICATES	-	-	-	78	78
	2,207	8,972	4,574	5,650	$ 21,403

	2024				
Instrument	Less than 1 year	From 1 to 3 years	From 3 to 5 years	Above 5	Acquisition Cost
BONDS F	-	5,093	-	-	$ 5,093
BPAG91	4,424	2,385	-	-	6,809
BPA182	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

b. Financial Instruments to Collect and Sell:

Financial Instruments to Collect and Sell as of December 31, 2025 and 2024, are integrated as follows:

	2025	2024
No Restriction Government Certificates	18,265	10,235
	$ 18,265	$ 10,235

	2025				
Instrument	Acquisition Cost	Accrued interest	Impairment Stage 1	Valuation Increase (Decrease)	Fair Value
BONDES F	10,451	19	(2)	3	$ 10,471
PRLV	5,494	-	-	-	5,494
BPAG28	1,396	3	-	2	1,401
BONDES G	498	1	-	-	499
BPAG91	396	2	-	2	400
	18,235	25	(2)	7	$ 18,265

	2024				
Instrument	Acquisition Cost	Accrued interest	Impairment Stage 1	Valuation Increase (Decrease)	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**

Maturity terms:

	2025				
Instrument	Less than 1 year	From 1 to 3 years	From 3 to 5 years	Above 5	Acquisition Cost
BONDES F	1,199	7,737	1,019	496	$ 10,451
PRLV	5,494	-	-	-	5,494
BPAG28	499	897	-	-	1,396
BONDES G	-	498	-	-	498
BPAG91	-	396	-	-	396
	7,192	9,528	1,019	496	$ 18,235

	2024				
Instrument	Less than 1 year	From 1 to 3 years	From 3 to 5 years	Above 5	Acquisition Cost
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**

Movements of periods 2025 and 2024 in Other Comprehensive Income (OCI) due to valuation of Financial Instruments to Collect and Sell (net of deferred taxes) are shown below:

	OCI 2025	OCI 2024
Opening Balance	$ 5	$ 5
Entry/Release of certificates	(2)	-
Valuation for the period	1	-
Closing balance	$ 4	$ 5

c. Financial Instruments to Collect Principal and Interests (securities) (net):

	2025	2024
No Restriction Government Certificates	$ 217	$ 211

Government certificates as of December 31, 2024 and 2023, are integrated as follows:

			2025		
Instrument	Acquisition Cost	Rate	Accrued interest	Impairment Stage 1	Amorized Cost
CBIC	128	3.3520%	3	-	$ 131
UDIBONOS	86	3.5686%	-	-	86
	214	-	3	-	$ 217

			2024		
Instrument	Acquisition Cost	Rate	Accrued interest	Impairment Stage 1	Amorized Cost
CBIC	125	3.3520%	3	-	$ 128
UDIBONOS	83	3.5686%	-	-	83
	208		3	-	$ 211

Financial Instruments to Collect Principal and Interests have a term exceeding 5 years as of December 31, 2025 and 2024.

d. The reconciliation of changes in the opening balance at the end of the impairment of FICS and FICPI is shown below:

	2025 Thousands of pesos		2024 Thousands of pesos	
	FICS[1]	FICPI[2]	FICS[3]	FICPI[4]
Opening Balance	$ 2,360	$ 38	$ 2,857	$ 64
Increase / (Decrease) charged to profit and loss	183	6	(497)	(26)
Closing balance	$ 2,543	$ 44	$ 2,360	$ 38

1) In 2025, there is an increase of $8,030 in FICS in global position, which results in an increase in impairment despite the average decrease of 0.5 bp in the probability of default of the instruments. It is important to note that the position is composed of government certificates with a revisable rate, mainly Bondes F.
2) In 2025, FICPI's position remained stable, the increase in impairment stems from the 0.1 bp increase in the probability of default of the instrument. It is worth mentioning that the position is made up of instruments indexed to government UDIS.
3) FICS's position remained stable. The decrease in impairment derives from a decrease in the probability of default of the instrument, it is important to note that the position is composed of government certificates with a revisable rate, mainly Bondes F.
4) FICPI's position remained stable, the decrease in impairment derives from a decrease in the probability of default of the instrument, it is worth mentioning that the position is composed of instruments indexed to government UDIS.

e. Interest income, income from security purchase and sale and profit and loss due to valuation for the years ending on December 31, 2025 and 2024:

	2025				2024			
	NFI	FICS	FICPI	Total	NFI	FICS	FICPI	Total
Interest income	17,060	966	16	18,042	21,057	1,120	16	22,193
Profit due to valuation	1	-	-	1	207	-	-	207
Impairment	-	-	-	-	-	1	-	1
Profit and loss due to purchase and sale of securities	74	2	-	76	(96)	4	-	(92)
	17,135	**968**	**16**	**18,119**	**21,168**	**1,125**	**16**	**22,309**

(7) Repurchase transactions

Financial repurchase transactions as of December 31, 2025 and 2024, 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 2025 and 2024.

a. Repurchaser

- Debtors due to repurchase

		2025	2024
Government certificates	$	89,277	42,520
Commercial repurchases		1,671	2,471
Total	**$**	**90,948**	**44,991**

- Collateral sold or pledged as guarantee

		2025	2024
Government certificates	**$**	**83,777**	**42,520**

- Collateral received by the entity (Memorandum accounts)

		2025	2024
Government certificates	$	89,275	42,561
Commercial repurchases		2,172	3,196
Total	**$**	**91,447**	**45,757**

- Collateral received and sold or pledged as guarantee by entity (Memorandum accounts)

		2025	2024
Government certificates	$	83,773	42,561

b. Reseller

- Repurchase creditors

		2025	2024
Certificates owned by the Institution[1]:			
Government certificates	$	185,994	174,661

[1] Certificates repurchased are registered as restricted negotiable financial instruments.

In 2025 and 2024, the interests earned from repurchase transactions amount to $3,017 and $1,777, respectively, and interests expense from repurchase agreements are $16,144 and $19,323, respectively.

As of December 31, 2025 and 2024 the average rate agreed under financial repurchase transactions, in which Institution acts as the repurchaser is 7.29% and 10.16%, respectively, and when acting as reseller is 7.18% and 10.09%, respectively. In commercial repurchase transactions, the agreed average rate for pesos as of December 31, 2025 and 2024, is 10.27% and 12.24%, respectively, and for dollars it is 5.93% and 7.12%, respectively.

(8) Derivative financial instruments-

As of December 31, 2025 and 2024, 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)

		2025		2024	
		Asset	Liability	Asset	Liability
For negotiation purposes:					
SWAPS	$	169	147	338	308
Options		-	-	2	2
	$	169	147	340	310
For hedging purposes:					
SWAPS		7,622	325	1,666	7,255
	$	7,791	472	2,006	7,565
Net asset (liability) net position	$	7,319		(5,559)	

Assets and liabilities due to derivative financial instruments

		2025		2024	
		Asset	Liability	Asset	Liability
Hedging swaps:					
For portfolio hedging	$	71,128	70,234	89,438	88,698
To hedge securities or liability certificates		79,321	72,918	70,212	76,541
		150,449	143,152	159,650	165,239
Negotiation swaps		6,574	6,552	8,382	8,352
Options		-	-	-	-
	$	157,023	149,704	168,032	173,591
Net asset (liability) net position	$	7,319		(5,559)	

For portfolio hedging:

				Thousands currency of origin				Local currency
	Type of Swap	Original Currency		Par	Principal	Interest	Total	2025
Asset	Rate	USD	$	2,232,577	2,068,109	11,075	2,079,184	$37,442
Asset	Rate	MXN	$	36,832,974	33,321,750	364,274	33,686,024	33,686
								$71,128

				Thousands currency of origin					Local currency
	Type of Swap	Original Currency		Par	Principal	Interest	Total		2025
Liability	Rate	USD	$	2,232,577	2,068,109	2,615	2,070,724	$	37,290
Liability	Rate	MXN	$	36,832,974	33,321,750	37,461	33,359,211		33,359
								$	70,649
Valuation	Rate	USD					(23,788)	$	(429)
Valuation	Rate	MXN					13,731		14
									(415)
								$	70,234

				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

For liabilities hedging:

			Thousands currency of origin				Local currency
	Type of swap	Original currency	Par	Principal	Interest	Total	2025
Asset	Currency	MXN	74,410,992	74,410,992	2,172,442	76,583,434	$ 76,583
Valuation	Currency	MXN				2,737,940	2,738
							$ 79,321

			Thousands currency of origin				Local currency
	Type of swap	Original currency	Par	Principal	Interest	Total	2025
Liability	Currency	USD	3,858,569	3,858,569	18,336	3,876,905	$ 69,815
Valuation	Currency	USD				172,310	3,103
							$ 72,918

			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

For negotiation:

			Thousands currency of origin					Local currency
	Type of swap	Original currency	Par	Principal	Interest	Total		2025
Asset	Rate	USD	384,975	332,801	481	333,282	$	6,002
Valuation	Rate	USD				31,795		572
							$	6,574

			Thousands currency of origin					Local currency
	Type of swap	Original currency	Par	Principal	Interest	Total		2025
Liability	Rate	USD	384,975	332,801	434	333,235	$	6,000
Valuation	Rate	USD				30,673		552
							$	6,552

			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
Liability	Rate	USD	384,975	356,838	650	357,488	$	7,465
Valuation	Rate	USD				42,414		887
							$	8,352

As of December 31, 2025 and 2024, the amount of hedged items recognized in the consolidated statement of financial position is as shown below:

		2025	2024
Item	Hedged risk	Amount	Amount
Loan portfolio	Rate	$ (367)	(1,260)
Time deposits	Rate	1	-
Time deposits	Currency	10	(24)
Banking loans	Rate	(13)	(33)
Credit certificates issued	Rate	(60)	(1,213)
Credit certificates issued	Currency	(375)	(1,992)

Options for negotiation purposes

As of December 31, 2025, the Institution has no options for negotiation purposes.

			Thousands currency of origin		Local currency
	Underlying	Original 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
				$	-

As of December 31, 2025 and 2024, 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:

	2025		2024	
	Derivative	Primary Position	Derivative	Primary Position
Hedging	$ (1,725)	1,725	(649)	649
Business	(5)	Not applicable	(7)	Not applicable

Impairment on derivative financial instruments (CVA) at the end of 2025 is 0, due to the fact that the guarantees cover the entire position of the financial instruments held by the Institution.

	Thousands of pesos	Thousands of pesos
	CVA 2025	CVA 2024[1]
Opening Balance	$ -	4
Net of increase/reduction with effects on results	-	(4)
Closing balance	$ -	$ -

1. Derivatives classified as trading derivatives have sufficient guarantees to support the assigned credit and derivatives line, 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 credit line and the borrower's swap was made, which generated the CVA, which is why the final balance is zero.

(9) Loan portfolio-

(a) Loan portfolio per stages-

The loan portfolio by stages as of December 31, 2025 and 2024, is shown below:

	2025			
	Stage 1	Stage 2	Stage 3	Total
Portfolio in foreign currency, valued in local currency:				
Trade credits				
Business or commercial activity	135,434	2,560	271	$ 138,265
Financial entities	16,336	-	-	16,336
Governmental entities	2,973	-	-	2,973
Subtotal	154,743	2,560	271	$157,574
Portfolio in local currency:				
Commercial loans				
Business or commercial activity	77,301	286	1,095	$ 78,682
Financial institutions	61,086	-	969	62,055
Government Entities	12,356	-	-	12,356
Consumer loans	17	-	2	19
Housing loans				
Mid-level and residential	40	2	1	43
Subtotal	150,800	288	2,067	$ 153,155
Total	305,543	2,848	2,338	$310,729

	2024			
	Stage 1	Stage 2	Stage 3	Total
Portfolio in foreign currency, valued in local currency:				
Trade credits				
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
Portfolio in local currency:				
Commercial loans				
Business or commercial activity	62,187	934	-	$ 63,121
Financial institutions	39,864	-	-	39,864
Government 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**

Integration of loan portfolio per economic sector as of December 31, 2025 and 2024:

		2025		2024	
Sector per economic activity		Amount	%	Amount	%
Industrial Warehouses	$	44,268	14.25	47,041	15.40
Tourism		37,823	12.17	41,996	13.75
Energy		33,871	10.90	39,962	13.08
Transportation and logistics		20,938	6.74	17,406	5.70
Others		18,382	5.92	16,636	5.45
Automotive		12,599	4.05	14,751	4.83
Agro - industries		10,788	3.47	10,250	3.36
Services		10,334	3.33	11,382	3.73
Metal Products		10,282	3.31	11,149	3.65
Telecommunications		8,896	2.86	6,697	2.19
Pharmaceutical		6,388	2.06	5,624	1.84
Construction		2,772	0.89	4,231	1.39
Natural Persons		62	0.02	66	0.02
Adjustment to the book value of the hedged item		(394)	(0.13)	(1,031)	(0.34)
Private sector	$	217,009	69.84	226,160	74.05
Financial sector		78,391	25.23	59,007	19.32
Governmental Sector		15,329	4.93	20,254	6.63
Total	**$**	**310,729**	**100.00**	**305,421**	**100.00**

Note: Classification of the private sector portfolio per economic activity is presented based on the institutional taxonomy used in the portfolio analysis and monitoring processes.

As of December 31, 2025 and 2024 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, 2025				
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	161	1,001	93	111	$ 1,366
Financial entities	667	302	-	-	969
Consumer loans	-	-	1	1	2
Housing loans					
Mid-level and residential	-	-	-	1	1
	828	1,303	94	113	$ 2,338

	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

Below is an analysis of Stage 3 loan portfolio movements for the years ending as of December 31, 2025 and 2024:

		2025	2024
Balance at the beginning of the year	$	226	7,369
Minus:			
Variation in the opening balance due to exchange rate		31	(857)
Payments		252	184
B-6 eliminations, deed in lieu, waiver, discounts and write-offs		1,559	5,508
Capitalization		-	-
Cancellation due to restructures		102	1,726
Transfer to Stages 1 and 2 portfolio		421	3,275
Other		229	-
Plus			
Opening due to restructures		114	1,732
Transfer from Stage 1		2,181	365
Transfer from Stage 2		2,182	596
Other		229	-
Balance of Stage 3 Portfolio	$	2,338	226

As of December 31, 2025 and 2024, the balance of the loan portfolio with credit risk in Stage 3 is made up of eighteen and eight companies, respectively, currently under court or out-of-court collection proceedings, as well as ten and thirteen former employees, respectively.

Restructured and renewed loans

	2025				
	Business or commercial activity	Financial entities	Governmental entities	Consumer loans	Housing loans
Balance accrued at the beginning of the year					
Stage 1	$ 41,613	1,190	1,568	4	$ 21
Stage 2	2,652	-	-	-	1
Stage 3	960	-	-	-	-
Plus those originated during the 2025 year:					
i. Stages 2 and 3 Loans that were restructured or renewed	268	-	-	-	-
ii. Restrictions or renewals to Stage 3	-	-	-	-	-
iii. Maintained in Stage 1 and 2	13,692	-	-	-	-
iv. Consolidated loans transferred to Stage 3	-	-	-	-	-
v. Not under any criteria applicable, based on paragraph 112	7	17,802	-	-	-
Total restructures/renewals as of December 31, 2025	**$ 59,192**	**18,992**	**1,568**	**4**	**$ 22**

	2024				
	Business or commercial activity	Financial entities	Government 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**

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 their 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, 2025 and 2024, the facilities have the following debts with Bancomext of USD 97.36 million and EUR 49.20 million respectively, which are under review with the legal area for their recovery.

Amount and nature of guarantees received

The amount of guarantees received as of December 31, 2025 and 2024, is shown below:

	2025			
Type of Guarantee	MXN	USD	EUR	Local currency
Financial guarantees	6,629	143	-	$ 9,206
Non-financial guarantees and similar instruments:				
Real estate and movable property	73,483	3,252	28	132,630
Trust guarantee	12,694	5,919	-	119,275
Collection and trust Rights	7,274	925	-	23,926
Other	-	118	-	2,124
Total				$ 287,161

	2024			
Type of Guarantee	MXN	USD	EUR	Local currency
Financial guarantees	6,317	151	-	$ 9,463
Non-financial guarantees and similar instruments:				
Real estate 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

Additional guarantees and concessions granted in the restructured loans-

During the 2025, 18 restructured loans were registered in the Tier 1 portfolio, which maintained the same guarantee structure previously established. No restructuring was carried out in the Tier 2 during the year.

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.

Interest and commissions-

	2025			2024		
Type of loan	Accrued Interest	Accrued Commissions	Total	Accrued Interest	Accrued Commissions	Total
Commercial loans	$ 17,458	68	17,526	18,647	19	18,666
Loans to financial entities	4,813	-	4,813	4,560	-	4,560
Loans to governmental entities	1,907	2	1,909	1,842	2	1,844
Consumer loans	2	-	2	1	-	1
Housing loans	6	-	6	5	-	5
Total	$ 24,186	70	24,256	25,055	21	25,076

Commission for the initial granting of the loan

Commissions for the initial granting of the loan pending deferral as of December 31, 2025 and 2024, amount to $261 and $112 respectively, which are amortized against profit and loss for the year as interest income, making up the effective rate in an average term of 3.69 and 3.18 years as of December 31, 2025 and 2024, respectively, and are presented as part of loan portfolio amortized cost under the heading "Deferred items".

Re-discounts-

The amount of re-discounts as of December 31, 2025 and 2024, is $60,513 and $57,424 respectively.

Credit commitments-

The amount of credit commitments recorded in memorandum accounts as of December 31, 2025 and 2024, is shown below:

2025

Concept	Local currency	Millions USD	Thousands Euros	Local Currency
Revocable loan opening	84,211	3,869	-	$ 153,883
Irrevocable loan opening	8,665	819	-	23,420
Commercial loans with risk	2,736	849	11,887	18.276
				$ 195.579

2024

Concept	Local currency	Millions USD	Thousand Euros	Local 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
				$ 167,499

(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, 2025-

Rating	Commercial	Government Entities	Financial intermediaries	Guarantees, Third-Party Guarantees and Factoring	Housing portfolio	Consumer loan portfolio	Total
A-1 Minimum	$ 174,302	15,329	74,931	43,091	9	-	307,662
A-2 Minimum	32,128	-	1,264	99	3	-	33,494
B-1 Low	3,545	-	-	157	11	6	3,719
B-2 Low	2,239	-	-	-	10	7	2,256
B-3 Low	1,960	-	-	-	1	1	1,962
C-1 Average	1,389	-	1,199	194	4	-	2,786
C-2 Average	50	-	-	-	5	2	57
D High	512	-	-	-	-	1	513
E Irrecoverable	1,164	-	941	-	-	2	2,107
Subtotal	217,289	15,329	78,335	43,541	43	19	354,556
Past due interest	46	-	28	-	-	-	74
Total	$ 217,335	15,329	78,363	43,541	43	19	354,630

Required reserve per risk group as of December 31, 2025-

Rating		Commercial	Government Entities	Financial intermediaries	Guarantees, Third-Party Guarantees and Factoring	Housing portfolio	Consumer portfolio	Total
A-1 Minimum	$	741	77	270	183	-	-	1,271
A-2 Minimum		372	-	14	1	-	-	387
B-1 Low		63	-	-	3	-	-	66
B-2 Low		54	-	-	-	-	-	54
B-3 Low		70	-	-	-	-	-	70
C-1 Average		101	-	72	11	-	-	184
C-2 Average		6	-	-	-	1	-	7
D High		230	-	-	-	-	-	230
E Irrecoverable		810	-	550	-	-	3	1,363
Subtotal		2,447	77	906	198	1	3	3,632
Past due interest		46	-	28	-	-	-	74
Specific additional reserves		3,196	-	996	3	-	-	4,195
Generic additional reserves		-	-	-	-	-	-	562
Total	$	5,689	77	1,930	201	1	3	8,463

Total ratable portfolio per type of loan as of December 31, 2024-

Rating		Commercial	Government Entities	Financial intermediaries	Guarantees, Third- Party Guarantees and Factoring	Housing 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 interest		-	-	-	-	-	-	-
Total	$	224,792	20,254	59,236	38,209	47	19	342,557

Reserve required per risk group as of December 31, 2024-

Rating		Commercial	Government Entities	Financial intermediaries	Guarantees, Third-partyGuarantees 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 interest		-	-	-	-	-	-	-
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

Below is an analysis as to allowance movements from January 1 to December 31, 2025 and 2024.

	2025	2024
Balances at the beginning of the year	8,197	9,730
Increases / (releases)	2,446	2,855
Elimination of Stage 3 commercial credit assets	(1,559)	(5,196)
Write-offs	-	-
Cancellations	-	-
Exchange rate effect	(621)	808
Closing balances	**8,463**	**8,197**

Increases / (releases) per type and credit stage are shown below:

		2025							
Rating		Commercial	Governmental entities	Financial intermediaries	Guarantees	Housing loan portfolio	Consumer portfolio	Other	Total
Stage 1	$	348	(21)	(443)	16	-	-	-	$(100)
Stage 2		(38)	-	-	-	-	-	-	(38)
Stage 3		2,409	-	613	-	-	-	(438)	2,584
Total	$	2,719	(21)	170	16	-	-	(438)	$2,446

	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

As of December 31, 2025 and 2024, the allowance for loan losses established by Institution includes $2,374 and $2,815 entered in the profit and loss for the year, respectively. As of December 31, 2025 and 2024, $72 and $40, respectively, from a counterguarantee fund were received to establish the reserve.

Allowance sourcing from Stage 3 credit risk loan portfolio interests amounts to $74.31 and $0.04 for the years ended December 31, 2025 and 2024, respectively.

For loan portfolio rating as of December 31, 2025 and 2024, the Institution applied the methodologies established under General Character Provisions Applicable to Financial Entities in force on each year.

As of December 31, 2025 and 2024, allowances represent 2.7% and 2.7%, respectively, of the entire portfolio covering 3.62 and 36.27 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 2025 and 2024, the Institution applied the balance of 1 and 11 loans, respectively, against the allowance for loan losses, respectively, for an amount of $1,559 and $5,196, respectively. None of such loans corresponds to related parties.

Portfolio balances eliminated from assets in thousands of Dollars, Euros, or local currency, and administered under memorandum accounts while collection procedures are on-going is shown below:

	2025			2024		
	Million USD	Million Euros	Local currency	Million USD	Million Euros	Local currency
Past due principal payable						
Companies	720	49	$13,316	630	49	$13,589
Former employees	-	-	9	-	-	11
Total principasl	**720**	**49**	**$13,325**	**630**	**49**	**$13,600**
Past due interests payable						
Companies	4	-	$170	6	-	$201
Total interests	**4**	**-**	**$170**	**6**	**-**	**$201**

For the year ending December 31, 2025 and 2024, the amount of recovery from loan portfolio eliminated from assets was $229 and $114, respectively, recorded in the income statement's allowance for loan losses.

Interest income recognized in loans upon capitalization-

Interest income recognized upon capitalization during 2025 and 2024 amounts to $363 and $412, respectively.

(10) Other accounts receivable, net

As of December 31, 2025 and 2024, other accounts receivable is integrated as follows:

	2025	2024
Loans to the Institution's employees	$ 2,351	$ 2,269
Debtors for settlement of transactions / purchase and sale of foreign currencies	1,725	2,476
Guarantees program	51	89
Sundry debtors	25	28
Value Added Tax (VAT)	11	17
Debtors for commissions on current transactions	9	11
Recoverable taxes	1	5
Debtors for settlement of repurchase transactions	1	1
Debtors for collateral granted in cash in derivative transactions (Note 8)	-	3,414
	4,174	8,310
Non-recoverability estimate	(28)	(34)
	$ 4,146	$ 8,276

As of December 31, 2025 and 2024, they include accounts receivable in foreign currency valued in local currency for non-recoverability estimate movements are shown below:

Non-recoverability estimate movements are shown below:

	2025	2024
Balances at the beginning of the year	$ 34	$ 53
Increases	3	2
Releases	(9)	(21)
Applications	-	-
Exchange rate effect	-	-
Closing balances	$ 28	$ 34

(11) Forclosed assets-

Integration of these assets as of December 31, 2025 and 2024, is shown below:

2025				
Concept	Local currency	Millions of USD	Valorized foreign currency	Total
Movable property	$ 99	-	$ -	99
Securities	-	48	869	869
Collection rights	-	37	670	670
Subtotal	$ 99	85	$ 1,539	1,638
Real property:				
Rural land	$ 95	-	$ -	95
Urban land	150	-	-	150
Single-family	70	-	-	70
Condominium regime	4	-	-	4
Industrial plants	308	-	-	308
Commercial outlets	123	-	-	123
Other	65	-	-	65
Subtotal	815	-	-	815
Assets promised for sale:				
Real property	28	-	-	28
Subtotal	28	-	-	28
	942	85	1,539	2,481
Minus:				
Established estimates	942	85	1,539	2,481
Total	$ -	-	$ -	-*

* Corresponds to the balance as of December 31, 2025, of assets promised for sale with a value of $28 and a reserve of $28.

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
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.

Estimate of foreclosed assets-

The amount of the estimate of assets awarded as of December 31, 2025 and 2024, is integrated as follows:

2025				
Concept	Local currency	Millions of USD	Valorized foreign currency	Total
Movable property	$ 99	-	-	99
Securities	-	48	869	869
Collection rights	-	37	670	670
Real estate	815	-	-	815
Property promised for sale	28	-	-	28
Total reserve	$ 942	85	1,539	2,481

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

The charge to profit and loss under this concept is $16 and $10 as of December 31, 2025 and 2024, respectively.

(12) Property, furniture and equipment, net

As of December 31, 2025 and 2024, tthe balances of property, furniture and equipment are integrated as shown below:

	Average useful life	2025	2024
Buildings	90 years	$ 604	634
Furniture and equipment	10 years	334	285
Computer equipment	3.3 years	8	8
Transportation Equipment	4 years	2	2
Other (net)		-	21
		948	950
Minus: Accrued depreciation		(528)	(520)
Total investments subject to depreciation		420	430
Land		96	96
Total investments not subject to depreciation		96	96
Total		$ 516	526

Consolidated depreciation expense amounted to $17 and $14 for 2025 and 2024, respectively.

As of December 31, 2025 and 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 accumulated depreciation that was derecognized was in the amount of $1 and $10, respectively.

As of December 31, 2025 and 2024, there is real property transferred to INDEP for subsequent sale in the amount of $102 for both years, 100% depreciated.

As of December 31, 2025 and 2024, the Institution has 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, 2025. 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, 2025 and 2024, the balances of assets due to rights of use of property, furniture and equipment and liabilities thereof, are integrated as shown below:

		2025	2024
Original value of rights of use of movable and real property	$	20	21
Accrued depreciation		9	6
Net value	$	11	15
Lease liabilities	$	12	17

The lease expenses for these assets incurred during 2025 and 2024 are integrated as follows:

		2025	2024
		Local currency thousands	Local currency thousands
Amortization of right to use movable assets and real property	$	3,245	3,710
Interest expense		1,293	1,794
Total	$	4,538	5,504

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.

(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 (%) 2025	2024	Activity
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)	4.75	4.93	Investment fund

b. The amounts used for recognition of interest method as of December 31, 2025 and 2024, are identified below:

2025					
Company		Capital Stock	(Accrued losses) withheld profit	(Loss) Profit for the year	Total
CESCEMEX	$	108	7	(1)	114
CMIC		351	138	(40)	449
Other		-	-	-	180
Total	$				743

2024					
Company		Capital Stock	(Accrued losses) withheld profit	(Loss) Profit for the year	Total
CESCEMEX	$	105	6	1	112
CMIC		344	115	33	492
Other		-	-	-	192
Total	$				796

The net effect of valuation of permanent investments as of December 31, 2025 and 2024 is $(49) and $41, respectively. As of December 31, 2025 and 2024, the share in OCI of permanent investments that was registered under stockholders' equity is $0 for both years.

In June 2025, four shares representing the fixed share capital of Operadora de Fondos Nafinsa, S.A. de C.V. were transferred to the Institution, through the figure of Donation and supported by the Donation Contract dated May 26, 2025.

No investments were made during the years 2025 and 2024.

c. As of December 31, 2025 and 2024, the assets, liabilities and main items of the income statement of the main associated companies are as follows:

	2025			
	Total			
	Assets	Liabilities	Income	Expenses
CESCEMEX	$ 540	309	174	161
CMIC	9,530	68	1,064	1,400

	2024			
	Total			
	Assets	Liabilities	Income	Expenses
CESCEMEX	$ 416	188	122	123
CMIC	10,460	472	644	730

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 $55 and $56 as of December 31, 2025 and 2024, respectively.

(15) Time deposits-

Time deposits in the money market as of December 31, 2025 and 2024 are integrated as follows:

		2025	2024
Notes with yield payable upon maturity	$	112,387	117,941
Fixed time deposits in foreign currency		25,988	31,620
Mexican Central Bank Deposit Certificates (CEDEs)		23,345	37,202
Fixed time deposits in local currency		118	145
Deposits due to special loan for Savings		1,157	1,095
Valuation of swaps for hedging purposes, net		11	(24)
Total	**$**	**163,006**	**187,979**

The characteristics of notes with yield payable upon maturity as of December 31, 2025 and 2024, are shown below:

2025			
Issue	Term	Average effective rate	Amortized cost
Note	1 to 29 days	7.15%	67,819
Note	30 to 179 days	7.27%	40,528
Note	180 to 360 days	7.51%	4,040
Total		$	112,387

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

Characteristics of fixed time deposits in foreign currency as of December 31, 2025 and 2024, are shown below:

2025					
Term	Rate	Original currency USD millions	Opening amount	Accrued Interests	Amortized cost
1 to 29 days	From 3.25 to 3.99%	1,343	24,186	6	24,192
30 to 179 days	From 3.72 to 4.13%	95	1,717	12	1,729
180 to 360 days	From 3.55 to 3.73%	4	67	-	67
More than 360 days	-		-	-	-
			$ 25, 970	$ 18	$ 25,988

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

Mexican Central Bank deposit certificates characteristics as of December 31, 2025 and 2024, are shown below:

2025							
Deposit	Term	Average Rate	Original currency millions	Exchange rate	Opening amount	Interests accrued	Amortized cost
CEDE MXN	78 days	7.27%	2,000	1.0000	2,000	2	$ 2,002
CEDE USD	61 days	4.44%	1,185	18.008	21,069	274	$ 21,343
							$ 23,345

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

The characteristics of fixed time deposits in local currency as of December 31, 2025 and 2024, are shown below:

2025					
Deposit	Term	Average rate	Opening amount	Interests accrued	Amortized cost
On-sight deposits	2 days	6.81%	$ 118	-	$ 118

2024					
Deposit	Term	Average rate	Opening amount	Interests accrued	Amortized cost
On-sight deposits	2 days	9.80%	$ 145	-	$ 145

As of December 31, 2025 and 2024, there are Time deposits in favor of related parties for $184 and $153, respectively, and $15 and $20, of interests were paid, respectively.

(16) Debt instrument issued-

As of December 31, 2025 and 2024, the balance under this heading is integrated as follows:

	2025	2024
Local Currency Stock Certificates	112,324	83,275
USD Stock Certificates	5,332	4,562
Banking bonds	9,015	21,028
Adjustment to book value of hedged item	(321)	(3,138)
	$ 126,350	105,727

Characteristics of Local Currency stock certificates (CEBURES), are shown below:

2025								
Date of issue	Date of maturity	Rate	Effective rate	Term days	CEBURES number	Par value	Interest	Total
18/12/2020	10/12/2027	5.68	5.68	709	70,000,000	7,000	18	7,018
17/05/2021	11/05/2026	TIIE-0.03	7.48	131	27,150,000	2,715	4	2,719
29/10/2021	23/10/2026	TIIE-0.05	7.36	296	10,000,000	1,000	2	1,002
17/05/2021	05/05/2031	7.34	7.34	1,951	45,360,000	4,536	47	4,583
29/10/2021	17/10/2031	7.83	7.83	2,116	60,000,000	6,000	88	6,088
29/03/2022	23/03/2027	TIIE-0.05	7.37	447	41,000,000	4,100	-	4,100
29/03/2022	16/03/2032	8.83	9.03	2,267	81,140,000	8,114	193	8,307
17/02/2023	08/02/2030	9.23	9.45	1,500	60,000,000	6,000	216	6,216
20/10/2023	16/10/2026	7.42	7.44	289	48,357,894	4,835	15	4,850
20/10/2023	07/10/2033	10.16	10.42	2,837	59,486,108	5,949	127	6,076
17/02/2023	13/02/2026	7.45	7.47	44	40,000,000	4,000	9	4,009
11/03/2024	27/02/2034	9.35	9.57	2,980	48,900,000	4,890	147	5,037
13/08/2024	22/02/2028	7.39	7.41	783	45,476,622	4,548	1	4,549
13/08/2024	01/08/2034	9.56	9.79	3,135	64,063,532	6,406	244	6,650
11/03/2024	23/08/2027	7.39	7.41	600	71,888,888	7,189	24	7,213
15/08/2025	23/02/2029	7.39	7.41	1,150	65,486,100	6,549	35	6,584
15/08/2025	03/08/2035	9.22	9.43	3,502	62,887,000	6,289	226	6,515
10/03/2025	26/02/2035	9.65	9.88	3,344	110,427,671	11,043	342	11,385
28/11/2025	08/06/2029	7.37	7.39	1,255	57,000,000	5,700	6	5,706
10/03/2025	18/09/2028	7.39	7.41	992	38,804,210	3,880	12	3,892
								112,499
	Issuance expenses							(55)
	Placement discount							(120)
	Amortized cost						$	112,324

2024								
Date of issue	Date of maturity	Rate	Effective rate	Term days	CEBURES number	Par value	Interest	Total
18/12/2020	10/12/2027	5.68	5.68	1074	70,000,000	7,000	20	7,020
17/05/2021	05/05/2031	7.34	7.34	2316	45,360,000	4,536	45	4,581
17/05/2021	11/05/2026	TIIE-0.03	10.17	496	27,150,000	2,715	8	2,723
29/10/2021	17/10/2031	7.83	7.83	2481	60,000,000	6,000	87	6,087
29/10/2021	23/10/2026	TIIE-0.05	10.16	661	10,000,000	1,000	4	1,004
29/03/2022	16/03/2032	8.83	9.03	2632	81,140,000	8,114	191	8,305
29/03/2022	23/03/2027	10.15	10.19	812	41,000,000	4,100	3	4,103
29/03/2022	25/03/2025	10.19	10.23	84	49,851,930	4,985	-	4,985
17/02/2023	13/02/2026	10.47	10.51	409	40,000,000	4,000	11	4,011
17/02/2023	08/02/2030	9.23	9.45	1865	60,000,000	6,000	214	6,214
20/10/2023	07/10/2033	10.16	10.42	3202	59,486,108	5,949	125	6,074
20/10/2023	16/10/2026	10.44	10.48	654	48,357,894	4,836	24	4,860
11/03/2024	27/02/2034	9.35	9.57	3345	48,900,000	4,890	146	5,036
11/03/2024	23/08/2027	10.41	10.45	965	71,888,888	7,189	31	7,220
13/08/2024	22/02/2028	10.41	10.45	1148	45,476,622	4,548	-	4,548
13/08/2024	01/08/2034	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:

2025								
Date of issue	Date of maturity	Rate	Effective rate	Term days	CEBURES number	Par value	Interest	Total
13/08/2024	10/08/2027	4.55	4.60	587	2,147,915	215	4	219
10/03/2025	06/03/2028	4.84	4.90	796	769,105	77	1	78
	Valued in pesos (T.C. 18.0080)							5,343
	Issuance expenses							(11)
	Amortized cost						$	5,332

2024								
Date of issue	Date of maturity	Rate	Effective rate	Term days	CEBURES number	Par value	Interest	Total
13/08/2024	10/08/2027	4.55	4.60	952	2,147,915	215	4	219
	Valued in pesos (T.C. 20.8829)							4,565
	Issuance expenses							(3)
	Amortized cost						$	4,562

As of December 31, 2025 and 2024, 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 2025 and 2024 is $14 and $19, respectively.

The characteristics of banking bonds are as follows:

2025						
				Valued local currency		
Currency	Number of certificates	Rate	Original currency Millions	Amount	Interest	Total
Dollar	1 Macro-certificate	5.8981%	500	9,004	79	$9,083
Issuance expenses						(32)
Discount due to certificate amortization						(36)
Amortized cost						9,015

As of December 31, 2025, the Institution has a Macro-certificate listed in the International Market, deposited with Depository Trust Company with a nominal value of 500 million dollars, the rights and form of redemption is the payment of interest and amortization of principal on the maturity date. Also, the ratio kept by the authorized amount to the issued amount is 100% and the effective rate is 5.9854%.

The total amount of the issue was transferred at a floating rate on the date of issue, through swap operations, under the following terms:
USD 500 million to a Term Sofr 6m + 238.71 pb.

The annual additional cost under the issue expense concept is approximately of 40 pb.
Date of issue: 05/07/2025
Date of maturity: 15/07/2030

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

As of December 31, 2024 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 $Libor_{3m}$ + 233.45 bps.
USD 400 million at $Libor_{6m}$ + 221.00 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, 2025 and 2024, are shown below:

		2025	2024
Payable on demand:			
Call money operations	$	5,578	4,740
Short term:			
Secured facilities		1,184	1,477
Commercial facilities		35,566	23,493
Executing entity		231	326
Interest Provision		388	443
		37,369	25,739
Long-term			
Secured facilities		6,204	8,550
Executing entity		10,111	11,993
		16,315	20,543
Total	$	59,262	51,022

As of December 31, 2025, loan concepts are integrated as shown below:

a. Payable on demand deposits (Call money)

2025					
Counterparty	Currency	Rate	Original currency millions	Amortized cost	Average term (days)
Local banks	Dollar	From 3.35% to 3.4%	310	5,578	2

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

b. Secured facilities

2025								
				Short-term		Long-term		
Counterparty	Currency	Effective rate	Original currency millions	Amortized cost	Average term (days)	Amortized cost	Average term (years)	Total
Foreign banks	Dollar	From 3.5% to 5.77%	410	1,184	154	6,204	6	$7,388

2024								
				Short-term		Long-term		
Counterparty	Currency	Effective rate	Original currency millions	Amortized cost	Average term (days)	Amortized cost	Average term (years)	Total
Foreign banks	Dollar	From 3.50% to 6.13%	480	1,477	155	8,550	7	$10,027

c. Commercial facilities

2025								
				Short-term		Long-term		
Counterparty	Currency	Effective rate	Original currency millions	Amortized cost	Average term (days)	Amortized cost	Average term (years)	Total
Foreign banks	Dollar	From 3.79% to 4.56%	1,975	35,566	57	-	-	$35,566

2024								
				Short-term		Long-term		
Counterparty	Currency	Effective rate	Original currency millions	Amortized cost	Average term (days)	Amortized cost	Average term (years)	Total
Foreign banks	Dollar	From 5.58 to 6.12%	1,125	23,493	50	-	-	$23,493

d. Executing entity

2025								
				Short-term		Long-term		
Counterparty	Currency	Effective rate	Original currency millions	Amortized cost	Average term (days)	Amortized cost	Average term (years)	Total
International organizations	Dollar	From 0.74 to 6.89%	574	231	113	10,111	15	$10,342

2024								
				Short-term		Long-term		
Counterparty	Currency	Effective rate	Original currency millions	Amortized cost	Average term (days)	Amortized cost	Average term (years)	Total
International organizations	Dollar	From 0.74 to 10.02%	590	326	113	11,993	16	$12,319

As of December 31, 2025, three committed credit facilities remained undrawn for an amount of USD 425 million, while in 2024, the Institution fully drew down the outstanding committed amounts under its interbank borrowings and other institutional credit facilities.

(18) Sundry creditors and other accounts payable-

As of December 31, 2025 and 2024, the sundry creditors and other accounts payable balance is integrated as follows:

		2025	2024
Liabilities deriving from the rendering of banking services	$	279	305
Provisions due to exposure to legal and operation risk		210	162
Accounts payable due to miscellaneous obligations		120	156
Other sundry creditors		210	271
Balance of liability for the purchase and sale of currency		-	33
Total	$	819	927

Below is an analysis of movements in legal and operation risk exposure provisions for the years ending on December 31, 2025 and 2024.

		2025	2024
Balance at the beginning of the year	$	162	85
Increases		61	124
Releases		(5)	(42)
Applications		(1)	(6)
Exchange rate effect		(7)	1
Closing balances	$	210	162

(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.

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 2025 and 2024, the fund investment covers labor obligation reserves, in 2024, there is a surplus in the defined benefit pension fund for $701, which is presented as a restricted investment (Note 5), while by 2025 there is no surplus.

Interest rates showed an upward trend during 2024 and downward during 2025, so in the actuarial valuation this movement was made in the discount rate, going from 9.34% as of December 31, 2023 to 11.07% as of December 31, 2024 and 9.70% as of December 31, 2025.

In 2025 and 2024, the Net Cost (Income) of the Defined Benefit Pension Fund Period was $(28) and $416, respectively; while from the PEA Fund it was $50 and $115 in 2025 and 2024, respectively.

Such contributions include recycling of remeasuring due to accrued balance of plan losses pending recognition (broker focus) during the average remaining working life.

In 2025 and 2024, $(1,231) and $2,023, respectively, were recognized in remeasuring of defined employee benefits in Stockholders' Equity.

As of December 31, 2025, the balances shown below are the result of the actuarial valuation carried out by an independent expert:

December 31, 2025:

Net cost of the period		Retirement pensions	Seniority premium	Other Post-Employment Benefits	SSL and financial cost of loans	Total
Cost for service	$	22	2	32	14	70
Net interest		35	1	(37)	8	7
Recycling of remeasuring		120	3	(206)	28	(55)
	$	177	6	(211)	50	22

Financial Position

	Retirement pensions	Seniority premium	Other Post-Employment Benefits	SSL and financial cost of loans	Total
Obligation due to defined benefits (ODB)	(10,472)	(36)	(8,468)	(3,662)	(22,638)
Fair value of plan assets	9,984	22	8,756	3,674	22,436
Net (liability) asset due to defined benefits LNDB/(ANDB)	**(488)**	**(14)**	**288**	**12**	**(202)**
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	488	14	(77)	(12)	413
Accrued actual earnings pending recognition in OCI and in the income statement	$ 488	14	(77)	(12)	413
Reserve balance as of the beginning of the year	$ -	-	701	-	701
Net cost for the period	177	6	(211)	50	22
Contributions to fund	(177)	(6)	-	(50)	(233)
Transfer to restricted investments	-	-	(701)	-	(701)
Reserve balance at the closing of the year	-	-	**(211)**	-	**(211)**

	Retirement pensions	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	$ 164	14	(300)	5	(117)
Net cost for the period	177	6	(211)	50	22
Contributions made	(177)	(6)	-	(50)	(233)
Payments charged to reserve	-	-	-	-	-
Transfer to restricted investments	-	-	(701)	-	(701)
Recycling of remeasuring pending recognition in OCI	-	-	-	-	-
Recycling of remeasuring recognized in OCI	(120)	(3)	206	(28)	55
Remeasuring of net liabilities (assets) due to defined benefits recognized in OCI	444	3	718	11	1,176
Net liability (asset) due to defined benefits LNDB/(ANDB)	**488**	**14**	**(288)**	**(12)**	**202**

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.

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, finishing recognizing such losses in 2024.

As of December 31, 2025, 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, 2025

		Retirement pensions	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	$	(310)	12	(1,346)	(239)	(1,883)
Recycling		(8)	(2)	263	30	283
20% recognition		-	-	-	-	-
Actuarial (earnings)/losses in obligations for the year		658	3	1,018	112	1,791
Actuarial (earnings)/losses in obligations at the closing of the year		340	13	(65)	(97)	191
Plan assets' return (earnings)/losses at the beginning of the year		474	2	345	244	1,065
Recycling		(112)	(1)	(57)	(58)	(228)
20% recognition		-	-	-	-	-
Plan assets' return (earnings)/losses for the year		(214)	-	(300)	(101)	(615)
Plan assets' return (earnings)/losses at the closing of year		148	1	(12)	85	222
Remeasurings recognized in other comprehensive income		488	14	(77)	(12)	413
Total remeasurings						
Actuarial (earnings)/losses in obligations at the closing of the year		340	13	(65)	(97)	191
Plan assets' return (earnings)/losses at the closing of year		148	1	(12)	85	222
Total remeasurings	$	**488**	**14**	**(77)**	**(12)**	**413**

As of December 31, 2025, the Institution has no accrued actuarial losses pending recognition in other comprehensive income (OCI).

As of December 31, 2025, actuarial valuation results estimate a net cost for the period of $225 for the year 2026.

	Retirement pensions	Seniority premium	Other Post-Employment Benefits	SSL and financial cost of loans
Average remaining labor life (ARLL)	3.19 years	4.14 years 19.55 years	3.19 years 23.54 years	3.19 years
Actuarial hypotheses:				
Estimated discount rate	9.70%	9.70%	9.70%	9.70%
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	8.28%	N/A
Estimated yield rate	9.70%	9.70%	9.70%	9.70%

As of December 31, 2024, balances are as shown below:

Net cost of the period		Retirement pensions	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

Financial Position

	Retirement pensions	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 losses 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
Balance of the reservation at the end of the year	-	-	701	-	701

	Retirement pensions	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	-	-	-	-	-
Recycling of remeasuring pending recognition in OCI	-	-	701	-	701
Recycling of remeasuring recognized in OCI	-	-	-	-	-
Remeasuring of net liabilities (assets) due to defined benefits recognized in OCI	(213)	(2)	(46)	(74)	(335)
Net liability (asset) due to defined benefits LNDB/(ANDB)	(385)	6	(1,123)	(186)	(1,688)
Net Defined Benefit Liabilities (Assets) GNDP/(NBSA)	164	14	(300)	5	(117)

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 pensions	Seniority premium	Other Post-Employment Benefits	SSL and financial cost of loans	Total
Recognized remeasurings 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 estimated a net cost for the period of $(168) for the year 2025.

	Retirement pensions	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%

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, 2025 and 2024, as follows:

		2025	2024
Cash and cash equivalents	$	1,173	4,434
Government certificates		9,521	6,729
Listed bank certificates		1,999	2,287
Listed corporate debt certificates		2,365	1,824
Listed stock		2,021	792
Local variable income		696	722
International variable income		987	721
	$	18,762	17,509

Credit Risk: During the second half of 2025 the indicator stood at 0.14%, the increase is due to the increase in the position of corporate instruments in the Fund. As of December 31, 2024, the possible loss caused by counterparty defaults represented 0.07%, with respect to the total of financial instruments.

	2025			2024		
Type of instrument	Position	Credit Risk*	CR %	Position	Credit Risk*	CR%
Variable income	3,868	0.01	0.00%	2,135	0.00	0.00%
Fixed Rate	3,708	12.28	0.33%	3,057	5.22	0.17%
Actual Rate	4,656	12.10	0.26%	5,795	5.61	0.10%
Reviewable Rate	6,530	2.08	0.03%	6,522	1.57	0.02%
Total	18,762	26.47	0.14%	17,509	12.40	0.07%

* 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 0.88% and 0.67% of all financial instruments as of the closing of December 2025 and 2024, respectively.

	2025			2024		
Type of instrument	Position (a)	Liquidity Risk (LR) (b)	LR % (b/a)	Position (a)	Risk Liquidity (LR) (b)	LR % (b/a)
Variable income	3,868	6.1	0.16%	2,135	7.3	0.34%
Fixed Rate	3,708	23.5	0.63%	3,057	23.9	0.78%
Actual Rate	4,656	134.7	2.89%	5,795	85.5	1.48%
Reviewable Rate	6,530	1.6	0.02%	6,522	0.8	0.01%
Total	18,762	165.9	0.88%	17,509	117.5	0.67%

Market Risk: The Value at Risk (VaR) consumption represents 0.26% and 0.21%, with regard to all financial instruments maintained as of December 31, 2025 and 2024, respectively, a percentage within the authorized threshold of 0.70%.

	2025				2024			
Type instrument	Position	VaR	VaR*%	Limit	Position	VaR	VaR*%	Limit**
Variable income	3,868	(5.8)	0.26%	0.70%	2,135	11.5	0.54%	0.70%
Fixed Rate	3,708	15.5	0.26%	0.70%	3,057	10.7	0.35%	0.70%
Actual Rate	4,656	38.6	0.26%	0.70%	5,795	16.1	0.28%	0.70%
Reviewable Rate	6,530	0.1	0.26%	0.70%	6,522	(1.9)	(0.03)%	0.70%
Total	18,762	48.4	0.26%	0.70%	17,509	36.4	0.21%	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, 2025 and 2024, as follows:

		2025	2024
Cash and cash equivalents	$	258	1,879
Government certificates		2,785	1,523
Listed corporate debt certificates		631	103
	$	3,674	3,505

Credit Risk: During the second half of 2025, the indicator stood at 0.05%, derived from the increase in credit risk of the position in reviewable-rate instruments. The possible loss caused by counterparty default registered 0.005% at the end of December 2024.

Type of instrument	2025 Position	2025 Credit Risk*	2025 CR %	2024 Position	2024 Credit Risk*	2024 CR %
Fixed Rate	545	0.20	0.04%	492	0.18	0.04%
Actual Rate	1,053	0.00	0.00%	1,038	0.00	0.00%
Revewable Rate	2,076	1.80	0.09%	1,975	0.01	0.01%
Total	3,674	2.00	0.05%	3,505	0.19	0.005%

* 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 0.44% and 0.76% of portfolio position as of the closing of December 2025 and 2024, respectively.

Type of instrument	2025 Position (a)	2025 Liquidity Risk (LR) (b)	2025 LR % (b/a)	2024 Position (a)	2024 Liquidity Risk (LR) (b)	2024 LR % (b/a)
Fixed Rate	545	3.6	0.66%	492	5.20	1.06%
Actual Rate	1,053	11.5	1.09%	1,038	20.20	1.94%
Reviewable Rate	2,076	0.9	0.04%	1,975	1.10	0.05%
Total	3,674	16.0	0.44%	3,505	26.50	0.76%

Market Risk: VaR* consumption in general and per type of instrument, is within the authorized threshold.

Type of instrument	2025 Position	2025 VaR	2025 VaR*%	2025 Limit	2024 Position	2024 VaR	2024 VaR*%	2024 Limit**
Fixed Rate	545	2.1	0.31%	0.70%	492	3.4	0.70%	0.70%
Actual Rate	1,053	9.2	0.31%	0.70%	1,038	5.9	0.57%	0.70%
Reviewable Rate	2,076	0.0	0.31%	0.70%	1,975	0.0	0.00%	0.70%
Total	3,674	11.3	0.31%	0.70%	3,505	9.3	0.27%	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 $42 and $39 for 2025 and 2024, respectively. As of December 31, 2025 and 2024, the Defined Contribution Trust amount to $321 and $307, 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 or loss for the period (expenses) income:		2025	2024
Income Tax base	$	(4)	(5)
Deferred Income Tax		(400)	(224)
Total Income Tax in the income statement	$	(404)	(229)

Conciliation of effective rate of profit tax against tax rate assessed

The net income of $(404) and $(229), attributable to the pre-tax loss on income of $3,856 and $3,754 in 2025 and 2024, respectively, was different from that which would result from applying the 30% ISR rate to said loss, as a result of the items mentioned below:

		2025	2024
Expected expense (30% of loss before income taxes)	$	(1,156)	(1,138)
Increase (reduction) resulting from:			
Tax effect of inflation, net		(247)	(285)
Non-deductible expenses		5	13
Contributions to Fidapex		418	301
Non-deductible employee benefits		29	66
Exchange rate fluctuation of credit risk allowance.		676	814
Changes in asset valuation reserve due to deferred taxes		(48)	(462)
Other, net		727	920
(Benefit) expense due to profit taxes	$	404	229

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, 2025 and 2024, are detailed below:

		2025	2024
Deferred Assets			
Allowance for loan losses	$	8,806	9,132
Commissions collected in advance		312	291
Estimation of foreclosed assets and others		12	14
Tax losses pending amortization		1,770	1,353
		10,900	10,790
Deferred liabilities			
Legal and deferred Employee Profit Sharing	$	(823)	(866)
Investment in securities and derivatives[1/]		(748)	(702)
Commissions paid in advance		(3)	(3)
Advances		-	-
Property, furniture and equipment		(62)	(62)
		(1,636)	(1,633)
Non-recoverable deferred tax asset estimate		(5,159)	(4,652)
Deferred Assets, Net	$	4,105	4,505

[1/] Includes $(472) and $(645) in 2025 and 2024, 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 2025 and 2024. derived from temporary differences related with financial margin

The deferred income Tax balance of $(2) in 2025 and 2024, 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 estimates as of January 1, 2025 and 2024 is $4,651 and $2,804, respectively. The net change of the Estimate non-recoverable deferred tax asset as of December 31, 2025 and 2024 was $507 and 1,848, 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, 2025 and 2024, is shown below:

		2025		2024	
		Institution	Subsidiary DIESA	Institution	Subsidiary DIESA
Profit before income tax	$	(3,874)	18	(3,794)	(1)
Increase (reduction) resulting from:					
Tax effect of inflation, net		(822)	(3)	(948)	(3)
Non-deductible expenses		19	-	21	20
Contributions to Fidapex		1,394	-	1,004	-
Non-deductible employee benefits		97	-	221	-
Credit risk allowance, net of write-offs		2,255	-	2,716	-
Valuation of investments in securities and derivatives		(162)	-	(1,543)	-
Advance collections, net		74	-	150	-
Legal and deferred Employee Profit Sharing		(177)	-	84	-
Other, net		(194)	-	83	-
Tax base	$	(1,390)	15	(2,006)	16
Income Tax Rate		30%	30%	30%	30%
Assessed Tax		-	5	-	5

For the fiscal year ended December 31, 2025 and 2024, a tax loss of $1,390 and $2,006 respectively was determined, which may be reduced from the tax profit of the following ten years until it is exhausted and will be updated in accordance with the provisions of the Income Tax Law.

Tax losses

Below are tax losses pending amortization as of December 31, 2025:

Year	Amounts	Maturity Period
2019	493	2029
2020	140	2030
2021	462	2031
2022	29	2032
2023	1,379	2033
2024	2,016*	2034
2025	1,390	2035

*The amount of the loss corresponds to that stated in the annual return for the year filed in March 2025

Deferred legal PTU

The (benefit) expense for legal and deferred PTU is integrated as follows:

In the results of the period:		2025	2024
Employee Profit Sharing on the legal basis	$	-	-
Deferred Employee Profit Sharing		(177)	84
	$	(177)	84

Employee Profit Sharing effects of temporary differences originating significant portions of Deferred Employee Profit Sharing assets and liabilities as of December 31, 2025 and 2024, are detailed below:

		2025	2024
Deferred Assets			
Allowance for loan losses	$	2,935	3,044
Commissions collected in advance		83	97
Estimation of foreclosed assets and other		4	5
Others		3	2
		3,025	3,148
Deferred liabilities			
Investment in securities and derivatives[1/]	$	(249)	(234)
Commissions paid in advance		(1)	(1)
Property, furniture and equipment		-	-
Advance payments		-	-
		(250)	(235)
Non-recoverable estimate for Deferred Employee Profit Sharing assets		(906)	(1,222)
Deferred Assets, Net	$	**1,869**	**1,691**

[1/] Including $(177) and $(215) in 2025 and 2024, 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 2025 and 2024, 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, 2025 and 2024 was $1,222 and $759, respectively. The net change in non-recoverable deferred PTU asset allowance as of December 31, 2025 and 2024, was $759 and $463, respectively, and mainly relates to allowance for loan losses as to which no recovery is expected.

(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 as of December 31, 2025 and 2024, are shown below:

2025							
					Valued local currency		
Number of certificates	Face value	Rate	Currency	Original Currency Millions	Amount	Interest	Total
500,000	$1,000	2.72%	Dollars	500	9,004	95	9,099
Issue expenses							(6)
Effect from valuation of hedged position							6
					$		9,099

2024							
					Valued local currency		
Number of certificates	Face value	Rate	Currency	Original Currency Millions	Amount	Interest	Total
500,000	$1,000	2.72%	Dollars	500	10,441	110	10,551
Issue expenses							(14)
Effect from valuation of hedged position							(67)
					$		10,470

Amount placed:	USD 500 million
Coupon Rate:	2.72% Fixed Semi-Annual
Performance:	2.72%
Price:	100.00
Deadline:	10 years
Call option:	From the 5th anniversary (11/08/2026)
Format:	144A and Regulation S
Date of issue:	August 11, 2021
Due Date:	August 11, 2031
Payment of the principal:	Amortization at maturity or call
Demand:	2.2 times the amount issued
Effective rate	2.68

The movements for 2025 and 2024 years were $(267) and $(244) and $(242) for payments, $261 and $249 for accrued interests, and $(1,365) and $1,962 for the exchange rate change.

(22) Stockholders' Equity-

a. The stockholders' equity as of December 31, 2025 and 2024, is integrated as follows:

	2025			
	Number of CCCs*	Face value	Restatements 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 its governance body		15,765	-	15,765
Premium for the sale of stock		71	10	81
Capital Reserve		166	688	854
Accrued profit and loss		(21,014)	(1,200)	(22,214)
Profit and loss due to valuation of Financial Instruments to Collect and Sell		4	-	4
Remesuarements of due to defined benefits to employees		(413)	-	(413)
Profit and loss due to the holding of non-monetary assets		-	(25)	(25)
Share in OCI of other entities		53	-	53
Total holding interest	501,867,765	$ 44,819	423	$ 45,242
Total non-holding interest		$ -	-	$ -
Total stockholders' equity		$ 44,819	423	$ 45,242

*Capital Contribution Certificates

	2024			
	Number of CCCs*	Face value	Restatements 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 its governance body		9,299	-	9,299
Premium on the sale of stock		71	10	81
Capital Reserve		166	688	854
Accrued profit and los		(16,709)	(1,196)	(17,905)
Profit and loss due to valuation of Financial Instruments to Collect and Sell		5	-	5
Remesuarements of due to defined benefits to employees		818	-	818
Profit and loss due to the holding of non-monetary assets		-	(25)	(25)
Share in OCI of other entities		53	-	53
Total holding interest	501,867,765	$ 43,890	427	$ 44,317
Total non-holding interest		$ -	-	$ -
Total stockholders' equity		$ 43,890	427	$ 44,317

*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.

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, 2025 and 2024, the capital stock is represented by the Federal Government (99.9934%), Banco de México (0.0039%), Nacional Financiera, S. N. C. (0.0015%) and Banco Nacional de Obras y Servicios, S. N. C. (0.0012%).

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, 2025, 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:

	2025	2024
CUCA	$132,456	$121,276
CUFIN	$ 6,047	$ 8,653

DIESA subsidiary's CUCA amounts to $,1,010 and $974 and a negative CUFIN of $392 and $388 and $380 as of December 31, 2025 and 2024, respectively.

d. On December 26, 2025, the Board of Directors resolved that the Institution's management should request the Federal Executive, through the SHCP, a capital contribution of up to $6,466 in order to support performance of its mandate as a 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, 2025 for $6,466.

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.

These contributions are 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.

The (unaudited) capitalization index as of December 31, 2025 and 2024 is made up as follows:

		2025	2024
Basic	$	42,968	41,847
Supplementary		9,004	10,442
Net capital		51,972	52,289
Assets subject to risk of:			
Credit		258,184	251,645
Market		28,343	27,976
Operation		18,256	17,581
		304,783	297,202
Capitalization index $_{Basic}$ (%)		14.10	14.08
Capitalization index $_{Net}$ (%)		17.05	17.59

As of December 31, 2025 and 2024, the Institution meets this requirement by having a capitalization ratio of 17.05% and 17.59%, respectively, said index was calculated based on the rules for the determination of capitalization requirements that were published by the SHCP in the DOF of December 28, 2005, with their respective modifications.

The Basic ICAP for December 2025 had a 2 bps increase with regards to December 2024, due to a increase in the basic capital by 1,121 as a result of the profitability model. institutional strength and profit generation.

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 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, 2025, deriving from operation of main segments in which the Institution's activity is divided, is detailed below:

a) Assets and liabilities-

	Assets		Liabilities and Stockholders' Equity		Income		Expenses	
Business Segment	Amount	Interest %	Amount	Interest %	Amount	Interest %	Amount	Interest %
Tier 1 Credit	$ 224,386	32.7	5,265	0.8	6,745	57.0	(1,480)	9.2
Tier 2 Credit	77,557	11.3	(1,557)	(0.20)	1,293	10.9	(2,850)	17.7
Financial Markets and Treasury	372,329	54.3	621,765	90.6	3,264	27.6	(361)	2.2
Corporate	11,465	1.7	60,264	8.8	535	4.5	(11,455)	70.9
Total	**$ 685,737**	**100.0**	**685,737**	**100.0**	**11,837**	**100.0**	**(16,146)**	**100.0**

b) Results per segment-

	Tier 1	Tier 2	Financial Markets and Treasury	Corporate	Total
Income:					
Financial income	$ 6,745	1,293	3,264	535	11,837
Expenses:					
Operating Expense	(500)	(1,617)	(289)	(863)	(3,269)
Credit Reserves	(828)	(1,241)	-	(370)	(2,439)
Income Tax, Employee Profit Sharing and Deferred	(152)	8	(72)	(6)	(222)
Government Charges	-	-		(10,216)	(10,216)
Total	**$ 5,265**	**(1,557)**	**2,903**	**(10,920)**	**(4,309)**

* 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.-035/2025, 368.-122/2025 and 368.-130/2025 dated March 28, November 19 and December 19, 2025, instructed the entire use to the Institution of $3,000, $750 and $6,466, charged to the Profit before taxes generated by the Institution, which were paid on March 31, November 21 and December 22, 2025, respectively.

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 2025 and 2024 is $16,652 and $(57,949) for Tier 1, $(21,798) and $(21,839) for Tier 2, $(1,593) and $90,389 for Markets and Treasury, and $1,166 and $(9,060) for Corporate, respectively.

c) Loan portfolios and gathering of funds-

The balance of credit placement units as of December 31, 2024 amounted to $371,123, of which $15,329 (4.1%) correspond to public sector operations and $355,794 (95.9%) to private sector operations, of which $254,873 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, 2025 the fund gathering balance for the issue of notes to be settled upon maturity issued stock certificates and deposit certificates in local currency, represented 88.4% of the domestic indebtedness; as to foreign indebtedness, loans through commercial facilities constituted 60.3% securities outstanding abroad represented 25.2%.

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:

a) Assets and liabilities-

	Assets		Liabilities and Stockholders' Equity		Income		Expenses	
Business Segment	Amount	Interest %	Amount	Interest %	Amount	Interest %	Amount	Interest %
Tier 1 Credit	$ 238,744	37.9	6,527	1	7,403	63.5	(876)	5.7
Tier 2 Credit	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) Results by segment-

	Tier 1	Tier 2	Financial Markets and Treasury	Corporate	Total
Income:					
Financial income	$ 7,403	1,344	2,601	309	11,657
Expenses:					
Operating Expense	(500)	(1,244)	(287)	(1,063)	(3,094)
Credit Reserves	(145)	319	-	(3,110)	(2,936)
Income Tax, Employee Profit Sharing and Deferred	(231)	(3)	(77)	-	(311)
Government Charges*	-	-		(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.

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.

The resources that are used to grant credit are mainly raised through loans from international credit institutions and the issuance of local paper money, which are incorporated into a basket of resources to obtain an interest that allows offering competitive placement rates in first and second tier credit 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%.

(24) Financial Margin and Commissions and Rates Charged-

a) Financial margin

The financial margin for the years ending December 31, 2025 and 2024, is analyzed as shown below:

Interest income and expense for 2025 and 2024 are integrated as follows:

	2025		
	Local currency	Foreign currency (valued as local currency)	Total
Financial income:			
Loan portfolio income (Note 9)	$ 12,781	11,475	24,256
Interests and yield receivable from investment in financial instruments (Note 6)	18,042	-	18,042
Interest from repurchase transactions (Note 7)	3,009	8	3,017
Interest for cash and cash equivalents	335	1,599	1,934
Income for collaterals in transactions with derivatives	75	-	75
	34,242	13,082	47,324

Minus financial expenses			
Expenses due to repurchase transactions (Note 7)	16,144	-	16,144
Expenses from hedging transacctions	349	-	349
Interest due on time deposits	7,076	2,222	9,298
Interest due to interbank and other borrowings	6	1,692	1,698
Interest, transaction costs and discounts payable due to the issue of financial instruments qualified as liabilities	8,528	1,548	10,076
Other concepts	1	23	24
	32,104	5,485	37,589
Financial margin	$ 2,138	7,597	9,735

	2024		
	Local currency	Foreign currency (valued as local currency)	Total
Financial income:			
Loan portfolio income (Note 9)	$ 12,827	12,249	25,076
Interest and yield receivable from investment in financial instruments (Note 6)	22,193	-	22,193
Interest from repurchase transactions (Note 7)	1,770	7	1,777
Interest 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
Minus financial expenses:			
Expenses on repurchase transactions (Note 7)	19,323	-	19,323
Expenses from hedging operations	266	-	266
Interest due to time deposits	8,737	2,548	11,285
Interest due to interbank and other borrowings	3	1,996	1,999
Interest, 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

b) Commissions and rates charged

		2025	2024
Credit transactions	$	674	744
Guarantee Program		610	444
Letters of Credit		26	44
Trusts		35	28
Other commissions and fees charged		31	22
	$	1,376	1,282

(25) Financial intermediation income-

The Intermediation profit and loss for the year ending on December 31, 2025 and 2024, is integrated as shown below:

		2025	2024
Profit or loss on valuation of negotiable financial instruments	$	1	207
Profit or loss on valuation of derivative financial instruments		(5)	(6)
Estimation of expected credit losses for investments in financial instruments and derivatives		-	1
Profit or loss on the purchase and sale of negotiable financial instruments		74	(96)
Profit from the purchase and sale of financial instruments to be receivable and sold		2	4
Profit or loss from early maturity of derivative financial instruments		25	51
Profit from the purchase and sale of foreign currency		106	162
Total	$	203	323

(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:

		2025	2024
Recoveries	$	45	76
Risk management estimate (Operation and Legal)		(57)	(84)
Interest charged for personnel loans		103	100
Profits from sale of foreclosed assets		7	2
Cancellation of awarded asset provision		1	9
Estimate due to reduction in value of foreclosed assets (Note 11)		(16)	(10)
Payment of government charges to the Federal Government [1/]		(10,216)	(9,299)
Other concepts		185	(55)
Total	$	(9,948)	(9,261)

[1/] In 2025, the Federal Executive, through the SHCP, in exercise of powers thereto by Article 10 of the 2025 Federal Income Law, by means of Official Instrument number 368.-035/2025, 368.-122/2025 and 368.-130/2025, dated March 28, November 19 and December 19, 2025, respectively, ordered payment of

government charges to the Institution in the amounts of $3,000, $750 and $6,466, respectively, charged against Profit before tax generated by the Institution. These amounts were reported to the Treasury of the Federation on March 31, November 21 and December 22, 2025, respectively.

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, 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.

(27) Guarantees issued-

As of December 31, 2025 and 2024, the third-party guarantees issued are as follows:

		2025	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
	$	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).

The balances as of December 31, 2025 and 2024 shown below:

		2025	2024
Contingent liabilities:			
Liability due to guarantees granted	$	25,034	18,588
Legal Risk Management		1,166	1,169
International factoring (Invoices)		66	2,853
Contingent assets		-	-
	$	26,266	22,610

(29) Assets in trust or under mandate-

As of December 31, 2025 and 2024, the Institution maintains the following types of trusts with the trust division:

		2025	2024
Guarantee trusts	$	29,463	22,169
Administration trusts		232,894	170,337
Ownership transfer trusts		-	-
		262,357	192,506
Mandates		4,040	4,246
Total	**$**	**266,397**	**196,752**

The amount of income due to trust and mandate administration for the years ending on December 31, 2025 and 2024, amounts to $34 and $1,095 thousand and $27 and $741 thousand, respectively.

Administration Trusts balances include those corresponding to Pension Funds of the Institution itself, the balance of which are, as of December 31, 2025 and 2024, as shown below:

		2025	2024
Defined Benefit	$	18,762	16,809
Defined Contribution		321	307
Special Savings Loan and Financial Cost of loans		3,674	3,505
	$	22,757	20,621

(30) Assets in custody or under management-

As of December 31, 2025, custody and administration operations are integrated as follows:

	2025						
	Currency valued						
	Dollars	Euros	Francs	Pound sterling	Japanese Yen	Pesos	Total
Securities under administration in repurchases	-	-	-	-	-	24,857	$ 24,857
Securities under direct administration	-	-	-	-	-	4,066	4,066
Other instruments under administration*	776,064	40,976	67	472	54	651,903	1,469,536
Other securities under administration	5	-	-	-	-	-	5
Special savings loan	-	-	-	-	-	1,157	1,157
	776,069	40,976	67	472	54	681,983	$ 1,499,621

* Represents the entry of value documents supporting the Institution's loan portfolio.

As of December 31, 2024, 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.

(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 2025 and 2024 results establish 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 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 in 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. Policies 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 54 Bis of such Provisions, the limits applicable to the Institution in the fourth quarter of 2025 were determined by taking into account the Basic Capital for September 2025 which amounted to $42,526. In the fourth quarter of 2024, they were determined considering the Basic Capital of September 2024 which amounted to $36,416.

As of December 31, 2025 and 2024, 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.

Finally, in accordance with Article 60 of the Provisions, it is disclosed that as of December 31, 2025 and 2024, there are responsibilities in charge of 11 and 20 economic groups of debtors, respectively, (58 and 66 counterparties, respectively), whose financing by common risk group or individually is greater than the equivalent of 10% of the Basic Capital of the Institution.

Financing to debtors that are greater than 10% of the Basic Capital, considering the exchange rate of December 31, 2025 and 2024:

	December 2025	December 2024
Amount of responsibilities	112,375	145,219
Number of times the applicable basic capital	2.6	3.9

The amount of liabilities includes the lines authorized to:

i. Local and international financial institutions to carry out promotion, discount, market and derivatives operations.
ii. Companies and Common Risk Groups of the Business and Productive Sector of the Government.

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 in the CRMC of November 5, 2025.

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, 2025, 98.2% of stock position in the Money Desk's in local currency was in reviewable rate instruments, 1.3% in discount instruments, while the remaining 0.3% represents a fixed-rate; instruments and the remaining 0.04% corresponds to actual rate; in 2024, 99.5% were in reviewable rate instruments, 0.2% in discount instruments and the remaining 0.2% at a fixed rate; from Government debt in 2025 and 2024 at 97.5% and 96.5%, while 1.8% and 3.2%, corresponded to debt from Public and Productive Enterprises of the Government, and the remaining 0.8% and 0.3%, respectively, from the Bank type. The VaR of this table was $11.7 and $18.6 in 2025 and 2024, a figure that represented 30.8% and 49.0%, of the authorized limit of $38, respectively. The average annual value at risk was $16.7 and $14.6, respectively. The capital consumption of this portfolio was $939 and $808, respectively, which represented 87% and 75% of the authorized limit, respectively.

As of December 31, 2025 and 2024, 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 1.0%, the reviewable government instruments represented 69.0% and the discounted government instruments represented 30%, while by 2024 the position in financial instruments to collect principal and interest represented 2.0% and the reviewable government instruments represented 98.0%. At the end of December 2025 and 2024, a VaR of $0.8 and $1.4, respectively, was recorded for the total position, which represented 11.8% and 22.5% of the authorized limit of $7 and $6, respectively. The average annual value at risk was $1.2 and $1.3, respectively. The capital consumption of this portfolio was $46 and $55, respectively, which represented 46% and 55% of the authorized limit.

As of December 31, 2025 and 2024, the portfolio of Investments in Foreign Currency presented a capital consumption of $23 and $2, respectively, representing 34% and 2% of the authorized limit.

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 in the CRMC of November 5, 2025.

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, 2025 and 2024, 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, 2025 and 2024, 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 $0.2 and $0.5, respectively, equivalent to 6.2% and 2.3%, respectively, of the $20 authorized threshold for both years; the VaR's annual average of derivatives was placed at $0.4 for both years. The capital consumption of this portfolio was $0.00 representing 0.0% of the authorized threshold for both years.

As of December 31, 2025 and 2024, 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 $1,094.1 and $1,483.3, respectively, which is a referential figure, as these transactions are not linked to a VaR limit due to being hedging derivatives.

Regarding the Foreign Exchange portfolio at the end of 2025 and 2024, a position of $54.0 and $0.0 in currency was maintained respectively. Additionally, the VaR remained at $0.6 and $0.0, with a consumption of 2.7% and 0.0% respectively, of the authorized limit of $22 and $11, respectively; while the annual VaR average was $0.6 and $0.5. The capital consumption of this portfolio was $7 and $0, 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, 2025 and 2024, 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 2025

Number of counterparties	Balance	Estr. (%)	Accrued balance	Estr. (%)	Expected Loss (EL)	EL/ Balance (%)	Level of risk (average)
1 - 5	48,773	20	48,773	20	358	0.70%	R2
6 - 10	18,563	8	67,337	28	270	1.40%	R4
11 - 15	15,302	6	82,638	35	93	0.60%	R2
16 - 20	12,339	5	94,977	40	58	0.40%	R2
21 - 25	11,186	5	106,163	44	110	0.90%	R3
26 - 30	10,110	4	116,273	49	48	0.40%	R2
31 - 316	123,013	52	239,285	100	3,358	2.73%	R4
Total	239,286	100			4,295	1.80%	R4

Stage 1 and 2 Portfolio of the Business Sector

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

As of these dates, the annual VaR (without taking into consideration expected guarantee recovery) of the entrepreneurial sector in 2025 was $9,011 and $7,859 in 2024, 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.

Regarding the basic capital as of December 31, 2025 and 2024 of $42,968 and $41,847, the annual VaR represents 20.9% and 18.9% respectively.

The expected loss estimate (Monte Carlo), due to impairment of the private sector portfolio for 2025 was $2,517 and $3,413 in 2024, using the risk levels of the portfolio according to the methodology of the Institution's risk indicator.

Liquidity risk

The cash flow risk of credit operations and their respective financing is measured by fluctuations in base rate and surcharge. The structure of repricing gaps and maturities is reported monthly to the CRMC, as well as a sensitivity analysis that measures the effect of movements in interest rates and surcharges on the financial margin.

According to the structure of reprices of productive assets and onerous liabilities of the Statement of Financial Position, by the end of December 2025, a decrease of 50 bp in the base rate of foreign currency could generate losses in the financial margin of up to 3.78 thousand dollars per day (0.89% of the net margin), while the same movement in national currency would impact a decrease of up to 28.9 thousand dollars per day (3.2% of the net margin).

In contrast, at the end of December 2024, the sensitivity to a 50 bp drop in the base rate for foreign currency represented a decrease of 8.5 thousand dollars per day in the financial margin (1.8% of net margin), while, in national currency, using the same variables, a decrease of 27.4 thousand dollars per day (3.0% of net margin) was estimated.

Quantifiable non-discretionary 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 2025 and January 2008 through to December 2024.

2025

Event Type	No. of events	Frequency %Total	Losses	Severity % Total	Unit
Process execution, delivery, and management	180	88	$759	99	$ 4.2
Industrial relations and workplace safety	4	2	7	1	1.8
External events	3	2	1	-	0.3
Business incidents and system failures	15	7	1	-	0.1
Customers, Products & Business Practices	1	-	-	-	-
External fraud	1	-	-	-	-
Internal fraud	-	-	-	-	-
Total	204	100	$768	100	$3.8

2024

Event Type	No. of events	Frequency %Total	Losses	Severity % Total	Unit
Process execution, delivery, and management	178	89	$757	99%	$ 4.3
Industrial relations and workplace safety	4	2	7	1%	1.8
External events	3	1	1	-	0.3
Business incidents and system failures	14	7	1	-	0.1
Customers, Products & Business Practices	1	-	-	-	-
External fraud	1	-	-	-	-
Internal fraud	-	-	-	-	-
Total	201	100	$766	100	$3.8

According to the event-type matrix, execution, delivery, and process management account for 88% and 89% of total frequency, respectively, and 99% of total severity for 2025 and 2024.

2025

Business Line	No. of events	Frequency %Total	Losses	Severity % Total	Unit
Commercial banking	91	45	$ 723	94	$ 7.9
Negotiation and sales	62	30	33	4	0.5
Payment and settlement	49	24	12	1	0.2
Retail Banking	2	1	-	-	-
Asset Management	-	-	-	-	-
Corporate Finance	-	-	-	-	-
Retail Brokerage/Retail Transactions		-	-	-	-
Agency Services	-	-	-	-	-
Total	204	100.0	$ 768	100	$3.8

2024

Business Line	No. of events	Frequency %Total	Losses	Severity % 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 Management	-	-	-	-	-
Corporate Finance	-	-	-	-	-
Retail Brokerage/Retail Transactions		-	-	-	-
Agency Services	-	-	-	-	-
Total	201	100	$ 766	100	$3.8

As for the matrix by line of business in 2025 and 2024, commercial banking accounts for 45% and 44% of the frequency respectively and 94% of the severity.

The average value of exposure of accrued event as of December 31 is $3.8, for 2025 and 2024.

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.

Quantitative analysis. - Losses are obtained from the ledger accounts defined for the recording of events by operational risk. The operational risk reserve authorized in 2025 and 2024 is $19.6 and $21, respectively, i.e., the tolerance level to control exposure to operational risk events. At the end of December 2025 and 2024, the accumulated consumption was $1.4 and $3.7, respectively, so the balance was $18.2 and $17.3, respectively.

Regulatory compliance. - The Institution uses the business indicator method to estimate its capital requirements for operational risk, in accordance with the capitalization rules of Credit Institutions; The total capital requirement for operating risk amounted to $1,460 and $1,406 at the end of December 2025 and 2024, respectively.

Technological risk

The monitoring and follow-up of the control measures defined for Technological Risk is carried out through the obtaining of the following indicators, which are generated by the Information Technology Directorate 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 against Malware; 4) Detection and Blocking of Access to Restricted Websites; 5) Detection and Blocking of Malicious Emails.
Aditionally, the technological assets that support the operation of critical processes are evaluated using the Technological Risk Profile and Information Security Methodology (MPRTySI), based on international standards and good practices in the field, which allows knowing the level of risk to which the Institution is exposed in terms of Technologies and Information Security. As of December 31, 2025, no incidents associated with the impact and/or availability of services have been reported.

Legal risk

Policies are established to identify, measure and record provisions and/or contingencies for potential losses, originated by unfavorable resolutions in a judicial process arising from litigation in which the Institution is an actor or defendant, in order to mitigate the impact on the Institution's assets.

With the application of the method authorized by the CRMC on September 10, 2019, the reserves constituted by legal risk as of December 2025 and 2024, were $192 and $142, respectively, which are made up of:

$87 and $79 by merchants; $78 and $46 for civilians respectively; $16 and $10 for labor; $5 and $6 for costs and expenses; $3 for administrative staff by 2025; and, the third-party account item for $2, for both periods.

Likewise, in accordance with the aforementioned policies, the contingencies derived from commercial, labor, civil and administrative lawsuits are recorded in memorandum accounts that, according to the procedural status they keep, the Administration expects a favorable result for the Institution.

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.

The result of having applied the Prestige Risk Management (PRM) for the year at the end of 2025 indicates that Bancomext's reputation decreased from Strong to Moderate compared to the year applied in December 2024; the variation is mainly attributed to the Integrity factor due to the imposition of fines by the CNBV.

However, the positioning and prestige of the Institution remain at a level of "recognized", and it continues to be perceived as an entity committed to transparency and good practices. In this sense, the Marketing and Business Positioning Department has implemented communication strategies aimed at mitigating the reputational impact and strengthening institutional perception.

(32) New accounting pronouncements-

Amendments to the accounting regulation of financial institutions

On September 11, 2025, the Resolution amending the general provisions applicable to credit institutions was published in the Official Gazette of the Federation by publishing the new Annex 33 that entered into force on January 1, 2026.

As a relevant change, there is the modification to the accounting criterion by which the recording of the valuation of capital investments that are not traded in the short term, but that are classified as negotiable financial instruments (NFI), is incorporated. The purpose of the foregoing is to reduce the volatility in the result of the year, generated by unrealized valuations.

The accounting changes caused by the entry into force of this Resolution must comply with the provisions of the current NIF B-1 "Accounting Changes and Corrections of Errors", referred to in Annex 33, Series A, Criterion A-2 "Application of Particular Standards".

Financial Reporting Standards (NIF)

Effective as of January 1, 2026 or 2028, issued by the Consejo Mexicano de Normas de Información Financiera, A.C. (CINIF), the following Financial Reporting Standards (NIF) and improvements thereto.

New Financial Reporting Standards coming into force in 2026

NIF A-2 "Uncertainties about going concern"

Previously, the definition of going concern was subject to high judgment by the preparer of financial information based solely on the basic postulate of the same name, established by NIF A-1 "Conceptual Framework" which was considered limited and subject to a high level of professional judgment.

With the new NIF A-2, a structured guide is established defining the scenarios to establish a situation of uncertainty of ongoing business, as well as the respective accounting treatment.

This NIF came into force on 1 January 2026, allowing its early application and having to disclose this fact.

Improvements to the NIF 2026

Section I: Modifications that generate accounting changes in valuation, presentation and disclosure in the financial statements.

NIF B-11 "Dispositions of long-lived assets and discontinued operations".

The improvement to this NIF establishes the specification of the presentation in the cash flow statements as follows:

a) Classified as appropriate, in operational, investment and financing activities if it is not chosen to be disclosed in notes; y

b) Prospectively; therefore, the financial statements of the previous year should not be restated for comparative presentation.

If an entity chooses to disclose it in notes, it must disclose prospectively the net cash flows attributable to the operating, investing and financing activities of discontinued operations.

Likewise, with respect to the integrated income statement, if it is decided not to present a breakdown of the effects of discontinued operations in the statement of comprehensive income (presenting a net), it is required to disclose in notes a breakdown of that information both for the current period and for all the periods that are presented in a comparative manner.

This improvement came into force on January 1, 2026, allowing its early application for the 2025 financial year, applying to the current NIF B-1 "Accounting changes and corrections of errors".

NIF C-10 "Derivative financial instruments and hedging relationships".

The improvement remedies the previous provisions that an entity may have a contract to buy or sell a non-financial item that can be settled without taking possession of the item, a contract that qualifies as a derivative financial instrument (DFI), but if the contract establishes that the item can be acquired, entered into or used (normally a contract for goods for own use or consumption) then it does not qualify as a DFI. The change establishes that in the latter case it does qualify as a DFI if from its initial valuation this contract is irrevocably designated as valued at fair value with changes in results to avoid accounting asymmetry.

Likewise, it is emphasized that only those DFIs contracted with external parties where there is a mitigation or transformation of the risk due to transfer to an external party of the reporting entity qualify as hedging instruments for hedging accounting purposes. An example is the case of DFIs contracted between related parties subject to a consolidation process where at the consolidated level there is no transfer of risk and therefore the effects of hedge accounting must be eliminated. In these cases and in the individual financial statements, the effects must be recognized, and it must be disclosed that they were made with related parties.

This improvement came into force on January 1, 2026, allowing its early application for the 2025 financial year, applying the current NIF B-1 "Accounting changes and corrections of errors".

Section II: Modifications to make clarifications to the NIFs for a better understanding and comprehensibility, do not generate changes.

NIF A-1 "Conceptual Framework of Financial Reporting Standards".

A change is made to the concept of "earned capital" by changing its elements from "accumulated comprehensive income" to "accumulated profits and losses" as well as "reserves created by owners" to "capital reserves" and including "other comprehensive income".

NIF B-4 "Statement of changes in stockholders' equity".

The concepts of "stockholders' equity", "dividend", "materiality", "owner or investor" and "capital reimbursement" are added as part of the glossary of this NIF.

As with the improvement to the previous IFRS A-1, a change is made in the concept of "earned capital" changing its elements from "accumulated comprehensive income" to "accumulated profits and losses" as well as "reserves created by the owners" by "capital reserves" and including "other comprehensive income".

It is established that the Other Comprehensive Income (OCI) item must be net, in addition to its effect of income taxes, the effect of the participation of workers in profits.

It is also established that unlike the obligation to present in net form the effects of the ORI as indicated in the previous paragraph, based on NIF B-3 "Statement of Comprehensive Income", the movements of the ORI for the reseller period may also be presented in net or segregated form.

NIF B-6 "Statement of Financial Position".

Concepts are added to the classification of short-term liabilities and clarifications are included in the wording.

NIF C-10 "Derivative financial instruments and hedging relationships".

The concept of "trading derivative financial instrument" is added as part of the glossary of this NIF, so it is added to the list of definitions used in the NIF.

NIF C-20 "Financial instruments to collect principal and interest".

The need for evidence to support a change in the management strategy of financial instruments is established, to justify the reclassification of instruments to a new category of business model.

NIF D-4 "Income taxes".

There were doubts regarding the specific taxes to which this NIF applies, therefore, it was specified that the provisions of the same are applicable to all for-profit entities that are subject to taxes determined on a tax profit calculated on a net of income less tax costs and expenses.

New Financial Reporting Standards coming into force in 2028

NIF B-1 "Basis for the preparation of financial statements".

It establishes general standards for the preparation of financial statements, including their requirements, criteria for the selection, change and disclosure of accounting policies, as well as the treatment and disclosure of changes in accounting estimates and corrections to errors.

The provisions contained in this NIF enter into force for financial years beginning on or after 1 January 2028; its early application is allowed for the 2027 financial year, in which case this fact must be disclosed.

NIF B-3 "Statement of Comprehensive Income"

Standards are established for the presentation of the statement of comprehensive income, the minimum requirements for its content and the disclosure standards, in order to ensure that the financial statement reflects material and useful information for the users of these financial statements in their decision-making process in relation to an entity and so that the statements of comprehensive income are comparable with those of other entities and with those of the company. own entity through time. The foregoing, considering the requirements for the financial statements of NIF B-1 "Bases for the preparation of financial statements".

The foregoing comes into force as of January 1, 2028, allowing its early application as of January 1, 2027, only when it is done in conjunction with the application of the corresponding modifications to NIF B-1 "Bases for the preparation of financial statements".

Sustainability Reporting Standards (NIS)

NIS A-1 "Conceptual Framework of Sustainability Reporting Standards"

It establishes the Conceptual Framework and the fundamental concepts that serve as the basis for the development and application of the particular NIS in the preparation and disclosure of sustainability information, which are consistent with those established in the Conceptual Framework of the IFRS.

It came into force from January 1, 2025.

NIS B-1 "Basic Sustainability Indicators"

It establishes the standards for the determination and disclosure of the Basic Sustainability Indicators (BSI) as part of an entity's sustainability information, allowing the identification and measurement of risks and opportunities related to environmental issues, human capital management, and the social environment, as well as those related to governance practices (ESG issues).

It came into force from January 1, 2025.

As of the end of fiscal year 2025, the General Provisions Applicable to Mexican Financial Entities issued by the National Banking and Securities Commission have not established the mandatory adoption and application of such standards.

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.

Roberto Lazzeri Montaño
Chief Executive Officer

José Julián Muñoz Gaytán
Head of the Management
and Finance Unit

Ana Elena Espinosa Vázquez
Director of Accounting and Budget

María Elena Chávez Pérez
Internal Audit Director