

nacional financiera

# ANNUAL REPORT

2025



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# Board of Directors and Commissioners on December 31, 2025

## SERIES "A" ADVISERS

### Holders

**Edgar Abraham Amador Zamora**  
Secretary of Finance and Public Credit  
and Chair of the Board of Directors

**María del Carmen Bonilla Rodríguez**  
Deputy Secretary of Finance and Public Credit  
Secretariat of Finance and Public Credit

**Marcelo Luis Ebrard Casaubon**  
Secretary of Economy

**Luz Elena González Escobar**  
Secretary of Energy

**José Luis Negrín Muñoz**  
General Director of Financial System Affairs  
Bank of Mexico

**To be appointed**  
Head of a Federal Public Administration office

### Deputies

**Rogelio Mauricio Rivero Márquez**  
Head of Development Banking Unit  
Secretariat of Finance and Public Credit  
and Deputy Chair of the Board

**César David Vives Flores**  
Head of the Public Credit and  
Finance International Affairs Unit  
Secretariat of Finance and Public Credit

**Sergio Silva Castañeda**  
Head of the Promotion and  
Economic Growth Unit  
Secretariat of Economy

**José Antonio Rojas Nieto**  
Deputy Secretary of Electricity  
Secretariat of Energy

**Lic. Héctor Desentis Montalbán**  
Director of Promotion Financial Intermediaries  
Bank of Mexico

**To be appointed**  
Deputy Head of a  
Federal Public Administration office

## SERIES "B" ADVISERS

### Holders

**To be appointed**

**Francisco Javier Núñez Melgoza**  
Independent professional

**Santiago Gabriel Manuel Capraro Rodríguez**  
Independent professional

### Deputies

**To be appointed**

**To be appointed**

**To be appointed**

**Series "B" Independent Advisers**  
There are only independent principal advisers

**María del Carmen Díaz Rey-Cabarcos**  
Independent professional

**José Rocha Vacio**  
Independent professional

**COMMISSIONERS**

**Holders**

**Deputies**

**Series "A"**

**José Juan García Estrada**  
General Director of the Anticorruption and Continuous Improvement Division 3  
Secretariat of Good Governance and Anticorruption Practices

**José Alfredo Vázquez Armenta**  
Commissioner Director 3  
Secretariat of Good Governance and Anticorruption Practices

**Serie "B"**

**Ignacio David Núñez Anta**  
Independent professional

**To be appointed**

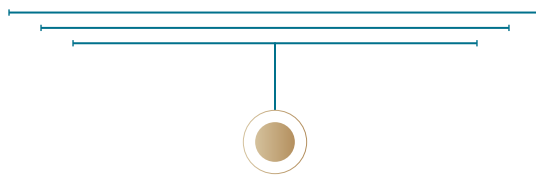
**Board of Directors Secretary Office**

**Perla Liliana de la Peña Amante**  
Secretary of the Board of Directors

**Abraham Octavio García Montaño**  
Deputy Secretary of the Board of Directors



# Officer attending sessions of the Board of Directors on December 31, 2025



**Roberto Lazzeri Montaño**  
General Director (CEO)

**Javier Vázquez Durán**  
Head of the Financial Institutions Unit

**Arturo Gochicoa Acosta**  
Head of the Corporate Banking Unit

**Ulises Ruiz Hernández**  
Head of the Treasury and Finance Markets Unit

**Judith Araceli Llamas Núñez**  
Head of the Credit Unit

**Leonardo Poblete Galván**  
Head of the Institutional Promotion Unit

**José Guillermo Petricioli Alfaro**  
Head of the Legal and Fiduciary Unit

**José Julián Muñoz Gaytán**  
Head of the Administration and Finances Unit

**Carlos Botello Naranjo**  
Head of Finance and Economic Projects and Programs Unit

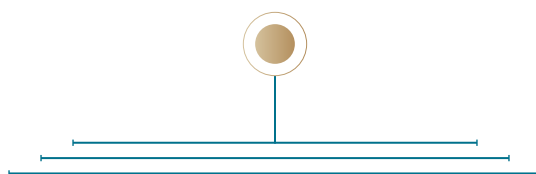
**Ismael Villanueva Zúñiga**  
Head of the Issuances and International Affairs Unit

**Jesús Covarrubias Sánchez**  
Head of the Information Technology Unit

**Mario Christian Sánchez Velázquez**  
Head of Risk Comprehensive Management and Profitability Unit

**Perla Liliana de la Peña Amante**  
Secretary of the Board of Directors

**Abraham Octavio García Montaño**  
Deputy Secretary of the Board of Directors



# MESSAGE OF THE GENERAL DIRECTOR

**T**he current situation represents an unprecedented moment of change. The world order is transforming, the value chains are being reconfigured, and Mexico cannot afford to be a simple spectator. Although this scenario presents major challenges, under the vision of President Claudia Sheinbaum Pardo, it also opens a unique opportunity for our country's development. Precisely, the Plan Mexico represents this window to strengthen the internal market, the value chains, wages and salaries, public and private investment, food and energy sovereignty, and national output.

In this context, Mexico is moving to organize its industrial policy and promote investments in infrastructure and strategic projects. A development bank is a natural growth lever. Nacional Financiera plays a key role, not only for its countercyclical actions, but for its capacity to make headway and do what commercial banking won't do. Therefore, I'm pleased to present to you the Nacional Financiera 2025 Annual Report.

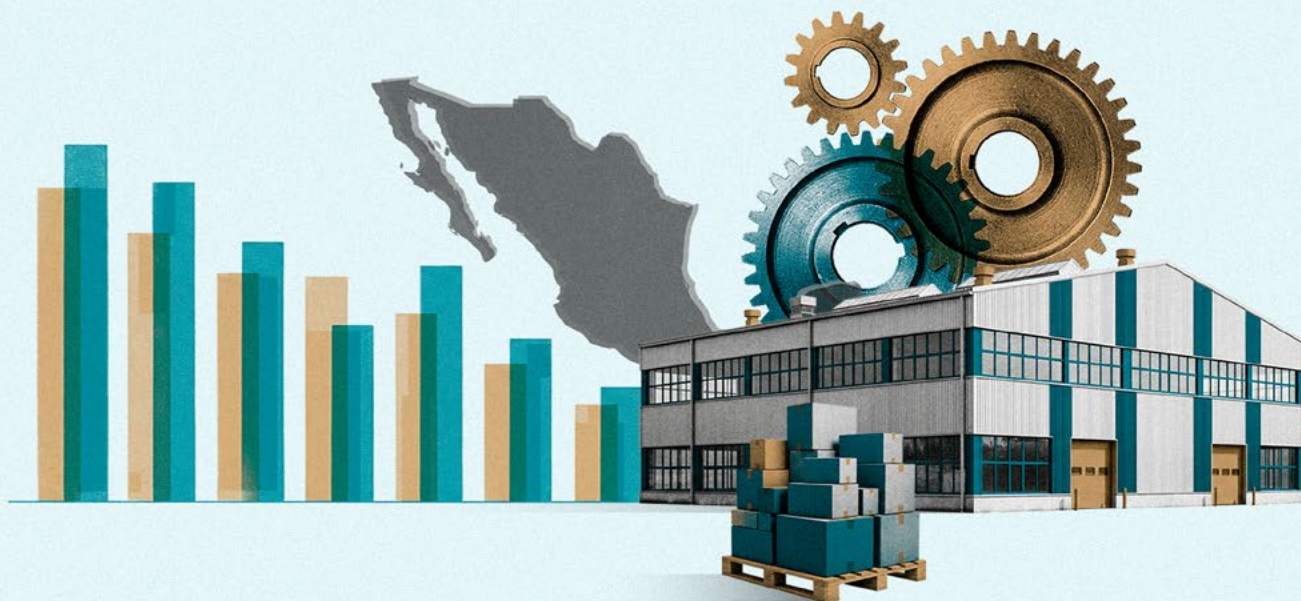
The following pages reflect the results obtained through the efforts of a professional, committed, and a very experienced team. Thanks to the work of this institution's staff, 550 billion pesos were placed in direct and induced (government funded) credits, to benefit over 629,000 enterprises throughout the country, 91% of which are small and medium enterprises (SMEs). Likewise, 348 training programs helped train about 81,000 users in entrepreneurial development. This integral vision consolidates us as a strategic ally for Mexican enterprises.

Nacional Financiera also closed the year with a default rate 0.3% lower than that observed in the Mexican financial system, which reflects a solid financial position and a low risk level.

These results confirm that Nacional Financiera is the development bank in the best position to assist in the execution of an industrialization plan of the scale of Plan Mexico. Integrating micro, small, and medium enterprises (MSMEs) to supply chains, providing credit to them, and strengthening the national productive capacity are the strategic axes that direct our actions toward meeting the objectives of this new industrial policy.

Rest assured that we will continue working to make our financial and nonfinancial services available to Mexican enterprises, thus driving the vast potential of our institution. In this new era, Nacional Financiera will live to the expectations of the country's industrial policy. Without a doubt, Nafin is the Bank of Plan Mexico.

**ROBERTO LAZZERI MONTAÑO**  
**GENERAL DIRECTOR (CEO)**

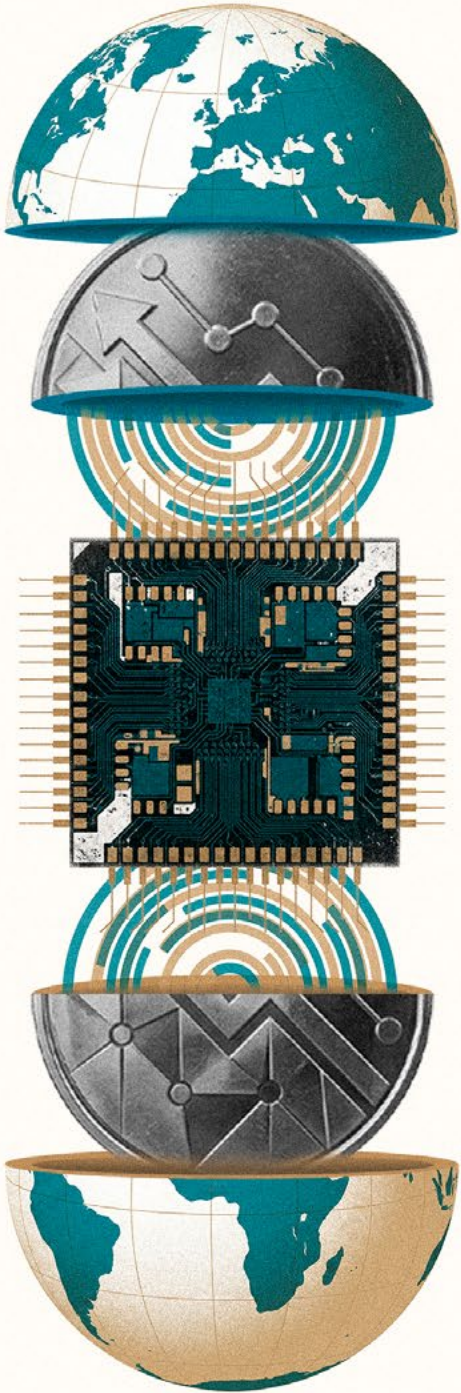


# ECONOMIC ENVIRONMENT

## WORLD ECONOMY

The many effects caused by the **United States** commercial policies were countered by the drive to invest in Artificial Intelligence (**AI**). Although there have been fears of a financial bubble associated with this phenomenon, investments have aimed toward tangible assets, so the risk would be in smaller returns than expected, which would drive a major adjustment in the stock markets. Thus, economic activity showed resiliency during the second half of the year, in spite of the many geopolitical risks and constant tariff threats from the United States. The foregoing took place in a context of higher fiscal and monetary support, convenient financial conditions, and the cost adaptability of producers.

On January 2026, the **International Monetary Fund (IMF)** update of their **World Economy Outlook (WEO)** estimated an economic global growth of **3.3%** for 2025, and the same **3.3%** rate for 2026 (+0.2 pp vs their October 2025 projection).



This organization estimated that advanced countries grew by **1.7%**, with a growth projection of **1.8%** in **2026 (+0.2 pp** vs the previous projection), while emergent and developing economies grew by **4.4%** and **4.2%**, respectively, in **2026 (+0.2 pp)**. In the **G7**, the United States grew **2.1%**, with a projected **2.4%** in **2026 (+0.3 pp)** and the Eurozone **1.4%**, and **1.3%** projected for **2026 (+0.1 pp)**. Of the developing economies, China grew **5.0%** with a projection of **4.5%** for **2026 (+0.3 pp)**, and India grew **7.3%** with a projection of **6.4%** for **2026 (+0.2 pp)**.

The IMF pointed out that the prospects are subject to adverse scenarios like: i) the reevaluation of the expectations around the impact of AI, ii) increase of commercial unrest, iii) escalating geopolitical contests, and iv) increased fiscal deficit and public debt.

On the other hand, labor markets saw a slowdown in job creation, and as a result, unemployment rates rose in some countries. In the United States, the unemployment rate was **4.4%** in December vs **2024** when it was **4.1%**; in the Eurozone, it was **6.2%**, slightly below **6.3%** in **2024**; in Japan, it was **2.4%**, vs **2.2%** in **2024**, and in the United Kingdom it went up to **5.1%** vs **4.4%** at the close of **2024**. The data of the two latter countries corresponds to November.

Inflation showed signs of leveling off and, in some cases, of a slight slowdown. In the United States, the annual inflation as measured by the Consumer Price Index (**CPI**) published by the U.S. Bureau of Labor Statistics (**BLS**) closed the year at **2.7%**, vs **2024** when it was **2.9%**, while the core inflation, that is, after discounting food and energy prices, went from **3.2%** to **2.6%**. On the other hand, inflation as measured by the Price Index in Personal Consumption Expense, or **PCE**, which is the data used by the Federal Reserve System (**Fed**) has to set a target of **2.0%**, reached **2.8%** (as of November) from **2.7%** at the end of **2024**.

In other regions, inflation in Japan went from **3.6%** to **2.1%** (close of **2024** vs **2025**); in the Eurozone, it went from **2.4%** to **1.9%**; in the United Kingdom, it climbed from **2.5%** to **3.4%**, and in Canada, it increased from **1.8%** to **2.4%**. In emerging economies, prices exhibited a varying behavior, inflation in Brazil went from **4.8%**

at the close of **2024** to **4.3%**; in Chile, from **4.5%** to **3.5%**; in Peru, from **2.0%** to **1.5%**; in China, from **0.1%** to **0.8%**; in Russia, from **9.5%** to **5.6%**; in India, from **5.2%** to **1.3%**; in Colombia, from **5.2%** to **5.1%**; in South Africa, from **3.0%** to **3.6%**; in Poland, from **4.7%** to **2.4%**, and in South Korea, from **1.9%** to **2.3%**.

**MONETARY POLICY RATES AT THE CLOSE OF 2025**

Contry / Region	Interest rate levels as of december 2025	chage vs Year-End 2024 (pbs)
United States	3.75%	-75
Euro Area	2.15%	-100
United Kindom	3.75%	-100
Japan	0.75%	50
Canada	2.25%	-100
Australia	3.60%	-75
New Zealand	2.25%	-200
<b>Mexico</b>	<b>7.00%</b>	<b>-300</b>
Brazil	15.00%	275
Chile	4.50%	-50
Peru	4.25%	-75
India	5.25%	-125
Turkey	38.00%	-950
Russia	16.00%	-500
Nigeria	27.00%	-50
Indonesia	4.75%	-125
South Africa	6.75%	-100
Poland	4.00%	-175
South Korea	2.50%	-50

Source: Bloomberg.

With inflation showing signs of stagnation in most countries and regions, as well as a rise in unemployment rates, most central banks continued to implement gradual and measured rate cuts, accompanied by cautious statements, with some exceptions where they raised rates.

The Fed, in their December meeting, cut the range of their federal funds rate in **-25 pb** to set it between **3.50%** and **3.75%**, and pointed out that it will start buying short term Treasury bonds. Moreover, the Fed mentioned that the posture of the Committee "allows waiting and see how the economy evolves", which would signal pauses. For 2026, most Fed members expect that the rate will be cut at least once.

## THE MEXICAN ECONOMY

In the fourth quarter of 2025, preliminary figures for **Gross Domestic Product (GDP)** showed a **0.8%** increase from the previous quarter (previously **-0.3%**) with seasonal adjustment (**s.a.**), which represented an annual increase of **1.6%** (original series or **o.s.** from **-0.1%**). Therefore, with the foregoing, the economy grew **0.5%** in **2025**.

The primary sector production shrunk by **-2.7%** quarterly **s.a.**, secondary sector production grew by **0.9%** just as the tertiary sector, which exemplified the resiliency of the economy.

As of November, the industrial activity had an annual average decline of **-1.6%**. Mining activity dropped by **-7.0%**, while construction dropped **-1.6%**, and manufacturing dropped **-0.7%**.

On the demand side, for January-November there was an annual average decline of **-7.2%** in investments, of **-9.1%** in machinery and equipment, and **-5.4%** in construction. The annual consumption growth averaged **0.6%** during 13 the period. National consumption accounted for **0.5%**, and imports accounted for **1.2%**. Exports kept their dynamism with an annual average rate of **7.6%** at year's close, while imports accounted for **4.5%**, which was consistent with the internal consumption.

As of December, the unemployment rate reached **2.4%** (the lowest in nine months), same rate at the close of **2024**. For the year it averaged **2.6%**. **27.4** million people were employed in the formal sector, while **33.0** worked in the informal sector, that is **45.4%** and **54.6%** of the total occupied population, respectively.

Workers insured with the Mexican Social Security Institute (IMSS, in Spanish) in urban permanent and part-time jobs totaled **22,308,738** at December's close, with **311,537 jobs created**. **208,691** are permanent jobs, and **102,846** are

parttime urban jobs (including the jobs created by the digital platforms pilot program). Therefore, employment posted a **1.4% annual** increase.

As of December, compensations measured by the **Daily Wages Associated to Insured Workers in the IMSS**, posted an annual increase of **6.9%** in nominal terms (their lowest level since June 2021). Considering the ex-ante actual variation, that is, compared with the inflation projection for **12** months, they increased by **5.1%**, averaging **3.4%** for the year.

Family remittances sent from abroad remained weak. For the year they amounted to **61,7991 million dollars (md)**, an annual decline of **-4.6%**. The value in pesos of the aforementioned remittances totaled **1,184,601 million pesos (mp)**, which represented a drop of **-0.5%** in nominal terms and of **-4.0%** in actual terms.

As of December, annual general inflation had a slower growth rate. It reached **3.7%** after closing at **4.2%** in **2024**, with persistence in the underlying component, which was compensated by a decline in the non-underlying inflation.

The underlying inflation grew from **3.7%** in **2024** to **4.3%** on an annual basis. Its behavior was a reflection of acceleration in goods and stagnation in services prices due to an upturn associated with the segment of "food services". The foregoing could be connected with the costs associated with wages and commodities.

After closing at **10.0%** in **2024**, the reference rate of the Bank of Mexico (Banxico) continued a cycle of cutbacks during 2025. With an adjustment in December of **-25 pb**, the rate closed the year at **7.00%**. The Board of Governance stated that, moving forward, it will "assess the time to carry out additional adjustments to the rate".

# PROMOTION

## PROMOTION PROGRAM

As of December 2025, the **total credits and bonds** amounted to **551,878 mp**, a decrease of **9.5%** vs the same period last year.

**Credit and Bonds to the Private Sector Program.** The Institution offers the following products to the private sector: **first-tier; second-tier, consisting mainly of the Productive Chains, Traditional Discount, and Micro-businesses and Equipment programs; and the bonds scheme and bonded credit**, which funneled resources to the private sector in the amount of **239,692 mp**.

**From the second-tier, Productive Chains participated by granting credit in the amount of 65,978 mp, Micro-businesses and Equipment with 26,242 mp, and Traditional Discount with 62,478 mp.**



## PRODUCTIVE CHAINS PROGRAM

From January to December 2025, the Productive Chains Program distributed 219,863 mp, generating a balance of 37,765 mp as of December 31.

Within this program, the government sector operated over 240,000 instruments, in support of 3,888 suppliers. Said suppliers opted for the benefit of advance payment through financial factoring, in the amount of 83,196 mp.

As for the private sector, more than 2.4 million instruments were operated in support of 13,700 suppliers. Said suppliers opted for the benefit of advance payment through financial factoring, in the amount of 136,667 mp.

From January to December of 2025, the main indicators of the Program were as follows:



Through the Productive Chains program, over

**17,000**

SUPPLIERS

secured financing by advancing payment of their accounts receivable. Said suppliers service the government, construction, industry, commercial and service sectors, and are located throughout the 32 federal states of the country.



From January to December of 2025

**293**

CHAINS

were in operation.



**38%**

of the total distribution corresponds to the public sector, with the health and energy sectors as the best performing chains.



The private sector distribution accounts for 62% of the total distribution and is mainly driven by the commerce and industrial sectors.

### PRODUCTIVE CHAINS SUMMARY CHART

Sectors	Balance Dec 2025 (mdp)	Apportionment Jan-dec 2025 (mdp)
Private sector	30,927	136,667
Federal, state and municipal governments	6,838	83,196
<b>Total</b>	<b>37,765</b>	<b>219,863</b>

## SECTOR-BASED PROGRAMS

Nacional Financiera offers programs that aim to service micro, small and medium enterprises (MSMEs) in various sectors or economic activities with limited access to financing, and programs to promote job creation and help service strategic or priority sectors.

In 2025, 10,622 credits were granted in the amount of 18,952 mp.<sup>1</sup> These programs have a guaranteed balance of 21,733 mp. The main results were as follows per lines of action:

### I. REGIONAL DEVELOPMENT

5,269 credits granted in the amount of 11,659 mp, which mainly consist of:

**Impulso Nafin+Estados (Nafin+States Incentive) program** [formerly the Impulso para el Desarrollo Industrial y Regional (Industrial and Regional Development Promotion) program] promotes the development of regional economies by facilitating access to financing for the country's MSMEs, in coordination with state governments.

**4,884**

CREDITS

were granted in the amount of 10,138 mp

### 2025 RESULTS OF THE IMPULSO NAFIN+ESTADOS PROGRAM

State	Credits	Operated (in mdp)
Nuevo León	846	2,135.74
Estado de México	481	1,196.29
Aguascalientes	607	1,194.33
Oaxaca	321	640.97
Tamaulipas	310	589.89
Hidalgo	253	567.29
Yucatán	208	410.16
Guanajuato	198	386.13
San Luis Potosí	166	350.68
Sinaloa	304	326.15
Quintana Roo	136	304.8
Zacatecas	146	276.29
Colima	166	260.8
Baja California Sur	123	253.29
Durango	106	210.91
Chihuahua	107	203.59
Michoacán	74	183.38
Campeche	98	180.87
Baja California	72	159.88
Puebla	57	134.13
Sonora	59	76.34
Coahuila	31	49.75
Jalisco	15	46.49
<b>Total</b>	<b>4,884</b>	<b>10,138.15</b>

<sup>1</sup> This global result includes all the sector-based portfolio. The schemes mentioned represent the highest investments, but do not account for the complete portfolio.

**Municipal MSMEs Financing in the municipality of Hermosillo, Sonora:** supports the development of specific programs of interest to the municipal government, mainly those focused on sustainable economic growth and the creation of formal employment, by facilitating access to credit to micro and small businesses of the commercial and services sectors.

6

CREDITS

were granted in the amount of 8 mp

**Municipal MSMEs Financing in the municipality of Tepic, Nayarit:** supports the development of specific programs of interest to the municipal government, mainly those focused on sustainable economic growth and the creation of formal employment, by facilitating access to credit to micro and small businesses of the commercial and services sectors.

This program granted

42

CREDITS

in the amount of 48 mp

**Plan Mexico:** This program aims to expand competitive access to financing for MSMEs by reinforcing strategic sectors that create jobs, foster innovation, and help reduce dependency on traditional exports.

This program granted

337

CREDITS

in the amount of 1,465 mp

**Supply Chain Credit program:** This provides supplementary financing to suppliers that operate Nafin's Productive Chains program, and to **suppliers of large companies**, with the aim of expanding and strengthening their production capacity.

Credits granted

943

CREDITS

in the amount of 3,716 mp

**Credit for Suppliers Nafin+Tijuana program:** It promotes and reinforces the **development of the value chains of the private sector** through a **shared risk** scheme, aimed to help **MSMEs get access to credit in the municipality of Tijuana**, with the prior authorization of the Economic Development Council of Tijuana (CDT, in Spanish).

Credits granted

99

CREDITS

in the amount of 247 mp

**II. TRANSPORTATION MODERNIZATION**

Program granted **519 credits in the amount of 229 mp.**

**Mueve tu Pyme (Move your SME):**  
 this program is aimed to MSMEs that need to acquire new utility vehicles to promote their business, expand their coverage, and achieve more efficient logistics.

This program granted

**519**

CREDITS

in the amount of 229 mp

**III. SUSTAINABLE FINANCING**

**916 credits were granted in the amount of 344 mp**

**Programa de Eficiencia Energética Eco Crédito Empresarial, modalidad “masivo” (Energy Efficiency Program for Entrepreneurial Eco Credits, “massive” mode):**  
 supports micro and small enterprises with financing to acquire and/or replace equipment with energy efficient equipment and the use of renewable sources.

**873**

CREDITS

were granted in the amount of 241 mp

**Programa de Eficiencia Energética Eco Crédito Empresarial, modalidad “panel solar” (Energy Efficiency Program for Entrepreneurial Eco Credits, “solar panel” mode):**  
 provides SMEs with financing through commercial banks, to implement distributed generation projects through the purchase and installation of interconnected photovoltaic solar systems, and their accessories.

**43**

CREDITS

were granted in the amount of 103 mp

**IV. REACTIVACIÓN 21 (REACTIVATION 21)**

**Financing for contracts of direct and indirect suppliers of the federal government.**

This program aims to finance MSMEs that are direct or indirect suppliers of the federal government, specifically those associated with the Maya Train, the Olmeca Refinery (“Dos Bocas”), the Felipe Angeles International Airport, the Tehuantepec Isthmus Interoceanic Corridor, and the Mexico-Toluca Interurban Train, as well as direct and indirect suppliers of **Petróleos Mexicanos (Pemex)**, and the **Federal Electricity Commission (CFE, in Spanish)** and their subsidiary companies.

This program granted

**64**

CREDITS

in the amount of 263 mp

**V. TAILOR-MADE SOLUTIONS**

This is a service strategy through which **Nafin** seeks to have a greater penetration in the market, by sharing the risk with financial intermediaries in new sectors or sectors where they have ample experience.

**2,807**

CREDITS

were granted in the amount of **2,485 mp**

**Financiamiento Digital BBVA (BBVA Digital Financing).**

This scheme aims to service micro and small enterprises with credits up to **3 mp** through the digital platform, so they can obtain timely, fast, and simplified financing.

This program granted

**2,315**

CREDITS

in the amount of **1,481 mp**

**Financiamiento Multisectorial Banorte (Banorte Multisectorial Financing).** Services **MSMEs with up to 8 mp** under one of the following eligibility requirements:

- Belong to the **medical/ pharmaceutical** sector and its corresponding value chain.
- Have any project on **energy efficiency**.
- The company is **managed by women**.

This program granted

**492**

CREDITS

in the amount of **1,005 mp**

**ALTERNATIVE CHANNELS**

**T**he **Customer Service Center** and the **Promoters' Network** advice **MSMEs and entrepreneurs** about the process of enrolling suppliers to the **Productive Chains Program**, and about navigating the procedures to obtain **Entrepreneurial Financing**. Likewise, they provide training, technical support, and specialized consultancy to **First-Order Companies (EPO, in Spanish)** and **financial intermediaries**, for the operation of electronic products. It also develops the entrepreneur capital market through investments in innovative and high impact projects, through investment funds.

## CONSULTANCY AND SUPPORT TO SMES FINANCING

This facilitates small and medium enterprises access to financing products through the network of financial intermediaries that operate with Nafin. This process provides advice on the institutional products and services, which are offered through effective distribution channels.

Within the service channels, **the Customer Service Center and the External Promoters' Network** provide support by profiling and helping in the file integration for the prospects of the many **financing programs**, such as **Impulso Nafin+Estados**, Financing of Contracts of Suppliers of the Federal Government, Credisuministros, and Plan Mexico, among others.

Likewise, as part of the actions aimed to reinforce the **MSMEs** access to financing, **2,039 specialized consultancy sessions**

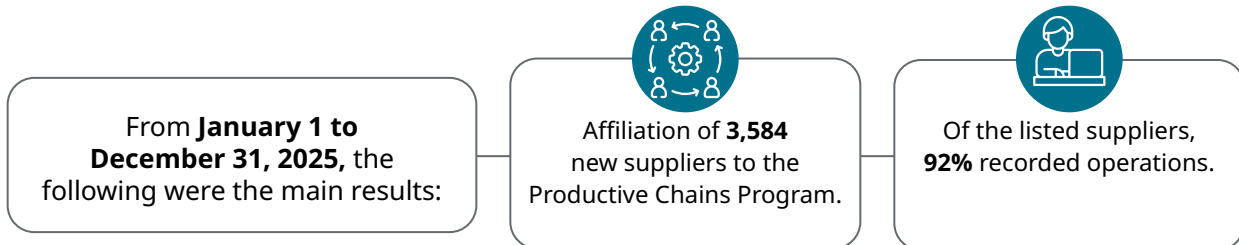
were provided from January 1 to December **31, 2025**, that reflects a sustained effort by our staff in assisting companies in the process of identification, assessment, and connection with institutional credit products specifically designed for this segment.

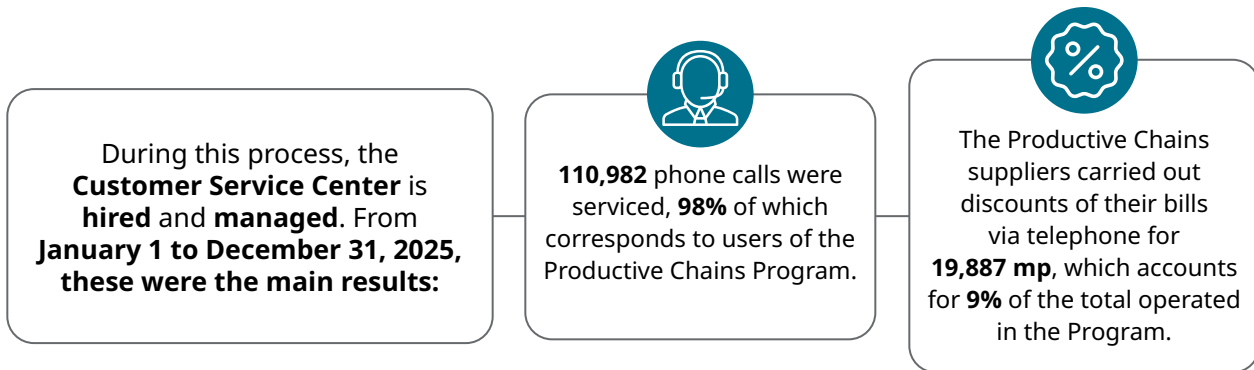
These consultancy sessions have made possible to guide companies about the requirements and conditions of the available programs, help them to prepare their documents, clarify technical inquiries, and provide assistance during the procedures with the financial intermediaries.

It is worth pointing out that any applications that obtain credit from any of the participating **Sector-based Programs** contribute to the **induced balance** reported by the **Sub-directorate of Sector-based Programs**.

## INCORPORATION AND CONSULTANCY TO PRODUCTIVE CHAINS

This process establishes and implements **consultancy and enrolling strategies to the Factoring Programs in Productive Chains**, jointly with the customers of the **Productive Chains Directorate**, as validated by the **Alternative Channels Institutional Directorate**, through assorted media like telephone campaigns (via the Customer Service Center) email campaigns, and event planning, among others.










## MANAGEMENT OF ELECTRONIC PRODUCTS

By managing the **Documentary Management and Nafinet platforms**, training, specialized consultancy, and technical support are provided to **financial intermediaries, EPOs**, and internal areas, in the use and implementation of Nafinet. The documentary review of the enrollment files to the **Productive Chains** and **Entrepreneurial Financing Programs** is also performed here.

Some of the volumes of the platforms include the following:

-  Oversight and monitoring of over **11,265** daily operations on average (Chains and Credit at fixed and variable rates, and Microloans) with daily average amounts over **1,302 mp**.
-  Servicing and support to more than **85** banking and non-banking financial intermediaries for credit operations and queries.
-  Funds dispersal to **MSMEs** and financial intermediaries for a monthly average of **1,080 mp** on account of the **EPOs**, through the Productive Chains.
-  Implementation of **33** productive chains (in this period there is no reactivation of chains to report).
-  Documentary review of **5,055** business financing and factoring files.

**VENTURE CAPITAL**

The **Venture Capital Trust** promotes investments in high-risk capital for innovative and high-impact projects, whether investing directly in the equity capital of the **MSME**, or indirectly through investment funds. This trust is made of **five** programs:

- 1 **Conacyt-Nafin Entrepreneurial Fund** (National Council on Science and Technology-Nacional Financiera).
- 2 **Seed Capital** Joint Investment Fund.
- 3 Program for the Development of the Ecosystem of Entrepreneur Capital **Inadem-Nafin** (National Institute of the Entrepreneur - Nacional Financiera).
- 4 Fund of Funds Program of **Venture Capital (Mexico Ventures)**.
- 5 Patent Grants Support Program **IMPI-USMFS-Nafin** (Mexican Industrial Property Institute – The United States-Mexico Foundation for Science–Nacional Financiera). Currently non-operational.

These programs are managed and operated with representatives of the **Venture Capital Trust** that participate in the boards of directors and shareholder’s meetings of companies, in fund investment committees, and monitoring meetings with the contributing organizations.

The main results obtained from **January 1 to December 31 of 2025** are as follows:

**Seed Capital Joint Investment Fund.**

- **4.3 mp** were invested through investment funds. **Priority was given to this program since it is in the divestment phase, with dispersals through funds in the amount of 21.77 mp.**
- As for the agreement executed in 2022 for the divestment in a company of the portfolio (of direct investment), the company fulfilled its obligations and continued paying its monthly installments. To the date of this report, **7.22 mp** have been recovered. By **2027**, we expect to recover **100%** of the agreed amount of **10.9 mp**.
- The exit plans of companies are still being directly monitored, together with any action plans on the investment vehicles that are close to maturity. Moreover, windup of a company that received **10 mp** in investment was notified during **2025**.

**Development of the Ecosystem of Entrepreneur Capital Inadem-Nafin.**

- **14.34 mp** have been distributed through investment funds.
- Disinvestments in the amount of **38.42 mp** were made, which includes the exit of companies from **13 funds**.
- The successful exit from a fund provided a total return of **85 mp**.
- The action plans on the investment vehicles that are close to maturity are still being directly monitored.

**Fund of Funds of Venture Capital (Mexico Ventures).**

- Investments were made in the amount of **62.58 thousand dollars** (equal to **1.126 mp at the exchange rate on December 31, 2025, of: 18.0012**). The divestments in these funds amounted to **1.83 md** (equivalent to **32.94 mp at the exchange rate on December 31, 2025, of: 18.0012**).

**Conacyt-Nafin Entrepreneurship Program.**

- The exit of a company from the portfolio was executed in the amount of **4.5 mp**. **88%** of the investment was recovered through an initial payment made in June **2025** for **3.4 mp**, and the settlement of the remaining amount in September **2025**.



# INSTITUTIONAL PROMOTION

## INSTITUTIONAL PROMOTION NETWORK

The **Institutional Promotion Unit**, through its **regional directorates**, is the **main outreach channel of Nacional Financiera** for **business owners and local governments** of the **32 federal states**. Its on-site work not only **contributes to business creation** through the promotion, sale, and assistance in the implementation of institutional products and services, but has the ultimate goal of **driving the economic development of the country's states and regions**.

In this regard, making alliances with strategic public and private players makes possible to know and address specific needs of the states and their businesses and identify national strategic sectors and priority occupations at the regional scope.

From January to December of **2025**, through the promotion actions of this unit, and in cooperation with other business units, **551,877 mp** were distributed through credits and bonds.

**AMOUNT PLACED BY THE REGIONAL DIRECTORATE IN 2025**

Regional	Distribution (in mdp)
Central region	254,577
Northeast	111,374
West	95,539
Northwest	50,053
South	40,334
<b>Total</b>	<b>551,877</b>



## SECTOR-BASED PROGRAMS WITH STATE CONTRIBUTIONS

The **Sector-based Programs with State Contributions** are a **basic tool to promote economic development** by supporting **SMEs** of the sectors deemed strategic by the state and municipal governments.

From January to December of **2025**, the **Institutional Promotion Unit** recorded operations for **10,138 mp** in the Impulso **Nafin+Estados Program**, which is present in 23 of the **32** federal states.

### SECTOR-BASED PROGRAMS WITH STATE CONTRIBUTIONS OPERATING FROM JANUARY TO DECEMBER, 2025

No.	State	Operation (in mdp)
1	Nuevo León	2,136
2	Estado de México	1,196
3	Aguascalientes	1,194
4	Oaxaca	641
5	Tamaulipas	590
6	Hidalgo	567
7	Yucatán	410
8	Guanajuato	386
9	San Luis Potosí	351
10	Sinaloa	326
11	Quintana Roo	305
12	Zacatecas	276
13	Colima	261
14	Baja California Sur	253
15	Durango	211
16	Chihuahua	204
17	Michoacán	183
18	Campeche	181
19	Baja California	160
20	Puebla	134
21	Sonora	76
22	Coahuila	50
23	Jalisco	46
<b>Total general</b>		<b>10,138</b>

## PUBLIC PRODUCTIVE CHAINS WITH STATE AND MUNICIPAL GOVERNMENTS, AND NATIONAL PORT SYSTEM ADMINISTRATIONS

The **public chains** program has a **double role** in **economic development**. On one hand, they are a **transparency and accountability tool**; on the other hand, **they provide support to government suppliers**.

A municipal government chain operated from January to December 2025 in the amount of **21.25 mp**.

### PRODUCTIVE CHAINS OF MUNICIPAL GOVERNMENTS OPERATING FROM JANUARY TO DECEMBER OF 2025

No.	Municipality	Operation (in mdp)
1	Zamora, Michoacán, Municipality	21.25
<b>Total</b>		<b>21.25</b>

## ADVISORY COUNCILS

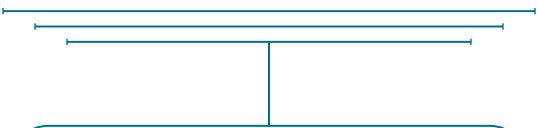
**N**acional Financiera has a **National Network of Advisory Boards** formed by **32** work groups, one for each federal state, which involve:

- Business owners from strategic sectors and regional occupations.
- The economic development state secretaries.
- Deans from higher education institutions.
- Directors of research centers

Its **mission** is being a forum to **create synergies between the public and private sectors to promote micro, small, medium and large companies** with **financing, technical assistance** and **entrepreneurial training**. This mission is in line with productive occupations and specific financing needs of each federal state, and with the strategy of Nacional Financiera to promote economic development.

Each work group may meet up to four times a year (on a quarterly basis) in ordinary meetings held in their federal state. Additional regional, national, and chairman meetings can be held.

In turn, the **regional directorates** are the **direct communication channel with the advisory boards**. Apart from calling the ordinary meetings, they maintain permanent contact with the board members to monitor and execute any of the resolutions they reach. Advisory board meetings were held in Puebla and Morelos in the second semester of **2025**.



## PROMOTION ACTIVITIES

**P**erforming **nationwide promotional activities** is one of the top functions of the **Institutional Promotion Unit**. These activities offer financing products and services, technical assistance, and entrepreneurial training to small and medium companies, to promote regional and state occupations by integrating them with the value chains.

**262 promotion activities were carried out in the federal states** from January to December of **2025**, including the organization of and participation in credit fairs, forums, expos, seminars, symposiums, and workshops.

### PROMOTION ACTIVITIES CARRIED OUT IN THE FEDERAL STATES FROM JANUARY TO DECEMBER, 2025

Region	No. of activities
Central region	64
Northeast	43
Northwest	63
West	50
South	42
<b>Total</b>	<b>262</b>

From the **active participation of state promotion executives**, from January to December, 2025, **2,392 financing applications of SME's** which could be **directed to commercial banking** were processed. To the close of December **2025, 1,235** of those applications were already in operation.



## ENTREPRENEURIAL TRAINING AND TECHNICAL ASSISTANCE PROGRAM

**N**afin is tasked with providing training, technical assistance, and business networking opportunities —through in-person, virtual, or hybrid formats— to businesses in the country’s **32 federal states**, with an emphasis on the strategic regions and sectors identified in Plan Mexico. The aim of this is to promote their integration into value chains and foster financial inclusion by creating new borrowers.

With the aim of providing support and capacity-building services to prepare entrepreneurs and business owners for their professional growth and development, the capacity-building model offers training, technical assistance, and business networking events. Said model is aligned with the objectives of Plan Mexico, and is aimed to entrepreneurs, micro, small, medium and large enterprises, and the public in general.

**Four market segments are serviced:**

- Financial Inclusion
- Foreign Trade
- Entrepreneurship
- Entrepreneurial Capacity-building



The following results were obtained in fiscal year **2025**:

**Annual key objective.**

Provide training and technical assistance to promote financial inclusion, build creditworthiness, and support the development of small and medium-sized enterprises, with the aim of increasing credit penetration.

**Key result 1.**

Promotion of online and in-person training for individuals, entrepreneurs, businesspersons, and non-bank financial intermediaries.

**Progress percentage.** The progress percentages at the end of **2025** were as follows:

**Indicator 1.**

*Number of users that accessed the training services.* **66,495** total recorded users, **59%** of which were women. Compared to the annual target of **47,072** users, the achievement rate was an outstanding **141%**.

**Indicator 2.**

Number of recorded attendees to the training sessions. A total of **222,640** recorded attendees surpassed the annual goal of **166,686** attendees, an outstanding **134%** achievement rate.

This is the result of **348** in-person and virtual programs in collaboration with over **200** national organizations. The Central and South regions had the highest training attendance, with **38%** and **36%**, respectively. Lastly, it is worth mentioning that **337** municipalities received in-person training services.

**Key result 2.**

Technical assistance was promoted through analysis and creation of work plans and consultancy for businesspersons.

**Progress percentage.** The progress percentages at the end of **2025** were as follows:

**Indicator 1.**

At the close of **2025**, **624** users had accessed technical assistance services, of which **60%** were women. This number was just **31%** of the annual target of **2,044** users.

**Explanation of achievement rates.**

The percentage of enterprises serviced was reduced due the new requirements to access the technical assistance service:

- 1.- **100%** completion of a training program.
- 2.- Providing a valid certificate of tax status.
- 3.- Being operating for at least two years.

It is worth pointing out that these new requirements focused on the profiling of enterprises with the potential of being candidates for financing.



**Indicator 2.**

Technical sessions were attended by **3,905** users, an achievement rate of **25%** vs the annual target of **15,464**.

**Explanation of achievement rates.**

The percentage of enterprises serviced was reduced due the new requirements to access the technical assistance service:

- 1.- **100%** completion of a training program.
- 2.- Providing a valid certificate of tax status.
- 3.- Being operating for at least two years.

It is worth pointing out that these new requirements focused on the profiling of enterprises with the potential of being candidates for financing.

**Indicator 3.**

**Profiling of technical assistance users for financing applications.**

The results did not meet the target because this new indicator was created in **2025**, thus there was no baseline to measure against, and there is no historic trends to compare with. A total of **173** users were profiled and directed to the Alternative Channels Directorate and Promotion executives for follow-up. This is an achievement rate of **35%** of the goal.

# BUSINESS BANKING

**N**acional Financiera, through the **Business Banking Unit** and in line with its institutional objectives, strategies, and lines of action, has aimed their efforts to finance productive state enterprises and their subsidiaries, Federal Government suppliers, and companies that focus on the development of priority and strategic projects.

Through the design, structuring and implementation of **Corporate Financing** and **Investment Projects** schemes, and financing granted under the **First-Tier** program, it services the specific needs of Mexican companies, and promotes business productivity and competitiveness.

Likewise, tailor-made financial products have enabled the Institution to expand financing access to a greater number of enterprises, through the design of financial structures according with their business models. This helps service strategic sectors that have limited access to financing alternatives.

The **Business Banking Unit** has put more emphasis in financial support that contributes to regional development, based on the productive occupations of each region. In this respect, we have sought opportunities that help support the nearshoring efforts by focusing on strategic projects and Federal Government procurement, and in regional development and financing of the industrial and services sectors, specifically in value chains that enhance the internal market to raise the percentage of national content.

As of December **2025**, the balance in the public and private first-tier credit portfolio reached **98,004 mp**, an amount **15.9% higher to that recorded in December 2024** (a balance of **84,560 mp**). This increase was possible through the financing of priority projects of the Federal Government.

At the close of 2025 fiscal year, the intent is to follow this direction, through a joint effort with commercial banks, to keep expanding the portfolio and provide viability to large projects.



## CORPORATE STRUCTURED CREDITS AND INVESTMENT PROJECTS

In line with the approach of the institutional strategy, **Nafin promotes schemes for financing and investment** from many sources that aim to **actively contribute** to meet the new scopes, responsibilities, investment requirements, and expected goals in priority sectors. The aforementioned focuses on the development of national suppliers, the creation of jobs, regional integration, and social benefits.

**Structured Credits** are a financing mechanism based on the financial information of the enterprise, and the analysis of its payment ability based on historic operations data. Since the credit is reflected in the financial statements of the enterprise, it does affect its balance.

On the other hand, **Investment Projects** are a financial mechanism outside of the balance through which **credit** is granted through a specific purpose vehicle with an identified source of payment. This scheme makes possible to isolate operational and credit risk without affecting the balance, and is mainly aimed to medium and large enterprises.

As a follow-up to the institutional strategy to meet the goals and targets set for the first quarter of **2025**, continuity was given to the following actions to maintain and increase the first-tier credit portfolio.



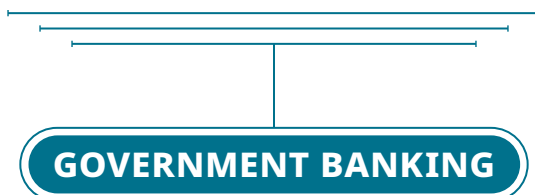
- Prospecting and promotion of clients.
- Financing to strategic projects and Federal Government suppliers, and direct credits to productive state-owned enterprises.
- Financing for infrastructure development.
- Management, analysis, and support to structured financing on the current portfolio.
- Payment structuring or rescheduling of outstanding financing affected by internal or external issues, to ensure credit recovery.



**In that respect, the following was incorporated to the credit portfolio:**

- **80 md** financing for the purchase of gas pressurization equipment for a pressurization station.
- **390 mp** credit for the purchase of electrical vehicles in Mexico City. This project is a contribution to the institutional strategy on mobility.
- Revolving credit for **30 md** for working capital, to support a **Pemex** supplier for gas extraction and processing (**Nuvoil**).
- Syndicated credit of **1,500 mp** with a contribution of **Nafin** for **300 mp** for working capital for a real estate development company (commercial malls, office buildings, hotels).
- **20 md** credit for working capital to support a **Pemex** supplier that carries out offshore services in Ciudad del Carmen.
- **22 md** financing for building a substation in an industrial park in San Miguel de Allende. This substation will give the companies located in the industrial park electricity at more competitive prices, better quality, and greater safety.
- Syndicated credit of **6,600 mp** with a contribution of **Nafin** for **450 mp** for working capital, debt refinancing, and general corporate purposes.
- Financing and restructuring for **7,150 mp** for the payment of compensation in connection with the acquisition of collection rights for the sale of jet fuel.
- Financing of an unsecured syndicated credit for **21,000 mp** to pay **Pemex** suppliers.
- Financing of an unsecured loan for **2,085 mp** to provide liquidity to a client during the process of reallocating and selling assets on the market.
- Financing of an unsecured loan for **4,000 mp** for corporate purposes, aimed to expand and create new business units for each of the portfolio's brands, and for costs associated with the financing.
- Financing of an unsecured loan for **1,000 mp** to purchase new assets in the company's line of business, and fund a reserve account for debt payment.
- Financing of an unsecured loan for **500 mp** for a high-impact airport project for the country, to prevent a construction stoppage while the senior loan is formalized.

**Nafin** will continue promoting the national development through its Business Banking Unit, by prioritizing promotion activities for the analysis and structuring of credits, which make possible to finance enterprises in priority sectors that have high regional economic impact. Likewise, the timely followup, management, analysis, and support financing in the current portfolio will continue.



**GOVERNMENT BANKING**

**T**he balance of the first-tier financing to the public sector amounted to **10,781 mp** as of December **2025**. This portfolio includes credit lines for productive state-owned companies from the energy and oil sectors.



# INTERNATIONAL

**N**acional Financiera, through the **Directorate of International Financial Organizations (DOFI, in Spanish)**, manages external financing for the Bank's priority projects, under the best terms and conditions, to optimize the costs of institutional raising and help balance management with medium- and longterm funding.





## INTERNATIONAL FINANCIAL ORGANIZATIONS

The Financial Agent is responsible for designing strategies to promote and negotiate loans and grants issued by International Financial Institutions (IFIs) for financing the priority programs and projects of the Federal Government.

In turn, the International Outreach and Cooperation area is tasked with connecting, promoting, and positioning **Nafin** with the international development community, by maintaining an active cooperation process for the exchange of best practices.

These actions enable us to fulfill international commitments and move resources to innovative sectors that are resilient to climate change, have a low carbon footprint, and are gender-focused, in line with the **2030 Agenda for Sustainable Development**.



## INTERNATIONAL COOPERATION AND OUTREACH

**Green Climate Fund (GCF).** In **2015**, The Secretariat of Finance and Public Credit (**SHCP**, in Spanish), in its capacity as Designated National Authority, nominated Nacional Financiera to be certified as a Direct Access Entity to the **GCF**. Between **2016** and **2020**, **Nafin** passed phases I and II of the certification process by demonstrating its institutional capacities and meeting financial management, transparency, accountability, and environmental and social safeguards criteria.

On the 1st of July **2021**, the **GCF** Council agreed to certify **Nafin**, which became the first Mexican development bank recognized in this manner. This consolidated Nafin's commitment to international standards.

Afterwards, **Nafin** negotiated and signed the **Framework Certification Agreement**, which came into force in March **2025**, enabling Nafin to access up to **250 md** in concessional resources to mitigate and adapt to climate change.

In **April 2025**, **Nafin** started drafting a concept note for a sustainable transportation project for **168 md** for the **Urban Electric Fleets Financing Program**. This note was formally sent via the **GCF** portal in July **2025**. In October **2025**, the **SHCP** provided its feedback to the concept note, and after duly considering its observations, the project will be resubmitted to the **GCF** in 2026.

In December **2024**, Nafin started the process to ask for support from the **GCF-2** Readiness Program, which aims to provide financing to enhance the ability of the entity to have direct access and properly manage the resources for financing projects. In **2025**, due to the changes in the forms of the Program, the contents of the petition were amended, and the remarks by the **GCF** were addressed. If approved, **Nafin** will receive a donation in the amount of **1 md**.

## INTERNATIONAL AGENDA

**N**afin is an active member of the following five international organizations that enables it to have a **presence in 72 countries** and enhance its capabilities with the best practices in support of **MSMEs**: Latin American Association of Development Financing Institutions (**Alide**, in Spanish), The Montreal Group (**TMG**), the International Development Finance Club (**IDFC**), the Ibero-American Guarantee Network (**Regar**, in Spanish), and the Evaluation Capacity Development Network (**Redeca**, in Spanish). The latter organization does not require membership.

**Latin American Association of Development Financing Institutions (Alide).** This is the main development banks network in Latin America and the Caribbean regions. **Nafin**, a founding member since **1968**, chaired the organization from **2023** to **2024**, and took the vice presidency office in **2025**. Currently **Alide** has **58** active members in the region, with **21** supporters and **7** collaborators outside the region.

In May of **2025**, **Nafin** attended **Alide's 55<sup>th</sup>** Ordinary General Assembly Meeting, held in Santo Domingo, Dominican Republic. This event gathered **220** representatives of development financial institutions from around the world, establishing itself as a key forum for dialog, cooperation, and the development of proposals. The main topic was: From the Global Crisis to Comprehensive Security: Development Banking Shaping the Future of Latin America and the Caribbean.

At the meeting, **Nafin** had five notable presentations: at the Executive/Advisory Board meeting, at the Coordinators' Meeting, at the Institutional Affairs Session, at a panel on rapid response mechanisms for natural and climate-related disasters, and at a roundtable discussion on financial inclusion.

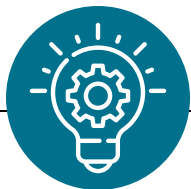
In addition, it held bilateral meetings with strategic partners such as the Inter-American Development Bank (**IDB**), the European Investment Bank (**EIB**), and the **GCF**.

On the first quarter of 2025, **Nafin** published an article in the *Banca & Desarrollo [Banking & Development]* magazine, as part of its regional positioning efforts. Furthermore, it highlighted its leadership in implementing a gender perspective in development banking.

Being a member enables **Nafin** to be part of the **LAC Development Banking Practice Community Alide-IDB-ECLAC (CDP)**, in Spanish), whose mandate is to communicate and promote the best practices among institutions, accelerate peer learning, and adopt proven solutions. In **2025** these topics were addressed: "The State of Latin America and the Caribbean and Outlook for 2025," "What Does FFD4 Mean for Development Banks and Multilateral Banks?" and "Innovations in Support of Sustainability and Financial Inclusion. Lessons for Development Banks in Latin America and the Caribbean".

**The Montreal Group (TMG).** This is a non-profit organization created in September **2012**. Its purpose is the exchange of experiences between financial institutions dedicated to the development of **small and medium enterprises**. Currently it **consists of 13 development banks**: The British Business Bank (**BBB**) of the United Kingdom, the Brazilian Development Bank (**BNDES**), the French Public Investment Bank (**Bpifrance**), the Business Development Bank of Canada (**BDC**), Cassa Depositi e Prestiti (**CDP**) of Italy, the China Development Bank (**CDB**), the Development Bank of Nigeria Plc (**DBN**), Finnvera of Finland, **Nacional Financiera**, the Saudi Industrial Development Fund (**SIDF**) of Saudi Arabia, the Small Industries Development Bank of India (**SIDBI**), Tamwilcom of Morocco, and Wallonie Entrepreneurs of Belgium.

On April 3, 2025, Nafin participated in the Montreal Grupo Annual Meeting, which was carried out virtually. During the meeting, key topics were discussed, including the 2024-2025 budget, the main achievements of 2023, and the status of members' initiatives, the work plan, and priority issues for the 2024- 2025 period. The appointment of Nacional Financiera as **Treasurer** of the Group was approved at the meeting. Thus, in July, Nafin participated in the **Executive Committee** meeting.



**In 2025, Nafin was also an active participant in the work group meetings of the Montreal Group that focused on:**

- i) A roundtable of chief economists.
- ii) Sustainability.
- iii) Innovation.

In these spaces, Nafin shared its best practices in sustainability and environmental, social, and governance (ESG) criteria, and introduced some of its securities programs.

**International Development Finance Club (IDFC).** This organization was formed by 11 financial institutions on 2011: Agence Française de Développement (AFD), the Brazilian Development Bank (BNDES), Central American Bank for Economic Integration (CABEI), China Development Bank (CDB), African Development Bank (AfDB), Japan International Cooperation Agency (JICA), Korea Finance Corporation (KoFC), German Development Bank (KfW), Small Industrial Development Bank of India (SIDBI), Vnesheconombank (VEB) of Russia, and Nafin.

IDFC currently has 27 members from Europe, Africa, Asia, the Middle East,

the Americas, and the Caribbean. The Club aims to share knowledge, experience, and know-how on strategic issues of common interest to its members.

IDFC has five working groups: a) alignment with Sustainable Development Goals (SDG), b) partnership for development, c) gender issues, d) biodiversity, and e) climate financing. Nafin participates virtually in each group, on a quarterly basis. As a result, there is a consensus among development banks to measure, quantify, and report progress in sustainable financing at a global level. Being a member of this club enables Nacional Financiera to participate in two work groups of the **Finance in Common Summit (FICS)** in connection with **Securities** and National Climate Goals, and in the quarterly meetings of the **Water Finance Coalition**.

In February of 2025, FICS globally published the document *Bancos Públicos de Desarrollo: Un libro de referencia (Public Development Banks: A Reference Book)*, that recognizes Nafin's leadership on **factoring**.

In September 2025, Nafin participated in the first assessment of the IDFC on the integration of SDG, from mission to financing programs. In October 2025, the annual assessment on sustainable financing offered by Nacional Financiera was addressed. The assessment on the adoption of gender-sensitive approach in the structure and financial products offered by the Institution was carried out in November. These actions will enable the Club to carry out an analysis to enhance its member's special capacities in 2026.

**Ibero-American Guarantee Network (Regar, in Spanish).** This organization was created in 2017 by 10 founding members that included four Mexican organizations: **National Bank for Foreign Trade (Bancomext, in Spanish), Trusts Fund for Rural Development (FIRA, in Spanish), Nafin, and Federal Mortgage Society (SHF, in Spanish).** It currently has 21 private or public member organizations from Argentina, Chile, Brazil, Colombia, El Salvador, Spain, Honduras, Mexico, Peru, Portugal, and Uruguay.

The purpose of this organization is to promote, facilitate, and coordinate the exchange of experiences and policies in connection with credit access and the guarantees to facilitate such. It also drives products and program innovations that help to develop the **guarantees systems** of its member countries, in order to promote access to financing for **MSMEs**.

In **July 2025**, **Nafin** participated in the **study** carried out by the World Bank Center for Inclusive Growth and Sustainable Finance, through the survey named “**Credit Guarantee Schemes** around the world: Principles and Best Practices,” that aims to help formulate policies to reinforce financial inclusion and stability, and sustainable finances. Moreover, the Bank participated in the preparation of the “**Statistical Committee of Guarantee Schemes in Latin America, Spain, and Portugal**” report of 2024, provides insight into how guarantees function in various economic environments and situations, and how they have played a key role in the **sustainability and competitiveness of MSMEs**.

In September, **Nafin** participated in an **internship** with the **Portuguese Development Bank** to exchange experiences on the role of development banks in economic development, and risk management from the perspectives of **Portugal** and Mexico.

**Evaluation Capacities Development Network (Redeca, in Spanish)**. This is an initiative of the Office of Evaluation and Oversight of the **IDB**, which was established in **2021** to strengthen the **Monitoring and Evaluation (M&E)** capacities of Brazil’s development banks. In **2022**, its scope was expanded to Latin America and the Caribbean, and **Nafin** joined in **2023** at the invitation of the IDB. Currently it comprises **29 organizations**.

**Redeca** offers a platform to exchange knowledge and drive institutional changes that enables **Nafin** to obtain better practices, **training, tools** and recommendations

that enhance its monitoring capacities, index building, assessment and reporting of impactful results.

In **March 2025**, **Nafin** participated in the annual **assessment** on institutional capacities on **M&E**. In **April**, **Nafin** attended the first **Plenary Meeting** of the network, where the results of the assessment were presented, and activity planning for **2025** was reviewed.

In **June**, during the Global Evaluation Initiative Summit Week, the publication “**ReDeCA Notebook: An Example of Capacity Building in Development Banks Through Collaborative Work in an Evaluation Network**” was presented, and it includes contributions made by **Nafin** based on its participation in the work groups.

In August, **Nafin** participated in the virtual forum: “**ReDeCA Coffee: Challenges and Opportunities of Artificial Intelligence for the Monitoring and Evaluation of Development Programs**”. Then, in **September**, **Nafin** participated in the **4<sup>th</sup> ReDeCa Annual Meeting**, and was one of the banks selected to be part of the **Executive Committee**.

**Mainstreaming the Gender Perspective**. **Nafin** is committed to incorporating the gender perspective throughout its business operations and organizational structure. In the framework of its relationship with the **GCF**, in **2022**, it published its first Gender Equality Policy, and in **2023** it adopted a Gender Action Plan (**GAP**) that will be valid until **2026**.

In **2025**, **Nafin** carried out the quarterly collection of data disaggregated by gender from the business units and the human resources department to report on the strategy’s progress to the Sustainable Finances Committee. In the second semester of 2025, the **DOFI** lead the update of the Gender Equality Policy and the **Gender Action Plan**, within the framework of cooperation with the **United Nations Development Program (UNDP)** and the **Development Bank of Latin America and the Caribbean (CAF, in Spanish)**.



**Implementation of the SIG-JF with the UNDP and the CAF.** In 2024, Nafin joined the **Gender Equality Seal** for Public Finance Institutions (**SIG-IF**, in Spanish), as an initiative of cooperation with the **UNDP** and the **CAF** to drive transformative, gender-based actions in the Bank. This program is in the pilot stage of implementation in public institutions, with the participation of the Productive Development Bank of Bolivia (**PBD**, in Spanish), and the Bank of the City of Buenos Aires, Argentina.

The institutional recognition program is designed to promote gender equality and **financial inclusion for women** through a gender-transformative approach that includes five **stages** of support: gap analysis and baseline assessment, participatory design of the action plan, implementation, compliance evaluation, and institutional recognition through the Seal (gold, silver, or bronze).

In 2025, Nafin received a **baseline** (diagnostic) **report** prepared by the **UNDP**. Based on that report and with the participation of the many units of the Bank, a **Gender Equality Work Plan** was prepared that includes activities that will be carried out from 2025 to 2028, in order to obtain the Seal and update the **Gender Action Plan** of 2023.

**Gender Work Group (GWG).** In July 2025, the Sustainable Finances Committee approved the Nacional Financiera **Gender Work Group (GWG)** which includes **10** units of the Bank with the **highest level** of representation. Its purpose is to be a mechanism of coordination, governance, and follow-up to implement the Gender Equality Policy. In this respect, the **GWG** is

also tasked to create, drive, and follow-up **strategies and actions** to promote **gender equality and financial inclusion** of women through the Nafin's programs, products, and services.

In **August** and **November**, respectively, the **GWG** held its **first and second ordinary meetings** to coordinate the design of the Gender Equality Work Plan in accordance with the diagnostic obtained through the **PNUD-CAF Seal**.

**Interinstitutional Committee on Gender Equality in Financial Organizations (CIIGEF, in Spanish).** On **July 2025**, the National Banking and Securities Commission (**CNBV**, in Spanish), invited **Nafin** to join the **CIIGEF**, specifically to participate in the **Inclusion and Financial Education Work Group**.

In **August**, Nafin participated in the 9<sup>th</sup> session of the Work Group, where the framework of the National Financial Inclusion Policy (**PNIF**, in Spanish) for **2025-2030** was presented, and where the preparation of a Gender, Equality, and Sustainability Matrix (the **Gesi**) was discussed in order to mainstream these subjects in the sector, and the **DOFI** shared its experience with the **PNUD-CAF Seal** certification.

In **October**, during the 10<sup>th</sup> session of the Work Group, the advances in the preparation of the **2025-2030 PNIF** were presented, including lines of action, indexes and goals, and tools for streamlining gender issues within the process.

Moreover, there was an invitation for the female leaders of the Institution to join the **Financial Sector Women's Network**, headed by the Banking, Securities, and Savings Unit of the SHCP (the **UBVA**, in Spanish).

## FINANCIAL AGENT

As of December 31, 2025, the **outstanding portfolio of the Financial Agent** consisted of **three** loans in the amount of **58.4 md** corresponding to the International Fund for Agricultural Development (**IFAD**).

Likewise, during the second half of fiscal year 2025, **two** loans in the amount of **86.0 md** and **two** contributions for **10.0 md**, from the International Bank for Reconstruction and Development (**IBRD**), an original institution of the World Bank, were administratively concluded.

In 2025, **two** supervision and **one** analysis missions were addressed, as follows:

Two supervision missions for the Balsas Basin Project: Reducing Climate Vulnerability and Emissions through Sustainable Livelihoods, executed by the National Forestry Commission (Conafor, in Spanish), and one analysis mission for the Metrology Capacity Building Project, for Equal and Sustainable Economic Development (ME-L1340), which will be executed by the National Metrology Center.

Social, water, environment, and climate change were the **main sectors supported** by the **IFIs** in the stated period. As of December 31, 2025, disbursements amounted to **19.96 md**. Likewise, income of **4.32 md** was recorded for commissions charged as Financial Agent.

**Nafin Sustainable Fund (FSN, in Spanish)**. With the resources raised and channeled through the **FSN**, **Nafin** drives the national efforts to comply with the **SDGs**, in line with the priorities of the Mexican government.

As of December 31, 2025, the equity of the **FSN** amounted to **820.71 mp**, roughly equivalent to **45.71 md**. The portfolio managed by the **Fund** had accrued contributions for

approximately **84.19 md** out of **147.74 md** committed. These resources addressed the following received contributions:

The German Development Bank (**KfW**) for **8.2 md**, and the contributions of **27 mp** of the Trust Fund for the Promotion Fund for the Financing of Public Transportation in Mexico City (**Fifindra**, in Spanish); **6.0 mp** from the Institute of Mobility and Urban Territorial Development of Yucatan; **1.7 mp** from the municipality of Hermosillo, Sonora; **8.0 mp** from the Secretariat of Transportation of State of Mexico; **4.12 mp** from the Mexico Trust of State of Mexico; **7.42 mp** from the Metrobus Trust of Mexico City, and **2.27 mp** from the Secretariat of Urban Development and Transportation of the Government of Michoacán, intended for the **Phase 1** of the Sustainable Transportation Financing Program. Likewise, **3.25 md** were received from **KfW**, together with a contribution of **19.73 mp** from the Institute of Transportation of Quintana Roo, intended for the **Phase 2** of the Sustainable Transportation Financing Program. Said program aims to promote the renewal of vehicle fleets through loans to **MSMEs** in the urban passenger and freight transportation sector, including scrapping of obsolete vehicles, in order to support the reduction of greenhouse gas (**GHG**) emissions and other pollutants.

The **World Bank** contributed with **20.6 md** to support the initiative of Sustainable Productive Territories, under the responsibility of the Secretariat of Environment and Natural Resources (Semarnat, in Spanish). This initiative intends to enhance the sustainable management of productive territories and increase economic opportunities for rural producers in priority zones in Mexico.

German Society for International Cooperation (**GIZ**, in German) contributed **7.9 md** for the implementation of energy efficiency projects and/or the incorporation of renewable energies in **SMEs**.

**National Institute of Ecology and Climate Change (INECC**, in Spanish), which has contributed **126 mp** for the Coastal Communities in the Face of Climate Change and Pollution Program (**C5 Program**), consisting of economic support for the recovery of the fishing community in the states of Veracruz, Tabasco, Campeche, and Tamaulipas.

**CAF** for **250,000 dollars**, **CABEI** contributed **500,000 dollars**, and the **IDB** **200,000 dollars**, for the International Support Program for the Recovery of the State of Guerrero (**AIRE**).

**The United Nations Office for Project Services (UNOPS)** contributed **100 md** for the Initiative for Climate Action Transparency (**ICAT**, in Spanish) Project that aims to promote climate transparency in order to meet the mitigation commitments under the Paris Agreement.

**IDB** contributed **2.6 md** for the Energy Efficiency Program through Distributed Generation for **MSMEs**, to support **Nafin** for developing a business line connected to the introduction of photovoltaic distributed generation projects for **MSMEs** in the industrial, commercial, and service sectors, through a resultsbased guarantee scheme.

**IFAD** contributed **589,800 dollars** for the Agriculture and Biodiversity in Mexico Project (**AgriBioMex**), with the objective of integrating biodiversity into rural land-

scapes, through the implementation of sustainable policies and practices in the agricultural sector.

The **INECC** contributed with **26.2 mp** for the **Phase 2 of the C5 Program** that consists in economic support to help in the recovery of the fishing communities in the states of Yucatan and Quintana Roo.

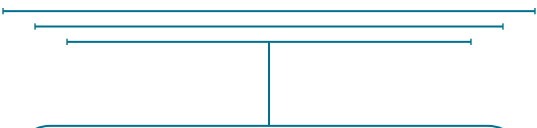
The **United Nations Food and Agriculture Organization (FAO)** contributed **0.22 md** for the Project on Ecosystem Restoration and Sustainable Livelihoods in the Biocultural Corridor of Central-Western Mexico (**Cobio-com**, in Spanish), to reconstruct ecologic integrity and drive green recovery, through integrated management of landscape, multilevel governance, and innovative financing through this project.

The **World Bank** contributed **0.50 md** for the preparation of the project Decarbonization of Value Chains through Investments in Sustainable and Efficient **SMEs**, with the aim of facilitating investments in clean and sustainable energy by Mexican **SMEs**, reducing their **GHG** emissions, and increasing their market opportunities.

The **IDB** contributed **25.75 md** for the Geothermal Financing and Risk Transfer Program, aimed at increasing energy production from geothermal sources to help diversify the energy mix and reduce Mexico's reliance on fossil fuels and **GHG** emissions.

It is worth mentioning that **as of December 31, 2025**, **Nafin** received **12.4 mp**, or approximately **667,000 dollars**, for the services provided by the **FSN**.





## IFI FINANCED PROJECTS

**N**acional Financiera strengthened its funding strategy with IFI to meet its goals of securing long-term foreign currency funding on the best terms and conditions, including competitive rates, in order to promote sustainable and priority development projects in Mexico, achieving an optimization of **184** basis points below the market.

Along with these funds, non-reimbursable financial contributions, mainly aimed to the implementation of the programs and projects, had been made to reinforce the capacity of the Institution and to properly service the public policy objectives of the Federal Government, focusing on climate change mitigation matters.

At the end of the **second half** of **2025**, there was a portfolio of **13** contracted loans totaling **1,500 md**, with various **IFIs**: **KfW**, the **IDB**, **AFD**, the **EIB**, the **World Bank (WB)**, and **CAF**. In addition, the following grants were received: four from the **IDB**, totaling **57.3 md**; one from the **World Bank**, for **1 md**; one from **AFD**, for **1.5 md**; **four** from **KfW**, for **24.5 million euros (me)**; and one from **GIZ**, for **16.2 me**.

The **IFI** financing projects in operation during the reporting period are as follows.



## OPERATING FINANCINGS

**C**oncessional loan from **KfW** for **112.73 md** for the **Sustainable Transportation Financing Program**. Since 2018, **Nafin** and **KfW** have worked together on the design and implementation of a program to support Mexico in achieving its climate change goals through the reduction of **GHG** emissions in the transportation sector. In its first stage, the Program has **112.73 md** to finance vehicle for projects in various states, as well as non-reimbursable resources for **10 me** aimed at scrapping, and **2 me** for technical assistance and institutional strengthening.

Through this program, **Nafin** reinforces its commitment as a leader in financing e-mobility projects, having funded more than **170** electric vehicles and the scrapping of more than **300** obsolete vehicles. The following projects stand out:

### Implemented projects

- Granting of subsidies for the replacement of obsolete vehicles, totaling **76 mp**, with financing for **84** trolleybuses on Eje 8 in Mexico City, of which 40 units have been financed for a total of **390 mp**.
- Granting of subsidies for up to **400** electric vehicles to replace taxis in Mexico City. By the end of **2025**, the replacement of **29** electric vehicles and **four** hybrid vehicles had been financed.
- Granting of scrappage bonds and financing for the acquisition of a total of **18** electric Metrobus units in Mexico City.

- Granting of bonds for **16.5 mp** and financing for **100 mp** for the acquisition of **10 electric buses** on the Mexibus Line IV system in the State of Mexico. In addition, **two** direct credit operations by Nafin were funded for the replacement of **55 Metrobus buses** for **530 mp** and **14 trolleybuses** for **92 mp**, both projects in Mexico City.

### Projects to be implemented

- Granting of bonds and financing for the replacement of taxis with **40** electric vehicles in Hermosillo, Sonora.
- Granting of bonds and financing for the replacement of up to **400** taxis with electric and hybrid vehicles in the State of Mexico.
- Granting of bonds and financing for the acquisition of **20** electric buses for the Mexibus Line III system in the State of Mexico.
- Granting of bonds and financing for the acquisition of **80** EURO VI buses in Uruapan, Michoacán.
- Applications for various projects are pending to complete the first phase of the Program.
- Various consulting services were contracted to strengthen **Nafin's** institutional capacity, specifically regarding procurement and environmental and social safeguards. Additionally, technical assistance studies were funded for the program's implementation in Mexico City and Yucatán, and will soon be funded for the State of Mexico, Sonora, Michoacán, and Quintana Roo.

Therefore, as of the date of this report, **7.2 md** from the Replacement Fund have been disbursed, as well as **50.4 md** corresponding to the proportional part of the states: **8 mp** for the implementation of the taxi program, **19 mp** for the trolleybus program, and **7.4 mp** for the Metrobus program in Mexico City; **1.7 mp** for the taxi program in Hermosillo, Sonora; **8 mp**

for the taxi program and **4.1 mp** for the Mexibus IV program in the State of Mexico; and **2.2 mp** for the Michoacán bus program.

**Concessional loan from KfW for 103.95 md for the Sustainable Transportation Financing Program II.** On December 20, **2024**, the loan agreement for Phase II of the Sustainable Transport Financing Program was formalized, with the aim of continuing to finance vehicle replacement projects. The loan includes resources up to **103.95 md** for the purchase of new vehicles, as well as non-reimbursable funds up to **10.5 me** for the Replacement Fund, and **2 me** for technical assistance and institutional strengthening purposes.

On July 1, **2025**, the Program's Separate Agreements were formalized, and on October 10, the Operational Regulations were finalized with **KfW**.

On November **14, 2025**, the FSN Collaboration Agreement was formalized with the Quintana Roo State Mobility Institute for the implementation of the Taruk electric bus program in Chetumal. Consequently, **3.2 md** was disbursed to the Replacement Fund and **19.7 mp** corresponding to the State's proportional contribution.

Conversations are currently underway with other states interested in joining the Program.

**Technical Cooperation from the IDB and the Clean Technology Fund (CTF) to fund the Geothermal Financing and Risk Transfer Program (PFTRG, in Spanish).** The **goal** of this program is to mitigate the geothermal exploration risks and mobilize investments to increase the electrical power generation capacity from geothermal resources in Mexico.

The Program originally had three financial components: i) a loan for **54.3 md** from the **IDB** to build and/or modernize and expand operation plants and transmission lines; ii) non-reimbursable financing with contingent recovery for **51.5 md** from the **CTF** for exploratory drilling; and iii) a donation of **2.8 md** from the **CTF** for Non-Reimbursable Technical Cooperation.

In February **2022**, **Nafin** received approval from the **SHCP**, in its capacity as guarantor of the transaction, to waive the right to use the full amount of the loan proceeds, taking into account the payment of fees on undisbursed balances. Accordingly, on February **28, 2022**, the **IDB** granted official acceptance of the loan waiver.



Through the Program, drilling for geothermal resources is planned at two **CFE** sites: Cerro Prieto, in Baja California, and Tres Vírgenes, in Baja California Sur. To that end, the drilling company was selected through an International Public Tender (**IP**T), and in July **2025**, drilling work began at the Cerro Prieto site, which is expected to be completed in the first quarter of **2026**. Subsequently, drilling work will begin at the Tres Vírgenes site and is expected to be completed no later than the third quarter of the same year. Accordingly, on August **29, 2025, 25.7 md** were disbursed to pay for drilling services in accordance with the reported progress of the work.

**Loan from KfW for 34.02 md for the Forestry Investment Program (Proinfor, in Spanish).** At the request of the **SHCP, Nafin** assisted **FIRA** in 2018 for a concessional loan from **KfW** for **34.02 md** to implement a program aimed at strengthening community forestry enterprises, given that **FIRA** does not have a sovereign guarantee. The loan was transferred to **FIRA** under the favorable terms granted by **KfW**, plus the operating and risk costs associated with **Nafin's** intermediation. This loan included a Financial Contribution of **6 me** to implement support measures for the Program, under the responsibility of the **FIRA**.

By the end of the second half of **2025**, funds totaling **10.4 md** had been disbursed, and since the disbursement period ended in December, at **FIRA's** request, the necessary steps will be taken to settle the remaining balance and conclude the operation.

**Uncommitted Line with CAF for 300 md.** In **2013, CAF** approved an uncommitted revolving credit line of **300 md** for **Nafin** to finance all kinds of operations of the Institution, including, but not limited to: working capital, foreign trade, productive chains, financing to sustainable projects, and other corporate purposes in general. An updated contract was negotiated and executed in May **2022**, in line with the new model for **CAF**, and including the new **TERM SOFR** reference rate. With this update, the original terms were maintained, specifying that the terms of the transactions are established on a case-by-case basis and may never exceed **360** calendar days, counted from the date of disbursement. It is also noted that the amount disbursed in each transaction will be repaid upon maturity of the term agreed upon for each transaction.

During the reporting period, **three** disbursements were made for a total amount of **430 md**; however, **83%** of the total amount (**250 md**) has been utilized.

**Financial Contribution from the Mitigation Action Facility (MAF/GIZ) for 16.2 me for the NAMA's Energy Efficiency Program in Small and Medium Enterprises to Contribute to a Low Carbon Emissions Economy in Mexico.** As part of the commitments to combat climate change in Mexico, **GIZ** supports the Mexican government in implementing its Nationally Appropriate Mitigation Actions (**NAMAs**).

Therefore, **Nafin**, with the support of **GIZ**, presented a financial cooperation request to **MAF**. The granted resources amounted to **16.2 me**: i) **7 me** for **Nafin** Counter-guaranties Fund; ii) **2.5 me**, managed by **Nafin**, for subsidies in the cost of energy audits, payment for technical verifications, and the cost of scrapping replaced equipment; and iii) **6.7 me**, managed by **GIZ**, for technical assistance to the Program.

With the participation of the **SHCP** and **Semarnat** as counterpart agencies, the Steering Committee was formally established, comprising the **SHCP**, **Semarnat**, **GIZ**, and **Nafin**, with the latter responsible for defining the operational strategy.

During the period covered by this report, **Nafin's** work as the Program's operational manager focused on addressing requests from SMEs interested in receiving an energy audit, managing the planning and preparation of these audits and the respective validations, as well as developing strategies for the Program's promotion and operation.

At the end of the period, **7.16 me** had been disbursed, and the funds transferred to **Nafin's** counter-guarantee fund remain at **67.2 mp** (equivalent to **3.5 me**) and to the **FSN** in the amount of **1.45 md** (equivalent to **1.25 me**), from which payments for technical assessments and validations continue to be made.

Likewise, as of the end of the period, **354** applications have been processed, of which 49 energy assessments have been prepared for the Sustainable Eco-Credit. Additionally, through the Solar Eco-Credit, 78 applications have been received, of which **nine**

have been referred to one of the financial intermediaries participating in the Program.

Meanwhile, using funds from the technical component, the program management platform was launched, which had registered **33** applications as of the date of this report.

**BID loan of 100 md for Development of Rural Projects for Climate Change Adaptation Program.** This program is funded by **IDB**, through **Nafin**, so as to provide support to **FIRA**. It aims to promote financing of investment projects that decrease vulnerability to climate change impacts.

**Nafin's** Board of Directors authorized the loan agreement at its meeting held on June **7, 2023**. Negotiations with the **IDB** began immediately thereafter, and on March **15, 2024**, the loan and guarantee agreements were executed.

With the full disbursement of the line in December **2024**, as of the end of the reporting period, **Nafin** is awaiting verification of the use of funds by **FIRA**.


**A 100 md loan from the AFD to finance buildings under the PEEB Cool Program.** As part of the Institution's sustainability strategy, and with the aim of increasing the number of sustainable projects, the Board of Directors approved the loan in February **2024**.

In December **2024**, a loan agreement was formalized with the **AFD** for **100 md** to finance new sustainable buildings and/or the refurbishment of existing ones, under the program known as **PEEB Cool** (Program for Energy Efficiency in Buildings), which is funded by **AFD's** regular resources and concessional resources from the GCF. Likewise, the Program includes non-reimbursable funds for technical assistance for the Program implementation up to **1.5 md**.

On June **12, 2025**, the full amount of the loan was received. As of the date of this report, work was underway to define the pipeline of projects to be financed with Program resources and to contract technical assistance to support the operation.

**World Bank grant of 1 md for the preparation of Mexico: Building Sustainable Value Chains Program.** On July 10, 2025, a grant agreement for 1 md was formalized for the preparation of the Program; this amount was deposited into the FSN account to support the development of a program enabling Mexican companies to make the necessary investments to strengthen their competitiveness, sustainability, and integration into global value chains, thereby reducing the credit access gap in strategic sectors.

The Program may operate at the first and second tiers under the financial instrument known as a “sustainability-linked loan,” seeking to incentivize beneficiary companies to achieve specific sustainability performance targets that have been previously identified and aligned with Plan Mexico. It is estimated that a credit line of up to 260 md will be contracted. As of the date of this report, we were working with the **World Bank** to hire three individual consultants who will assist with project preparation activities, with the goal of securing the credit line during the second half of 2026.



**DEBT ISSUANCE IN CAPITAL MARKETS**

**N**afin is a key player in domestic and international capital markets, backed by the **Federal Government’s securities**. Furthermore, due to their valuation, its institutional debt instruments serve as a financial benchmark for other Mexican public and private institutions entering these markets.

To fulfill this role, Nacional Financiera strictly complies with the disclosure requirements and legal obligations stipulated by the financial regulations of the markets in which it issues debt. To this end, it interacts with various financial authorities, stock exchanges, and rating agencies, as well as with multilateral organizations that, sometimes, endorse its instruments.

Additionally, **Nafin** has developed strong institutional relationships and maintains a significant global investor base, including investment funds, insurance companies, pension funds, brokerage firms, private banks, and commercial banks that hold its debt instruments. Similarly, the Bank maintains constant contact with major global financial institutions to periodically moni-

tor various issuance opportunities, both in Mexico and in major international markets.

With the creation of the **Issuance and International Affairs Unit** in September 2019, DOFI became responsible for the implementation and structuring of debt issuances in national and international capital markets. To that end, the process of updating the financial information supporting **Nafin’s** public issuances was automated, and in June 2021, the Bank successfully undertook its first issuance of stock certificates totaling 10 mp, in three tranches, with maturities of 3, 5, and 10 years.

In addition, with support from the Global Green Growth Institute (**GGGI**), the Reference Framework for Sustainable and Green Bonds was developed in 2021, based on the guidelines of the International Capital Market Association (**ICMA**), enabling **Nafin** to issue sustainable bonds to finance projects or programs aligned with the **SDGs**. It is worth noting that the external review of the Framework was conducted by **Sustainalytics**, one of the world’s most recognized second-opinion service providers.

In December **2024**, Nafin launched an update to the Sustainable Bond Framework, becoming the first development bank to align the verification of the use of proceeds from thematic bonds with Mexico's Sustainable Taxonomy. The Framework includes **10** eligible categories (**seven** green eligible categories and **three** social eligible categories), based on the **ICMA 2022** Sustainable Bond Principles and the **2023** Mexican Sustainable Taxonomy.

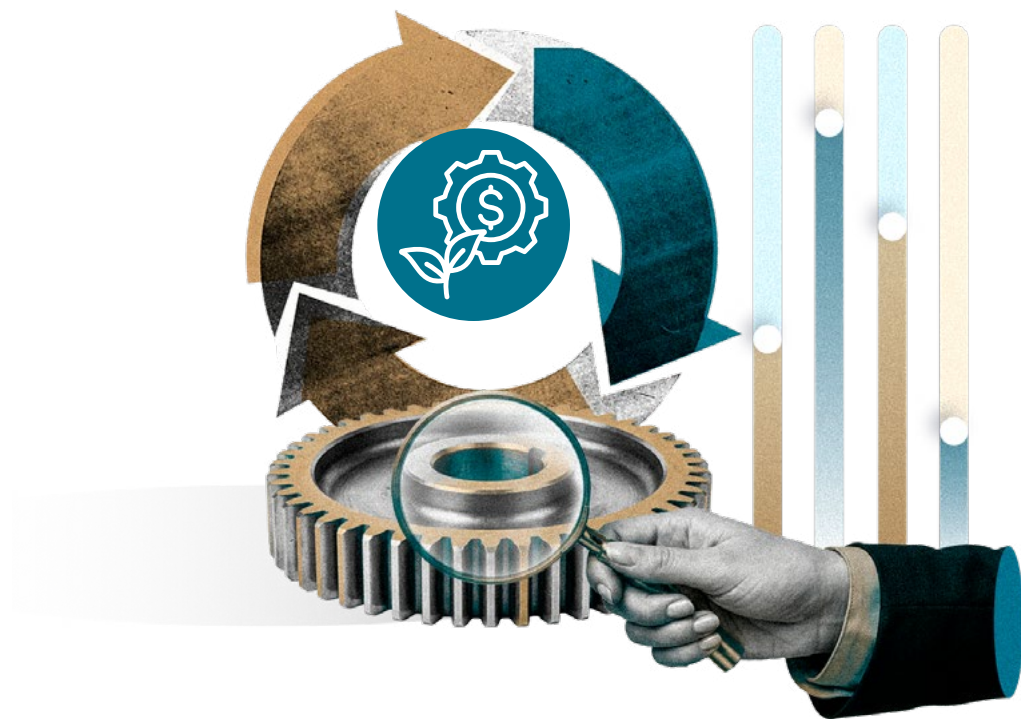
In February **2025**, under the **2024** Sustainable Bond Framework, two sustainable bonds were issued for a total of **12,237 mp**, with maturities of **3.5** and **10.5** years, for **6,090 mp** at a **TIIE of Funding Rate + 25 bps**, and **8,147 mp** at a fixed rate of **10.13%**, respectively. Demand was approximately **3.5** times the initial offering amount of **7,500 mp**; that is, the transaction attracted interest totaling more than **26,102 mp** from **31** investors, including banks, investment funds, pension funds, private banks, bro-

kerage firms, insurance companies, and government entities, as well as institutions participating for the first time, thereby expanding Nacional Financiera's investor base.

Likewise, in July **2025**, **Nafin** consolidated its leadership in the local debt market with a placement of **10,107 mp** in a single floating-rate tranche, positioning itself among the few issuers capable of exceeding the **10,000 mp** mark in this format.

By the end of **2025**, **Nafin** had raised a total of **22,254 mp**. It is worth noting that **68%** of **Nafin's** outstanding issuances were thematic (sustainable and social), resulting in optimized funding costs for institutional debt instruments in the capital markets and a **9** basis-point reduction in the cost of **CEBUR** issuances.

**During this period**, the use of proceeds was verified for thematic bond issuances totaling **7,800 mp** in **2021**, **9,304 mp** in **2022**, **25,783 mp** in **2023**, and **28,985 mp** in **2024**.



## SUSTAINABILITY STRATEGY

Since 2021, with technical support from the GGGI, DOFI has been promoting the Sustainable Nafin initiative, which aims to position Nacional Financiera as a leading institution in sustainability. The strategy focuses on the progressive integration of ESG criteria, as well as climate risk management, for the benefit of its stakeholders and in alignment with the UN SDGs. Between 2021 and 2024, the following key milestones were achieved:



- Launch of the Nafin Sustainability Portal, updated quarterly and aligned with international standards.
- Formal approval of the Nafin Sustainable Strategy at the first regular session of the Sustainable Finance Committee.
- Ongoing training of staff on sustainability issues through participation in courses, workshops, and specialized training sessions.
- Update of the Sustainable Bonds Framework to align it with the climate change mitigation criteria established in Mexico's Sustainable Taxonomy, published by the SHCP.
- Nafin reached a key milestone in its sustainability strategy by quantifying, for the first time, the GHG emissions financed and guaranteed by its portfolio. This progress was made possible through its participation as a beneficiary institution in the "Financing for Climate Action in Mexico" (Finacc) project and the GIZ Mexico Global Program for Sustainable Economic Transformation and Sustainable Finance.

Building on these achievements, Nacional Financiera has continued and deepened its sustainability efforts through the implementation of new strategic actions.

Under this institutional strengthening framework, in September 2025, Nafin formally began implementing the International Financial Reporting Standards on Sustainability (IFRS S1 and S2). This initiative seeks not only to comply with the requirements of the Single Circular for Issuers (CUE, in Spanish) but also to consolidate institutional transparency in ESG matters.

In this context, and with the goal of publishing its first Sustainability Report in June 2026, the Institution established a roadmap during the last quarter of 2025 and focused on consolidating the following strategic pillars:



- **Double Materiality Analysis:** working sessions were launched with all areas of the Institution to identify and assess ESG impacts and their financial implications. This cross-functional dialogue is essential for defining the critical issues of the strategy, ensuring comprehensive management of risks and opportunities.
- Adherence to the SIG-IF Program, a joint UNDP-CAF initiative that seeks to strengthen management systems with a gender equality focus.



## TREASURY AND MARKETS

### TREASURY

**Fundraising.** To ensure the Institution always has sufficient resources, so as to allocate them to the various business areas under the best cost and term conditions, Treasury continues its funding strategy based on diversifying funding sources and conducting hedging operations, thereby optimizing the cost of institutional funding. This has enabled the Bank to secure resources under the best conditions (rate and term) for the operations it carries out.

In this regard, as of the end of **2025**, the indicators exceeded the targets by: **13 basis points** above the **TIEE 1-day Funding** rate, representing **108%** achievement of the satisfactory target, and **38 basis points** above the **SOFR Term Curve**, representing **179%** achievement of the satisfactory target.



Likewise, as of the end of December **2025**, the Treasury had issued development bank commercial paper for a total amount of **22,254 mp**, of which **16,107 mp** were at a floating rate based on **the TIE Funding** and **6,147 mp** at a fixed rate, which allowed for:



- Improve liquidity conditions.
- Develop the development banking debt curve to longer maturities, transmitting the benefits of funding to the industry.
- Promote the comprehensive development of the stock market and the national financial system.
- Promote the efficiency of local public debt markets, seeking at all times to make the price discovery process efficient.
- Have a greater participation of investors.
- Improve the operating dynamics in the secondary market for these instruments.

As of December **31, 2025**, there were **108,820 mp** worth of Nacional Financiera's commercial paper outstanding; **47,994 mp** at a floating interest rate and **60,826 mp** at a fixed interest rate.

With regard to foreign currency funding, in recent years, due to market conditions, synthetic funding obtained from cross-currency swaps has been used as the primary vehicle. This, together with the London Branch's Certificate of Deposit Program—including certificate of deposit issuances at its headquarters—as well as the raising of interbank funding lines, time deposits, and working capital lines, have allowed the Treasury to maintain its funding cost at attractive levels, in line with the fulfillment of institutional goals.

**Balance Management.** The strategy of limiting the balance sheet's exposure to interest rate fluctuations was maintained, with hedges implemented to protect the net interest margin. This enabled compliance with the risk limits established by the Treasury and strengthened the Bank's capital. As of December 31, **2025**, income from balance sheet management and investments reached **1,896 mp**, representing a **134%** increase over the annual target.

**Investments.** In local currency, the Bank maintains a portfolio for collecting principal and interest, composed primarily of Federal Government securities; a portfolio for collection or sale, consisting mainly of government securities, which is used as collateral for payment systems with Banxico, and a portfolio of corporate securities that contributes to the development of the private debt market.

Profit generation from the net interest margin in dollars has come from the portfolios held to collect principal and interest and to collect or sell, strategic assets that have remained one of the hedging instruments of the institutional balance sheet by hosting long-term funding lines. Both portfolios are held, almost entirely, in investments in United Mexican States Bonds (**UMS**), as well as state-owned bonds from **Pemex** and **CFE**. It is worth noting that, as of the end of December **2025**, income of **350.9 mp** had been generated.

Regarding the foreign currency liquidity portfolio, taking advantage of conditions in international markets, the main strategy remained to optimize the return on U.S. dollar surpluses through synthetic investments in pesos; however, the management of liquid resources through our checking accounts, particularly through demand and time deposits with development and commercial banks, allowed us to generate significant interest margins; as a result, by the end of **2025**, this portfolio had generated revenue of **162.3 mp**.

**London Branch.** Despite the complicated international landscape faced in the last few years, the balance of certificates of deposit issued by the London Branch reached a total of **1,130 md** at the end of **2025**.



**MARKET ANALYSIS AND PROMOTION**

**D**uring the reporting period, market promotion activities proceeded as usual. The opening, updating, and closing of contracts were carried out in a timely manner, as were daily operations, which proceeded without major setbacks. As a result, a stable client base was maintained throughout the year, along with a more diversified portfolio and strong operational momentum, contributing to the funding of the Money Desk's positions and Treasury funding. Furthermore, with the support of the Foreign Exchange Desk, the foreign exchange transactions requested by certain clients were successfully executed.

On another front, the **Market Analysis Sub-Directorate** developed and implemented analytical frameworks, as well as advisory services and strategies based on qualitative and quantitative models of economic, technical, and financial market

analysis, through the preparation of deliverables and verbal consultations directed at clients of the Treasury and Financial Markets Unit, senior management, and other areas of Nacional Financiera. It is worth noting that the dissemination of documents based on modern data analysis tools continued, and the design of projects utilizing artificial intelligence was maintained.

**International Financial Markets.** Despite uncertainty due to global trade tensions, there was a greater appetite for risk accompanied by volatility. Equity markets were positive, driven by artificial intelligence (**AI**); currencies posted gains amid the dollar's depreciation; commodities were mixed; gold reached historic highs; and debt markets were uneven due to heterogeneity in monetary policy implementation.

**Stock indexes in major developed markets** posted gains at year-end (reaching all-time highs) and closed with the following changes: in the United States, the **Nasdaq** rose **20.4%**, the **S&P 500** **16.4%**, and the **Dow Jones** **13.0%**. Spain's **IBEX** rose **49.3%**, Japan's **Nikkei 225** index rose **26.2%**, Germany's **DAX** rose **23.0%**, and the UK's **FTSE 100** rose **21.5%**.

Among **emerging market indexes**, the most notable was South Korea's **Kospi** at **75.6%**, followed by Poland's **WIG20** at **45.3%**, Hungary's **Budapest SE** at **40.0%**, South Africa's **FTSE/JSE All** at **37.7%**, Brazil's **Bovespa** at **34.0%**, Mexico's **IPC** at **29.9%**, Hong Kong's **Hang Seng** at **27.8%**, and China's **Shenzhen Composite** at **18.4%**.

**Bond yields** showed mixed trends. In the United States, the 10-year Treasury bond closed at **4.17%**, marking a decline of **40 basis points**. In contrast, in Germany it stood at **2.85% (+49 bps)**, in France at **3.56% (+37 bps)**, in Canada at **3.43% (+21 bps)**, and in Italy it closed at **3.55% (+3 bps)**. As for emerging markets, South Africa saw a decline of **-212 bps** to **8.19%**, **Mexico** by **-132 bps** to **9.12%**, **Indonesia** by **-92 bps** to **6.05%**,

**Peru** by **-84 bps** to **5.78%**, **Poland** by **-72 bps** to **5.16%**, and **Malaysia** **-31 bps** at **3.50%**. Meanwhile, China recorded a loss of **+18 bps** at a rate of **1.86%**, and **Colombia** a gain of **+76 bps** at **12.64%**.

The **foreign exchange market** saw positive results amid the dollar's weakness against other currencies (as measured by the **DXY** index), which ended the day down **9.4%**. Given this performance, the currencies with the highest gains were the Russian ruble, **43.7%**; the Polish zloty, **15.1%**; the South African rand, **13.8%**; the Mexican peso, **13.5%**; the euro, **13.4%**; the Brazilian real, **12.8%**; the Chilean peso, **10.5%**; the British pound, **7.7%**; the Chinese yuan, **5.2%**; the South Korean won, **2.2%**; and the Japanese yen, **0.3%**.

Finally, in the case of **commodities**, mixed movements were observed. The price of **WTI crude oil** ended the year at **57.42 dollars per barrel (dpb)**, representing a decline of **-19.9%**, while **Brent crude** closed at **60.85 dpb**, down **-18.5%**. As for precious metal prices, they saw significant increases, reaching all-time highs: silver **148.0%**, platinum **127.0%**, and gold **64.6%**. Agricultural commodity prices fell by **5.9%**, and industrial metal prices rose by **16.4%**.



**National Financial Markets. Local markets** were **affected** by international events and the performance of foreign markets. It is worth noting that, in June, the **U.S.** Department of the Treasury imposed sanctions on two Mexican banks and a brokerage firm for alleged money laundering. While this event did not have significant implications for most local markets, significant pressure was observed on the spreads in the primary market for floating rate government securities.

In general, there was heightened risk aversion and high volatility linked to domestic political events (the election of judges under Mexico's judicial reform), as well as global geopolitical conflicts and President Donald Trump's trade policy, which imposed tariffs on countries that trade with the United States. Market volatility led to significant losses in the bond and stock markets, as well as a significant appreciation of our currency. In the case of the exchange rate, there was a significant appreciation, breaking through the **19.00** floor due to the weakness of the U.S. dollar, which closed **2025** at **18.0080**.

This scenario of volatility and uncertainty persisted through the end of **2025**, with ongoing hostilities in the conflicts between Ukraine and Russia, Israel and Hamas, and the new front between the United States and Iran. In addition, Republican candidate **Donald Trump** won the U.S. election and continued his war on tariffs, immigration, and politics, with drastic changes in economic policy (where the **Fed** halted cuts to its benchmark rate), immigration policy (with numerous raids and labor uncertainty), and trade policy (which is driving global inflation).

**Bonds and Money Market.** Throughout **2025**, bond holdings increased by **47,534.61 mp**, representing a market share of **27.05%**. This trend reflected a **3.32%** increase in foreign holdings and an upward shift in the trend observed during the first half of **2025**. Specifically, there was an increase of **1,479,790.59 mp** in the **MBonos** position, a net inflow of foreign investment into the **MBonos** market of **47,534.61 mp**,

a decrease of **33,520.26 mp** in holdings of debt instruments known as **Cetes**, and a decrease of **112,488.24 mp** in **UDIS**. The equivalent amount of total holdings of debt instruments by residents abroad at the end of **2025** was **1,727,100.54 mp**, a decrease of 5.19% compared to the end of December **2024**, broken down as follows: **1,479,790.59 mp** in bonds, **187,068.02 mp** in **Cetes**, and **55,577.59 mp** in real-rate instruments. The remainder consists of other Federal Government instruments.

In the overall figures for the year in question, the **total market** value rose by **12.19%** to close at **16,243,495.83 mp**, representing an increase of **1,765,450.92 mp** compared to the close of December **2024**. Foreign investors accounted for **10.63%** of the market, a decrease of **5.19%** compared to the close of December **2024**.

In **2025**, in the United States, Europe, and Mexico, central banks maintained their expectation of keeping monetary policy on a restrictive path, while being more cautious in their adjustments due to the global impacts of U.S. trade policy. As a result, interest rates remained high to continue the fight against inflation.

The year was marked by volatility in rates, particularly in December, as well as by a rebound in global inflation levels. At times, a potential slowdown in inflation was glimpsed in certain countries, with levels not seen in recent years in both the United States and the Eurozone, where inflation eased during specific periods, though no end to the inflationary cycle was yet in sight.

As for developing countries in the Americas, including Mexico, the first quarter of **2025** saw an improvement in inflation, which led several central banks to consider pausing or cutting their benchmark rates. However, in Brazil, the **SELIC** rate remained at **15%** since June of that year, the month in which an upward adjustment of **25 basis points** was made, and it remained unchanged at least until early **2026**. In Colombia, there was a surprising upward adjustment of **100 basis points**, as **50 basis points** had been expected. In other countries, rates have been lowered to achieve stable or declining inflation.

In the case of the **Bank of Mexico**, where expectations of a benchmark rate cut had been in place since the end of **2024**, this trend continued through the end of **2025**. In retrospect, the benchmark rate closed at **10.00%** in **2024**, and throughout **2025**, the cycle of downward adjustments to the benchmark rate continued, bringing it to **7.00%** at the final meeting in December 2025. In a statement, the central bank noted that, moving forward, adjustments would be based on monitoring inflation performance.

At the end of **2025**, headline inflation stood at **3.69%** and core inflation at **4.33%**, with the latter still under pressure.

In the United States, the **Fed** maintained a cautious monetary policy through the end of the period in question (**2025**). The benchmark rate closed the range at **3.50%-3.75%** following its latest **25-basis-point** cut, which came on top of the continuous cuts it had made since September of that year, shifting expectations regarding easing for the year. It is expected that, provided inflation and full employment data permit it, rate cuts will continue into **2026**, according to some analysts and the **Fed** itself.

At the end of **2025**, overall inflation in the United States, as measured by the Consumer Price Index (**CPI**), stood at **2.7%**, while core inflation stood at **2.6%**.

In **2025**, **Cetes** rates trended downward across all maturities. The declines across the different maturities were as follows: **28 days, -297 bps; 91 days, -274 bps; 182 days, -257 bps; 364 days, -241 bps; and finally, 722 days, -241 bps.**

Fixed-rate **bond** yields fell by an average of **228 bps** at the short end of the curve, by **121 bps** at the middle of the curve, and by **91 bps** at the long end, resulting in a steepening of the **MBono** curve at the end of **2025**. The 10-year **MBono** rate (**MBono NOV34**) closed at **8.91%** in December **2025**, representing a decrease of **151 bps** for the year in question. In the case of the **MBono JUL53**, it closed the year at **9.50%**, marking a decline of **129 bps**.

Finally, the spreads on adjustable-rate instruments showed mixed performance throughout **2025**, with the yield curves for the Bank Savings Protection Institute (**IPAB**, in Spanish) securities with monthly coupons rising by **0.3875 basis points**, those with quarterly coupons rose by **4.1781 bps**, and those with semiannual coupons rose by **0.0282 bps**. As for the spreads on **Bondes D** and **Bondes F**, the curves fell for both issuers, by an average of **3.6975 bps** and **0.1855 bps**, respectively. **LG's** (Federal Government Development Bonds, **Bondes G**) were issued on January **2, 2023**, and on average declined by **0.5659 bps** during the period in question.

**Exchange Market.** Starting in mid-April **2025**, the Mexican peso began a clear trend of appreciation against the dollar, consolidating toward the end of the year. The exchange rate closed at **\$18.0080** spot, representing an annual gain of **13.5%**, the largest since the adoption of the flexible exchange rate regime. In December, the currency broke through the psychological level of **\$18.00**, supported by the dollar's weakness and the continued appeal of the carry trade.



**However, the environment is not without risks that could trigger episodes of volatility in the foreign exchange market. Key factors to monitor include:**



**1 Fed monetary policy.**

Rate cuts in the United States reduced the dollar's appeal in 2025, but the evolution of inflation and the labor market will be key to determining future moves.



**3 Geopolitical risk.**

Peace negotiations in Ukraine and the potential speculative bubble surrounding artificial intelligence companies add to global uncertainty.



**2 U.S. tariffs and trade policy.**

Although Mexico has maintained relative advantages, the revision of the United States-Mexico-Canada Agreement (USMCA) and the implementation of measures under national emergency laws could alter the landscape.



**4 Investment flows and public finances.**

The net outflow of capital from government securities in 2025 and Mexico's limited fiscal space are factors that could put pressure on the exchange rate.

In 2025, the peso ranked as the third-best performing currency globally, behind the Swedish krona and the Colombian peso. Against hard currencies, it appreciated by **13.5%** against the yen, **9.3%** against the Canadian dollar, and **6.9%** against the pound sterling. However, the real exchange rate stood **8.4%** above its long-term average, suggesting a slight overvaluation.

**Outlook: Banxico Survey.** Closing at **\$19.23** in **2026** and **\$19.45** in **2027**, implying depreciation of around **6.8%** in the short term. Base case: moderate appreciation in the short term toward technical levels of **\$17.00**, but with risks that could lead the peso to end **2026** around **\$18.80** spot.

**Capital Markets.** The **S&P/BMV IPC** closed out **2025** with a cumulative gain of **+29.88%** in pesos—its best annual performance in a decade—during a period marked by record highs, and **+50.39%** in U.S. dollars. It ended the year at **64,308.29** points, trading within an uptrend throughout **2025**, with a brief period of sideways movement between June and August. After eight years, the end of the drought in initial public offerings (**IPOs**) stood out, with the arrival of Esentia Energy Development in November.

The best-performing issuers were Peñoles, which rose **255.6%**; Genera, with a return of **89.6%**; Cemex and GMéxico, with returns

exceeding **70%**; and Megacable, which rose **52.5%** in **2025**.

**Derivatives Market.** The Derivatives Desk continued to provide support to the Treasury Strategies area in its execution of derivative financial instruments intended for hedging issuances, granting loans, and portfolio management, always ensuring the best available market rates.

During **2025**, financial markets faced episodes of high volatility driven by geopolitical tensions, global slowdown, and changes in trade policies. In this context, the Bank of Mexico began the year with aggressive rate cuts: it reduced the benchmark rate from **10.00%** to **9.00%** in March and continued lowering it to **7.50%** in September, amid a weak economic environment and persistent inflationary pressures.

Volatility was fueled by multiple factors: global economic slowdown (the **IMF** projected global growth of **~3.3%** in **2025**), trade and geopolitical tensions (such as the conflict in Ukraine, tensions in the Middle East, and new **U.S.** tariffs), which generated spikes in safe-haven assets and increased uncertainty.

In the face of current and future challenges, derivatives maintain their relevance as hedging instruments in **Nafin's** risk management and contribute to business promotion activities and the healthy development of the market.



## INVESTMENT FUNDS

**N**afinsa Fund Operator continues working on meeting the objective of fostering access of small and medium investors to the Stock Market through the distribution of stocks from the **13** investment funds it manages, having executed **22** agreements with **19** commercial brands in the stock market.

At the close of December **2025**, the average assets managed in Nafinsa Fund Operator’s investment funds amounted to **113,155 mp**. It is worth noting that during the period, the Operator interacted with **Nafin’s** Institutional Promotion Unit, through its regional offices, to promote the purchase and sale of shares and investment fund units it manages, particularly among public administration entities, such as state finance departments, public universities, and/or National Port System Administrations (**Asiponas**).

In addition, the Operator participates in the project known as “open architecture,” stemming from the Financial Reform, which allows for the purchase and sale of investment fund shares through electronic platforms, facilitating their acquisition by the investing public; all of this in accordance with the Operator’s mission.



## CETESDIRECTO

**T**hroughout **2025**, the strategy to promote the cetesdirecto financial product continued via social media, encouraging the use of both the mobile **APP** and the website to open new contracts and conduct transactions on the platform.

Both the APP and the website were constantly updated with the aim of improving the user experience and providing the public with access to tools that allow them to manage their resources easily and securely.

These actions allowed the **upward trend** to continue through the end of December **2025**, reaching more than **4,320,000** registered customers, of whom **2,789,870** already had their contracts activated. For the distribution channel, this resulted in an investment balance exceeding **208.49 billion pesos**, representing a **109%** increase over the ambitious target set for **2025**.

Similarly, the total amount of debt issued by the Federal Government through cetesdirecto reached **15.50%** in **2025**, which, compared to the **11.88%** share recorded at the end of **2024**, represented an increase of **30.47%**.

It is worth noting that, during the period in question, yields on government securities showed a slight decline, averaging **8.13%**. In this context, the cetesdirecto financial service reported a **14%** increase in the number of customers and a **19%** increase in the investment balance in **2025**, both compared to the figures at the end of **2024**.

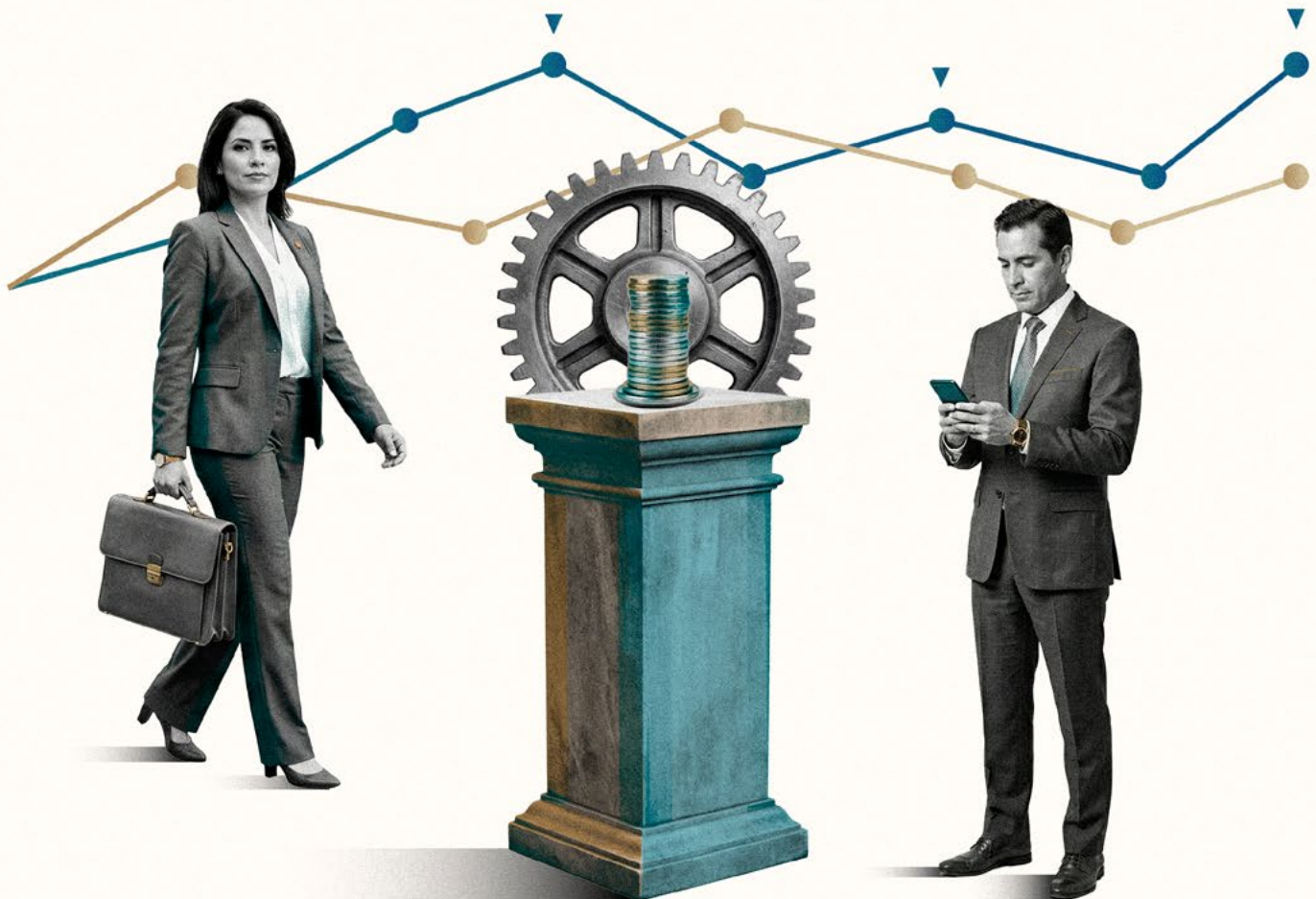
The slowdown in growth was primarily due to two factors: the decline in interest rates on government securities and the increase of more than **15%** in domestic and foreign competitors offering similar services in the Mexican market, with higher yields and the corresponding increase in investment risk.

In this regard, as of the date of this report, we were working jointly with the SHCP to reactivate communication strategies aimed at promoting the advantages of investing in cetesdirecto among the investing public.

# LEGAL AND FIDUCIARY OPERATIONS

## CORPORATE AND BUSINESS

**D**uring the period from January to December 2025, no lawsuits were generated due to errors in the Legal Process that serves the Financial Markets, Tier 1 Financing, Venture Capital, International Affairs, and Advisory Matters.



## The Institution's corporate and business activities yielded the following results:

- **Legal counsel** regarding sustainable bond issuances conducted in February 2025, identified by Ticker Symbols: **NAFR 25X** and **NAFF 25X**. The first for a total amount of **6,089 mp** and the second for a total amount of **6,147 mp**.
- **Legal advice** regarding the issuance of stock certificates in July 2025, identified by Ticker Symbol: **NAFR 25**, for a total amount of **10 mp**, with an over-allotment of **17,950 mp**.
- **Review, update, and execution** of master agreements for the purchase and sale of securities and repurchase agreements, bank custody agreements for securities under management, securities custody agreements, and securities lending agreements.
- **Legal advisory and document review** for onboarding of different counterparts for carrying out transactions in financial markets.
- **Legal advisory to London Branch.**
- **Drafting, proposing, and reviewing the implementation** of new master agreements for derivative financial transactions, their supplements, guarantee agreements, initial margin agreements, variation margin agreements, and their transaction annexes, entered into with domestic and international counterparties, pursuant to the reforms published by the Bank of Mexico.
- **Addressing requests from authorities** such as the CNBV and the Bank of Mexico directed at various business areas.
- **Drafting of deposit and pledge agreements** to formalize the creation of collateral in connection with credit lines and discount lines granted by **Nafin** through the competent authorities.
- **Implementation and legal advice** for the cetesdirecto distribution channel, including advisory services and review of documentation related to clients, service providers, and the delivery of funds to beneficiaries.
- **Legal advice** in response to **22** requests for review of documentation related to potential financing transactions and analysis of the documentation pertaining to such transactions.
- **Legal advice, document review, and addressing of legal inquiries** regarding the operation of various financing arrangements, and support for the **Sustainable Projects and Corporate Financing Department**.
- **Legal advice, document review, and addressing of legal inquiries** regarding the operation of various financing arrangements, and support for the **DOFI** in contracting various loans granted for projects that advance the Institution's mission.
- **Legal advice** regarding the execution of various collaboration agreements between contributors and service providers for **the Sustainable Transport Financing Program** funded by **KFW**.



- **Legal advice** regarding the receipt of donations or other non-repayable funds from multiple IFIs through the **FSN**.
- **Legal advice** regarding the Fund of Funds, amendments to and consultations on investment funds, granting of powers of attorney to attend ordinary and extraordinary meetings of companies in which Nafin is a shareholder, divestment of Nafin's venture capital holdings, as well as general legal consultations and additional capital contributions by **Nafin** as a shareholder.
- **Legal advice** on corporate and partnership matters and monitoring of the investment portfolio of the Entrepreneurial Capital Trust Fund (**FCE**, in Spanish), including divestments for which the **FCE** is entitled to receive proceeds as an investor. Additionally, in the review and drafting of various legal documents, such as amendment agreements and contracts, as well as the issuance of requested legal opinions, in order to finalize the investment and divestment by the Trust, including legal assistance and advice in the decision-making bodies that regulate said trust, as well as in the analysis of the regulations applicable to it.
- **Legal advice** in the execution of the documents necessary for **Nafin's** participation in the implementation of the Geothermal Financing and Risk Transfer Program, to support the obligations of the project developers, including the review and execution of various collaboration agreements within the framework of the Geothermal Program.
- **Legal advice** in the review and formalization of the update to the letter of guarantee for an automotive assembly plant, issued by its guarantor abroad, regarding the increase in the credit line from **6,600 mp to 9,100 mp**, in favor of its subsidiary in Mexico.

## GOVERNMENTAL REGULATIONS

**Consultancy and Legal Advisory on Goods and Services Procurement.** The Institution fully complied with the regulations applicable to a National Credit Corporation, since the Governmental Regulations Directorate provided support and advice for the review of the legal instruments requested by several different areas of **Nafin**, by providing them support in the fulfillment of their objectives and substantive activities.

**In this regard, from January to December 2025, a total of 648 matters were received, as follows:**



**a) 340** matters related to the procurement of goods and services.



**b) 308** matters related to the dissemination of regulations, as well as the validation and updating of the Financial Services Providers Registry System (**Sipres**, in Spanish) and the Financial Entities Bureau.

**Liaison to the Superior Federal Audit Office (ASF, in Spanish).** Regarding the functions that the Governmental Regulations Directorate has as liaison with the ASF, it is reported that information queries and answers were attended in due time and form, as well as the follow-up and attention to the recommendations of the audits carried out on Nacional Financiera under the following terms:

### PUBLIC ACCOUNT 2023

#### Audits

**237**  
"Financing and Technical Assistance in SMEs"

#### Actions taken

- During the **first half of 2024**, the audit was ordered, and the responsible departments addressed the various requests for information and documentation.
- In the **second half of 2024**, the ASF issued its final findings and preliminary observations regarding its review of the information submitted by the Institution. Through the Statement of Agreed Recommendations, two recommendations were identified for the Institution's response.
- As a result, Nafin submitted information and documentation to address the two agreed-upon recommendations.
- The ASF conducted a review and analysis of the information and documentation submitted by Nafin, publishing the Individual Audit Report on February 20, 2025, and notifying the Institution of the same on March 7, 2025, in which the ASF determined that the two recommendations had been addressed prior to the issuance and publication of the Individual Audit Report.

#### State

**Concluded**

**PUBLIC ACCOUNT 2024**

Audits	Actions taken	State
<p><b>335</b>  <b>"Budgetary Income Equalization Fund"</b></p>	<ul style="list-style-type: none"> <li>• During the first half of 2025, coordination took place with various departments of the Institution to address requests for information and documentation.</li> <li>• The audit work was concluded, and the ASF, pursuant to Article 79, Section II, third paragraph of the Constitution; Section 36, Subsection V, and Section 39 of the Federal Audit and Accountability Law, issued the Individual Report corresponding to Audit 335, in which no irregularities were detected, as noted on page 13 of the report:</li> </ul> <div style="border: 1px solid #0070C0; border-radius: 10px; padding: 10px; margin-top: 10px;"> <p><b>Summary of Findings, Observations, Actions, and Recommendations</b>                      Five findings were identified, of which no irregularities were detected in any of them.</p> </div>	<p><b>Concluded</b></p>
<p><b>28</b>  <b>"Financing for the Acquisition of Power Plants"</b></p>	<ul style="list-style-type: none"> <li>• During the first half of 2025, coordination took place with the various departments of the Institution to address requests for information and documentation.</li> <li>• The audit work was concluded, and the ASF, pursuant to Article 79, Section II, third paragraph of the Constitution; Section 36, Subsection V, and Section 39 of the Federal Audit and Accountability Law, issued the Individual Report corresponding to Audit 28, in which no irregularities were detected, as noted on page 13 of the report:</li> </ul> <div style="border: 1px solid #0070C0; border-radius: 10px; padding: 10px; margin-top: 10px;"> <p><b>Summary of Findings, Observations, Actions, and Recommendations</b>                      Eleven findings were identified, of which no irregularities were detected in ten, and one was resolved by the audited entity prior to the issuance of this report.</p> </div>	<p><b>Concluded</b></p>
<p><b>29</b>  <b>"Funding for the Operation of the Shared Network"</b></p>	<ul style="list-style-type: none"> <li>• During the first half of 2025, coordination took place with the various departments of the Institution to address requests for information and documentation.</li> <li>• In the <b>second half of 2025</b>, the ASF notified the final results and preliminary observations of the review conducted on the information submitted by the Institution, and through the Schedule of Agreed Recommendations, a recommendation was determined for its response.</li> <li>• As a result, Nafin submitted information and documentation to address the sole agreed-upon recommendation.</li> <li>• On January 23, 2026, the ASF notified the conclusion of the audit work, and therefore said oversight body will proceed to incorporate the final results into the Individual Audit Report, which will be presented to the Chamber of Deputies on February 20, 2026.</li> </ul>	<p><b>In process</b></p>

**Transparency.** In compliance with the obligations set in the General Law on Transparency and Access to Public Information (**LGTAIP**, in Spanish), the Federal Law on Transparency and Access to Public Information (**LFTAIP**, in Spanish), and other applicable legal provisions on transparency, the Transparency Unit carried out the following activities in coordination with the administrative areas of Nacional Financiera:

**Mandatory Disclosure of Information.** During fiscal year **2025**, the information that the Institution and the trusts it manages are required to publish on the Transparency National Platform—on an annual, semi-annual, and quarterly basis—was updated, in accordance with the “General Technical Guidelines for the Publication, Harmonization, and Standardization of Information Regarding the Obligations Established in Title Five and Section IV of Article 31 of the General Law on Transparency and Access to Public Information, which Obligated Entities Must Disseminate on Internet Portals and on the National Transparency Platform” and the “Federal Technical Guidelines for the Publication, Standardization, and Harmonization of Information Regarding the Obligations Established in Title Three, Chapters I and II of the Federal Law on Transparency and Access to Public Information, which Obligated Entities at the Federal Level Must Disseminate on Internet Portals and on the National Transparency Platform,” current and applicable regulations in accordance with Transitory Provision Five of the “**DECREE** amending, adding, and repealing various provisions of the Political Constitution of the United Mexican States regarding organizational simplification”.

Following the entry into force of the new LGTAIP on March **20, 2025**, and with the dissolution of the National Institute for Transparency, Access to Information, and Personal Data Protection (**INAI**, in Spanish), as of the date of this report, no binding verification had been conducted regarding the transparency obligations published in the Transparency Obligations Module (**POT**, in Spanish).

**SIPOT.** During fiscal year **2025**, the Directorate of Government Regulations updated the

Transparency Obligations Portals Module (**POT**) for the **29** sections under its purview, in accordance with the provisions of the LGTAIP and the LFTAIP regarding Transitory Provision Five of the “**DECREE** amending, adding, and repealing various provisions of the Political Constitution of the United Mexican States regarding organizational simplification”. It also supervised compliance with the uploading and updating of information by the various areas of the Institution.

In this context, **46** advisory sessions were conducted for the various areas of the Institution regarding the updating and uploading of information to the **POT**.

**Public Versions SIPOT.** During the January–December **2025** period, the Transparency Committee approved **269** public versions of contracts and agreements, which were uploaded to the **POT**.

Moreover, **55** legal advisory services were provided to different areas of the Institution to create public versions.

In addition, **25** minutes of the Transparency Committee were approved during the **2025** fiscal year.

**Classified Files Index.** As of December 31, **2025**, Nacional Financiera had **11** files or documents registered in the Index of Files Classified as Confidential, which maintained that classification in accordance with the provisions of Section 12 of the General Guidelines on the classification and declassification of information, as well as for the preparation of public versions.

The list of files is published at the following link, accessible via the banner titled “Index of Files Classified as Confidential,” located in the Transparency section of the institutional website:



It should be noted that, during the second half of **2025**, **five** files classified as confidential were declassified.

**Response to Queries in the Information Access Query System (Sisai, in Spanish).** During the period from January to December **2025**, Nacional Financiera received **127** requests through Sisai, all of which were addressed in a timely and proper manner.

**INFORMATION ACCESS INQUIRY SYSTEM (SISAI)  
NACIONAL FINANCIERA, S.N.C., I.B.D.**

Response Mode	Quantity
Information delivery	99
Non-existent information	01
Notorious incompetence	08
Classified information	03
Public information	03
Rejected due to lack of response to the RIA	06
Information availability	04
In process	03
<b>Total</b>	<b>127</b>

Moreover, **17** queries were received from the different funds and trusts managed by Nacional Financiera.

**TRUSTS, FUNDS, AND MANDATES MANAGED  
BY NACIONAL FINANCIERA, S.N.C., I.B.D.**

Response Mode	Quantity
Information delivery	02
Notorious incompetence	02
Public information	13
<b>Total</b>	<b>17</b>

In response to information queries, the Transparency Unit provided **144** advisory services to corresponding areas, providing the legal basis for addressing the request.

**Appeals for Review.** Between January and December **2025**, **two** appeals for review were filed against responses information queries provided by **Nafin**. In this regard, the oversight authority “**Transparency for the People**” ruled, in one case, **to uphold** the response provided

by this obligated entity, and the other case was **dismissed**, rendering the appeal petition.

Likewise, as a result of amparo proceedings, **three** appeals for review from the years **2020** and **2024** are pending resolution by the oversight authority.

**Transparency, Open Government, and Open Data Policy.** During the **2025** fiscal year, Nacional Financiera attended a meeting with the SHCP sector and the Agency for Digital Transformation and Telecommunications, held on March 24, **2025**. As a result of that meeting, the established commitments were fulfilled regarding the submission of three forms containing the following information: records registered in the Open Data System (**Adela**, in Spanish), records with new data including proposals for new information to be added, and a list of public and private websites or microsites used by the Institution to publish information. Likewise, during the second half of **2025**, the designation of this Institution's Open Data Liaison was submitted to the Digital Transformation and Telecommunications Agency.

**Personal Data Protection.** During fiscal year **2025**, Nacional Financiera was notified that it had achieved a **100%** score on the Simple General Compliance Index, based on the Binding Assessment conducted during fiscal year **2024**. This result was supported by the information and verification methods published in the Virtual Section for Personal Data Protection

**Internal Standards Management System (SANI-APF, in Spanish).** During **fiscal year 2025**, **92** regulatory **changes** were made in the SANI of the Federal Public Administration (**APF**, in Spanish) and there is an inventory of **185** internal regulations governing **Nafin's** operations, as detailed below:

- 58** substantive amendments.
- 26** formal amendments.
- 06** issuances.
- 02** repeals.

Moreover, **92 legal advisory services** were provided to the different areas of the Institution related to updating and uploading information to **SANI-APF**.



## LITIGATION AND CREDIT LAW

The Litigation and Credit Law area continues endorsing its commitment to design flexible and modern contracting schemes for packaged products, actively participating through timely provision of legal formalization services, litigation and safeguarding of legal and proprietary interests of the Institution.

Regarding **banking formalization services**, in fiscal year **2025**, **376** requests were received and attended, with a percentage of **100%** of deliveries within the different service levels.



## BOARD OF DIRECTORS SECRETARY OFFICE

In recent years, the importance of good corporate governance has become one of the main drivers of value creation in organizations, as well as an effective manner for improving their performance.

Several organizations have adopted measures additional to the regulatory ones in order to improve management and control manner and effectiveness. This results in progressive willingness to institutionalize so as to be more competitive and have certainty and transparency tools that benefit all stakeholders due to proper functioning.

Regardless of the work Nacional Financiera is undertaking to strengthen good corporate governance practices in MSMEs, during the January–December **2025** period, an internal review of the powers and operating guidelines of 11 of the Institution's own governing bodies was conducted, with the fundamental purpose of keeping them aligned with applicable regulations, Nafin's needs and requirements, as well as to incor-

porate additional elements of corporate governance and best practices that have proven effective.

As a result of the foregoing, during the aforementioned period, the annual revision of the operating guidelines of the collegiate bodies listed below was approved:

- 1 Board of Directors
- 2 Executive Credit Committee of the Board of Directors
- 3 Internal Credit Committee
- 4 Credit Committee
- 5 Comprehensive Risk Management Committee
- 6 Human Resources and Institutional Development Committee
- 7 Sustainable Finance Committee
- 8 Business Trust Committee
- 9 Financial Products Committee
- 10 Internal Energy Efficiency Committee
- 11 Audit Committee



**FIDUCIARY SERVICES**

By the end of December **2025**, Nacional Financiera had established itself as the country's leading fiduciary, ranking **first in terms of total assets under management**, with a **15%** market share **nationwide**. It also achieved a prominent position within the **development banking sector**, accounting for **69%** of total assets under management in that sector.

Furthermore, Nacional Financiera, in its capacity as a trustee and financial agent for the Federal Government, established itself as the primary vehicle for implementing projects and public policies that utilize these types of instruments. Its involvement was key to driving strategic initiatives with significant national impact.

At the end of the second half of **2025**, Nacional Financiera managed a total of 288 fiduciary accounts, holding assets totaling **2.12** trillion pesos. This volume confirms the Institution's strategic importance in the country's fiduciary management. Of the total assets under management, **58.28%** consists of liquid assets, invested as follows:



- **15.78%** in Nacional Financiera [**15.74%** in the Market Analysis and Promotion Directorate (**DAPM**, in Spanish) and **0.04%** in the **Nafinsa Fund Operator**], which contributes to the Institution's funding.
- **11.37%** in the Treasury of the Federation (**Tesofe**, in Spanish).
- **72.85%** with other financial intermediaries (**OFI**).

During the period from January to December **2025**, revenue from fiduciary services, as well as from securities custody and management, reached **217.3 mp**, exceeding the budgeted target by 13%. This performance reaffirms the area's profitability and its significant contribution to the Institution's financial results.

# OPERATIVE SUPPORT

## HUMAN RESOURCES AND ORGANIZATIONAL CULTURE

**I**n order to **strengthen and keep** its processes updated, **Nacional Financiera** maintains its strategy of continuous improvement in the Quality Management System (QMS), the promotion of the personal and professional development of its human capital, the strengthening of risk management, and the efficient operation of its programs.



**Process Management.** As part of the Federal Government’s commitment to promoting strong, accountable institutions focused on social welfare, Nacional Financiera has committed to strengthening its administrative management based on best practices in quality, taking into account Mexican Standard **NMXR-025-SCFI-2015** on Workplace Equality and Non-Discrimination and **NOM-035-STPS-2018**, Psychosocial Risk Factors at Work—Identification, Analysis, and Prevention.

This approach has led to the implementation of processes that ensure continuous improvement, the fulfillment of customer and stakeholder expectations, institutional efficiency, and the creation of safe, healthy, and sustainable work environments.

In this way, **Nafin** consolidates a public administration that responds with transparency, efficiency, and accountability to current challenges, remaining aligned with the principles of sustainable development, workplace well-being, and quality in public service.

**Organizational Structure.** The Board of Directors of Nacional Financiera modified the organizational structure for Fiscal Year **2025**, establishing a total organizational structure of **1,009** positions, segmented into **467** permanent middle and senior management positions, **517** permanent operational-level positions, and **25** temporary positions, effective from January **1** to December **31, 2025**. It should be noted that **Nafin’s** organizational structure was registered and authorized in the **RHnet** System of the Secretariat for Anti-Corruption and Good Governance (SABG, in Spanish) [formerly the Secretariat of Public Administration].

The budget authorized in the **2025 Federal Expenditure Budget (FEB)** for the operation and administration of Chapter 1000—Personnel Services for Nafin— was **1,336 mp**.

In recent years, the Institution has been headed by a general director who is also a general director at **Bancomext**, with the aim of generating synergy, standardizing processes, and generating savings between the two development banks, which has led to the organizational structure having equivalent positions at the middle and senior management levels.

As of the date of this report, **Nafin’s** organizational structure included **8** positions based at **Bancomext** and **14** positions at **Nafin**, with

dual appointments at **Bancomext** authorized by the Board of Directors, the SABG, and the Human Resources and Quality departments of **Nafin** and **Bancomext**.

**Attraction and Development of Human Talent.** The Institution has a competency-based human capital management model designed to promote the continuous professional development of staff and to assess their performance, potential, and growth, both academically and professionally. The Institutional Competency Model focuses on the skills, knowledge, and abilities necessary to meet the challenges posed by the Institution, the external environment, and clients.

During the period from **January to December 2025**, the implementation of this model enabled the Institution to fill **31.9%** of the vacancies with internal staff, reflecting the commitment to the career and professional development of human capital within the Institution. Furthermore, vacancies were filled in accordance with public policies aimed at promoting gender equality. In this regard, during the year, women received **60.6%** of promotions and accounted for **45.4%** of all new hires.

**Nafin** has a program to develop young talent through social service and professional internships. In **2025**, the program benefited **182 students** in an inperson format, providing them with support not only to complete their academic requirements but, above all, with training in the workplace.

With the aim of strengthening talent identification and management, **in January 2025** the campaign to update the Talent Bank was reinforced; this strategic tool allows for the identification of internal staff who possess the competencies required for the proper performance of their roles, as well as candidates to fill vacancies.

The Talent Bank employs a methodology that aligns staff competencies with institutional needs; therefore, during the campaign, the importance of keeping information up to date was emphasized. As part of the recognition efforts for staff who promptly updated their information, they were given the opportunity to attend early feedback sessions, during which the results of psychometric assessments were shared, and guidance was provided for defining individual development plans.

As a result of this initiative, **56 early feedback sessions** were held, and once the annual campaign of feedback sessions concluded, **145 additional requests** were received, bringing the total to **201 feedback sessions provided**.

**Quality of Life, Equality and Gender.** In response to the actions coordinated by the Gender Equality Unit (**SHCP**), **34 commemorative postcards** were distributed through internal communication channels. Additionally, as part of **International Women's Day**, the call for the workshop "Substantive Equality: Challenges and Strategies for the Empowerment of Women in and from the SHCP Sector," which aimed to foster reflection and the exchange of strategies that promote substantive equality for women in and from the fiscal sector, advancing the institutionalization of gender equality and the empowerment of women through inclusive actions and policies.

During the event, **Nacional Financiera was once again recognized** for its commitment to equality, ranking second in the Index of Institutionalization of Gender Equality in Institutional Culture among the **22** institutions that make up the SHCP.

In the areas of human rights, equality, and non-discrimination, there were **233** participations in various external activities, such as: "One, Two, Three... for Human Rights," "Workplaces Free of Violence," "Human Rights Protection Systems in Mexico," "Join the Protocol!" and "Women in Transforming Discrimination and Inequality in Defense of Their Human Rights," among others.

As part of the **Organizational Culture Program**, there are initiatives to address the Work-Family Balance pillar and the commitments arising from certification under the Mexican Standard **NMX-R-025-SCFI-2015** on Workplace Equality and Non-Discrimination. The Quality of Life and Equality department carried out the following workplace integration activities: celebration of Three Kings' Day; celebration of Mother's Day and Father's Day, events where recognition was given to heads of households for their caregiving efforts; and commemoration of Mexico's Indepen-

dence Day, to strengthen historical identity. Finally, the Year-End Integration Event served as a platform to present awards for career achievement and to recognize Nacional Financiera staff for meeting institutional goals.

Additionally, various activities were held to encourage the participation of employees' families, including the celebration of Children's Day and the Environmental Care Day, the latter part of the institutional initiatives promoting sustainability. In this context, the "Nafin Ambassadors for Sustainability **2025**" campaign was also launched.

Furthermore, in addition to managing and coordinating support for summer courses, the annual Golondrinos workshop was offered to **19** children of staff members, with the aim of identifying conflicts that impact social performance.

Regarding the preservation of traditions, the iconic Day of the Dead was commemorated, and, for the first time, staff were invited to welcome children to the facilities to trick or treat (*calaverita*), fostering an atmosphere of joy and harmony.

Finally, the "Christmas with the **Nafin** Family" event was launched, a space that highlighted the importance of family unity, integration, and respect for diversity of beliefs.

As part of **International Women's Day**, an internal communication campaign was launched to reflect on leadership, emotional management, actions that can improve women's status, and the importance of recognizing women in all spheres. A conference was also held to raise awareness among women and men about the importance of inclusive leadership and professional development.

As part of the **International Day for the Elimination of Violence against Women**, an on-line conference was held: "**25N**: Origins, Meaning, and Challenges in Eradicating Violence against Women," aimed at informing participants about the historical origins of this commemoration, analyzing current challenges, and strengthening critical understanding and institutional commitment in the face of all forms of violence against women.

To address the Institution's obligations under Mexican Official Standard **NOM- 035-STPS-2018**, "Psychosocial Risk Factors in the Workplace-Identification, Analysis, and Prevention," a conference titled "Awareness-Raising and Compliance with **NOM-035-STPS-2018**" was held for all staff members of the institution. Also, during this period, the "Policy on the Prevention of Psychosocial Risks at Nacional Financiera, S.N.C., and I.B.D." was disseminated, along with informational materials on the obligations of both management and staff. Similarly, preventive campaigns on psychosocial risks were carried out through the creation of infographics aimed at staff, with the goal of providing cognitive tools to help them cope with stressful situations.

From January to November **2025**, a sports program was also implemented, featuring physical activities such as physical conditioning, yoga, fitness, and dance, which attracted **443** participants.

Additionally, Nacional Financiera's participation in the **60<sup>th</sup>** edition of the Banking Games stood out, where **211** athletes competed in 18 sports disciplines and four cultural events, winning a total of **138** medals.

Additionally, the Institution implemented "**active breaks**," consisting of brief rest periods during which staff engage in physical activity led by an instructor. This activity recorded **10,230** participants throughout the year.

Finally, **32** agreements were formalized with business partners, **six** bimonthly cultural newsletters were distributed, and two sales exhibitions were held: the first for Mother's Day and the second for Christmas.

**Priority Training Programs.** Between **January** and **December 2025**, **84** courses were

organized and delivered through distance learning, in-person, and external formats. With the aim of addressing the technical and specialized professional needs of staff—with an emphasis on soft skills training, updates on regulatory issues, and preparation for obtaining certifications—the Annual Training Program for the period was implemented both remotely, through various digital platforms, and in-person.

In March **2025**, the **2025-2026 Biennial Training Plan** was registered and approved by the **CNBV**. Subsequently, the first training progress report for that plan was submitted in July **2025**.

Likewise, in **April 2025**, the first registration exercise for the 2025 Annual Training Plan (**PAC 2025**, in Spanish) requested by the **SABG** was carried out by submitting the corresponding file. In addition to the training registered for each individual at the Institution, two mandatory courses promoted by that Secretariat for all staff were registered: Introduction to Federal Public Administration, and Ethics and Public Integrity for Good Governance, scheduled to be conducted throughout **2025**. In connection with this new **PAC 2025** registration, progress reports were prepared as of the first and second quarters and formally submitted in July **2025**, as well as the progress report as of the third quarter in October of the same year.

It is worth noting that, during this period, six mandatory regulatory courses were conducted for all staff of the Institution.

Finally, regarding the scholarship program, in **2025** the administration and monitoring of a scholarship were completed in a timely and proper manner.



## INFORMATION TECHNOLOGIES (IT)

**T**he Institution is aligned with the “Agreement whereby policies and provisions are issued to promote the use and exploitation of information technology, digital government, information and communication technologies, and information security in the Federal Public Administration”, published in the Official Gazette of the Federation on September 6, 2021. This agreement is the regulation that directs the technological initiatives, based on the National Digital Strategy.

**Portfolio of Information and Communication Technologies (Potic) projects.** The Information and Communication Technologies Projects Portfolio (Potic, in Spanish) is the set of strategic and operational projects in Information and Communication Technologies (**ICT**) and Information Security (**IS**) that the Institution plans to carry out in the next fiscal year.

Notable new features of the agreement include: the use of open-source, agile development, and application containers and inventories to avoid duplication, and promote interoperability. Furthermore, it differs from the previous agreement primarily in its approach to in-house development, open-source software, and collaboration among entities. In practice, this represents an attempt to move away from proven and functional solutions marketed by technology providers. The previously issued regulation focused on procurement processes and public tenders for **ICT** services; however, while it defined the concepts of open source and free software, it did not apply them in any of its articles.

**Strategic and Operative Plan on Information Technologies and its alignment to the National Digital Strategy.** The Institution operates systems under the software-as-a-service model, using products licensed from third parties, while retaining ownership of the source code and intellectual property rights, primarily in three programming languages: **FORMS, JAVA, and .NET**.

These systems are in a continuous process of evolution (migration) and updating to address security, regulatory, and business requirements in a timely manner.

Additionally, we have been analyzing, exploring, developing and implementing a new technological architecture.

**THE MAIN ACTIONS CARRIED OUT DURING 2025 WERE:**

- 1** Regarding the technological update of institutional systems to improve the key risk indicators (**KRIs**) reported to the **CNBV**, the following is reported:

  - **a)** The following were released into the production environment: Digitization System (**E-FILE**), **Electronic N@fin (N@E)**, Comprehensive Financial Agent System (**SIAF**), Credit Monitoring System (**SISEC**), Reserve Rating and Estimate System (**SCALER**), Fiduciary Operations System - Fiduciary Portal Module (**SIFC**), and Public Relations System, (**SIRP**).
  - **b)** As of the date of this report, updates were in progress for the following systems: Electronic File Management System (**SCE**), Business System (**SISNE**), Derivatives and Foreign Exchange System (**SIDECA**), Fiduciary Accounting System (**CONFID**), and Intraday Repurchase Transactions System (**REPINTRA**).
  - **c)** To modernize the accounting systems, specifically **CONFID**, serviceoriented technologies are being used, which will enable code reuse and ease of scaling, as well as the use of open technologies.
  
- 2** As a result of regulations governing the derivatives market, which require the administration of initial and variation margin calculations, the following activities were carried out:

  - Requirements analysis, in conjunction with user departments, to define the scope of the solution.
  - Implementation of a prototype for margin calculation.
  - Support in obtaining authorizations from the Digital Transformation and Telecommunications Agency for the engagement of the Custodian Bank.
  
- 3** New modules of the Fiduciary Management System (**SIGF**) were released into the production environment, including Assets, Accountability, and Investment Contracts.
  
- 4** During the second half of **2025**, support, review, and management were provided for the authorizations of technical specifications and feasibility studies related to the contracting of departmental **ICT** services across all areas of the Institution.
  
- 5** In March **2025**, the maintenance project for the Comprehensive Guarantee Management System (**SIAG**) was completed to align the procedure for paying anniversary commissions in accordance with the provisions of the Operating Regulations formalized with the intermediaries. This was achieved through adjustments to existing reports, notifications, and screens in the system, with the aim of complying with established service levels as well as applicable regulations.

**THE MAIN ACTIONS CARRIED OUT DURING 2025 WERE:**

- 6** In June **2025**, the maintenance project for the Foreign Investments and Loans System (**SIPE**) was completed and released to the production environment, implementing the accrual of interest on daily transactions in compliance with current regulations. Likewise, the calculation of **income tax** withholding on interest paid to foreign residents was automated to ensure complete information for distribution to the Tax Department, in compliance with current legislation.
- 7** The maintenance project for the Institutional Portfolio Recovery and Management System (**SIRAC**) was completed to strengthen operations. As a result, adjustments were made to the calculation of the capitalization date and to the calculation of the financial spread for each rate scheme. Likewise, a feature was created to allow for the configuration of special rates, which must be configured by each **EPO**, and modifications were made to the loan interface to automatically assign the configured special rates.
- 8** Additionally, for the same system, the regulatory project was completed to obtain a reference rate close to the risk-free rate, aligned with international standards and reflecting funding conditions in the interbank market. This was prompted by Banxico's decision to calculate and publish the Interbank Equilibrium Interest Rate (**TIIE**) for Funding in order to transition, for new transactions, from term reference rates (**TIIE 28, 91, and 182**) to the new funding rates.
- 9** Development began on the new Credit Assessment System (**SIEC**), which will enable the credit analysis process to be integrated into an automated system and, ultimately, allow for the digital generation and storage of the Credit Observation Report, thereby reducing operational risks and facilitating access to information for reviewing all credit analysis cases from any location.
- 10** Additionally, the maintenance project for the Money Market System was completed to incorporate the necessary features for each client regarding investment services, with proper classification and parameterization, and to correctly generate the **R03 J - 311** regulatory report. Similarly, the issuance of account statements generated by the system will be adjusted to comply with current regulations regarding account statements. This is intended to ensure satisfactory compliance with the regulations established by the **CNBV** for Money Market processes.
- 11** The maintenance project for the Risk Estimation Information System (**SIER**) was also underway, to adapt the processes and reports currently presented in the Collateral Module, and to modify current and historical information for the Collateral Dashboard reports, with the aim of integrating the modifications resulting from the Automatic Collateral Program Reengineering Project and the separation of the Medium-Sized Enterprise Portfolio from the Corporate Portfolio.
- 12** In order to comply with requirements regarding IT security, information security, operational risk, and business continuity for operating with the Institution for Securities Deposit (**Indeval**, in Spanish), the Indeval Participation Security Requirements were implemented in the **CPFI** system.

THE MAIN ACTIONS CARRIED OUT DURING 2025 WERE:

**13** In addition, during the period covered by this report, the project to implement a system for the operation of Anti-Money Laundering and Counter-Terrorist Financing (**AML/CTF**) processes was in the planning phase, with the aim of complying with the provisions of the General Provisions referred to in Article **115** of the Credit Institutions Law (**AML/CFT** Provisions). In this context, support was provided to the Comptroller's Office in defining the requirements.

**14** Support was provided to the Market and Treasury Administration Directorate in defining the requirements, as well as in the process of contracting a comprehensive system that allows for the recording, management, and monitoring of purchase and sale transactions, both spot and repurchase, in foreign currency, taking into account the processes of upholding, settlement, valuation, interest accrual, and accounting recording, while controlling the transactions in accordance with current regulations. As of the date of this report, it was in the process of implementation.

**15** The following projects were completed for regulatory compliance:

- Ver **24-2** Comprehensive Collateral Management System (**SIAG**), which addresses the regulatory requirement for the transition to the new **TIIE** rates.
- Ver **25-0** Funds Flow System (**FFON**), which addresses the adjustments to **SWIFT** messages to comply with the **ISO 20022** standard.
- Ver **24-0** Interbank Electronic Payment System (**SPEI**), based on the **SPEI Banxico** Operational Manual Update Ver **5-9**. **Banxico's** regulatory changes regarding new encryption algorithms were implemented, as well as the implementation of the phrase message for accessing **Banxico's SPEI** service.
- Ver **25-0 SPEI**, which is used to update the **POA-SPEI** Application (for connectivity with **Banxico's** secondary system).

**16** The following operational improvement projects were completed:

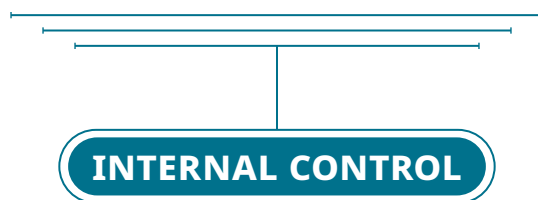
- Ver **24** Comprehensive Travel Expense System (**SIVI**), which improves the system's usability to minimize data entry and accounting errors, as well as reduce the time required to review supporting documentation.
- **25\_0 SIGI** Strengthening the operation of systems and processes for financing energy efficiency projects, to support the operation of programs promoted in conjunction with **KfW**.
- **24\_0 PROMOEPO** Strengthening the operation of Productive Chains' systems and processes to incorporate recent programs promoted by the Institution for first-tier loans.

**THE MAIN ACTIONS CARRIED OUT DURING 2025 WERE:**

**17** Finally, it is reported that during **2025**, the procurement processes for the operational continuity and maintenance services required by the business areas listed below were managed. These processes were carried out in accordance with the policies and provisions to promote the use and exploitation of information technology, digital government, information and communication technologies, and information security in the Federal Public Administration:

- Support and troubleshooting for fiduciary processes and systems (**SIFC**, **SCN**, Individual Accounts). Fiduciary Operations System - Fiduciary Portal Module.
- Evolutionary maintenance and customization of the Fiduciary Operations System (**SIFC**).
- Service for portfolio rating, calculation of expected loss, estimation of reserves, and issuance of regulatory credit and accounting reports issued by the **CNBV**.
- Right to use the **TAS** Money Market System license.
- Support and troubleshooting for the **TAS** Money Market System.
- Service for maintenance of the Funds Flow System (**FFON**) to implement the issuance of **SWIFT** messages in **MX** format.
- Service for connectivity to the **SWIFT** platform, via **SERVICE BUREAU**, on a full outsourcing basis, as well as support for said platform, which includes troubleshooting and resolution of failures, technical consulting, and updates to **SWIFT** components.
- Support for the Comptroller's Office in contracting the use of a platform for the automated review and upload of Restricted Lists related to the prevention of money laundering and terrorist financing.
- Support for the Market and Treasury Administration Directorate in contracting the service that provides price vectors, reference rates, and market indicators for financial instruments (**Valmer**); the Custodian Bank service for the administration of Initial Margins and Variation in derivatives; and services for stamping **CFDI** documents for disbursements as well as account statements for business areas.
- Support for the Procurement and Services Directorate in contracting document digitization services for the creation of the institutional archive; document reproduction and telephony services.
- Support for the Marketing and Business Positioning Directorate in contracting software services for the creation of institutional communication materials.

On the other hand, in relation to the progress in compliance with the “**AGREEMENT** issuing the policies and provisions to promote the use and exploitation of information technology, digital government, information and communication technologies, and information security in the Federal Public Administration”, the IT Directorate reported a **95.5%** advancement in the compliance with what is set in the **AGREEMENT** under its scope. It is important to mention that the remaining percentage was mainly concentrated on: information that could not yet be reported to the **National Digital Strategy Coordination (CEDN, in Spanish)** through the tool, as well as the review and update of the processes in charge of the Directorate that were being carried out in order to ensure their alignment and continuity in compliance with the provisions of said agreement.



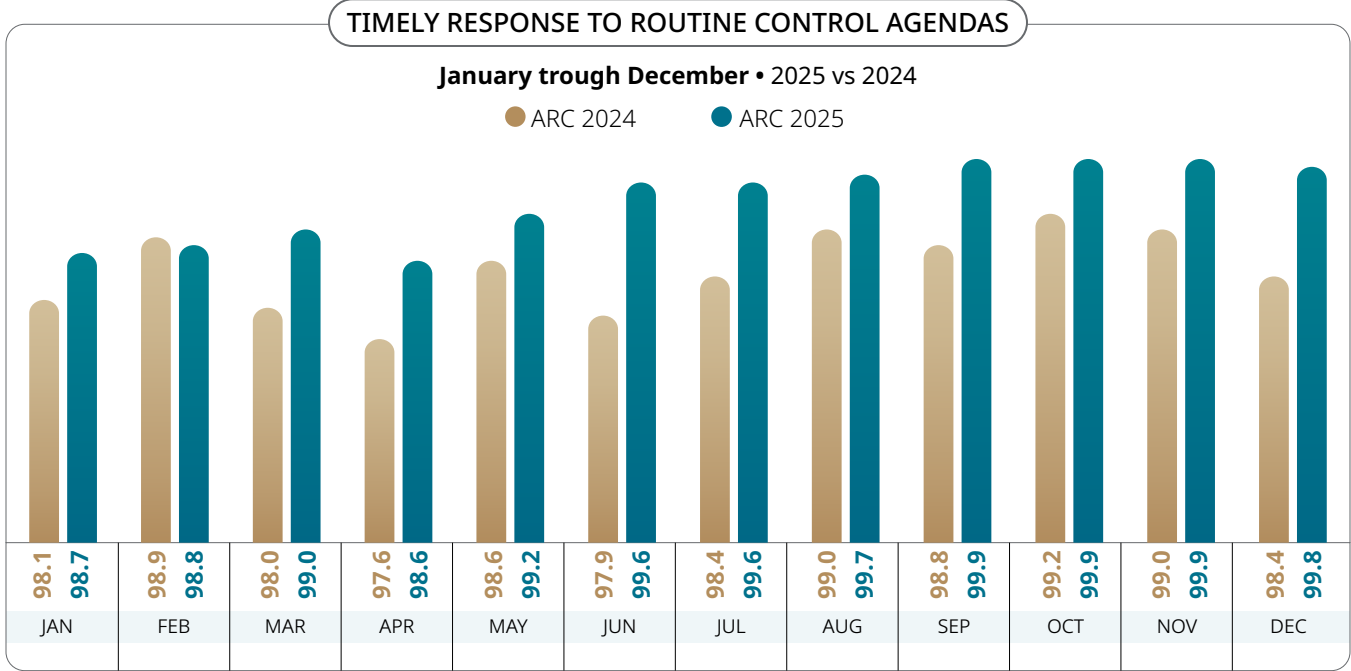
**2025 Annual Work Program.** At the meeting on February 21, **2025**, the Audit Committee (**Caud**, in Spanish) reviewed the **2025** Annual Work Program of the Internal Audit Directorate, which included a proposal for verification visits to assess the effectiveness of internal control, with the purpose of cross-checking the documentary and electronic evidence generated from the execution of each process. **Nine (9)** Internal Control Effectiveness assessments were conducted, and the results were reported to the **Caud**.

**Updating and Implementation of Control Tools.** As of the end of **2025**, there were **481** control tools managed in the Management and Control System (**SACI**, in Spanish) of which **34** correspond to Corporate Control Guidelines, **50** to Regulatory Reporting Schedules (ARR, in Spanish), and **397** to Routine Control Schedules (ARC, in Spanish). From January to December **2025**, **145** control tools were calibrated.

**Timely attention to ARCs.** In accordance with the Guidelines for the Institutional Internal Control Model, the heads of administrative units and the directors of each area are responsible for ensuring timely follow-up on control tools.

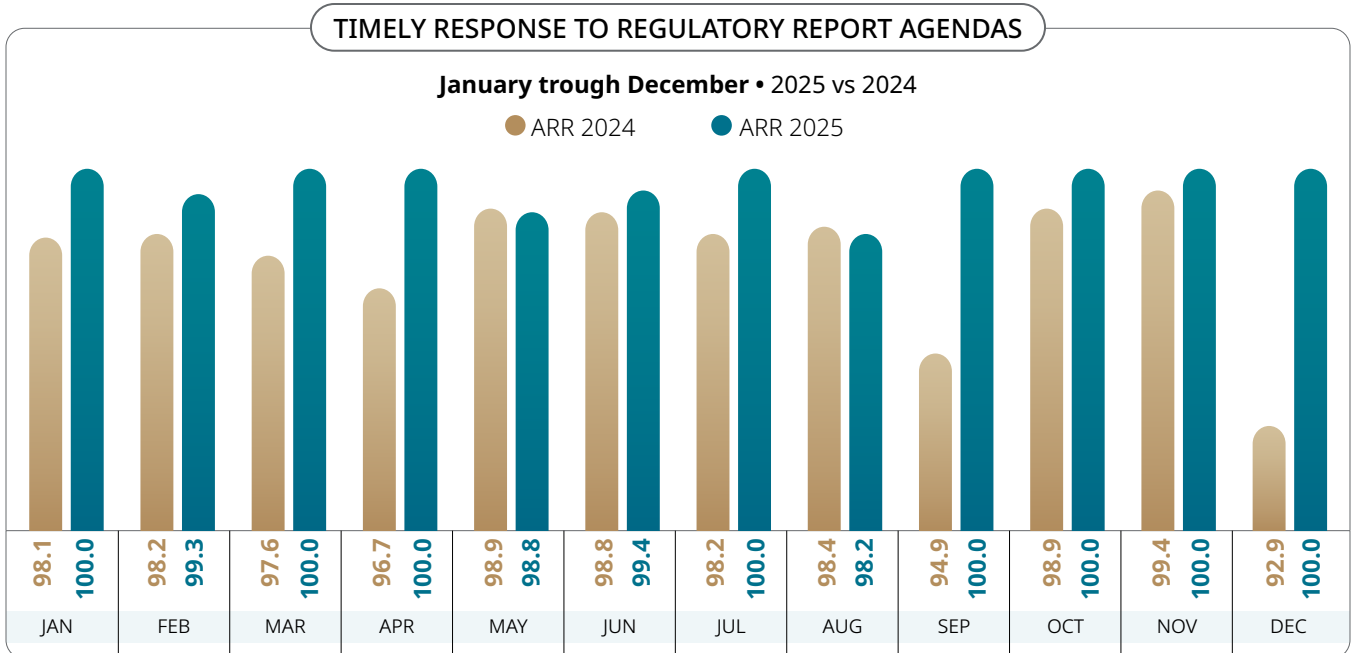
In this regard, it is hereby reported the timely response to **ARCs**, which at the end of **2025** achieved an average cumulative compliance rate of **99.38%**, representing an increase of **0.89%** compared to the same period in fiscal year **2024**.

The following table shows the performance of timely response to **ARCs** during the period from January to December **2025**, compared to the same period in fiscal year **2024**:



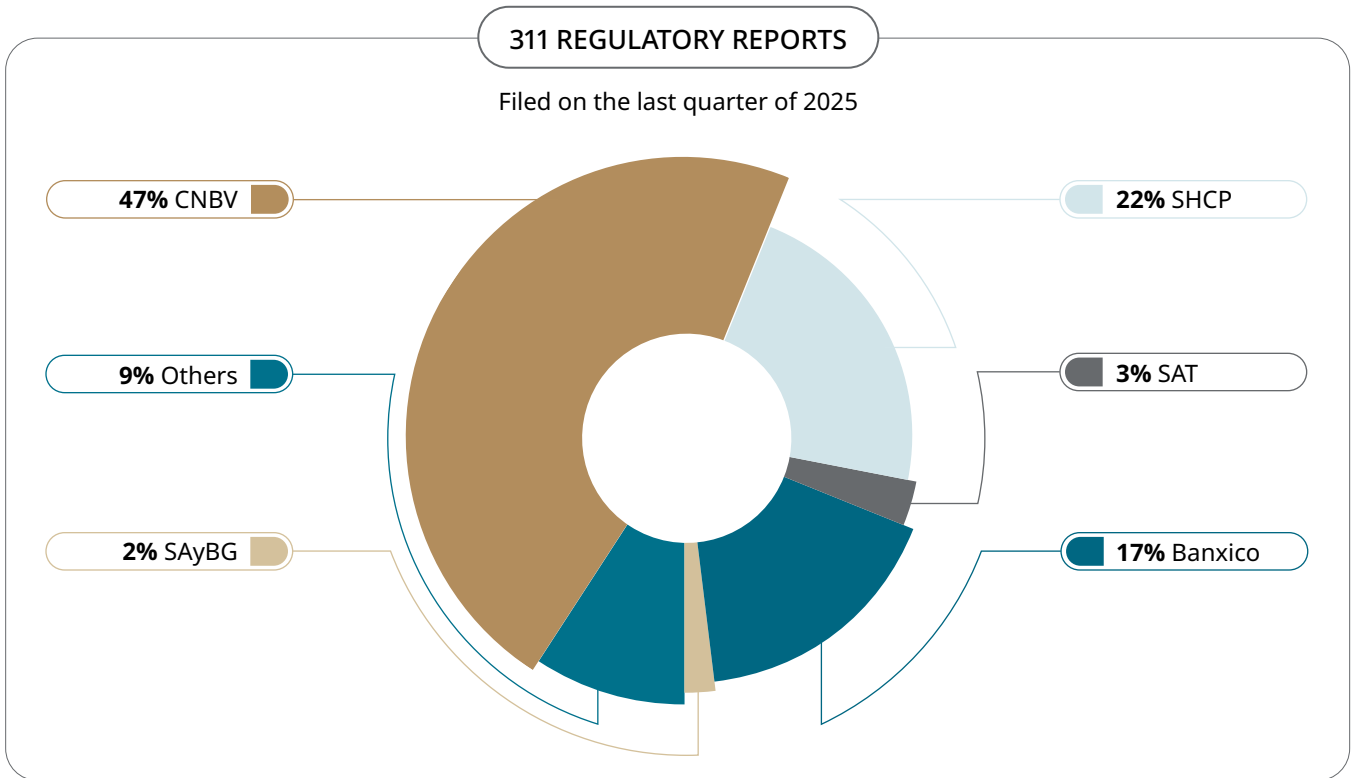
Regarding timely response to **ARRs**, as of the end of **2025**, compared to the performance for the same period in fiscal year **2024**, there was a cumulative average compliance rate of **99.64%**, representing an increase of **2.06%**.

The following shows the performance of timely response to **ARRs** during the period from January to December **2025**, compared to the same period in fiscal year **2024**:

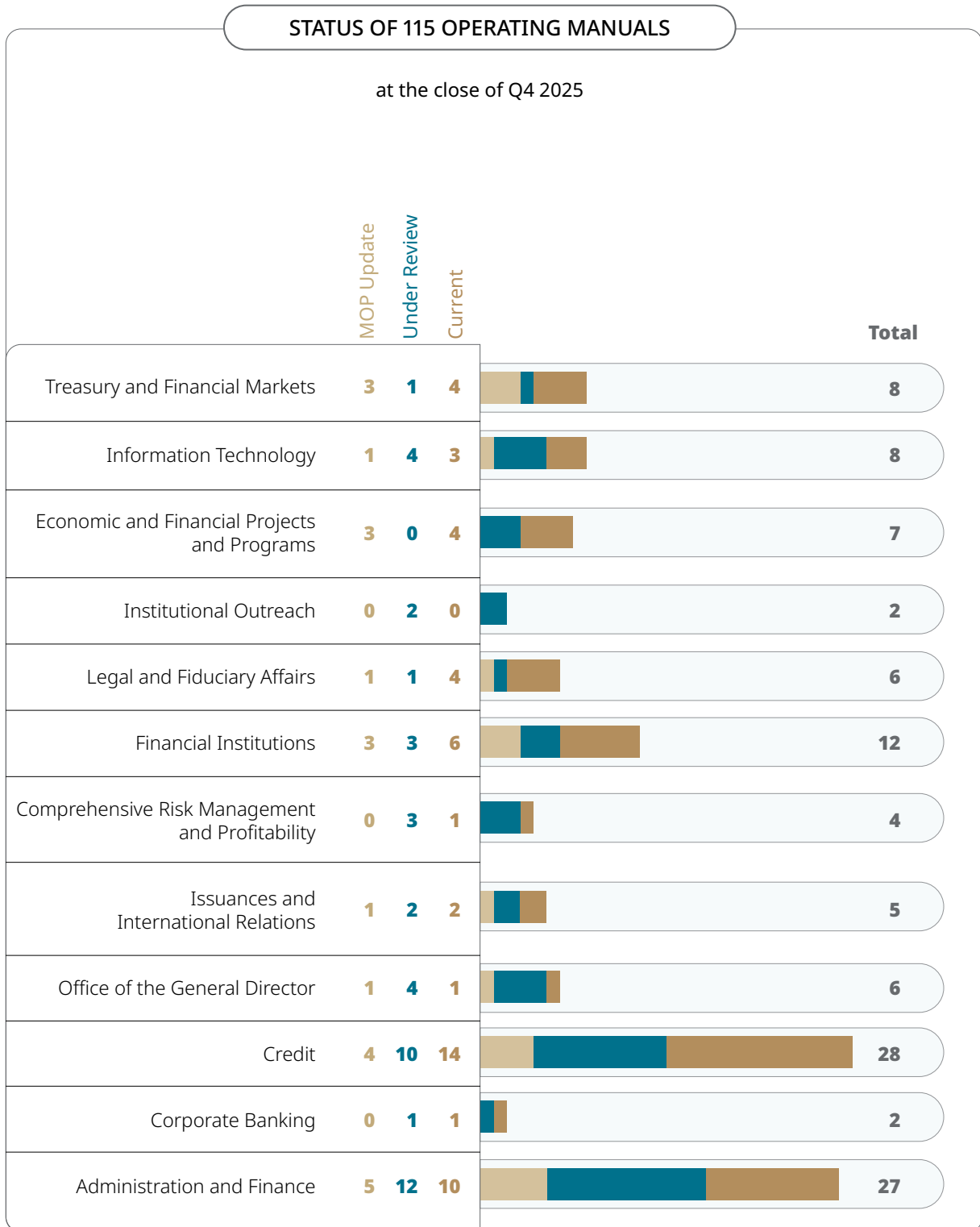




**Regulatory Reports and Reports to Authorities.** As of the date of this report, the inventory of reports and information requests managed by the Institution's management units remained up to date, thereby promoting timely compliance at the institutional level with **311** regulatory reports required by various agencies and departments, as shown below:



**Updated Record of Relevant Institutional Manuals.** In compliance with the provisions of Article 156, Section I, of the Banking Regulations Circular (**CUB**, in Spanish), a registry of the status of substantive manuals in the Institution's operations is maintained, and this is reported quarterly to the **Caud**. In this regard, as of the end of **2025**, there were a total of **115** operational manuals, the status of which is shown below:



**Supervision of Compliance with the Provisions on Investment Services.** The Internal Audit Department prepared reports on the supervision of compliance with the “General Provisions Applicable to Financial Institutions and Other Entities Providing Investment Services” for the periods from January to June and from July to December **2025**. The reports were submitted to the **Caud** and the Board of Directors (**CD**), as well as to the **CNBV**.

**Annual Confirmation of Operators of the Interbank Electronic Payments System (SPEI).** During the extraordinary session of the **Caud**, the results of the Annual Report of the **SPEI** Compliance Officer were presented, in accordance with Section I of Rule 73, “Duties of the **SPEI** Compliance Officer,” of Circular 14/2017 and its amendments regarding the Rules of the Interbank Electronic Payment System (**SPEI**) issued by **Banxico**. The Report was submitted to **Banxico** in a timely and proper manner.

**Activation of Incidents in ARCs.** As of the end of **2025**, **289** internal control incidents had been generated, detected by the triggering of alerts, related to **SPEI** regulatory compliance, and recorded in the **SACI**.



**ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING (AML/CTF)**

**Work Schedule 2025.** During the first ordinary meeting of Control and Communications Committee (**CCC**) held on January 30, **2025**, the work schedule of the Compliance Office **2025** was presented.

**Control and Communications Committee (CCC).** During the reporting period, **12** regular sessions of the **CCC** were held, in compliance with the provisions of Article 44 of the General Provisions referred to in Article 115 of the Credit Institutions Law and the Annual Work Plan of the Comptroller’s Office.

**AML/CTF/FPADM Compliance Manual.** On February 5, 2025, the Anti-Money Laundering and Counter-Terrorist Financing Compliance Manual of Nacional Financiera, S.N.C., I.B.D. (**AML/CFT Manual**), along with its respective

appendices, was published on **Nafin’s** intranet. It was also distributed via email to ensure that all Bank employees were aware of it.

**Customer Risk Assignment Reports.** The Internal Comptroller’s Office responded to each of the requests from the business areas regarding the assignment of the client’s risk level.

**Unified System of Clients and Users (SUCU).** The Compliance Office implemented the Unified System for Clients and Users (**SUCU**, in Spanish), which is designed to integrate identification and customer knowledge data for **Nafin**. The data generated by the system is stored in a secure, reliable, and centralized database, ensuring availability, confidentiality, integrity, and access controls.

As a result of the work carried out under **Nafin's** Comprehensive Work Plan regarding the **SUCU** project, as of the date of this report, the Compliance Department was working on Phase 2, in conjunction with the Information Technology department.

**Sending of Fund Transfer Operations in Foreign Currency.** The Compliance Officer timely reported to Banxico the operations related to domestic fund transfers in foreign currency and international fund transfers in any currency. This report was prepared on a daily basis.

**Sending Reports and Attention to Requests from Authorities.** Regulatory reports and

requirements were sent to regulatory and supervisory authorities. Likewise, we responded in due time and form to the requests made by said authorities regarding the securing of accounts, information, and blocking and unblocking of the Blocked Persons List.

**Attention to Due Diligence Requirements in Foreign Bank.** To maintain business lines with foreign counterparts, during **2025** the Bank addressed various requirements from foreign banks, complying with international regulations regarding: Wolfsberg Questionnaire formats, the Patriot Act, general information requests from Nafin, and Anti-Money Laundering questionnaires.



**T**he Internal Audit Directorate (**DAI**, in Spanish) prepared its annual work program at the beginning of **2025** and, prior to its execution, submitted it to the CEO for his opinion, to the Audit Committee for its approval, and to the **CNBV** for its knowledge.

The Program is oriented to the practice of audits of the Institution's substantive activities, highlighting those related to credit, financial markets, trusts, risk management and information technology. In general terms, the purpose of the audits is to verify compliance with the regulations established by the **CNBV** and Bank of Mexico, verify the management of the risks inherent to the processes, strengthen the Internal Control System, and verify the control mechanisms implemented in the information security model.

Therefore, during fiscal year 2025, DAI activities included the following aspects:

**Audits.** Of the **16** scheduled audits, **100%** were conducted, fulfilling the Annual Work Program committed to the **2025** fiscal year.

**THE AUDITS CONDUCTED ARE SHOWN BELOW:**

No. of audits	Topic	Regulatory Institution
1	Anti-Money Laundering and Counter-Terrorist Financing	CNBV Article 115 of the LIC
4	Credit Process. - Management of the Automatic Guarantee Program, and Credit Process. - Supervision, Monitoring, and Recovery of Guarantees, Portfolio Rating, Credit Process. - Stage I: Business Development and Review of Credit Files.	CNBV
4	Comprehensive Collateral Management System (SIAG). Comprehensive Fiduciary Management System (SIGF), Portfolio Management Recovery Information System (SIRAC), and SWIFT 2025 London Branch	CNBV
1	Financial Agent. - Nafin Sustainable Fund (FSN 80776)	CNBV
1	Derivatives Market	Banxico
1	Risk Management	CNBV
4	Follow-up	CNBV

Throughout the audits, there was constant communication with the audited departments to report the findings and to present value-added proposals that would address the observations and recommendations identified to strengthen the Internal Control System.

During the first half of fiscal year **2025**, **25** observations identified by the Internal Audit Department were followed up on, of which **21** observations remained in the process of being addressed at the close of the first half of the year:

Fiscal Year	Audit Number	Audit Name	Consecutive Observation Number	Status	Progress percentage	Responsible Directorate
2018*	4	Irrevocable Trust for Administration, Investment and Source of Payment No. 80680	1	In process	74%	Fiduciary
2024	13	Risk Management	2	In process	53%	Internal Comptroller
2024	13	Risk Management	3	In process	60%	Internal Comptroller
2024	13	Risk Management	4	In process	40%	Internal Comptroller
2024	13	Risk Management	5	In process	15%	Internal Comptroller
2024	13	Risk Management	6	In process	75%	Internal Comptroller
2025	17	Anti-Money Laundering and Counter-Terrorist Financing	2	In process	85%	Productive Chains
2025	17	Anti-Money Laundering and Counter-Terrorist Financing	3	In process	40%	Internal Comptroller
2025	17	Anti-Money Laundering and Counter-Terrorist Financing	4	In process	65%	Internal Comptroller
2025	17	Anti-Money Laundering and Counter-Terrorist Financing	5	In process	0%	Internal Comptroller

**\* Fiscal Year 2018.-**Audit 4, Irrevocable Trust for Administration, Investment and Source of Payment No. 80680. Observation 1: The Fiduciary Directorate continues to follow up on the work program designed by the Information Technology Directorate for the implementation of the Comprehensive Fiduciary Management System (**SIGF**), in order to have a technological tool that will allow reinforcing the controls established in the points mentioned above, which are currently carried out manually.

The Fiduciary Directorate informed that the IT Directorate, the area responsible for managing the Comprehensive Fiduciary Management System (**SIGF**) project, reported that it is in the implementation stage of 31 functional modules; however, it was not possible to meet the date set for the observation (September 30, 2024) as the contract with the service provider ended, so a new contract is planned for the implementation of the pending modules, estimating that the execution thereof will take place on July 31, 2025.

<b>Fiscal Year</b>	<b>Audit Number</b>	<b>Audit Name</b>	<b>Consecutive Observation Number</b>	<b>Status</b>	<b>Progress percentage</b>	<b>Responsible Directorate</b>
2025	17	Anti-Money Laundering and Counter-Terrorist Financing	7	In process	1%	Internal Comptroller
2025	1	Financial Officer - Nafin Sustainable Fund (FSN 80776)	1	In process	85%	Credit Management
2025	2	Comprehensive Collateral Management System - SIAG	2	In process	90%	Credit Management
2025	3	Credit Process - Management of the Automatic Securities Program	2	In process	85%	Credit Management
2025	9	Risk Management	1	In process	5%	Internal Comptroller
2025	10	Institutional Portfolio Recovery and Management System - SIRAC	3	In process	30%	Credit Management
2025	11	Portfolio Rating	1	In process	70%	Credit
2025	15	Credit Process - Stage I: Business Development and Credit Records Review	1	In process	0%	Productive Chains
2025	15	Credit Process - Stage I: Business Development and Credit Records Review	2	In process	0%	Productive Chains
2025	15	Credit Process - Stage I: Business Development and Credit Records Review	3	In process	0%	Productive Chains
2025	15	Credit Process - Stage I: Business Development and Credit Records Review	4	In process	0%	Productive Chains

**External Regulatory Audits.** During fiscal year 2025, the Internal Audit Directorate arranged for seven statutory external audits, six of which were completed in the same fiscal year and one (AML) will be completed in the first quarter of 2026.

Contract No.	Name of external audit firm	Audit Name
45/2025	Asesoría y Consultoría Especializada en Aseguramiento y GRC, S.A. de C.V.	Statutory external audit to verify compliance with the Banking Regulations Circular for External Auditors (CUAE).
054/2025	Cynthus S.A. de C.V.	Regulatory external audit for complying with Indeval.
057/2025	KPMG Cárdenas Dosal, S.C.	External audit for complying with the 31 Requirements of the Bank of Mexico for Operating Derivatives.
058/2025	KPMG Cárdenas Dosal, S.C.	External Audit Services for the Technical Evaluation of Comprehensive Risk Management.
059/2025	KPMG Cárdenas Dosal, S.C.	Statutory External Audit for the Assessment of Compliance with the Minimum Requirements for the Use of the Business Indicator Approach in the Calculation of Capital Requirements for Operational Risk.
115/2025	Nara Assessments, S.C.	Regulatory external audit to verify compliance with AML requirements.
116/2025	Cynthus S. A. de C.V.	Compliance Audit Service for SWIFT 2025.

**Participation as Normative Advisors during the Meetings of the Decisionmaking Bodies (committees).** In compliance with regulatory provisions, we participated in the meetings held by the Comprehensive Risk Management Committee and the Communications and Control Committee; in the technical committees of the Risk Participation Trusts (1148-0), the Business Financing Counter-Guarantee Trust (8013-9), and the Bond Risk Participation Fund (8068-6), as well as in the Fiduciary Business and Sustainable Finance committees.

**Monthly Review of Variations in the Financial Statements of the Institution.** The monthly review is carried out so as to assess the reasonableness of the figures of the Balance Sheet and of the Income Statement. Therefore, the items showing the main variations are identified on a monthly basis by comparing balances of the formalized financial information of the previous month against the preliminary figures registered in the Financial Information System and determining increases and decreases of the balances, as well as by analyzing the origin of the variations.

# FINANCIAL RESULTS

**D**espite the increase in geopolitical tensions and in the face of a highly volatile and uncertain outlook, derived from the intensification of protectionism and the possible establishment of tariffs, as well as their consequences on inflation, the Institution obtained an operating result of **(9,319 mp)** in **2025**. After paying the full amount to the **SHCP** and considering the corresponding taxes, the net result was **(7,741 mp)**, equivalent to a return on equity of **(19.61)%** nominal. Stockholders' equity reached a balance of **39,476 mp** at the end of the year, which represented a nominal increase of **8.5%** with respect to the balance of the previous year. It is worth noting that this year the Federal Government made a drawdown of **12,706 mp** from the Institution. Without this drawdown, the return on equity would have been a **positive 8.9%**.



**IN ADDITION, THE NAFIN'S FINANCIAL SITUATION SHOWS SOLID INDICATORS, INCLUDING THE FOLLOWING:**

Indicator	Dec. 2024	Dec. 2025
Overdue portfolio / private sector loan portfolio	2.01%	0.27%
Reserves / overdue portfolio	232.79%	1567.26%
Financing granted to MSMEs / Financing to the private sector	63.2%	69.1%
Financial penetration (Private sector portfolio / GDP) <sup>1/</sup>	1.82%	2.14%
Financial penetration (Private sector portfolio and capital Contr. / GDP) <sup>1/</sup>	2.29%	2.41%

<sup>1/</sup> Mexico's GDP for December 2025 is calculated based on the average of INEGI seasonally adjusted figures from Q4 2024 to Q3 2025, adjusted by the growth of Q4 2024 relative to Q3 2024.

Given the balance of the loan and guarantee portfolio with the private sector, it is estimated that as of December **2025**, a Financial Penetration Index of **2.14%** was achieved, higher than the **1.82%** recorded in December **2024**. This index measures the balance of direct and **Nafin-facilitated** credit to the private sector as a percentage of Gross Domestic Product.

Likewise, when considering the previous balance plus contingent credits and the capital contributions of the Fund of Funds, the Financial Penetration index went from **2.29%** in December **2024** to **2.41%** in December **2025**.





## EVOLUTION OF RISK OVERDUE PORTFOLIO

**A**s of December 31, **2025**, the loan portfolio reported on the balance sheet stood at **287,696 mp**, and the non-performing loan portfolio amounted to **739 mp**, concentrated primarily in the Business Activity portfolio, with **654 mp (88.5%)**; Credit Programs for Financial Institutions, at **76 mp (10.3%)**; and Former Employees, at **9 mp (1.2%)**.

## OVERALL BALANCE

**A**s of December 2025, the Institution's assets amounted to **663,100 mp**, with a decrease of **108,991 mp**, equivalent to **14.1%**, which are financed with liabilities of **623,624 mp**, comprised of **191,976 mp** of creditors under repurchase transactions, **331,145 mp** of internal debt, **40,145 mp** of external debt and other liabilities totaling **60,358 mp**. In addition, stockholders' equity recorded a balance of **39,476 mp**.

Moreover, Nafin has a Financial Agent balance of **197,637 mp**, an amount representing a decrease of **94,026 mp** during the year which amounts to **32.2%**. Furthermore, the balance for stand-by guarantees reached **134,081 mp**, which is a decrease of **9.4%** compared to previous year.

# INTERNAL CONTROL BODY

**D**uring **2025**, the Internal Control Body at Nacional Financiera (**OIC**, in Spanish) carried out its functions in accordance with the guidelines of the **SABG**, the body to which its head, as well as the heads of the Audit, Complaints and Investigations, and Liability departments, report hierarchically and functionally.

**OIC** bases its actions on Article 44 Bis 1 of the Law of Credit Institutions which, as of the **2014** financial reform, establishes the scope of action to carry out the control, evaluation, and surveillance of the administrative provisions applicable to development banking.

- Budget and fiscal responsibility.
- Contracts arising from the laws on Public Sector Procurement, Leasing, and Services, and on Public Works and Related Services.
- Preservation, use, allocation, disposal, and write-off of movable and immovable property.
- Administrative responsibilities of public servants.
- Transparency and Access to Public Information.



## AUDITING

**A**uditing Actions. In 2025, six audit activities were scheduled, all of which were completed, and two follow-ups were conducted, during which the use of information and communication technologies for conducting sessions and working meetings continued to be prioritized.

**Status of Observations.** In 2025, 15 observations identified by the OIC were addressed (one from the end of the third quarter of 2024, for which a ruling on its resolution was issued in January 2025, within the established regulatory deadline). The audit procedures concluded in 2025 resulted in 25 observations.

**Promotion and Monitoring of Austerity Measures.** During 2025, austerity measures were promoted in committees and working groups such as the Committee on Procurement, Leases, and Services (CAAS, in Spanish) and the procurement working group, among others. These actions included promoting the use of competitive bidding over other contracting procedures, compliance with the Annual Procurement Program, and the preparation of process files in strict accordance with applicable regulations.

**Report on the results of the OIC's evaluation of the "Annual Report on the Status of the Internal Control System."** In compliance with the provisions of Article 2, Section 20, of the General Administrative Manual on Internal Control (MAAGCI, in Spanish), on February 13, 2025, the report on the results of the evaluation of the Annual Report on the Status of the Internal Control System was issued and forwarded to the SABG and the general director (CEO) of Nafin. It was also presented to the Caud at the February 2025 session.

The report highlights aspects aimed at reasonably contributing to the achievement of institutional objectives and goals, within the framework of the principles of effectiveness, efficiency, economy, transparency, and integrity, which enables the prevention of

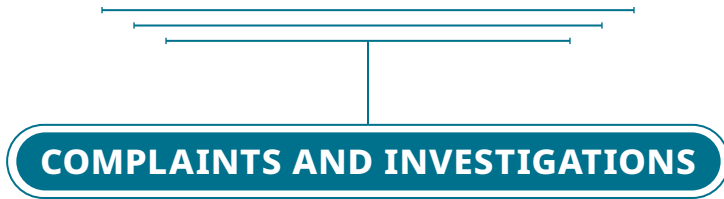
risks both in the Institution's operations and in the discretionary use and expenditure of resources. Likewise, it promotes the principles, values, and rules of integrity in public service and strengthens accountability and transparency.

**Follow-up on the National Program for Improving Public Management and Combating Corruption and Impunity 2019-2024 (PNCCIMGP, in Spanish).** At the first session of the Caud for 2025, held in February, information was presented regarding the results obtained in 2024 concerning the activities carried out to address specific actions, commitments, and indicators related to internal control, as established in the Terms of Collaboration within the framework of the PNCCIMGP 2019-2024.

**Ethics Committee (EC).** The OIC participated in 18 sessions of the institutional EC, during which it provided guidance on addressing complaints filed and monitored compliance with agreements.

It also monitored the activities carried out to fulfill the tasks outlined in the Scorecard. Through the System for Monitoring, Evaluating, and Coordinating the Activities of the Ethics and Conflict of Interest Prevention Committees (SSECCOE, in Spanish), it verified the record of the Ethics Committee's activities in accordance with the Scorecard and the 2025 Action Plan.

**Public Procurement.** In coordination with the Directorate of Procurement and Services, in 2025 we continued to promote and verify the quality of the information recorded by the requesting areas, both in the Electronic Procurement Follow-up Log (BESA, in Spanish) and in the Integrated Procurement Management System (SIGA, in Spanish), in order to contribute to proper planning and execution of public contracts. The consistency of the registration of 194 contracts in SIGA was reviewed, and 184 contracts registered in BESA were managed.



## COMPLAINTS AND INVESTIGATIONS

**C**omplaints. From January to December **2025**, **thirty-eight (38)** investigations were processed (**12** from **2024** and **26** from **2025**). **Twenty-nine (29)** cases were concluded: **Twenty-five (25)** were closed due to lack of evidence and **four (4)** were referred to the Accountability Unit.

**Legal Counseling.** In **2025**, **615** consultations were provided in person, via e-mail, or by telephone, primarily regarding complaints and asset declarations.

**Modification of Financial Status Statement.** For another year, **100%** of **Nafin** staff (**937** people) submitted their **2025** Declaration of Change in Financial Status in a timely and proper manner, in accordance with the provisions of the General Law on Administrative Responsibilities.



## RESPONSIBILITIES

**I**n accordance with the legal and regulatory framework of the Liabilities Area, it is responsible for conducting and resolving administrative liability proceedings for non-serious administrative offenses committed by the Institution's public servants, conducting liability proceedings for serious conduct acts and referring them to the Federal Court of Administrative Justice (**TFJA**, in Spanish) for resolution, and handling complaints filed regarding acts that contravene legal provisions on public procurement, as well as sanctioning individuals or legal entities for violations of such provisions. Furthermore, it is responsible for providing legal defense for the decisions made. In accordance with the foregoing, the following actions were carried out from **January to Decembe 2025**:

**Administrative Responsibility Procedures.** **Two (2)** administrative liability proceedings were filed for misdemeanors of public servants who failed to comply with responsibilities set in the General Administrative Law.

**Non-conformities Regarding Public Procurement.** Between January and December 2025, **two (2)** appeals were filed against decisions made in procurement procedures.

**Transparency and Access to Information.** From **January to December 2025**, the **OIC**, as set by the Federal Law on Transparency and Access to Public Information, provided a timely and proper response to **167** requests for access to information.

**Institutional and Individual Accountability Procedure.** In accordance with the General Guidelines for the Regulation of Accountability Procedures in the Federal Public Administration, the OIC promoted the updating of the list of public servants and positions required to prepare an administrative handover report or management report. The updated list was submitted to the **SABG** in May **2025**.

Likewise, it assisted in the preparation of **130** handover reports for an equal number of public servants of the Institution who left their employment, position, or assignment, providing support in the preparation and review of the corresponding report.

In addition, **579** requests for ministerial support were addressed.



# ANNEX A.

## Nacional Financiera important figures



### NACIONAL FINANCIERA, S.N.C.—KEY FIGURES

(Millions of Pesos at Year-End)

Items	2018	2019	2020	2021	2022	2023	2024	2025
Total assets	597,605	567,786	623,156	519,209	563,386	693,573	772,091	663,100
Financial Agent Portfolio	29	9	-	-	-	-	-	-
First-Tier Loan Portfolio	73,566	60,304	54,803	60,548	69,446	63,467	88,518	102,018
Second-Tier Loan Portfolio	186,037	165,637	166,609	129,024	141,918	165,619	171,681	185,678
Total Loan Portfolio	259,632	225,950	221,412	189,572	211,364	229,086	260,199	287,696
Equity Investments in Companies	9,950	10,163	10,608	11,982	11,608	10,347	11,587	10,823
Equity Investments in Real Estate Companies	1,638	1,732	1,784	1,851	1,946	2,059	2,157	2,247
Equity Investments in Securities	180	295	30	48	42	43	26	19
Domestic Debt	231,099	237,601	244,572	241,753	269,313	350,629	372,260	331,145
External Debt	79,944	71,823	67,909	63,279	55,945	42,890	48,207	40,145
Loan Loss Provisions	(3,971)	(4,047)	(5,244)	(7,808)	(6,814)	(9,312)	(11,424)	60,358
<b>TOTAL Liabilities</b>	562,050	529,860	582,652	480,829	529,821	658,583	728,964	623,624
<b>Stockholders' equity</b>	35,554	37,926	40,504	38,380	33,565	34,990	43,128	39,476
Assets held in Trust or under Mandate	2,099,988	2,073,843	1,976,502	2,157,475	2,360,837	2,556,758	2,791,480	2,324,446
Debtors for Guarantees and Other Contingent Obligations	260,974	191,074	218,927	269,266	218,243	213,230	290,348	301,035
Net income (Loss)	2,439	-2,272	-4,228	-6,668	-7,771	-8,203	-6,537	-7,741
Capital Adequacy Ratio (%)	14.5	17.0	18.5	20.2	16.8	18.4	20.9	18.2

**FUNDING IN LOCAL CURRENCY\***

(Millions of Pesos)

Instrument	2018	2019	2020	2021	2022	2023	2024	2025
Stock Certificates	59,491	64,765	60,089	75,660	71,717	95,560	106,011	107,202
Nafin Promissory Notes	149,163	146,266	150,606	142,411	161,489	179,904	212,138	201,606
New Instruments	208,654	211,031	210,694	218,070	233,206	275,464	318,149	308,808
Time Deposits in Local Currency	5,153	10,523	-	-	-	-	731	-
Other Deposits	1,637	323	2,655	133	974	26,215	12,010	1,039
<b>Total</b>	<b>215,444</b>	<b>221,876</b>	<b>213,349</b>	<b>218,203</b>	<b>234,180</b>	<b>301,679</b>	<b>330,890</b>	<b>309,846</b>

\* Excludes interest

**TOTAL EXTERNAL DEBT  
OUTSTANDING BALANCE AS OF DECEMBER 31**

(Millions of U.S. Dollars)

Items	2018	2019	2020	2021	2022	2023	2024	2025
I. Direct Debt	4,059.60	3,801.00	3,409.35	3,083.95	2,864.19	2,521.79	2,300.17	2,219.01
A. Certificates of Deposit (London)	2,274.80	1,779.30	1,962.22	1,471.84	1,864.60	1,497.93	1,262.90	1,130.43
B. Green Bond	500.00	500.00	-	-	-	-	-	-
C. Yen Bond	227.80	230.10	242.18	217.25	113.55	-	-	-
D. Multilateral Organizations	1.50	0.50	-	-	-	-	-	-
E. Private Banks, Eximbanks, and Suppliers	1,055.50	1,291.10	1,204.95	1,394.87	886.05	1,023.86	1,037.27	1,088.57
Accrued Interest	8.50	6.40	1.66	1.70	3.48	6.14	8.28	10.28
<b>Total</b>	<b>4,068.10</b>	<b>3,807.30</b>	<b>3,411.01</b>	<b>3,085.65</b>	<b>2,867.68</b>	<b>2,527.93</b>	<b>2,308.44</b>	<b>2,229.29</b>

# ANNEX B. Report on Consolidated Financial Statements with Subsidiaries, as of December 31, 2025



April 15, 2026

**TRANSLATION CERTIFICATION**  
**CARRIED OUT BY EXPERT TRANSLATOR AND**  
**INTERPRETER IN THE COMBINATION**  
**ENGLISH<>SPANISH**

Below is the Certified Translation into English by Expert Translator on the following document:

**INDEPENDENT AUDITOR'S REPORT AND CONSOLIDATED FINANCIAL  
STATEMENTS AS OF DECEMBER 31, 2025 AND 2024 (AND NOTES) OF  
NACIONAL FINANCIERA S.N.C., INSTITUCIÓN DE BANCA DE DESARROLLO AND  
SUBSIDIARIES**

Translation into English Language, made up of a total of one hundred and fifty-six (156) pages, made, certified and presented by me from the original documents that I had before me.

EDUARDO HERNÁNDEZ OROZCO, appointed Expert Translator and Interpreter at the Service of the Judicial Branch of the State of Mexico.

**OBSERVATIONS:**

**NO COMMENTS**

Legal Basis:

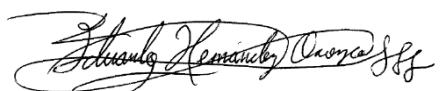
**EDUARDO HERNÁNDEZ OROZCO**, Expert Translator and Interpreter in foreign languages English<>Spanish, registered in the LIST OF EXTERNAL EXPERTS AT THE SERVICE OF THE JUDICIAL BRANCH OF THE STATE OF MEXICO to act as such, as published in the Government Gazette of the State of Mexico on December 8, 2025 in Section One Volume: CCXX, No. 106; with address at Galeana #64 Interior 101, Metepec, State of Mexico, 52140, as stated on the following website:

<https://legislacion.edomex.gob.mx/sites/legislacion.edomex.gob.mx/files/files/pdf/gct/2025/dicie mbre/dic081/dic081h.pdf>

**EDUARDO HERNÁNDEZ OROZCO**, Member of the American Translators Association (ATA) from 1/2/2026 to 31/12/2026. Member Number: M-189176, Senior Translator at "Prometeo Translations LLC", with address at 2S Biscayne Boulevard, Suite 3200 #5928, Miami, Florida, 33131, United States, with EIN number 38-4370801. The above is verified in <https://www.atanet.org/>

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I do not certify the veracity of the document or its content in Spanish language, since it was provided to me for the sole purpose of making a translation into English language of it; I declare that such translation is correct to the best of my knowledge.

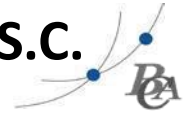


**EDUARDO HERNÁNDEZ OROZCO**  
**EXPERT TRANSLATOR AND INTERPRETER IN FOREIGN LANGUAGES**  
**(ENGLISH<>SPANISH).**

# mgi Bargalló Cardoso y Asociados, S.C.

Public Accountants

Management and Business Consultants



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C.P.C. Jesús S. Perea Olguín  
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## **NACIONAL FINANCIERA S.N.C. INSTITUCIÓN DE BANCA DE DESARROLLO**

### **INDEPENDENT AUDITORS' REPORT**

### **FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025**

**Nacional Financiera, S.N.C.**  
Institución de Banca de Desarrollo and Subsidiaries

Consolidated financial statements and Independent Auditor's Report  
as of December 31, 2025 and 2024

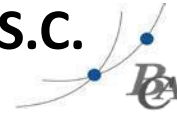
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## Independent Auditor's Report

**To the Governing Board of  
Nacional Financiera, S.N.C.  
Institución de Banca de Desarrollo**

### Opinion

We have audited the accompanying consolidated financial statements of **Nacional Financiera, S.N.C., Institución de Banca de Desarrollo (the "Institution")**, which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statements of comprehensive income, changes in equity, and cash flows for the year then ended, as well as the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of **Nacional Financiera, S.N.C., Institución de Banca de Desarrollo** have been prepared, in all material respects, in accordance with the accounting standards applicable to credit institutions issued by the National Banking and Securities Commission (the "CNBV") in the General Provisions Applicable to Credit Institutions.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Institution in accordance with the Code of

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Professional Ethics of the Mexican Institute of Public Accountants, A.C., together with other ethical requirements applicable to our audit of the consolidated financial statements in Mexico, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters are described below:

### **Loan Portfolio and Allowance for Credit Losses**

Given that the Institution's core business is lending activities, and that the net loan portfolio as of December 31, 2025 represents approximately 43% of total assets, together with the inherent credit risk and the judgment involved in the classification of the loan portfolio and the determination of the allowance for credit losses in accordance with the methodology established by the CNBV, we considered this matter to be a key audit matter.

How the matter was addressed in our audit:

- We obtained the loan portfolio balances and the allowance for credit losses as of December 31, 2025 and reconciled them to the accounting records.
- On a sample basis, we examined loan files to assess compliance with applicable regulations and the Institution's internal control procedures and evaluated the quality of data used in the classification of the loan portfolio in accordance with CNBV requirements.
- We tested the application of the loan portfolio classification methodology.
- We reviewed operational and accounting reconciliations at year-end.
- We evaluated management's methodology for determining the allowance for credit losses and its compliance with CNBV guidelines.

- We verified that additional reserves were recognized in accordance with applicable regulatory provisions and calculated using authorized methodologies.
- We assessed the adequacy of presentation and disclosure in the consolidated financial statements.

The results of our audit procedures were satisfactory.

### **Derivative Financial Instruments**

The Institution classifies its financial instruments as held for trading or hedging purposes in accordance with its business model. The determination of fair value involves significant judgment, particularly when valuation techniques incorporate unobservable inputs and complex models. In addition, compliance with documentation, designation, and hedge effectiveness requirements requires specialized expertise.

Due to the complexity of valuation, the degree of judgment involved, and their impact on the consolidated financial statements, the recognition, valuation, and presentation of derivative financial instruments and investments in financial instruments were considered a key audit matter.

Investments in financial instruments were considered a key audit matter due to the risk associated with their completeness and accuracy of recognition, as well as their valuation.

How the matter was addressed in our audit:

- We reviewed supporting documentation for derivative financial instruments to verify proper classification, recognition, and accounting treatment in accordance with applicable regulations.
- With the involvement of valuation specialists, we assessed the reasonableness of fair value measurements by analyzing assumptions, methodologies, and input data. We evaluated compliance with hedge accounting requirements, including documentation and effectiveness testing.
- On a sample basis, we tested the valuation of financial instruments at year-end against supporting information.
- We assessed the adequacy of presentation and disclosure in the consolidated financial statements.

The results of our audit procedures were satisfactory.

### **Deposits and Other Funding**

Deposits and other funding represent approximately 96% of the Institution's total liabilities as of December 31, 2025. Due to their significance and the risks associated with completeness, accuracy, and proper recognition, we considered this matter to be a key audit matter.

#### **How the matter was addressed in our audit:**

- We obtained the balances of deposits and other funding at year-end and reconciled them to the accounting records.
- On a sample basis, we reviewed supporting documentation to assess compliance with applicable regulations and internal control procedures.
- We assessed the adequacy of presentation and disclosure in the consolidated financial statements.

The results of our audit procedures were satisfactory.

### **Other Matter**

The consolidated financial statements for the year ended December 31, 2024, which are presented for comparative purposes, were audited by another auditor, who expressed an unmodified opinion on March 14, 2025.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting standards applicable to credit institutions issued by the CNBV, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 has no realistic alternative but to do so.

Those charged with 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- 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.
- We 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 express a modified 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.

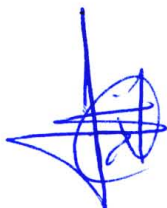
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities within the group to express an opinion on the consolidated financial statements.

We communicate with those charged with 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 provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **BARGALLÓ CARDOSO Y ASOCIADOS, S.C.**



### **JOSÉ LUIS MÉNDEZ RODRÍGUEZ, C.P.A. AND C.P.A.A. AUDIT PARTNER**

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# NACIONAL FINANCIERA, S.N.C.

## INSTITUCIÓN DE BANCA DE DESARROLLO

### Insurgentes Sur No. 1971, Mexico City

### CONSOLIDATED BALANCE SHEETS

### AS OF DECEMBER 31, 2025 AND 2024

(Figures expressed in millions of pesos)

ASSETS	2025	2024	LIABILITIES AND EQUITY	2025	2024
CASH AND CASH EQUIVALENTS (Notes 3d and 5)	\$ 34,197	\$ 90,701	TRADITIONAL FUNDING (Notes 3f and 14)		
MARGIN ACCOUNTS (DERIVATIVE FINANCIAL INSTRUMENTS)	34	78	Time deposits		
INVESTMENTS IN FINANCIAL INSTRUMENTS (Notes 3f and 6)			Money market	\$ 172,054	\$ 208,205
Marketable financial instruments	\$ 208,569	\$ 203,688	Debt securities issued (Notes 15 and 16)	129,019	133,820
Financial instruments held to collect or sell	45,344	48,643	INTERBANK AND OTHER BORROWINGS (Notes 3f and 17)	\$ 301,073	\$ 342,025
Financial instruments held to collect principal and interest (securities)(net)	12,118	11,801	Payable on demand	10,194	21,706
RECEIVABLES FROM REPURCHASE AGREEMENTS (Notes 3g and 7)	266,031	264,132	Short-term	5,554	7,652
DERIVATIVE FINANCIAL INSTRUMENTS (Notes 3h and 8)			Long-term	14,234	14,182
For trading instruments	1,134	1,510	SECURITIES SOLD UNDER REPURCHASE AGREEMENTS (Notes 3g and 7)	29,982	43,540
For hedging instruments	3,367	1,989	COLLATERAL SOLD OR PLEDGED (Notes 3g and 7)	191,976	171,936
VALUATION ADJUSTMENTS FOR HEDGING OF FINANCIAL ASSETS			Repurchase agreements (Credit Balance)		
LOAN PORTFOLIO (STAGE 1 RISK) (NOTES 3j and 9)	4,030	2,110	DERIVATIVE FINANCIAL INSTRUMENTS (notes 3h and 8)	28,544	105,086
Trade receivables			For trading instruments	1,131	1,488
Business or commercial activities	\$ 91,785	\$ 74,952	FAIR VALUE ADJUSTMENTS FOR HEDGING OF FINANCIAL LIABILITIES	4,153	10,541
Financial institutions	180,304	161,114	LEASE LIABILITIES	3,180	-
Government entities	10,781	15,987	OTHER ACCOUNTS PAYABLE (Note 18)	8	10
Consumer loans	12	10	Payable for settlement of transactions	18,833	5,835
Housing loans	-	-	Cash collateral received	1,035	7
Residential and media	43	51	Taxes payable	254	232
TOTAL LOAN PORTFOLIO (STAGE 1 RISK)	282,925	252,114	Other creditors and accounts payable	1,049	10,873
			INCOME TAX PAYABLE (Note 20)	21,171	16,947
TOTAL LOAN PORTFOLIO (STAGE 1 RISK) (Notes 3j and 9)				43	52
Trade receivables			EMPLOYEE BENEFITS LIABILITIES (Note 3k and 19)	1,792	35
Business or commercial activity	4,031	3,175	DEFERRED INCOME AND ADVANCE RECEIPTS	17	23
Financial institutions	-	-	TOTAL LIABILITIES	583,070	682,802
Consumer loans	1	1			
Housing loans	-	-	EQUITY (Notes 3v and 21)		
Residential and media	-	2	PAID-IN CAPITAL		
TOTAL LOAN PORTFOLIO (STAGE 2 RISK)	4,032	3,178	Share capital	10,728	10,728
LOAN PORTFOLIO (STAGE 3 RISK) (Notes 3j and 9)			Contributions for future capital increases formalized by its governing body	27,288	20,832
Trade receivables			Share premium	34,853	34,853
Business or commercial activity	654	474	EARNED CAPITAL		
Financial institutions	76	4,426	Capital reserves	3,115	3,115
Consumer loans	4	4	Retained earnings	(36,802)	(29,061)
Housing loans	-	-	Other comprehensive income		
Residential and media	5	4	Measurement of financial instruments	\$ 308	\$ (71)
TOTAL LOAN PORTFOLIO (STAGE 3 RISK)	739	4,908	Change in fair value of cash flow hedge derivatives	203	572
LOAN PORTFOLIO	287,696	260,200	Remeasurement of defined employees' benefits	(1,436)	928
(+/-) DEFERRED ITEMS	(11)	(18)	Share of changes in equity of associates and joint ventures	1,219	2,661
(-) Less:			TOTAL CONTROLLING INTEREST	39,476	43,128
ALLOWANCES FOR CREDIT RISKS (Notes 3k and 9d)	(5,044)	(7,668)	TOTAL NON-CONTROLLING INTEREST	1,523	1,668
ADDITIONAL ALLOWANCES FOR CREDIT RISKS	(19,056)	(15,230)	TOTAL EQUITY	40,999	44,796
TOTAL LOAN PORTFOLIO (NET)	263,585	237,284	TOTAL LIABILITIES AND EQUITY	\$ 624,069	\$ 737,598
OTHER ACCOUNTS RECEIVABLE (NET) (Notes 3l and 10)	17,161	23,662	MEMORANDUM ACCOUNTS (Notes 3aa and 22)		
DEFERRED INCOME AND OTHER ASSETS (NET) (Note 3p)	528	1,821	Contingent assets and liabilities	\$ 115,578	\$ 96,158
PROPERTY, FURNITURE, AND EQUIPMENT (NET) (Notes 3n and 12)	1,474	1,448	Credit commitments	733,103	710,121
RIGHT-OF-USE ASSETS FOR PROPERTY, FURNITURE AND EQUIPMENT (NET)	5	8	Assets held in trusts or under mandate	2,126,809	2,393,261
LONG-TERM INVESTMENTS (Notes 3o and 13)	2,759	3,179	Trusts		
DEFERRED INCOME TAX ASSETS (NET) (Notes 3q and 20b)	1,095	997	Mandates	2,116,610	2,380,609
INTANGIBLE ASSETS (NET)	5	5	Financial agent of the Federal government	10,199	12,652
TOTAL ASSETS	\$ 624,069	\$ 737,598	Assets held in custody or under management		
			Collateral received by the entity (Notes 3g and 7)	197,637	291,663
			Collateral received and sold or pledged as collateral by the entity (Notes 3g and 7)	1,329,393	1,224,797
			Accrued interest not collected from stage 3 loan portfolio	28,672	108,790
			Other memorandum accounts	28,551	106,170
				56	116
				945,291	954,203

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

These consolidated financial statements were prepared pursuant to the Accounting Standards for Credit Institutions issued by the National Banking and Securities Commission, based on the provisions of Articles 99, 101, and 102 of the Credit Institutions Law, which are generally applicable and mandatory, and were applied consistently. They reflect the transactions carried out by the Institution up to the dates mentioned above, which were conducted and valued in accordance with sound banking practices and applicable legal and administrative provisions.

This consolidated balance sheet as of December 31, 2025, will be approved by the Governing Board under the responsibility of the officers who sign it. This consolidated balance sheet as of December 31, 2024, was approved by the Governing Board under the responsibility of the officers who sign it.

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CHIEF EXECUTIVE OFFICER

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HEAD OF ADMINISTRATION AND FINANCE  
UNIT

RAÚL MARTÍNEZ MORÁN  
DIRECTOR OF ACCOUNTING AND  
BUDGETING

MANUEL ANAYA VALLEJO  
DIRECTOR OF INTERNAL AUDIT

**NACIONAL FINANCIERA, S.N.C.**  
**INSTITUCIÓN DE BANCA DE DESARROLLO**  
Insurgentes Sur No. 1971, Mexico City  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(Figures expressed in millions of pesos)


	2025	2024
Interest income (Note 3x)	\$ 43,866	\$ 50,165
Interest expense	<u>(35,382)</u>	<u>(42,114)</u>
<b>NET INTEREST INCOME</b>	\$ 8,484	\$ 8,051
Allowances for credit risks (Note 3k)	(2,282)	(2,889)
<b>NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES</b>	6,202	5,162
Fees and commissions income (Note 24)	6,225	5,125
Fees and commissions expense (Note 24)	(166)	(179)
Trading income (Note 24)	(672)	1,366
Other operating income (expenses) (Note 24)	(15,302)	(13,332)
Administrative and promotion expenses (Note 24)	<u>(3,755)</u>	<u>(4,098)</u>
<b>OPERATING INCOME</b>	(7,468)	(5,956)
Share in net income of other entities	16	7
<b>INCOME BEFORE INCOME TAXES</b>	(7,452)	(5,949)
Income tax (Note 20a)	<u>(435)</u>	<u>(479)</u>
<b>OPERATING INCOME FROM CONTINUING OPERATIONS</b>	(7,887)	(6,428)
Discontinued operations	-	-
<b>NET INCOME</b>	<u><u>(7,887)</u></u>	<u><u>(6,428)</u></u>
Other comprehensive income		
Measurement of financial instruments held to collect or sell	379	(25)
Measurement of derivative financial instruments used for hedging cash flows	(369)	108
Remeasurement of defined benefit plans for employees	(2,364)	2,622
Measurement effects on associates and subsidiaries	<u>(13)</u>	<u>(59)</u>
<b>COMPREHENSIVE INCOME</b>	\$ <u><u>(10,254)</u></u>	\$ <u><u>(3,782)</u></u>
<b>Net income attributable to:</b>		
Controlling interest	\$ (7,741)	\$ (6,537)
Non-controlling interest	<u>(146)</u>	<u>109</u>
<b>Comprehensive income attributable to:</b>		
Controlling interest	(10,108)	(3,891)
Non-controlling interest	<u>(146)</u>	<u>109</u>
	\$ <u><u>(10,254)</u></u>	\$ <u><u>(3,782)</u></u>


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


These consolidated statements of comprehensive income were prepared pursuant to the Accounting Standards for Credit Institutions issued by the National Banking and Securities Commission, based on the provisions of Articles 99, 101, and 102 of the Credit Institutions Law, which are of general and mandatory application. These standards were applied consistently, reflecting all income and expenses arising from the Institution's operations during the aforementioned periods, which were conducted and valued in accordance with sound banking practices and applicable legal and administrative provisions.


This consolidated statement of comprehensive income as of December 31, 2025, will be approved by the Governing Board under the responsibility of the officers who have signed it. This consolidated statement of comprehensive income as of December 31, 2024, was approved by the Governing Board under the responsibility of the officers who have signed it.

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ROBERTO LAZZERI MONTAÑO  
CHIEF EXECUTIVE OFFICER

  
RAÚL MARTÍNEZ MORÁN  
DIRECTOR OF ACCOUNTING AND BUDGETING

  
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**NACIONAL FINANCIERA, S.N.C.**  
**INSTITUCIÓN DE BANCA DE DESARROLLO**  
 Insurgentes Sur No. 1971, Mexico City  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
 (Figures expressed in millions of pesos)

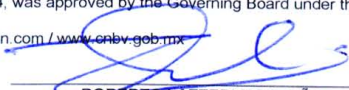
ITEM	PAID-IN CAPITAL				EARNED CAPITAL					Total controlling interest	Total non-controlling interest	Total equity
	Share capital	Contributions for future capital increases formalized by its governing body	Share premium	Capital reserves	Retained earnings	Measurement of financial instruments	Change in fair value of cash flow hedge derivatives	Remeasurement of defined employees' benefits	Share of changes in equity of associates and joint ventures			
Balance as of December 31, 2023	\$ 10,387	\$ 12,129	\$ 31,868	\$ 3,115	\$ (22,524)	\$ (46)	\$ 464	\$ (1,694)	\$ 1,291	\$ 34,990	\$ 1,565	\$ 36,555
<b>OWNER TRANSACTIONS:</b>												
Capital contributions	-	12,029	-	-	-	-	-	-	-	12,029	-	12,029
Capitalization of contributions for future capital increases	341	(3,326)	2,985	-	-	-	-	-	-	-	-	-
<b>Total</b>	341	8,703	2,985	-	-	-	-	-	-	12,029	-	12,029
<b>COMPREHENSIVE INCOME:</b>												
Net income	-	-	-	-	(6,428)	-	-	-	-	(6,428)	-	(6,428)
Other comprehensive income	-	-	-	-	-	(25)	108	2,622	(59)	2,646	-	2,646
Valuation of financial instruments held to collect or sell	-	-	-	-	-	(25)	-	-	-	(25)	-	(25)
Valuation of cash flow hedge derivative financial instruments	-	-	-	-	-	-	108	-	-	108	-	108
Remeasurement of defined benefit plans for employees	-	-	-	-	-	-	-	2,622	-	2,622	-	2,622
Valuation effects on associates and affiliates	-	-	-	-	-	-	-	-	(59)	(59)	-	(59)
<b>Total</b>	-	-	-	-	(6,428)	(25)	108	2,622	(59)	(3,782)	-	(3,782)
Non-controlling interest	-	-	-	-	(109)	-	-	-	-	(109)	103	(6)
Balance as of December 31, 2024	\$ 10,728	\$ 20,832	\$ 34,853	\$ 3,115	\$ (29,061)	\$ (71)	\$ 672	\$ 928	\$ 1,232	\$ 43,128	\$ 1,668	\$ 44,796
<b>OWNER TRANSACTIONS:</b>												
Capital contributions	-	6,456	-	-	-	-	-	-	-	6,456	-	6,456
Capitalization of contributions for future capital increases	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	6,456	-	-	-	-	-	-	-	6,456	-	6,456
<b>COMPREHENSIVE INCOME:</b>												
Net income	-	-	-	-	(7,887)	-	-	-	-	(7,887)	-	(7,887)
Other comprehensive income	-	-	-	-	-	379	(369)	(2,364)	(13)	(2,367)	-	(2,367)
Valuation of financial instruments held to collect or sell	-	-	-	-	-	379	-	-	-	379	-	379
Valuation of cash flow hedge derivative financial instruments	-	-	-	-	-	-	(369)	-	-	(369)	-	(369)
Remeasurement of defined benefit plans for employees	-	-	-	-	-	-	-	(2,364)	-	(2,364)	-	(2,364)
Gain on holding of non-monetary assets	-	-	-	-	-	-	-	-	(13)	(13)	-	(13)
<b>Total</b>	-	-	-	-	(7,887)	379	(369)	(2,364)	(13)	(10,254)	-	(10,254)
Non-controlling interest	-	-	-	-	146	-	-	-	-	146	(145)	1
Balance as of December 31, 2025	\$ 10,728	\$ 27,288	\$ 34,853	\$ 3,115	\$ (36,802)	\$ 308	\$ 203	\$ (1,436)	\$ 1,219	\$ 39,476	\$ 1,523	\$ 40,999


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

These consolidated statements of changes in equity were prepared pursuant to the Accounting Standards for Credit Institutions, issued by the National Banking and Securities Commission, based on the provisions of Articles 99, 101, and 102 of the Credit Institutions Law, which are of general and mandatory application, applied consistently. All movements in the equity accounts arising from transactions carried out by the institution during the aforementioned periods are reflected herein; such transactions were conducted and valued in accordance with sound banking practices and applicable legal and administrative provisions.

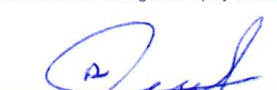
This consolidated Statement of Changes in Equity as of December 31, 2025, will be approved by the Governing Board under the responsibility of the officers who have signed it. This Consolidated Statement of Changes in Equity as of December 31, 2024, was approved by the Governing Board under the responsibility of the officers who have signed it.

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 ROBERTO LAZZERI MONTAÑO  
 CHIEF EXECUTIVE OFFICER

  
 JOSÉ JULIAN MUÑOZ GAYTÁN  
 HEAD OF ADMINISTRATION AND FINANCE  
 UNIT

  
 RAÚL MARTÍNEZ MORÁN  
 DIRECTOR OF ACCOUNTING AND  
 BUDGETING

  
 MANUEL ANAYA VALJEJO  
 DIRECTOR OF INTERNAL AUDIT

**NACIONAL FINANCIERA, S.N.C.**  
**INSTITUCIÓN DE BANCA DE DESARROLLO**  
Insurgentes Sur No. 1971, Mexico City  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(Figures expressed in millions of pesos)

	<u>2025</u>		<u>2024</u>	
<b><u>Operating activities</u></b>				
Income before income taxes	\$	(7,452)	\$	(5,949)
<b><u>Adjustments for items related to investing activities:</u></b>				
Depreciation of property, furniture, and equipment	49	\$	46	
Amortization of intangible assets	1		-	
Share in net income of other entities	130		(116)	
Other adjustments for items related to investing activities	1,218	1,398	(1,176)	(1,246)
<b><u>Adjustments for items related to financing activities</u></b>				
Interest on Interbank loans and borrowings from other financial institutions	(185)	(185)	(173)	(173)
<b><u>Changes in operating items</u></b>				
Change in margin accounts (derivative financial instruments)	44		12	
Change in investments in financial instruments (securities) (net)	(3,140)		(25,658)	
Change in receivables from repurchase agreements (net)	(80,009)		(61,353)	
Change in derivative financial instruments (assets)	(2,913)		7,725	
Change in loan portfolio, net	(26,301)		(27,437)	
Change in other accounts receivable (net)	6,500		(14,482)	
Change in other assets (net)	763		(546)	
Change in traditional funding	(25,565)		25,833	
Change in interbank loans and borrowings from other financial institutions	(9,598)		(16,087)	
Change in payables under repurchase agreements	24,137		(23,385)	
Change in collateral sold or pledged	(77,542)		58,820	
Change in derivative financial instruments (liabilities)	951		(17,512)	
Change in other operating liabilities	(2,317)		2,675	
Change in employee benefits (assets/liabilities)	1,757		(2,041)	
Change in other accounts payable	4,261		7,466	
Income Tax payments	(59)		(67)	
<b>Net cash flows from operating activities</b>		(35,252)		(93,405)
<b><u>Investment activities</u></b>				
Payments for the acquisition of property, furniture, and equipment	(75)		(91)	
Proceeds (payments) from the acquisition of associates, joint ventures, and other long-term investments	-		(458)	
Proceeds from disposal of associates, joint ventures, and other long-term investments	278		-	
Other proceeds from investing activities	23		43	
<b>Net cash flows from investing activities</b>		226		(506)
<b><u>Financing activities</u></b>				
Contributions for future capital increases	6,456		12,029	
<b>Net cash flows from investing activities</b>		6,456		12,029
<b>Net increase (decrease) in cash and cash equivalents</b>		(28,570)		(81,882)
<b><u>Effects of changes in the value of cash and cash equivalents</u></b>		(27,934)		32,723
<b><u>Cash and cash equivalents at the beginning of the period</u></b>		90,701		139,860
<b><u>Cash and cash equivalents at end of period</u></b>	\$	<u>34,197</u>	\$	<u>90,701</u>


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


These consolidated statements of cash flows were prepared pursuant to the Accounting Standards for Credit Institutions issued by the National Banking and Securities Commission, based on the provisions of Articles 99, 101, and 102 of the Credit Institutions Law, which are of general and mandatory application, applied consistently. The statements reflect the cash inflows and outflows arising from the transactions carried out by the institution during the aforementioned periods, which were conducted and valued in accordance with sound banking practices and applicable legal and administrative provisions.


This consolidated Statement of Cash Flows as of December 31, 2025, will be approved by the Governing Board under the responsibility of the officers who sign it. This consolidated Statement of Cash Flows as of December 31, 2024, was approved by the Governing Board under the responsibility of the officers who sign it.

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\_\_\_\_\_  
ROBERTO LAZZERI MONTAÑO  
CHIEF EXECUTIVE OFFICER

  
\_\_\_\_\_  
RAUL MARTÍNEZ MORÁN  
DIRECTOR OF ACCOUNTING AND BUDGETING

  
\_\_\_\_\_  
JOSÉ JULIÁN MUÑOZ GAYTÁN  
HEAD OF THE ADMINISTRATION AND FINANCIAL UNIT

  
\_\_\_\_\_  
MANUEL ANAYA VALLEJO  
DIRECTOR OF INTERNAL AUDIT

# Notes to the Consolidated Financial Statements

Nacional Financiera, S.N.C., Institución de Banca de Desarrollo and Subsidiaries  
December 31, 2025 and 2024  
(Figures expressed in millions of pesos)

## 1. THE INSTITUTION

### - Nature of operations and principal activities

Nacional Financiera, S.N.C., Institución de Banca de Desarrollo (the “Institution”), was established on June 30, 1934, by a decree of the Federal Government designating it as the entity responsible for implementing major socioeconomic transformations, with the purpose of promoting the securities market and facilitating the mobilization of financial resources in Mexico.

The Institution is headquartered at Avenida Insurgentes Sur 1971, Colonia Guadalupe Inn, Álvaro Obregón Municipality, Postal Code 01020 in Mexico City.

It operates pursuant to the provisions of its own Organic Law and its Regulations, the Credit Institutions Law (“LIC”), and the General Provisions Applicable to Credit Institutions (the “Provisions” or the “CUB”) issued by the National Banking and Securities Commission (the “Banking Commission”). Development banks shall support the productive activities that the Congress of the Union determines to be the specialty of each of them, in their respective organic laws.

Its mission is to contribute to the development of businesses by providing them with access to financing, training, technical assistance, and information, to boost their competitiveness and productive investment. It also promotes the development of strategic and sustainable projects for the country in an organized and targeted manner, through mechanisms designed to correct market failures in coordination with other development banks. Likewise, the Institution contributes to the country’s regional and sectoral development, particularly in less developed states, through a differentiated product offering tailored to each region’s productive potential. Additionally, it develops the country’s financial markets and venture capital industry so that these may serve as sources of financing for entrepreneurs and small and medium-sized enterprises. The Institution seeks to ensure effective management; to be based on a consolidated corporate governance structure; to maintain continuous and transparent operations; and to preserve its capital in real terms. Based on this, it seeks not to represent a financial burden on the Federal Government and to comply with the provisions of Article 2 of the Institution’s Organic Law.

The Institution’s operations and functioning are conducted in accordance with the applicable legal framework and sound banking practices and customs to achieve the general objectives set forth in Article 4 of the LIC. This establishes that the State shall exercise stewardship over the Mexican banking system, so that the latter may focus its activities primarily on supporting and promoting the development of the country’s productive forces and the growth of the national economy. In accordance with the foregoing, the aim is for this to be based on a sovereign economic policy; the promotion of savings in all sectors and regions of the Mexican Republic and their proper channeling; as well as greater regional coverage that seeks to decentralize the Mexican banking system.

The Institution conducts its operations in accordance with development bank financing criteria, channeling its resources primarily through commercial banks and non-bank financial intermediaries. The Institution’s main sources of funds come from loans from international development institutions. These include the Inter-American Development Bank (IDB), the Andean Development Corporation (CAF), the French Development Agency, and the European Investment Bank (EIB). It also receives financing from the Bank of Mexico (Banxico), as well as through the use of credit lines granted by foreign banks and the issuance of securities in national and international financial markets.

**Notes to the Consolidated Financial Statements**  
**Nacional Financiera, S.N.C., Institución de Banca de Desarrollo and Subsidiaries**  
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**(Figures expressed in millions of pesos)**

The consolidated financial statements for the years ended December 31, 2025 and 2024 include those of the Institution and its directly controlled subsidiaries, which are listed below:

<b>Subsidiary</b>	<b>Economic Interest</b>	<b>Purpose</b>
<i>Operadora de Fondos Nafinsa, S.A. de C.V.</i>	100%	Its purpose is to contribute to the development of financial markets by promoting access to the securities market for small and medium-sized investors.
<i>Corporación Mexicana de Inversiones de Capital, S.A. de C.V.</i>	83.91%	Its main activity is to buy, sell, and invest in companies, entities, and private equity funds, as well as to promote productive investment in Mexico over the medium and long terms, fostering the institutionalization, development, and competitiveness of small and medium-sized enterprises.
<i>Trust 80595 - Program for the direct sale of securities to the public</i>	100%	It manages the trust assets to carry out the necessary actions to develop and implement the Direct Public Offering Program, pursuant to the Operating Rules authorized, where applicable, by the Trust's Technical Committee.
<i>Trust 11480 - Risk Participation Fund</i>	100%	Its purpose is to provide the mechanisms necessary to fulfill institutional objectives related to access to formal financing for the country's micro, small, and medium-sized enterprises. The Institution implemented the guarantee program, through which it shares with banking and non-banking financial institutions (intermediaries) designated by the Trust's Technical Committee the credit risk of the financing they grant to domestic companies and individuals.
<i>Trust 11490 - Fund for Risk Sharing in Surety Bonds</i>	100%	Its purpose is to share with the country's surety institutions, established pursuant to the Law on Insurance and Surety Institutions as determined by the Trust's Technical Committee, the risk of default on administrative bonds for construction and/or supply referred to in Section III of Article 36 of the Law on Insurance and Surety Institutions, which these institutions grant to micro, small, and medium-sized enterprises, as well as to individuals engaged in business activities, who have entered into a contract for the supply of goods, services, and public works with the Federal Public Administration.
<i>Trust 80757 - Legal Defense and Assistance</i>	100%	Its objective is to manage the assets and make payments for legal defense and assistance services to beneficiaries (employees of the Institution) who, in the course of their duties, are involved in any legal or administrative proceedings.
<i>Plaza Insurgentes Sur, S.A. de C.V.</i>	100%	Its objective is to provide the Institution with comprehensive real estate services through the leasing of space and furniture, as well as office fit-outs with preventive and corrective maintenance programs for the real estate infrastructure.
<i>Pissa Servicios Corporativos, S.A. de C.V. (at settlement)</i>	100%	This entity provided complementary or auxiliary services in the administration or fulfillment of the corporate purpose of any domestic credit institution in which it was a shareholder, as well as of its auxiliary companies and trusts.

The Institution's overseas operations structure includes a branch located in London, England.

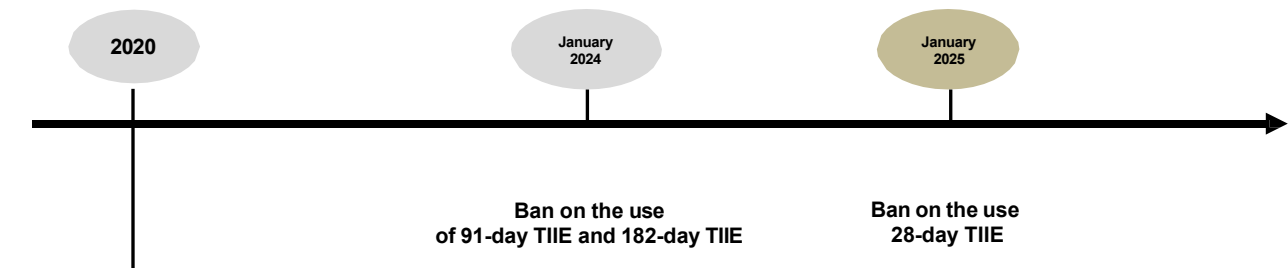
Notes to the Consolidated Financial Statements  
 Nacional Financiera, S.N.C., Institución de Banca de Desarrollo and Subsidiaries  
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**Significant Event (unaudited information)**

*Application of the new benchmark interest rates*

Transition from the TIIE for terms longer than one day to the Funding TIIE

Arising from the Bank of Mexico’s initiative to transition from the use of the Interbank Equilibrium Interest Rate (“TIIE”) for terms longer than one day to the Funding TIIE, the Bank implemented various measures, including:



**Publication of the TIIE (Interbank Equilibrium Interest Rate)**

- There will be no need to migrate credit transactions referenced to the 28-day, 91-day, or 182-day TIIE. Banxico will continue to publish these rates while adjusting the calculation methodology effective January 1, 2025.
- Outstanding derivative financial instruments traded on listed markets referenced to the 28-day TIIE, must be migrated to the Funding TIIE no later than November 22, 2024.

As of the dates mentioned above, financial institutions must not use TIIEs with terms longer than one day in their new transactions. Where applicable, they must use the Funding TIIE or any other rate that complies with the provisions of the regulation issued by Banxico as a reference.

In response to the credit market’s need—particularly for SME credit—to have prior certainty regarding interest rates for cash flow planning, as well as the obligation to use the Funding TIIE as the reference rate, the Bank of Mexico (“Banxico”) established alternative term rates, including the so-called *Advance Composite Funding TIIE*.

The rate that balances both the credit market and funding alignment is the TERM TIIE (Interbank Equilibrium Interest Rate). However, it does not yet have sufficient liquidity to be published by Banxico.

To understand the need for an adjustment spread, it is essential to define the structural differences between the 28-day TIIE and the Funding TIIE:

**Notes to the Consolidated Financial Statements**  
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	28-day TIIE	FUNDING TIIE
Basis	Based on bank interest rate quotes submitted to the Bank of Mexico.	Based on wholesale funding operations in pesos conducted by banks and brokerage firms through securities sold overnight under repurchase agreements, issued by the Federal Government, the IPAB, and the Bank of Mexico, with settlement through INDEVAL.
Calculation	The arithmetic average of the quotes was calculated; these were sorted from lowest to highest and standardized by amount.	Volume. The procedure consists of sorting transactions by rate, from lowest to highest; calculating the cumulative volume; and determining the rate corresponding to the point at which said cumulative volume is equal to or greater than 50%.
Term	28-day term (forward-looking).	Overnight. For longer terms, it is comprised using the forward-looking composition methodology.
Credit risk	It incorporated a credit risk component as it reflected the perceived risk that an institution would fail to meet its obligations.	It minimizes credit risk since it is based on the sale of securities via repurchase agreements (Government securities as collateral).
Susceptibility to manipulation	High, due to its price-based nature.	Low. Based on actual, observable transactions.

**The Institution's Strategy**

In accordance with the above process, the Institution (like other financial institutions) implemented a transition process to comply with the regulation. The following actions were made:

2022	<ul style="list-style-type: none"> <li>• Prioritize the use of the 28-day TIIE in lending operations.</li> <li>• Issue securities based on the Funding TIIE.</li> </ul>
2023	<ul style="list-style-type: none"> <li>• Strategic transition planning: evaluation and authorization of the transition process through the Sustainable Finance Committee (COFISO), led by the Comprehensive Profitability Department, a cross-functional area independent of strategic risk.</li> </ul>
2024	<ul style="list-style-type: none"> <li>• Suspend the use of the 91-day TIIE and 182-day TIIE in active operations.</li> <li>• Use of a fixed interest rate in production chain (Cadenas Productivas) operations (payment of interest and principal at maturity; short-term).</li> <li>• Definition of the transition strategy for lending, deposit, and derivative financial instrument operations, and its authorization by COFISO.</li> <li>• Adaptation of systems, processes, manuals, methodologies, models, policies, and guidelines for the operation of the funding TIIE and the composite advance funding TIIE.</li> <li>• Migration of the position of derivative financial instruments traded on listed markets based on the 28-day TIIE (Interbank Equilibrium Interest Rate) (November 2024).</li> </ul>

Notes to the Consolidated Financial Statements  
 Nacional Financiera, S.N.C., Institución de Banca de Desarrollo and Subsidiaries  
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 (Figures expressed in millions of pesos)

This authorized strategy allowed for:

2025	<ul style="list-style-type: none"> <li>The institution will comply in a timely and proper manner with the implementation of the Funding TIIE in its transactional processes and systems, which are currently operating normally and in full compliance with current regulations.</li> <li>In the event of any change or update to applicable regulations, the corresponding analysis will be conducted. The necessary actions will be established to ensure operational continuity and proper regulatory compliance.</li> </ul>
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**General Transition Strategy at the Institution**

In 2024, the Sustainable Finance Committee (“COFISO”) authorized the TIIE rate transition strategy for 2025, taking into account the Institution’s technological, operational, and financial conditions.

The Institution’s business units that experienced an effect due to the adoption of the new reference rate were:

<u>Business Unit</u>	<u>Operations</u>
Credit and guarantees	Risks (first and second tier) and guarantee operations
Derivative financial instruments	Interest rate swaps and cross-currency swaps
Funding and treasury operations	Issued securities, investments, and deposits

	<u>Banking Book</u>			<u>Trading Book</u>	
	<u>Prior to 2025</u>	<u>Transition 2025</u>		<u>Prior to 2025</u>	<u>Transition 2025</u>
First floor	A	B, C	Titles	A	B
Second floor	A	C	Derivative financial instruments	A	B*
Credit					
Second floor	D	D			
Production Chains					
Guarantees	A	C			
Securities and Issues	A,B	B			
Derivative financial instruments	A	B			

Notes:

A: 28-day TIIE

B: Daily Funding TIIE

C: 28-day compounded funding TIIE (in advance)

D: Fixed rate on interest rate swaps (short-term transactions)

\*Regulatory change.

The authorized strategy will allow the Institution to comply with the regulations established by Banxico in a timely and proper manner without affecting the Institution’s business.

The 28-day compounded funding TIIE in advance is used to calculate monthly interest payments and for interest payments longer than monthly (91 and 182 days). The 28-day compounded funding TIIE will be compounded monthly.

**Notes to the Consolidated Financial Statements**  
**Nacional Financiera, S.N.C., Institución de Banca de Desarrollo and Subsidiaries**  
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As of December 31, 2025, the items in the balance sheet that have been impacted by the implementation of the new reference rate are detailed below, including their respective amounts for which transactions are referenced to the Funding TIIE:

Investments in financial instruments	\$	94,644
Derivative financial instruments		46,790
Trade credit (all stages)		
Business or commercial activity		30,568
Financial institutions		66,854
Allowance for credit risks exposure		<u>920</u>
<b>Total assets</b>	<b>\$</b>	<b><u><u>239,776</u></u></b>
Time deposits and Debt Securities Issued	\$	71,941
Derivative financial instruments		<u>47,367</u>
<b>Total liabilities</b>	<b>\$</b>	<b><u><u>119,308</u></u></b>

The institution complied with regulatory requirements in a timely and proper manner and is currently operating normally.

**Effects on risk management from the adoption of the new reference rates**

The Institution has Risk Management, Control, and Governance models authorized by its Comprehensive Risk Management Committee (“CAIR”). These models are directly applied to instruments referenced to SOFR (Secured Overnight Financing Rates), taking into account their specific characteristics. The aforementioned models have not undergone any changes considering it a new reference rate. If necessary, adjustments will be made.

The Institution’s risk management strategy has not changed as a result of the modifications made on benchmark interest rates. It maintains a capital structure geared toward extending credit in accordance with the Institution’s mandate; a conservative market profile; and keeps virtually all of its asset and liability operations at adjustable rates.

**2. APPROVAL AND BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**Approval**

On March 17, 2026, Mr. Roberto Lazzeri Montaña, Chief Governance Officer; Mr. José Julián Muñoz Gaytán, Head of Administration and Finance Unit; Mr. Manuel Anaya Vallejo, Director of Internal Audit; and Mr. Raúl Martínez Morán, Director of Accounting and Budgeting; authorized the issuance of the accompanying consolidated financial statements and notes thereto as of and for the year ended December 31, 2025. These will be submitted for approval by the Institution’s Governing Board at its next meeting. The Board and the Banking Commission have the authority to amend the consolidated financial statements after their issuance.

On March 14, 2025, Mr. Luis Antonio Ramírez Pineda, Chief Governance Officer; Mr. Manuel Anaya Vallejo, Director of Internal Audit; and Mr. Raúl Martínez Morán, Director of Accounting and Budgeting; together with Ms. María Fernanda Ruiz Padilla, Head of Administration and Finance Unit; authorized the issuance of the accompanying consolidated financial statements and notes thereto as of and for the year ended December 31, 2024. These were submitted for consideration to the Institution’s Governing Board on June 16, 2025.

# Notes to the Consolidated Financial Statements

Nacional Financiera, S.N.C., Institución de Banca de Desarrollo and Subsidiaries  
December 31, 2025 and 2024  
(Figures expressed in millions of pesos)

The Institution is subject to Supervision and Oversight by the Banking Commission and Banxico through monitoring processes, inspection visits, and requests for information, documentation, and the submission of reports.

## **Basis for Submission**

### **a) Compliance**

The accompanying Consolidated financial statements as of and for the years ended December 31, 2024 & 2025, have been prepared in accordance with the Accounting Standards established by the Banking Commission (the "Accounting Standards"). These are contained in the General Provisions Applicable to Credit Institutions (the "Provisions"), as well as in the general and specific circulars issued by the Banking Commission.

### **b) Financial reporting framework**

The accompanying consolidated financial statements were prepared pursuant to banking legislation and in accordance with the Accounting Standards for Credit Institutions in Mexico established by the Banking Commission. Their preparation requires the Institution's management to make certain estimates and use certain assumptions to value certain items in the consolidated financial statements and to make the disclosures required to be presented therein. However, actual results may differ from these estimates. The Institution's management, applying professional judgment, considers that the estimates and assumptions used were appropriate under the circumstances.

In accordance with Accounting Standard A-1 "Structure of Financial Reporting Standards," the Institution's accounting will conform to the basic structure of the Financial Reporting Standards ("NIF") defined by the Mexican Council of Financial Reporting Standards (CINIF), except when, in the judgment of the Banking Commission, it is necessary to apply a specific accounting standard or criterion, taking into account that the entities engage in specialized operations. These accounting standards pertain to recognition, measurement, presentation, and disclosure standards applicable to specific items in the financial statements of the Institutions, as well as those applicable to their preparation. Accounting criteria, nor the concept of suppletivity, shall apply in the case of transactions that, due to express legislation, are not permitted or are prohibited, or are not expressly authorized to the institutions by the Banking Commission.

The accompanying consolidated financial statements have been prepared for the purpose of complying with the regulatory requirements to which the Institution is subject; therefore, they may not be suitable for any other purpose.

### **c) Going concern**

The consolidated financial statements were prepared on a going concern basis.

Due to the annual government levies charged by the Ministry of Finance and Public Credit ("SHCP") (see Note 24) to the Institution in the amounts of \$12,706 and \$12,029 in 2025 and 2024, the Institution reports losses in its income statements as of December 31, 2025 and 2024, of \$7,741 and \$6,537, respectively. Excluding this charge, the Institution's operations as a whole show consistent profitability in both 2025 and 2024. Prior years' government levies have generated accumulated losses for the Institution of \$36,802 and \$29,061. Additionally, and as described in its Organic Law, the Institution's continuity depends primarily on the decision of the Mexican Federal Government.

However, the Mexican Federal Government has made contributions for future capital increases of \$6,456 and \$12,029 during 2025 and 2024. In this regard, the equity effect generated by the adjustments has not had any significant effect on the Institution's financial position.

# Notes to the Consolidated Financial Statements

## Nacional Financiera, S.N.C., Institución de Banca de Desarrollo and Subsidiaries

### December 31, 2025 and 2024

(Figures expressed in millions of pesos)

As of December 31, 2025, the Institution's management performed the necessary assessments to support the preparation of the Consolidated financial statements under the going concern assumption. Management considers this to be the appropriate basis for their preparation.

#### **d) Currency**

The accompanying consolidated financial statements and notes thereto are presented in Mexican pesos, which is the currency of record and the functional currency. For disclosures in the notes to the consolidated financial statements, references to pesos or "\$" refer to millions of Mexican pesos, and references to dollars or "USD" refer to millions of U.S. dollars.

#### **e) Recognition or derecognition of assets and liabilities**

Pursuant to the Accounting Standards, the recognition or derecognition of assets and liabilities in the consolidated financial statements, including those arising from foreign currency transactions, financial instruments, repurchase agreements of securities, derivative financial instruments, and issued securities, occurs on the date the transaction was entered into, regardless of the settlement date or delivery date of the asset.

#### **f) Use of judgments and estimates**

In applying the Institution's accounting policies, which are described in Note 3, management must make judgments, estimates, and assumptions regarding the carrying amounts of assets and liabilities in the consolidated financial statements. Such estimates and assumptions are based on experience and other relevant factors. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a regular basis. Changes to accounting estimates are recognized in the period in which the change is made and in future periods if the change affects both the current period and subsequent periods.

##### **f.1) Critical accounting judgments in applying accounting policies**

The management of the financial institution applies a series of critical judgments during the preparation of the consolidated financial statements. These judgments, in addition to the inherent estimates, have a significant effect on the presentation of financial information. The most relevant ones are detailed below:

##### **Assessment of the business model**

The classification and measurement of financial assets depend on the results of the assessment of principal and interest-only payments (SPPI) and the business model. The Institution defines the business model by considering how groups of financial assets are managed toward a specific business objective. This analysis includes aspects such as how asset performance is measured, the risks affecting such performance, and how managers are managed and compensated.

The ongoing monitoring of financial assets measured at amortized cost or at fair value through comprehensive income allows for an assessment of whether the reasons for early disposal are consistent with the initial objectives. This monitoring is part of the ongoing analysis of the business model to identify potential changes and make prospective adjustments to asset classifications, if necessary.

# Notes to the Consolidated Financial Statements

Nacional Financiera, S.N.C., Institución de Banca de Desarrollo and Subsidiaries  
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## Measurement at fair value of financial instruments (Note 3 (z))

Fair value is defined as the price at which an asset could be exchanged, or liabilities settled, between knowledgeable, willing parties in an arm's-length transaction. The Institution follows the Provisions on the Valuation of Securities and Other Financial Instruments issued by the Banking Commission to determine fair value.

To this end, two main methods are used: direct vector valuation, which consists of multiplying the number of securities or contracts by the current price provided by a price provider authorized by the Banking Commission; and internal valuation models, which are mathematical procedures for determining the current price, based on algorithms, technical criteria, and statistics.

The Banking Commission requires that internal valuation models use interest rates, exchange rates, and volatilities provided by a price provider authorized by the Banking Commission itself, when available.

The level of judgment required to determine fair value varies depending on the financial instrument. It is minimal for those with prices quoted in active markets and increases for instruments valued using specialized models or with unobservable inputs. As of December 31, 2025 and 2024, no reduction in the availability of prices and inputs has been observed; therefore, no impairment in the value of financial instruments has been recognized. The Financial Institution maintains constant monitoring of financial markets to identify potential impairments.

Fair value measurements are classified into three levels, based on the observability of input data:

- **Level 1:** Quoted prices in active financial markets for identical assets or liabilities.
- **Level 2:** Data observable, directly or indirectly, other than quoted prices included in Level 1.
- **Level 3:** Unobservable inputs.

## Allowances for credit risks exposure (Note 9(d))

The Institution determines allowances for credit losses in accordance with the methodologies established by the Banking Commission. These allowances consider factors such as changes in methodologies, judgments regarding assumptions, and macroeconomic scenarios. Other factors include the weighting of scenarios, increased credit risk, a decline in customers' ability to pay, greater economic uncertainty, and the creation of additional allowances for certain risks.

The classification of the loan portfolio into stages 1, 2, and 3 is performed in accordance with the Banking Commission's regulations and incorporating the corresponding regulatory interpretations. The amount and timing of estimated future cash flows may differ from actual amounts. This could result in differences between the allowance for credit losses and actual credit losses.

## Estimates

The preparation of the consolidated financial statements requires the Institution's management to make judgments, estimates, and assumptions that could affect the application of accounting policies and the amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

The Institution establishes provisions to cover potential credit losses in accordance with applicable regulations. These provisions are estimated by considering various factors, including changes in the nature and size of the loan portfolio; trends in the projected portfolio; credit quality; and economic conditions. Increases in provisions are presented in the consolidated balance sheet as "Allowance for credit losses." Meanwhile, loan write-offs are recognized as a reduction in the allowance for credit losses.

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## Recognition and Measurement of Deferred Tax Assets (Note 3(q))

Deferred tax assets and liabilities arise from temporary differences between the accounting basis and the tax basis of assets and liabilities. As of December 31, 2025 and 2024, the Financial Institution assessed the probability of recovery of deferred tax assets, considering the existence of sufficient future taxable income or accumulating temporary differences that would allow for their recovery.

## Defined-benefit pension plan (Note 3 (u))

The Institution participates in a defined benefit pension plan for employees. This plan provides benefits determined based on the employee's final salary and years of service. The accounting for this plan involves the assessment of present and future obligations, as well as the plan assets intended to cover such obligations.

The cost related to the plan, which is recognized in profit or loss for the period, includes:

- Current service cost, which corresponds to the increase in the present value of the obligation arising from the work performed by employees during the period.
- Net interest cost, calculated on the deficit or surplus between the plan's assets and liabilities at the beginning of the period, using the Discount rate.

Actuarial calculations are performed by independent specialists using the projected unit credit method. They are based on various main assumptions, including:

- Discount rate. Based on yields on high-quality corporate or government bonds, in the absence of an active corporate bond market.
- Salary increase rate. This considers salary growth expectations arising from historical trends, projected inflation, and collective bargaining agreements.
- Life expectancy. Based on mortality tables applicable to the relevant country and sector.
- Expected returns on plan assets. Determined by the composition of investments and market conditions.

Actuarial gains and losses, arising from changes in assumptions and experience adjustments, are recognized in other comprehensive income (OCI) and are not subsequently reclassified to profit or loss.

The Institution periodically reviews the assumptions used to ensure they reflect current economic conditions as well as possible changes in demographic factors.

## Recognition of provisions and contingencies

Provisions are recognized when there is a present obligation, an outflow of economic resources is probable, and the amount can be reasonably estimated.

Provisions are measured using the best estimate of the required expenditure. To this end, the present value of expected cash flows is used when the effect of the time value of money is significant.

On the other hand, contingent liabilities are not recognized on the balance sheet but are disclosed in the notes to the financial statements when:

1. There is a possible obligation arising from past events, the existence of which will depend on the occurrence or non-occurrence of uncertain future events.
2. There is a present obligation, but the probable outlay cannot be reliably estimated or is not probable.

Contingencies include, for example, pending lawsuits where the outcome is uncertain, and tax risks subject to differing interpretations by the authorities.

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The Institution periodically reviews provisions and contingencies to adjust the amounts and classification in accordance with new evidence or changes in legal or economic circumstances.

## **g) Comprehensive income**

Comprehensive income consists of net income for the year, increased or decreased by Other comprehensive income, net of the effects of Income Tax. Other comprehensive income consists of revenues, costs, and expenses that, although already accrued, have not yet been realized. Their amount is likely to vary due to changes in the fair value of the assets or liabilities that gave rise to them. This is one reason why they may not be realized in part or in full, especially considering that their realization is expected in the medium to long term. When these items are realized, they are reclassified to comprehensive income for the year. Other comprehensive income consists of the valuation of financial instruments held to collect or sell; the valuation of cash flow hedge derivatives; the remeasurement of defined benefit plans for employees; and valuation effects in associates and subsidiaries.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies that have been consistently applied in the preparation of the consolidated financial statements are described below:

### **a. Changes in accounting policies**

- Improvements to the Financial Reporting Standards (“NIF”) that result in accounting changes.

NIF A-1, *Accounting Framework – Significant Accounting Policies – Disclosure Standards*. The disclosure of significant accounting policies is required so that reporting entities can disclose them more effectively.

The disclosure of significant accounting policies is necessary in a way that users can understand the information regarding transactions and other events recognized or disclosed in the financial statements, considering not only the size of the transaction but also its nature.

The disclosure of accounting policies is more useful to the user when it includes entity-specific information rather than only standardized information or information that duplicates or summarizes the content of specific NIF capital requirements.

NIF B-2, *Statement of Cash Flows – Financing Agreements for Payments to Suppliers*. NIF B-2 requires the entity to disclose information that helps understand its financial position and liquidity under different circumstances. However, users of financial statements have highlighted the need for additional information regarding financing agreements for payments to suppliers (agreements), also known as reverse factoring.

Arising from the above, general disclosures were added to NIF B-2; that is, applicable to Public Interest Entities (“PIE”) and Non-Public Interest Entities (“NPIE”). The purpose of this is to provide information on supplier payment financing agreements that allows users of financial statements to understand this type of agreement and its effects on the financial statements.

NIF B-15, *Foreign currency translation – Currency Convertibility*. NIF B-15 does not specify what an entity must do when, on the foreign currency translation date, it is determined that a certain currency is not convertible; therefore, the applicable regulations are included. This is in light of the recent amendments made to IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

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The amendment includes disclosure requirements. These are general disclosures, meaning they apply to both Public Interest Entities (“PIE”) and Non-Public Interest Entities (“NPIE”).

NIF C-6, *Property, Plant and Equipment – Depreciation Methods*. NIF C-6 states that there are various methods for depreciating fixed assets. These include the special depreciation method. However, several years after this NIF was issued, it has been concluded that this method should not be considered strictly as a depreciation method but rather as a practical way to apply any of the other methods mentioned in the NIF. Accordingly, it was eliminated. Considering that this methodology is based on using average depreciation rates on a group of immaterial assets, an entity may continue to use these weighted determinations, provided that the concept of materiality is observed. Additionally, the NIF includes a description of each of the depreciation methods.

Management believes that the adoption of the changes and improvements in accounting policies did not have a material effect on the financial information.

**b. Consolidation of financial statements**

The consolidated financial statements as of December 31, 2025 and 2024, and for the years then ended, include the assets, liabilities, and results of the Institution and those of its subsidiaries, over which it exercises control through the power it has to direct their relevant activities, is exposed to or has the right to variable returns from such ownership interest, and has the ability to affect those returns through its power over such subsidiaries. All significant balances and transactions between the Institution and its subsidiaries have been eliminated in the consolidation, including unrealized gains and losses. The consolidation was based on the financial statements of the subsidiaries as of and for the years ended December 31, 2025 and 2024. The accounting basis for these financial statements is the Accounting Standards established by the Banking Commission and the Financial Reporting Standards, as applicable.

**c. Inflation**

During the fiscal year ended December 31, 2025, the Institution operated in a non-inflationary economic environment (cumulative inflation over the previous three fiscal years was less than 26%), in accordance with the Accounting Standards issued by the Banking Commission. Consequently, the effects of inflation are not recognized in the financial information included in the accompanying consolidated financial statements. These consolidated financial statements include the recognition of inflation based on Investment Units (“UDI”) through December 31, 2007, in accordance with applicable Accounting Standards.

The annual and cumulative inflation rates for the last three fiscal years and the index used to determine inflation are detailed below:

<u>As of December,</u>	<u>UDI value</u>	<u>Inflation</u>	
		<u>Year</u>	<u>Cumulative</u>
2025	8.665387	3.89%	13.32%
2024	8.340909	4.50%	17.34%
2023	7.981602	4.38%	20.83%

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## d. Cash and cash equivalents

Cash Position Includes cash, bank balances in domestic currency and U.S. dollars, as well as 24-, 48-, and 72-hour transactions involving foreign currencies. Additionally, it includes restricted cash and cash equivalents consisting of interbank loans agreed upon for a term of three days or less ("Call Money" transactions) and deposits with the Bank of Mexico (Central Bank). The latter include monetary regulation deposits that the Institution is required to maintain in accordance with the provisions issued by the Central Bank to regulate liquidity in the money market. These deposits have no term and earn interest at the average rate of bank funding, which is recognized in the consolidated income statement as it accrues. Note 6 shows the breakdown, in figures, of this item.

Cash and cash equivalents are recognized at fair value, that is, their face value. In the case of U.S. dollar-denominated foreign currencies, the exchange rate used for conversion to Mexican pesos is that published by the Bank of Mexico. The effect of this conversion is recognized as interest income or expense, as applicable, in the consolidated statement of comprehensive income.

Cash equivalents are short-term, highly liquid securities that are readily convertible into cash. They are subject to minimal risk of changes in value and are held to meet short-term commitments rather than for investment purposes. They may be denominated in local or foreign currency. Examples of these include interbank loans agreed upon for a term of three business days or less, and the purchase of foreign currencies that are not considered derivative financial instruments as established by Banxico in the applicable regulations. They also include other cash equivalents such as accounts held with correspondent banks; instruments payable on demand; bullion; and highly liquid financial instruments.

Interbank loans agreed upon for a term of three business days or less, as well as deposits with Banxico from which withdrawals are not permitted, are recognized as restricted cash equivalents.

Irrevocable demand instruments shall be recognized as follows:

- Transactions with domestic entities: two business days after the transaction is executed.
- Transactions with foreign entities; five business days after the transaction has been executed.

When the documents referred to in the preceding paragraph are not collected within the aforementioned terms, their amounts shall be transferred to the account from which they originated, as applicable, "Other accounts receivable" or "loan portfolio."

For transactions transferred to sundry borrowers under the heading "Other accounts receivable," the provisions of NIF C-3 "Accounts receivable" or NIF C-20 "Financial instruments to collect principal and interest" must be followed, as applicable.

Documents received subject to collection are recognized in memorandum accounts under the heading "Other recording accounts."

Checking account overdrafts reported on the account statement, issued by the corresponding credit institution, are presented as "Miscellaneous creditors and other accounts payable."

Similarly, the net balance of foreign currencies receivables offset against foreign currencies payables, in the event that this offset results in a negative balance.

Foreign currencies purchased that are agreed to be settled in 24-, 48-, and 72-hour buy-sell transactions are recognized as restricted cash equivalents (foreign currencies receivable); whereas foreign currencies sold are recognized as a cash outflow (foreign currencies payable).

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The rights and obligations arising from the sale and purchase of foreign currencies at 24, 48, and 72 hours are recognized in settlement accounts under the headings “Other accounts receivable” and “Accounts payable for settlement of transactions,” respectively.

If the net balance of foreign currencies receivables against foreign currencies payables, or any item included in the “Cash and cash equivalents” category, shows a negative balance, this is reported under “Other accounts payable.”

### **e. Margin accounts**

Cash margin accounts (including cash equivalents) required of the Institution in connection with derivative transactions executed on recognized exchanges are recognized at their face value.

Margin accounts are intended to ensure compliance with obligations arising from derivative financial instrument transactions executed on recognized exchanges. They comprise initial margin, as well as subsequent contributions and withdrawals made over the term of the respective contracts.

### **f. Investments in financial instruments**

The Institution establishes the business model it uses to manage its investments in financial instruments to classify them appropriately.

This model is based on how financial instruments are managed to generate cash flows as activities are carried out, rather than based on the intentions of the Institution’s management regarding a particular instrument.

To apply the business model, the Institution performs SPPI (Principal and Interest Only) tests on investments in financial instruments. These consist of testing whether the recovery of cash flows is represented solely by principal and interest.

Financial instrument assets are classified as detailed below:

*Tradable financial instruments.* - Tradable financial instruments (“TFIs”) are securities in which the business model aims to invest with the objective of generating a profit from the difference between the purchase price and the sale price; that is, by conducting risk management activities for such instruments to generate short-term gains arising from price differences resulting from their trading in the market.

*Financial instruments held to collect or sell.* - Financial instruments held to collect or sell (“IFCV”) are securities in which the business model aims to collect contractual cash flows from principal and interest payments, or to realize a profit on their sale when appropriate.

*Financial instruments held to collect principal and interest.* - Financial instruments held to collect principal and interest (“IFCPI”) are securities in which the business model aims to collect the contractual cash flows. The terms of the contract provide for cash flows on predetermined dates that correspond solely to principal and interest payments on the outstanding principal amount. Therefore, the IFCPI must have the characteristics of a financing arrangement and be managed based on its contractual returns.

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## - **Negotiable financial instruments (NFIs)**

Upon initial recognition, they are recognized at fair value, which is the price of the agreed-upon consideration on the transaction date, with any transaction costs recognized immediately in the consolidated statement of comprehensive income as part of the "Trading income" line item.

Subsequent to initial recognition, NFI are measured at fair value, which is determined by the Price Provider in accordance with the provisions of the Banking Commission. In the case of investments in unlisted NFI, second- or third-level fair values are used.

The difference between the previous carrying amount and the current fair value of investments in NFIs is recognized in the consolidated statement of comprehensive income under the line item "Trading income."

A dividend from an equity-type NFI is recognized in profit or loss for the period when the right to receive payment arises; it is probable that a benefit will be received; and the amount can be determined.

Likewise, since the fair value of an equity-based NFI may decrease upon the declaration of the dividend, the receivable arising from the dividend and such change in the fair value of the equity-based NFI are recognized simultaneously.

Foreign exchange gains or losses arising from investments in securities denominated in foreign currency are recognized in profit or loss for the period under the heading "Trading income."

This item also includes pending settlement transactions. These correspond to agreed-upon, unliquidated securities purchase and sale transactions. They are valued and recognized as investments in securities, recognizing the entry and exit of the securities subject to the transaction at the time of execution against the corresponding debtor or creditor settlement account.

When the securities are sold, the gain or loss on the sale is determined by the difference between the sale price and the last recognized carrying amount (fair value), and the valuation result must be reversed.

## - **Financial instruments held to collect or sell (IFCV)**

Initial recognition: Investments in IFCV are recognized at fair value, which is normally the agreed-upon consideration on the transaction date. The Institution determines the gain or loss from fair value measurement of the FICs for subsequent valuation. To do so, it uses updated prices provided by the Price Provider in accordance with the provisions of the Banking Commission.

If a transaction cost was incurred in the acquisition of an IFCV, it is recognized as an implicit part of the IFCV's amortized cost and is recognized in profit or loss for the period over the IFCV's expected life, based on its effective interest rate.

IFCVs denominated in foreign currency or in some other unit of exchange are recognized at the exchange rate applicable on the date of their execution. Exchange differences arising between the date of execution of the transactions and the dates of their collection or payment, as well as those arising from the translation into Mexican pesos of balances denominated in foreign currency as of the date of the financial statements, are recognized in income.

The unrealized gain or loss resulting from the valuation is recognized as "Other comprehensive income" (OCI) within shareholders' equity under the heading "Valuation of financial instruments held to collect or sell." This will occur provided that such securities have not been designated as hedged in a fair value hedge relationship through the use of a derivative financial instrument. In such a case, their valuation will be recognized in profit or loss for the period with respect to the hedged risk.

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Prior to recognizing the valuation effects of financial instruments at fair value through other comprehensive income (FVOCI), decreases in their value attributable to impairment due to expected credit losses are recognized in profit or loss for the period.

The valuation result is reversed and recognized in profit or loss at the time of sale under the heading "Trading income."

Accrued interest is determined using the effective interest method and is recognized in profit or loss for the period under the heading "Interest income."

Dividends on equity instruments are recognized in profit or loss for the period under the heading "Interest income" at the time the right to receive payment arises.

#### - **Financial instruments held to collect principal and interest (IFCPI)**

An IFCPI is initially recognized based on its fair value. This corresponds to the transaction price, unless it is evident that this is significantly different from the market price of the IFCPI itself or from other transactions observed in the market or based on valuation techniques. The variables used in this technique include only observable information from active financial markets. If different, the FII is adjusted, thereby affecting the profit or loss for the period.

Transaction costs are added to or deducted from the fair value of the IFCPI. The resulting amount equals the gross value at which the IFCPI is initially recognized, which serves as the basis for applying the effective interest method using the effective interest rate. The gross value of the IFCPI, reduced by the amount of expected credit losses on the IFCP, represents the amortized cost of the IFCPI at its initial recognition. Any transaction costs incurred by the Institution in the acquisition of an IFCPI are recognized as an implicit part of the amortized cost of the IFCP. This is applied to the profit or loss for the period, taking into account the expected life of the IFCP, based on its effective interest rate.

IFCPIs denominated in foreign currency or in some other unit of exchange are recognized at the exchange rate applicable on the date of their execution. Exchange differences arising between the date of execution of the transactions and the dates of their collection or payment, as well as those arising from the conversion to Mexican pesos of balances denominated in foreign currency as of the date of the financial statements, are recognized in profit or loss.

In some cases, an IFCPI may experience impairment from its initial recognition, either due to its high credit risk or because it was acquired at a significant discount. In such cases, it is classified as a financial instrument in Stage 3 credit risk.

Subsequent to initial recognition, IFCPIs are measured at amortized cost, which includes increases due to accrued effective interest, decreases due to the amortization of transaction costs, and decreases due to collections of principal and interest.

IFCPIs denominated in foreign currency or another unit of account are recognized at the exchange rate in force on the date of their execution. Exchange differences arising between that date and the date of collection or payment, as well as those arising from valuation as of the date of the financial statements, are recognized in profit or loss for the period.

#### - **Reclassifications**

The Institution reclassifies its investments in financial instruments only if its business model changes. These changes are determined by the Institution's Highest Operational Decision-Making Authority and result from external or internal changes that are significant to its operations and can be demonstrated to third parties.

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## - Impairment of a financial instrument

When there is objective evidence that a financial instrument held to collect or sell, or for the collection of principal and interest, is impaired as a result of one or more events that occurred after the initial recognition of the financial instrument, the carrying amount of such instrument is adjusted. The amount of the impairment is recognized in profit or loss for the period under the heading "Trading income."

If, in a subsequent period, the fair value of the security increases, and such increase is objectively related to an event occurring after the impairment was recognized in profit or loss for the period, the impairment is reversed in profit or loss for the period, except in the case of an equity instrument.

## g. Repurchase agreements

A repurchase agreement is a transaction whereby the seller acquires ownership of debt securities for a sum of money and undertakes to transfer to the buyer ownership of an equal number of securities of the same type, on the agreed term and against reimbursement of the same price plus a premium. The premium accrues to the seller, unless otherwise agreed.

For purposes of legal matters, repurchase agreements are considered a sale in which an agreement is established to repurchase the transferred financial assets. However, the economic substance of repurchase agreements is that of collateralized financing. In this context, the repurchaser provides cash as financing in exchange for financial assets that serve as protection in the event of default.

A repo seller is an entity that delivers cash through a repurchase agreement, in which it accepts financial assets as collateral, on the obligation to repay to the repo buyer at the end of the transaction and receive the cash plus the agreed-upon interest.

A reported party is an entity that receives cash through a repurchase agreement in which it transfers financial assets as collateral, with the obligation to repay the cash and the agreed-upon repurchase interest to the reporting party at the end of the transaction.

The accounting treatment for cash-driven and securities-driven repurchase agreements is the same.

On the date the repurchase agreement is entered into, the Institution, acting as the repurchase agreement recipient, recognizes the inflow of cash or a debit settlement account, as well as an account payable; whereas, acting as the repurchase agreement provider, it recognizes the outflow of cash or a credit settlement account, as well as an account receivable. Both the account payable and the account receivable are initially measured at the agreed-upon price, which represents the obligation to return or the right to recover the cash, respectively.

Throughout the term of the repo, the accounts receivable and accounts payable are measured at amortized cost, by recognizing repo interest in income as it accrues, pursuant to the effective interest method. The interest is recognized under the heading "Interest income" or "Interest expense," as applicable. The receivable and payable, as well as accrued interest, are presented under the line item "Receivables from repurchase agreements" and the line item "Payables under repurchase agreements," respectively.

The Institution, acting as the reporting party, recognizes collateral received in memorandum accounts under the heading "Collateral received by the entity."

Financial assets pledged as collateral, when the Institution acts as the non-reporting party, are reclassified in the consolidated balance sheet under the heading "Investments in Financial Instruments," presenting them as restricted.

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If the Institution, acting as the reporting party, sells the collateral or pledges it as security, it recognizes the proceeds from the transaction, as well as an account payable for the obligation to return the collateral to the counterparty, which is measured, in the case of a sale, at fair value, or, if pledged as security in another repurchase agreement, at amortized cost.

In addition, collateral received, delivered, or sold is recognized in memorandum accounts under the heading "Collateral received and sold or delivered as a guarantee by the entity."

## **h. Derivative financial instruments**

A derivative financial instrument ("DFI") is a standalone financial instrument whose value varies in response to changes in the price of its underlying asset; it generally does not require an initial net investment; and it will be settled at a future date.

The Institution engages in two types of transactions involving derivative financial instruments:

- For hedging purposes. The objective is to hedge risks by using financial instruments that manage exposures to certain risks that may affect comprehensive income (Net income or Other comprehensive income).
- For trading purposes. The objective is to hold open risk positions as a participant in the derivatives market.

Derivative financial instruments, regardless of their intended purpose, are recognized at fair value.

Financial assets or liabilities resulting from the rights and obligations established in the financial derivative instruments (DFIs) are initially recognized at fair value. Generally, the value of the DFI at its execution is zero (in the case of an IRS swap, the notional amount is recognized in memorandum accounts) and is recognized at that value, which is subsequently adjusted for changes in its fair value. Fair value includes the effects of all risks affecting the DFI, such as market, liquidity, and credit risks. It also includes any payments made or received to maintain the DFI at its fair value.

The best evidence of the fair value of an DFI upon initial recognition is, generally, the transaction price, that is, the fair value of the consideration received or delivered. When it is determined that the initial fair value differs from that price, the financial instrument is recognized at fair value, which is determined based on a price in an active market for an identical asset or liability, or through a valuation technique that uses only observable market information.

The difference between fair value and the transaction price is recognized in profit or loss for the period. If the fair value of the DFI is determined based on a valuation technique that uses non-observable market information, the difference is recognized in profit or loss for the period over the life of the DFI.

Subsequent to initial recognition, DFIs are measured at fair value. This is achieved by recognizing the difference between the previous carrying amount and the current fair value in the consolidated statement of comprehensive income under the heading "Trading income," except for FIs used as hedging instruments. These valuation effects are considered unrealized and may not be capitalized or distributed to shareholders until they are realized in cash and cash equivalents.

Transaction costs directly attributable to the acquisition of the DFI are recognized in profit or loss for the period when incurred.

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Derivative financial instruments (DFIs) are recognized either as a financial asset or as a financial liability, depending on whether their fair value (as a result of the rights and/or obligations they establish) corresponds to a debit balance or a credit balance, respectively. Such debit or credit balances may be offset in certain cases, provided that the rules for offsetting financial assets and liabilities are met.

If the offset results in a debit balance, the difference is recognized as an asset under the heading “Derivative financial instruments” in the consolidated balance sheet. If there is a credit balance, it is recognized in the liabilities side under the line item “Derivative financial instruments” in the consolidated balance sheet. This distinguishes derivative financial instruments held for trading from derivative financial instruments held for hedging.

Derivative financial instruments held for trading

- Futures and forward contracts

Futures contracts and forwards are those through which an obligation is established to buy or sell a financial or underlying asset at a future date, in a quantity, quality, and at prices pre-established in the trading contract. The party obligated to buy assumes a long position in the contract, and the party obligated to sell assumes a short position in the same contract.

Both futures and forward contracts are initially recognized as financial assets and liabilities at fair value, which is presumed to correspond to the price agreed upon in the contract for the purchase or sale of the underlying asset. The purpose of this is to recognize the right and obligation to receive and/or deliver the underlying asset, as well as the right and obligation to receive and/or deliver the cash equivalent of the underlying asset covered by the contract.

Futures are recognized at market value. The difference between this value and the agreed-upon price is recognized under the item “Trading income.”

In the case of forwards, the difference between the price agreed upon in the contract and the forward price, as well as valuation effects, are recognized in the consolidated statement of comprehensive income under the line item “Trading income.”

- Swaps

Swaps are contracts between two parties establishing a bilateral obligation to exchange cash flows on pre-determined future dates, based on a notional or reference amount over a specified period.

The Institution initially recognizes in the consolidated balance sheet the asset and liability components of the swap rights and obligations at their fair value. This is presumed to correspond to the agreed-upon price, where future cash flows to be received or delivered are valued at present value in accordance with the projection of future implied rates to be applied, and discounted at the market interest rate on the valuation date using the corresponding interest rate yield curves, based on inputs provided by the Price Provider pursuant to the provisions of the Banking Commission.

The settlement of a swap may be made in kind or in cash, pursuant to its own terms.

- Derivative financial instruments for hedging purposes

Financial assets and liabilities that are designated and meet the requirements to be identified as hedged items, as well as DFI that form part of a hedging relationship, are recognized in accordance with the provisions regarding hedge accounting for the recognition of the gain or loss on the hedging DFI and the hedged item.

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A hedging relationship qualifies for hedge accounting when the following conditions are met:

- It is aligned with the Institution's risk management strategy.
- It must hedge only qualifying items and use only qualifying hedging instruments.
- It must be formally designated, identifying the hedged items and the hedging instruments.
- Comply with all of the following effectiveness requirements, provided that:
  - There is an economic relationship between the hedged item and the hedging instrument.
  - The credit risk effect does not dominate changes in the value of said economic relationship.
  - The counterparties have the financial and operational capacity to fulfill the agreed-upon commitments.
  - The hedge ratio reflects a balance consistent with the purpose of the hedging relationship; and
  - It is formally documented from its designation as a hedging relationship.

Derivative financial instruments held for hedging purposes are measured at fair value, and the effect of such measurement is recognized based on the type of hedge accounting, pursuant to the following:

- Fair value hedge

Represents a hedge of exposure to changes in the fair value of recognized assets or liabilities, or unrecognized firm commitments, or a component of any of the foregoing items, or an aggregate exposure, that is attributable to one or more specific risks.

The hedged item is measured based on the hedged risk, with a corresponding adjustment to its carrying amount. The hedging financial instrument is measured at fair value. Both effects are recognized in profit or loss for the period under the heading "Trading income." If the hedged item is a financial instrument measured at fair value, the gain or loss on the hedging instrument attributable to the hedged risk is recognized in profit or loss for the period

The valuation result for the DFI, which forms part of a hedging relationship, is recognized under the same item of the consolidated statement of comprehensive income where the valuation result for the hedged item attributable to the hedged risk is included.

- Cash flow hedges

It represents a hedge of the exposure to cash flow variability attributable to a specific risk associated with a recognized asset or liability, a portfolio or a component thereof, or one or more highly probable forecast transactions or portions thereof, or an aggregate exposure.

The hedging derivative is measured at fair value. The portion of the gain or loss on the cash flow hedge derivative that is effective in the hedge is recognized in Other Comprehensive Income within equity under the heading "Valuation of cash flow hedge derivatives." The ineffective portion of the gain or loss on the cash flow hedge derivative is recognized in the consolidated statement of comprehensive income under the heading "Net trading income.

The effective component of the hedge recognized in equity associated with the hedged item is adjusted to equal the lesser amount (in absolute terms) between the cumulative gain or loss on the hedging derivative since the inception of the hedge and the cumulative change in the present value of the expected cash flows of the hedged item since the inception of the hedge.

Gains or losses that have been accumulated in Other Comprehensive Income are subsequently recognized as follows:

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- in the event that the forecast hedged transaction results in the recognition of a non-financial asset or a non-financial liability (or if the forecast hedged transaction involving a non-financial asset or a non-financial liability becomes a firm commitment, to which fair value hedge accounting is applied), The amount accumulated in Other Comprehensive Income is included directly as an adjustment to the initial recognition of the non-financial asset or non-financial liability; and,
- for other cash flow hedges not addressed in the preceding section, the cumulative amount recognized in other comprehensive income shall be reclassified to profit or loss in the period or periods in which the effects of the hedged item affect profit or loss, that is, in the same period or periods in which the hedged future cash flows affect profit or loss. If the amount recognized in other comprehensive income includes a loss that is not expected to be recovered in the future, the corresponding amount shall be reclassified to profit or loss immediately.

The Institution discontinues a hedging relationship only when it no longer meets the criteria for recognition as such. This includes the event that occurs when the hedging derivative expires, is sold, is terminated, or is exercised, after taking into account any rebalancing performed in the hedging relationship. The discontinuation of a hedging relationship applies prospectively from the date on which the qualifying criteria for the relationship are no longer met. The discontinuation of hedge accounting may affect either the entire hedging relationship or only a portion of it; in the latter case, hedge accounting continues for the remaining portion of the hedging relationship.

If, upon discontinuation of a fair value hedge relationship, the hedged item continues to exist, it shall be treated in accordance with the relevant NIF from the date of discontinuation. In the event that the hedging financial derivative continues to exist, it is considered a trading financial derivative.

When the hedging relationship for a hedged item that is a financial asset or liability measured at amortized cost—for which the fixed interest rate is hedged to convert it into a variable interest rate—is discontinued, the adjustment added to or deducted from the value of the hedged item is amortized in profit or loss for the period.

Upon discontinuing cash flow hedge accounting, the cumulative gain or loss corresponding to the effective portion of the derivative financial instrument used for hedging that has been recognized in Other comprehensive income within equity during the period in which the hedge was effective remains in equity until the effects of the forecasted transaction impact the profit or loss for the period.

If it is no longer probable that the forecast transaction will occur, the gain or loss that was recognized in Other comprehensive income within equity shall be immediately reclassified to profit or loss for the period.

When cash flow hedge accounting is discontinued, the Institution recognizes the amount accumulated in Other comprehensive income, as detailed below:

- if the hedged cash flows are still expected to occur, that amount remains in Other comprehensive income until they occur;
- if the accumulated amount represents an unrecoverable loss, it is recognized in the profit or loss for the period immediately; or,
- if it is no longer probable that the hedged future cash flows will occur, the amount accumulated in Other comprehensive income is reclassified to profit or loss for the period.

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The net result of offsetting the asset and liability positions, whether as a debtor or creditor, is presented separately from the primary hedged item as part of the “Derivative financial instruments” line item in the consolidated balance sheet. Accrued interest is recognized in the consolidated statement of comprehensive income under the “Interest income” or “Interest expense” line items.

The valuation effect of derivatives held for trading is presented in the consolidated balance sheet and in the consolidated statement of comprehensive income under the line items “Derivative financial instruments,” in assets or liabilities, as applicable, and “Trading income,” respectively.

The effective portion of the valuation result of cash flow hedges is recognized in equity under the heading “Valuation result of cash flow hedging instruments.” The ineffective portion of the change in fair value is recognized immediately in profit or loss under the heading “Trading income,” while the offsetting entry for this effect is presented in the consolidated balance sheet under the heading “Derivative financial instruments.” The gain or loss associated with the hedge of the forecasted transaction, recognized in equity, is reclassified to the consolidated statement of comprehensive income under the same heading where the valuation result of the hedged item attributable to the hedged risk is presented, in the same period during which the forecasted hedged cash flows affect the profit or loss for the period.

In the event that the cash flow hedge derivative expires, is exercised, terminated, or the hedge no longer meets the requirements to be considered as such, the hedge designation is revoked, while the valuation of the cash flow hedge derivative, which is held in equity, remains in that account. When the forecast transaction occurs, it will be recognized in profit or loss within the same line item where the valuation result attributable to the hedged risk is presented.

Gains or losses arising from the measurement of fair value hedging derivatives are recognized in the consolidated statement of financial position under “Valuation adjustments for hedging of financial assets” and in consolidated comprehensive income under “Interest income” and “Trading income,” as they relate to interest rate hedges of the loan portfolio and investments in financial instruments, respectively. The result of measuring the hedged item attributable to the hedged risk is recognized in the consolidated statement of financial position under “Valuation adjustments for hedging of financial assets” and in profit or loss for the period. For the loan portfolio, such effect is recognized under “Interest income,” while for investments in financial instruments held to collect or sell, it is recognized under “Trading income.”

### **Collateral provided and received in derivative transactions not executed on recognized exchanges**

Collateral is a guarantee established to ensure payment of the consideration agreed upon in contracts involving derivative financial instruments in transactions not executed on recognized markets or exchanges.

The provision of collateral delivered in cash in derivative financial instruments transactions, not executed on recognized financial markets or exchanges, is recognized as an account receivable and presented under the item “Other accounts receivable.” Collateral received in cash is recognized as “Other accounts payable.”

Collateral provided in the form of securities is recognized as securities pledged as collateral, while collateral received in the form of securities for transactions involving derivative financial instruments is registered in memorandum accounts.

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## **i. Settlement account offsetting**

This includes amounts receivable or payable resulting from foreign currency transactions in which immediate settlement is not agreed upon or in same-day value transactions.

The balances of debit and credit settlement accounts are offset provided there is a contractual right to offset the recognized amounts and the intention to achieve a net settlement, or to realize the Assets and settle the liabilities, simultaneously.

Settlement accounts are presented under the heading “Other Accounts Receivable, net” or “Accounts payable for settlement of transactions,” as applicable.

## **j. Loan portfolio**

### **- Business model**

The business model refers to the way in which the Institution administers or manages the loan portfolio to generate cash flows. In this regard, the business model determines whether cash flows will come from the collection of contractual cash flows, the sale of the loan portfolio, or both. The Institution’s Internal Credit Committee authorized the “Business Model, Classification, and Measurement of Financial Assets Receivable in the Institution’s loan portfolio.” The authorized model was to hold the portfolio to maturity.

To determine whether the contractual cash flows from the loan portfolio will be realized through collection, the following are considered: the frequency, value, and timing of loan portfolio sales in prior periods; the reasons for such sales; and expectations regarding future sales activity.

Past sales alone do not define the business model. Rather, information on historical sales and expectations of future sales provides evidence of how the Institution’s objectives in administering or managing the loan portfolio are achieved, and specifically, how cash flows are generated. The Institution evaluates historical sales in the context of the underlying reasons for those sales and the prevailing conditions at the time, in comparison with current circumstances.

The business model may be geared toward retaining the loan portfolio to collect its cash flows, even if the Institution sells it when there is an increase in its credit risk. Regardless of their frequency and value, sales resulting from an increase in the credit risk of the loan portfolio are not inconsistent with a business model whose objective is to retain it to collect the contractual cash flows. This takes into account the relevance of credit risk quality to the Institution’s ability to collect contractual cash flows. Credit risk management activities intended to minimize potential credit losses due to credit impairment are an integral part of a business model

The Institution reviews the loan portfolio’s portfolios and products to define its business model and determine whether they meet the assumption that the contract’s cash flows consist solely of principal and interest payments, or whether they must be measured at fair value given their characteristics. Previously assessed loans or loan portfolios whose contractual terms are modified, as well as new products, are subject to business model testing.

The Institution periodically evaluates the characteristics of its business model. The purpose of this is to classify the loan portfolio based on the model’s objective.

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To confirm this, the Institution conducted an analysis of the cash flows received through an “SPPI test” (Principal and Interest Only). This is performed to determine whether a loan or loan portfolio meets the assumption that the contract’s cash flows correspond solely to principal and interest payments and should be measured at amortized cost, or whether, due to their characteristics, they should be measured at fair value. Upon completion of the aforementioned analysis, it was determined that the Institution’s loan portfolio has a business model aimed at holding the portfolio until maturity, and where the cash flows from the contracts correspond to principal and interest payments. Therefore, they will be accounted for at amortized cost.

### - **Classification of the portfolio**

The Institution classifies its loan portfolio under the following categories:

- **Commercial.** - Direct loans denominated in local or foreign currency, as well as the interest they generate, granted to companies and intended for their commercial or financial operations, including those granted to financial institutions, other than bank loans with a term of less than three business days, loans for Factoring transactions, discounting, and the assignment of credit rights, and loans granted to trustees acting under trusts. Also included are loans granted to the Federal Government, states, municipalities, and their decentralized agencies, and loans to state-owned productive enterprises, along with those expressly guaranteed by the Federation, registered with the Ministry of Finance and Public Credit (“SHCP”) and Banxico. In addition to the foregoing, this includes loans expressly guaranteed by states, municipalities, and their decentralized agencies, registered in the Single Public Registry referred to in the Law on Financial Discipline of States and Municipalities.

The commercial portfolio represents the balance of the total or partial drawdown of credit lines granted to borrowers plus accrued but uncollected interest, less interest collected in advance. Undrawn credit lines are registered in memorandum accounts under the item “Credit Commitments.” The amount drawn down by the borrower shall be included in the loan portfolio in accordance with the applicable portfolio category.

- **Housing and consumer loans.** - These are secured liquidity loans for housing and consumer purposes (personal loans) granted to former employees in domestic currency. They include the interest generated by these loans and any outstanding balance to be settled at market rates and a term.

### **Initial recognition**

The Institution measures the transaction price corresponding to the net amount financed. This is calculated by adding or subtracting from the original credit amount any insurance that may have been financed, as well as transaction costs, fees, interest, and other items collected in advance. The transaction price corresponds to the fair value of the loan portfolio at initial recognition. It serves as the basis for applying the effective interest method using the effective interest rate; that is, it is the basis for calculating the amortized cost of the loan portfolio for subsequent recognition.

The balance in the loan portfolio constitutes the amount actually granted to the borrower. It is recognized separately from transaction costs, as well as from the items charged in advance mentioned in the preceding paragraph. These are recognized as a deferred charge or credit, as applicable, and are amortized against profit or loss for the period over the life of the loan, in accordance with the effective interest rate.

Transaction costs include, among others, fees and commissions paid to agents, advisors, and intermediaries, appraisals, and research expenses. They also include the credit assessment of the borrower, the evaluation and recognition of guarantees, negotiations regarding the terms of the loan, the preparation and processing of loan documentation, as well as the closing or settlement of the transaction. On the other hand, transaction costs do not include premiums or discounts, which form part of the fair value of the loan portfolio at the time of the transaction.

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The amount of transaction costs and income associated with the granting of credit that form part of the effective interest is presented on a net basis in the consolidated balance sheet as a separate line item, affecting the total loan portfolio.

Any other expense not associated with the granting of credit, such as those related to promotion, advertising, potential customers, administration of existing loans (monitoring, control, recoveries, etc.), and other ancillary activities related to the establishment and monitoring of credit policies, is recognized directly in profit or loss for the period as it is incurred under the appropriate account in accordance with the nature of the expense.

Fees charged and transaction costs arising from a credit line are recognized at that time as a deferred credit or charge, which is amortized against profit or loss for the period corresponding to the term granted in the credit line. In the event that the credit line is canceled, the outstanding balance to be amortized is recognized directly in profit or loss for the period under the appropriate heading on the date the credit line is canceled.

## - **Subsequent recognition**

In subsequent recognition, the loan portfolio is measured at its amortized cost. This includes increases due to accrued effective interest, decreases due to the amortization of transaction costs and prepaid items, as well as decreases due to principal and interest collections and the allowance for credit losses.

In the case of credit lines granted by the Institution, where not the entire authorized amount has been drawn down, the unused portion thereof remains recognized in memorandum accounts.

Fees recognized after the granting of a loan—including those incurred as part of the administration of such loans, as well as those charged in connection with unplaced loans—are recognized in profit or loss for the period in which they are accrued.

## - **Reclassifications**

The Institution reclassifies its loan portfolio only in the event that its business model changes. These changes result from external or internal factors that are significant to its operations and can be demonstrated to third parties.

Reclassifications are reported in writing to the Banking Commission within ten business days of their determination, detailing the change in the business model that justifies them. The reclassification is made prospectively and does not modify previously recognized gains or losses.

In the fiscal years ended December 31, 2025 and 2024, there were no changes or modifications to the business model of the loan portfolio.

## **Loan portfolio by credit risk**

### Stage 1 (performing) loan portfolio

The following are considered Stage 1 credit risk portfolio:

- Commercial loans: with days past due of 30 days or less.
- Consumer loans: when the number of delinquencies, calculated as the total of past-due invoices as of the rating date, is less than or equal to 1.
- Mortgage loans: where the number of delinquencies, calculated as the total of past-due payments as of the rating date, is less than or equal to 1.

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## Stage 2 (underperforming) loan portfolio

The following are considered Stage 2 credit risk portfolio:

- Commercial loans: with days past due greater than 30 days and less than 90 days.
- Consumer loans: when the number of delinquencies, calculated as the total of past-due invoices as of the rating date, is greater than 1 but less than or equal to 3.
- Mortgage loans: when the number of delinquencies, calculated as the total of past-due invoices as of the rating date, is greater than 1 but less than or equal to 3.

## Stage 3 (credit-impaired) loan portfolio

- Commercial loans: with delinquency of 90 days or more.
- Consumer loans: when the number of delinquencies, calculated as the total number of overdue invoices as of the rating date, is greater than 3.
- Mortgage loans: when the number of delinquencies, calculated as the total of past-due invoices as of the rating date, is greater than 3.

The outstanding balance, pursuant to the payment terms established in the credit agreement, must be recognized as a Stage 3 loan portfolio when:

1. It is known that the borrower has been declared in bankruptcy proceedings under the Commercial Bankruptcy Law ("LCM"). Loans in bankruptcy proceedings that continue to make payments in accordance with the terms of the LCM are classified as Stage 3 loans if they have incurred the circumstances set forth in paragraph 2 below. Without prejudice to the provisions of this paragraph, loans that continue to receive payments in accordance with Section VIII of Article 43 of the Commercial Bankruptcy Law, as well as loans granted under Article 75 in connection with Sections II and III of Article 224 of said Law, shall be transferred to the Stage 3 loan portfolio when they fall under the circumstances set forth in paragraph 2 below.
2. Repayments on consumer loans and housing loans, as referred to in Annex 16-A "Procedure for calculating the number of past-due installments in the classification of non-revolving consumer and housing loan portfolios" contained in the General Provisions Applicable to Credit Institutions (Provisions), have been partially paid, provided that the overdue amounts correspond to:
  - a) Credit risks associated with loans with a single payment of principal and interest due at maturity and that are 30 or more calendar days past due on principal and interest.
  - b) Loans with a single payment of principal due at maturity and periodic interest payments, where the respective interest payment is 90 or more calendar days past due, or the principal is 30 or more calendar days past due.
  - c) Loans with periodic partial payments of principal and interest, where the principal or interest is 90 or more calendar days past due.

For the purposes of this subsection, payments in each billing period shall be applied first to the oldest overdue bill, then to the next oldest, and so on, until the most recent bill is settled.

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Loans with credit risk classified as Stages 2 and 3 are reclassified to the Stage 1 credit risk portfolio if the outstanding balances are fully paid off or if the borrower demonstrates sustained payment performance. That is evidenced by the payment of the full amount of principal and interest due without delay over three consecutive installments (installments of 60 calendar days or less), the payment of two installments (periods between 61 and 90 calendar days), and for installments longer than 90 days, the payment of one installment. For loans with a single principal payment due at maturity, consistent payment is demonstrated by covering at least 20% of the original loan amount at the time of restructuring or renewal, or if the interest is paid in accordance with the restructuring or renewal payment schedule within 90 days and that period has elapsed.

3. Repayments on loans not covered by the preceding paragraph, where the repayments have not been fully settled in accordance with the originally agreed terms, provided that the arrears correspond to:
  - a) Credit risks associated with loans with a single payment of principal and interest due at maturity and that are 30 or more calendar days past due on principal and interest.
  - b) Loans with a single payment of principal at maturity and periodic interest payments, where the respective interest payment is 90 or more calendar days past due, or the principal is 30 or more calendar days past due.
  - c) Loans with periodic partial payments of principal and interest that are 90 or more calendar days past due on principal or interest.
4. Immediate collection documents shall be reported as Stage 3 loans at the time they have not been collected.

Loans for which institutions have evidence to determine that they should be migrated from Stage 1 or 2 to Stage 3 must be classified as Stage 3 loans.

With regard to the terms referred to in paragraphs 2 and 3, monthly terms may be used, regardless of the number of days in each calendar month, pursuant to the following equivalencies: one calendar month, 30 days; three calendar months, 90 days.

Likewise, if the established term falls on a non-business day, said term shall expire on the first following business day.

In the case of credit portfolio acquisitions, to determine the days past due and their corresponding transfer to the Stage 3 loan portfolio, any defaults the borrower has incurred since the origination must be considered.

Loans classified as Stage 3 or Stage 2 credit risk will be returned to the Stage 1 credit risk portfolio if the outstanding balances due (principal and interest, among others) are fully settled or, in the case of restructured or renewed loans, if they meet the requirement of sustained loan repayment.

- **Restructurings and renegotiations**

In restructurings performed by the Institution on loans classified as Stage 1 or Stage 2 credit risk, or in cases where a loan is partially settled through a renewal, the gain or loss on the renegotiation will be determined by the difference between the carrying amount and the discounted cash flows at the original effective interest rate. The result will be registered as a deferred charge or credit against the gain or loss from loan portfolio renegotiation in the statement of comprehensive income.

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The amount of the restructured or partially renewed loan is the basis for applying the original effective interest rate, which is adjusted, if applicable, only to include transaction costs, fees, and other prepaid items generated by the renegotiation. Transaction costs and unamortized prepaid items, as well as those arising from the renegotiation, are amortized over the new term of the loan based on the effective interest rate.

If the Institution renews a loan, it is considered a new loan; therefore, the previous loan is derecognized in the case of a full renewal.

Loans classified under Stage 2 or Stage 3 credit risk, restructured or renewed, are not classified into a stage with lower credit risk as a result of such restructuring or renewal, unless there is evidence of sustained payment.

Loans with a single principal payment at maturity that are restructured during their term or renewed at any time are transferred to the next higher credit risk category until sustained payment is achieved. Drawn credit lines that are restructured or renewed at any time are transferred to the next higher credit risk category, unless there is evidence justifying the debtor's ability to pay and the debtor has paid all interest and payments due as of the date of the restructuring or renewal.

If the drawings made under a credit line, when restructured or renewed independently of the credit line under which they are made, represent at least 25% of the total drawn balance of the credit line as of the date of the restructuring or renewal, the total drawn balance, as well as subsequent drawings, are reclassified to the next higher credit risk category. The total drawn balance of the credit line is transferred to a lower Credit Risk classification if there is evidence of sustained repayment of the drawdowns that gave rise to such transfer, and all obligations due on the total credit line have been met as of the evaluation date.

Loans with Stage 1 and Stage 2 credit risk, other than those mentioned above, that are restructured or renewed before at least 80% of the original loan term has elapsed, remain in the same category. This applies provided that only the total accrued interest and the principal of the original loan amount—which should also have been covered—have been paid.

Stage 1 and 2 loans that are restructured or renewed during the final 20% of the original loan term shall be transferred to the next higher credit risk category, unless the borrower has: paid all accrued interest as of the date of renewal or restructuring; paid the principal of the original loan amount that should have been paid; and repaid 60% of the original credit risk amount.

Loans classified as Stage 1 or Stage 2 credit risk that have been restructured or renewed more than once shall be transferred to Stage 3 loans, unless, in addition to the conditions set forth in the preceding paragraphs, the Institution has evidence supporting the borrower's ability to pay.

The Institution recognizes the outstanding balance corresponding to the gain or loss resulting from the renegotiation in the profit or loss for the period when the loan is transferred to the Stage 3 loan portfolio.

In the event that a restructuring or renewal consolidates various loans granted to the same borrower, and it is determined that one or more of such loans must be transferred to a higher credit risk category as a result of such restructuring or renewal, the total balance of the consolidated loan shall be transferred to the category corresponding to the loan subject to consolidation with the highest credit risk.

As a result of a restructuring or renewal, loans classified in Stage 2 shall be evaluated periodically to determine whether there is an increase in their credit risk that would require them to be transferred to Stage 3.

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Restructurings that, as of the transaction date, are in compliance with payments for the total amount due of principal and interest, shall not be transferred to a category with higher credit risk when only one or more of the following conditions are modified: extension or replacement of guarantees with others of better quality; improvement of the interest rate; new currency or unit of account; the change in the payment date does not involve exceeding or modifying its frequency.

- **Sustained repayment of loans**

Sustained payment of a loan occurs when the borrower covers the total amount due of principal and interest without delay, with a minimum of three consecutive installments under the loan's payment schedule for installments of 60 calendar days or less, or the payment of two installments for loans with periods between 61 and 90 calendar days, and in the case of credits with installments covering periods longer than 90 calendar days, the payment of one installment.

When the repayment periods agreed upon in the restructuring or renewal are not uniform, the number of periods representing the longest term must be considered for purposes of verifying sustained payment.

For restructurings in which the payment frequency is changed to shorter periods, the number of installments from the original credit risk schedule must be considered.

In the case of consolidated loans, if two or more loans gave rise to the transfer to Stage 2 or Stage 3 loans, the original payment schedule of the loan whose installments correspond to the longest term must be used to determine the required installments.

In any case, in demonstrating that sustained payment exists, the entity must provide the Banking Commission with evidence justifying that the borrower has the ability to pay at the time the restructuring or renewal is carried out to meet the new credit risk conditions.

The factors that must be taken into account for the purposes of the preceding paragraph include, at a minimum, the following: the borrower's inherent probability of default; the guarantees provided for the restructured or renewed credit; the priority of payment relative to other creditors; and the borrower's liquidity under the new financial structure of the financing.

In the case of loans with a single principal payment at maturity, regardless of whether interest payments are made periodically or at maturity, sustained repayment of the credit is considered to exist when any of the following conditions occur:

- a) The borrowers have paid at least 20% of the original credit risk amount at the time of restructuring or renewal; or,
- b) the amount of interest accrued under the restructuring or renewal payment schedule corresponding to a 90-day term has been paid, and at least that term has elapsed.

Loans that are restructured or renewed on more than one occasion, having been agreed upon with a single principal payment at maturity, regardless of whether interest payments are made periodically or at maturity, will be deemed to have sustained payment of the loan when:

- a) The payment covers at least 20% of the outstanding principal as of the date of the new restructuring or renewal;
- b) The amount of interest accrued under the new payment schedule resulting from the restructuring or renewal, corresponding to a 90-day term, has been paid, and at least that term has elapsed; and,

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- c) the institution has evidence justifying the debtor's ability to pay. In the case of commercial loans, such evidence must be properly documented and included in the loan file.

The prepayment of installments on restructured or renewed loans, other than those with a single principal payment at maturity, is not considered a sustained payment, regardless of whether interest is paid periodically or at maturity. This is the case for installments on restructured or renewed loans that are paid before the number of calendar days equivalent to the required periods has elapsed.

In any case, loans that, as a result of a restructuring or renewal, are transferred to a category with a higher credit risk must remain in that category for a minimum of three months to demonstrate sustained repayment. Consequently, they must be transferred to the next stage with the lowest credit risk, except in the case of restructured or renewed loans that were granted for a term of six months or less and that are not consecutively restructured or renewed for the same term. The foregoing shall not apply to loans with principal payment due at maturity, regardless of whether interest payments are made periodically or at maturity.

- **Suspension of Interest Accruals**

The accrual of interest on credit transactions is suspended at the moment the outstanding balance of the loan is classified as Stage 3 credit risk. Furthermore, the following are recognized against profit or loss for the period: the unamortized balance of transaction costs, as well as prepaid items, and, if applicable, the effect of the unamortized gain or loss on renegotiation.

For loans that contractually capitalize interest into the principal balance, the suspension of interest accrual shall apply.

As long as the loan remains in the Stage 3 loan portfolio, interest will be tracked in memorandum accounts. If such interest or Finance income is collected, it will be recognized directly in the profit or loss for the period under Interest income.

If the interest registered in memorandum accounts, pursuant to the preceding paragraph, is forgiven or subject to a write-off, it must be written off from the memorandum accounts without affecting the allowance for credit losses.

*“Special Accounting Standards of the CNBV Applicable to Credit Institutions for Borrowers with Domicile or Source of Payment Located in Areas Declared to Be in a State of Emergency” due to Hurricane Otis.*

Pursuant to Article 175, first paragraph, of the “General Provisions Applicable to Credit Institutions” and as a result of the damage caused by severe hydrometeorological events in the State of Guerrero, for which the Ministry of Security and Citizen Protection issued on October 26, 2023, the “Agreement Establishing a State of Emergency,” with the municipality of Acapulco de Juárez designated as the initial area of response; the National Banking and Securities Commission (CNBV) decided to issue, on a temporary basis, special Accounting Standards through Official Letter P-307/203 dated October 27, 2023.

The CNBV issued the special accounting standards regarding consumer, housing, and commercial loans for borrowers whose domicile or the source of payment for the loans is located in the affected areas, and which were classified for accounting purposes as a loan portfolio with Stage 1 or Stage 2 credit risk as of October 24, 2023. This is so that such loans may be renewed or restructured while remaining in the same credit risk category and not be considered restructured loans, pursuant to Criterion B-6 “Loan Portfolio.”

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The aforementioned benefit allows, among other aspects, for the new term granted to the borrower not to exceed the original maturity date of the transactions by more than six months, provided that the corresponding restructuring or renewal procedures are completed no later than April 30, 2024.

In this regard, the Institution implemented the “Emergency Support Scheme for Companies Affected by Hurricane Otis in the State of Guerrero (Rescheduling)” (the “Scheme”). The purpose of this Scheme is to enable the Institution’s borrowers eligible for this benefit to access a repayment rescheduling plan due to the effect of Hurricane Otis in the State of Guerrero. Thus, these companies can maintain jobs and cover the most essential expenses to continue their operations.

The Scheme was designed taking into account the possibility of applying the General Provisions Applicable to Credit Institutions (Single Banking Circular), Annex 33, Criterion B-6. “Loan Portfolio,” and the special Accounting Standards issued by the CNBV. The deadline for its implementation was April 30, 2024.

As of December 31, 2025, the Institution has granted guarantees totaling \$428 to 198 borrowers:

<b>Intermediary</b>	<b>Credits</b>	<b>Balance</b>
AFIRME		
BANKING	1	\$ 1
BANORTE	8	18
BBVA	156	341
CITIBANAMEX	24	51
MIFEL	1	2
SANTANDER	8	15
<b>Total</b>	<b>198</b>	<b>\$ 428</b>

**k. Preventive estimate for credit risks**

A provision for credit risks is recognized in the financial statements. In the opinion of the Institution’s management, this provision is considered sufficient to cover any losses that may arise from the loans included in its loan portfolio, as well as other credit risks related to guarantees and irrevocable commitments to grant loans.

The amount of the estimate is determined based on the different methodologies established by the Banking Commission for each type of loan and level of credit risk. Added to this are the additional provisions required by various regulations and those mandated and recognized by said Commission, which must be recognized in profit or loss for the period.

The classification of the loan portfolio is based on an expected loss model that considers, in its assessment, the stage of the loan (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. With regard to the consumer and housing loan portfolio, the rating was performed in accordance with the provisions of the rating methodology for consumer and residential mortgage loan portfolios, as set forth in Sections A of the First and Second Sections of Chapter V, Title II, of the General Provisions applicable to Credit Institutions. These guidelines were published via an amending resolution on October 25, 2010, and its subsequent amendments.

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The level of impairment of the loan portfolio must be identified prior to a default event. To this end, the main factors taken into consideration include significant increases in credit risk indicators, a downgrade in the external rating of the instrument or borrower, and significant increases in risk in other securities of the borrower. Likewise, delinquency information, significant impairment in market indicators, significant changes in the value of guarantees or in the borrowers' operating results—including those related to the economic environment—are among the main factors.

The estimation of expected credit losses must be performed by considering the three stages outlined below. Depending on the level of credit impairment of the assets, these stages are as follows:

- **Stage 1**, which includes financial instruments whose credit risk has not increased significantly from initial recognition through the financial statement date, for which the estimate must be based on a twelve-month period, and which do not meet the criteria to be classified as Stage 2 or Stage 3.
- **Stage 2**, which comprises instruments that have experienced a significant increase in credit risk since initial recognition up to the reporting date, in accordance with the requirements of the expected credit loss (ECL) models.
- **Stage 3**, which encompasses instruments for which there is objective evidence of impairment and, in both Stage 2 and Stage 3, it is established that credit institutions must establish estimates for the remaining term to maturity of loans with credit impairment arising from the occurrence of one or more events that have a negative effect on the future cash flows of such loans. General methodology based on an expected Credit Risk model.

The credit risk allowance for each loan is determined by applying the following formula:

$$R_i = PL_i \times SP_i \times EI_i$$

Where:

$R_i$	Amount of the estimate to be set aside for the i-th credit
$PL_i$	Probability of default for the i-th credit
$SP_i$	Loss severity of the i-th credit risk
$EI_i$	Exposure to default for the i-th credit risk

$EI_i$  must be calculated monthly and, in the case of  $PL_i$  and  $SP_i$ , at least quarterly.

**Commercial portfolio** - Estimates for the commercial portfolio are based on the individual assessment of borrowers' credit risk and their classification. This is done in accordance with the General Provisions applicable to the credit portfolio rating methodology of credit institutions, established by the Banking Commission. The loan portfolio shall be subject to rating, excluding those loans secured by Federal Public Administration Entities under direct budgetary control; state-owned productive enterprises; or those specified in Section VI of Article 112 of the Provisions, for which the reserve percentage shall be 0.5%.

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The allowance for the commercial loan portfolio is classified according to the credit risk grades and percentages detailed in the following table:

<u>Risk Grade</u>	<u>Reserve Ranges</u>	
A1	0.000%	0.9%
A2	0.901%	1.5%
B1	1.501%	2.0%
B2	2.001%	2.5%
B3	2.501%	5.0%
C1	5.001%	10.0%
C2	10.001%	15.5%
D	15.501%	45.0%
E	Greater than 45.00%	

- Methodology for the rating of the commercial loan portfolio

In conducting the rating exercise for the commercial loan portfolio based on the expected loss model, the following was considered:

- The commercial loan portfolio was classified pursuant to the provisions applicable to the Institution, as follows:
  - i. States and municipalities (do not apply to the Institution).
  - ii. Projects with their own source of payment (Annex 19).
  - iii. Trustees acting under trusts not included in the preceding section, as well as credit schemes commonly known as “structured” (do not apply to the Institution).
  - iv. Financial institutions (Annex 20).
  - v. Legal entities not included in the preceding sections and individuals engaged in business activities.
- Annual net income or net sales < 14 million UDIs (Annex 21).
  - “Borrowers with no delinquency” in the last twelve months.
  - “Borrowers in arrears” with at least one day of delinquency in the last twelve months.
- Annual net income or net sales ≥ 14 million UDIs (Appendix 22).
  - Small corporations: 14 million UDIs ≥ annual net sales < 54 million UDIs.
  - Corporate: 54 million UDIs ≥ annual net sales < 216 million UDIs.
  - Large corporations: annual net sales ≥ 216 million UDIs.

Likewise, the commercial portfolio was classified into stages as follows:

- Stage 1. For loans with days past due of 30 days or less.
- Stage 2. For loans with days past due greater than 30 days and less than 90 days, or that do not meet any of the criteria described in Stage 1 or 3.
- Stage 3. For loans with days past due greater than or equal to 90 days, or when the loan is in Stage 3 in accordance with the terms established in Accounting Standard B-6 “Loan Portfolio.”

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- Methodology for the classification of the consumer and residential mortgage loan portfolios

The classification of consumer and residential mortgage loan portfolios is determined based on the result derived from the impact of the probability of default on the severity of the loss associated with the value and nature of the loan guarantees. These portfolios arise from loans granted to employees who, upon termination of their employment relationship with the Institution and pursuant to the regulations of the Banking Commission, become part of the loan portfolio.

- Additional reserves

These are established for loans that, in Management's opinion, could become problematic in the future given the customer's situation, the industry, or the economy. Additionally, they include estimates for items such as accrued but unearned ordinary interest and other items whose realization is estimated to result in a loss for the Institution, as well as reserves maintained for guarantees granted.

To determine the additional estimates reported to the Banking Commission that the Institution was required to set aside in fiscal years 2025 and 2024, a methodology was used based on the estimation of additional reserves according to an expected threshold of Stage 3 loans for those fiscal years. This threshold was determined based on the observed performance of the loan portfolio.

Likewise, a comparative analysis was performed between the Institution's current Stage 3 loan portfolio and the average Stage 3 loan portfolio of the commercial banking sector, under the assumption that the Institution's portfolio would, in the short term, converge toward the banking sector average and reach a percentage similar to that of the commercial banking sector.

- Accounting Entry

In accordance with the foregoing, the Institution calculates the amount of the allowance for credit losses. This is recognized in the profit or loss for the period corresponding to the fiscal year. Surpluses in the allowance for credit losses are offset against the profit or loss for the period, thereby affecting the same account that originated them, that is, the allowance itself.

- Impaired loan portfolio

The Institution classifies as non-performing those trade receivables for which it determines there is a significant probability that they cannot be recovered in full, without excluding the risk mitigation provided by the portion of the receivable covered by guarantees, as well as receivables that, even though they remain outstanding, arise from a transaction in which a waiver, reduction, or discount was authorized at the end of the agreed-upon term.

## I. Other accounts receivables

Other accounts receivables are initially recognized when the right arising from a transaction arises, that is, when they are accrued to the amount to which the Institution is entitled, which is generally their face value. Subsequently, they are valued at the amount to which the Institution is entitled, which is generally the outstanding face value.

Loans to officers and employees and accounts receivable related to identified borrowers with a term agreed upon from the outset exceeding 90 calendar days are evaluated by the Institution's Management to determine their estimated recoverable value and, where appropriate, to establish the corresponding provisions. The balances of other receivable accounts are recognized in profit or loss for the period 90 days after their initial recording when they correspond to identified balances and 60 days after when they correspond to unidentified balances, regardless of their recoverability, with the exception of those related to recoverable tax balances and creditable value-added tax.

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In the case of settlement accounts, if the amount receivable is not collected within 90 calendar days from the date it was registered in settlement accounts, it is recognized as a past-due receivable, and an estimate for uncollectibility is established for the total amount thereof.

## **m. Foreclosed assets awarded or received as payment in kind**

Assets acquired through judicial adjudication are recorded on the date the order approving the auction, through which the adjudication was decreed, becomes final.

Assets received as payment in kind are recorded on the date the deed of payment in kind was signed, or on the date the transfer of ownership of the asset was formalized.

The recognized value of Foreclosed Assets shall be:

- a) the lower of the gross carrying amount of the asset that gave rise to the adjudication, without deducting any allowance for credit losses recognized to date, and the net realizable value of the assets received when the entity intends to sell the assets to recover the amount receivable; or,
- b) the lower of the gross carrying amount of the asset that gave rise to the foreclosure or the fair value of the asset received, when the entity intends to use the foreclosed asset in its operations.

When the net value of the asset that gave rise to the foreclosure is greater than the value of the foreclosed asset, the loss shall be recognized in the profit or loss for the period, under the heading "Other operating income (expenses)"; otherwise, the value of the foreclosed asset shall be adjusted to the net value of the asset.

Upon recognizing the foreclosed asset, the value of the asset that gave rise to the foreclosure and any pre-y allowance established as of that date shall be written off, affecting the credit loss reserves in the statement of comprehensive income (income).

Foreclosed Assets are valued according to the type of asset in question, with the effect of such valuation recognized in the income statement under the heading "Other operating income (expenses)." The Institution's policy regarding foreclosed assets is to recognize an allowance (loss) equal to 100% of the foreclosure value.

Foreclosed assets pledged for sale are recognized as restricted at the carrying amount, while payments received on account of the asset are recognized as a liability. On the date of disposal, the gain or loss generated is recognized in profit or loss under the heading "Other operating income (expenses)."

## **n. Property, Furniture, and Equipment**

Property, furniture, and equipment are registered at their acquisition cost. Balances resulting from acquisitions made through December 31, 2007, were restated using factors arising from the UDI value from the date of acquisition through that date.

Depreciation is calculated using the straight-line method, based on the estimated useful life of the corresponding assets as determined by the Institution's management. The depreciable amount of property, furniture, and equipment is determined after deducting its residual value from its acquisition cost and, where applicable, less accumulated impairment losses. The Institution periodically assesses the residual value to determine the depreciable amount of such property, furniture, and equipment.

The Institution periodically assesses the carrying amounts of property, furniture, and equipment to determine whether there are any indications that these values exceed their recoverable amount. The recoverable amount is the higher of the net selling price and the value in use. If it is determined that the carrying amounts exceed their recoverable amount, the Institution recognizes the impairment as an expense in the profit or loss for the period to reduce them to the recoverable amount.

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## **o. Long-term investments**

Long-term investments are initially recognized based on the amount invested, contributed, or acquired; subsequently, these investments are valued using the equity method. This method involves adjusting the investment, contribution, or acquisition cost of the shares by the proportional share of comprehensive income or loss and distributions of earnings or capital repayments subsequent to the acquisition date. Losses in associates, which do not arise from reductions in the percentage of ownership but rather as a result of changes in other owners' interests, are recognized in proportion to the long-term investments against income in the period in which they occur.

The Institution's share of the results of associates is presented separately in the consolidated income statement.

Other long-term investments in which the Institution does not have control, joint control, or significant influence are classified as other investments, which are initially recognized and maintained at their acquisition cost. If dividends are received from such investments, they are recognized in profit or loss under the heading "Other operating income (expenses)," except if they arise from earnings from periods prior to the acquisition, in which case they are deducted from the long-term investment.

## **p. Prepaid expenses**

Prepaid expenses represent payments made by the Institution for which the benefits and inherent risks associated with the goods to be acquired or the services to be received have not yet been transferred. Prepaid expenses are recorded at cost and presented in the consolidated balance sheet under the heading "Prepaid Expenses and Other Assets." Once the related goods and/or services are received, the prepaid expenses are recognized as an asset or as an expense in the consolidated income statement for the period, as appropriate.

This category primarily includes prepaid expenses and commissions, as well as security deposits, which are recognized as an asset at the amount paid at the time of payment, provided it is expected that future economic benefits will flow to the Institution. If there is any indication of impairment of an asset, the potential impairment loss is assessed, and if the recoverable amount is less than the carrying amount, the asset is written down and the impairment loss is recognized in profit or loss for the period.

Other assets include employee benefits and deferred employee profit-sharing.

## **q. Income tax**

Income tax for the year is determined in accordance with tax regulations in force.

Income tax is recorded using the asset and liability method, which compares the accounting and tax bases of these items. Income tax (assets and liabilities) is recognized for the future tax consequences attributable to temporary differences between the accounting values of existing assets and liabilities and their tax bases, as well as for unutilized tax losses. Deferred income tax assets and liabilities are calculated using the rates established by the applicable law and applicable to taxable income in the years in which the temporary differences are expected to reverse.

The effect of changes in tax rates on deferred income taxes is recognized in profit or loss for the period in which such changes are enacted.

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The Institution's management records an estimate for deferred tax assets to recognize only those deferred tax assets that it considers highly probable and certain to be recoverable, based on the financial and tax projections it has prepared. For this reason, the full effect of this tax credit is not recognized. Deferred tax is recognized against income or equity, depending on whether the item that gave rise to the deferred tax was originally recognized in income or equity.

Income tax is presented and classified in the results for the period, with the exception of those arising from a transaction recognized in Other Comprehensive Income or directly in equity.

### r. Traditional funding

The "traditional funding" item includes:

- Time deposits; and,
- Debt securities issued.

Time deposits include, among others, certificates of deposit redeemable on predetermined dates and promissory notes with interest payable at maturity. Debt Securities Issued include, among others, bank bonds and commercial paper.

Liabilities arising from traditional deposits are initially recognized by applying the following steps:

- i. the transaction price is adjusted by adding or subtracting transaction costs, as well as other prepaid items, such as commissions and interest.
- ii. The future value of the estimated cash flows to be paid for principal and contractual interest is determined over the remaining term of the liabilities or over a shorter term, if there is a probability of prepayment or another circumstance requiring the use of a shorter term.
- iii. the effective interest rate of the liabilities is calculated, which is determined by considering the ratio of the amounts determined in the two preceding subparagraphs.
- iv. the amount determined in subparagraph (i) is the fair value of the liability at initial recognition; this amount is the basis for applying the effective interest method using the effective interest rate resulting from step (iii); that is, it is the basis for calculating the amortized cost of the liability in subsequent recognition.

When calculating the effective interest rate, the Institution estimates the expected cash flows by considering all the contractual terms of the liabilities (such as prepayment, extension, early redemption, and other similar alternatives). The calculation includes all fees and other charges paid or received between the parties to the contract that form part of the effective interest rate, as well as transaction costs and all other premiums or discounts.

Transaction costs include, among others, fees and commissions paid to agents, advisors, and intermediaries; fees paid to regulatory authorities and securities exchanges; payments for guarantees or sureties; and taxes on the transfer of the financial instrument. They do not include premiums or discounts, which form part of the financial instrument's fair value at the transaction.

Liabilities arising from traditional deposits denominated in foreign currency are recognized in the original currency and converted to Mexican pesos at the exchange rate in force on the transaction date. At year-end, these liabilities are converted at the exchange rate in force on the date of the Balance Sheet. Changes in exchange rates are recognized in profit or loss for the period in which they occur.

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Subsequent to initial recognition, liabilities arising from traditional deposits are measured at amortized cost, which includes, among other items, increases due to accrued effective interest and decreases due to principal and interest payments and, where applicable, the effect of any forgiveness obtained on the amount payable. Effective interest is recognized as "Interest expense" in the profit or loss for the period as it is accrued.

The Institution derecognizes a liability arising from traditional deposits (or a portion thereof) from the consolidated balance sheet only when it is extinguished; that is, when the underlying obligation has been fulfilled; that is, it has been transferred, settled, or expired.

Interest is recognized in profit or loss as it accrues under the line item "Interest expense." For securities issued at a price different from their par value, the difference between the par value of the security and the amount of cash received for it is recognized as a deferred charge or credit and is amortized on a straight-line basis against profit or loss over the term of the underlying security.

When the Financial Instrument Payable has an interest rate that changes periodically, the effective interest rate is determined for each period. In such a case, it would be necessary to determine the effective interest rate for the remainder of the loan's life, considering transaction costs not yet amortized. If there are periodic principal payments, straight-line amortization of transaction costs is not appropriate. However, if rate changes are not material, it will not be necessary to change the effective interest rate.

### **s. Provisions**

Based on management estimates, the Institution recognizes provisions for those present obligations where the transfer of assets or the provision of services is probable and arises as a result of past events.

### **t. Interbank loans and borrowings from other financial institutions**

This item includes demand, short-term, and long-term loans from domestic and foreign banks, which are recorded based on the contractual value of the obligation. Interest is recognized in profit or loss as it is accrued under the heading "Interest expense."

Interbank loans received by the Institution with a term of three business days or less are presented as due immediately, while those with a term of more than three business days are classified as short-term and/or long-term in the consolidated balance sheet.

Interbank loans denominated in foreign currency are recognized in the corresponding currency and converted at the historical exchange rate in force on the date the loan was originated. At year-end, these liabilities are converted at the exchange rate in force on the date of the balance sheet. Changes in exchange rates are recognized in profit or loss for the period in which they occur.

Subsequent to initial recognition, interbank loans are measured at amortized cost, which includes, among other items, increases due to accrued effective interest and decreases due to principal and interest payments and, where applicable, the effect of any forgiveness obtained on the amount payable. Effective interest is recognized as "Interest expense" in the profit or loss for the period as it is accrued.

### **u. Employee benefits**

Employee benefits granted by the Institution consist of all types of compensation accrued to employees and/or their beneficiaries in exchange for services rendered by the employee or upon termination of the employment relationship. These benefits are described below:

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- **Short-term direct benefits**

These are recognized in profit or loss for the period during which the services are accrued. Liabilities are recognized for the amount expected to be paid if the Institution has a legal or constructive obligation to pay this amount as a result of past services rendered and the obligation can be reasonably estimated.

- **Long-term direct benefit**

The Institution's net obligation for long-term direct benefits (excluding deferred profit-sharing) due more than twelve months after the most recent balance sheet reflects the benefits employees have earned for their service in current and prior periods.

- **Termination benefits**

Liabilities for termination benefits and a cost or expense are recognized when the Institution has no realistic alternative but to make the payments or cannot withdraw the offer of those benefits, or when it meets the conditions for recognizing the costs of a restructuring; whichever occurs first. If they are not expected to be settled within twelve months after the end of the fiscal year, they are discounted.

- **Defined benefit plan**

In addition, the Institution has established a defined benefit plan covering retirement pensions, seniority bonuses, and statutory severance pay to which employees are entitled, in accordance with the Federal Labor Law, as well as obligations related to post-retirement medical benefit plans and life insurance for retirees.

Irrevocable trusts have been established for all plans to administer the funds' assets.

The calculation of obligations for defined benefit plans is performed annually by independent actuaries using the projected unit credit method. When the calculation results in a potential asset for the Institution, the recognized asset is limited to the present value of the economic benefits available in the form of future plan refunds or reductions in future contributions to the plan. To calculate the present value of the economic benefits, any minimum funding requirement must be considered.

Current service cost, which represents the period's cost of benefits to the employee for having completed one additional year of service based on the benefit plans, is recognized in administrative expenses. The Institution determines the net interest expense (income) on the net defined benefit liability (asset) for the period by multiplying the discount rate used to measure the defined benefit obligation by the net defined benefit liability (assets) at the beginning of the annual reporting period, taking into account changes in the net defined benefit liability (assets) during the period resulting from estimates of contributions and benefit payments.

Plan amendments that affect past service cost are recognized in profit or loss immediately in the year in which the amendment occurs. Similarly, the effects of plan settlements or reductions in obligations during the period, which significantly reduce the cost of future service and/or significantly reduce the number of employees subject to benefits, are recognized in profit or loss for the period.

Remeasurements arising on or after January 1, 2016 (formerly actuarial gains and losses), resulting from differences between projected actuarial assumptions and actual results at the end of the period, are recognized in the period in which they occur as part of comprehensive income within equity and are subsequently reclassified to profit or loss for the period, based on the employees' average remaining working lives.

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In accordance with the resolution of the Banking Commission published on December 31, 2015, the Institution will recognize plan amendments and accumulated remeasurements through December 31, 2015, on a phased basis no later than 2021 and over the following four years, recognizing 20% upon initial application and 20% in each of the subsequent years.

## **Employee profit sharing on current and deferred profits**

Employee profit sharing for the year is determined in accordance with the applicable tax provisions.

Deferred employee profit sharing is recognized using the asset and liability method, which compares the carrying amounts and tax bases of assets and liabilities. Deferred employee profit sharing (assets and liabilities) is recognized for the future tax consequences attributable to temporary differences between the carrying amounts of existing assets and liabilities and their respective tax bases. Deferred employee profit sharing is calculated using the rates established in the applicable law that are expected to apply to taxable income in the periods in which the temporary differences are expected to reverse. The effect of changes in tax rates on deferred employee profit sharing is recognized in profit or loss in the period in which such changes are enacted.

Deferred employee profit sharing is presented and classified in profit or loss, except for amounts arising from transactions recognized in other comprehensive income or directly in equity. Deferred employee profit sharing is presented within "Administrative and promotion expenses" in the consolidated statement of comprehensive income.

## **v. Equity**

Share capital and other accounts included in equity (reserves, retained earnings, etc.) are presented as follows: (i) transactions occurring on or after January 1, 2008, at historical cost, and (ii) transactions occurring prior to December 31, 2007, at their restated amounts as explained in Note 3(b).

## **w. Segments**

Segment information is prepared based on paragraph 6 of Criterion A-2 Application of Specific Standards, issued by the Banking Commission through Annex 33 of the Regulations, to enable users of financial information to analyze the Institution from the same perspective as its management.

The Institution segments its activities according to the seven Operating segments, as described below:

- Financial markets and treasury operations: These are operations through which the Institution participates in the equity of public and private companies with the aim of strengthening their financial structure. They include investment operations carried out by the Institution on its own account, such as investments in financial instruments, repurchase agreements, securities lending, and derivative financial instruments.
- First-tier lending operations: These involve loans extended directly to companies in the public and private sectors.
- Second-tier lending operations: These involve channeling resources through banking and non-banking financial intermediaries.

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- Credit guarantees: a program that encourages the granting of credit to MSMEs through the Institution's participation in the credit risk associated with financing provided by financial intermediaries.
- Financial agent: credit operations with funds from international financial institutions and those carried out under a Mandate, in which the Institution acts on behalf of and at the direction of the Federal Government itself, under the specific terms and conditions established by the SHCP, as well as the applicable regulations depending on the source of funds.
- Fiduciary: a financial vehicle for the administration of assets and rights through a trust or mandate for a specific purpose.
- Other Businesses (capital investment, subsidiaries, others): capital contributions through private equity funds to consolidate small and medium-sized enterprises. In addition to income derived from the institution's participation in related companies.

### x. Revenue recognition

Interest generated by loans granted, including interbank loans agreed upon for a term of three business days or less, is recognized in profit or loss as it is accrued. Interest on non-performing loan portfolios is recognized in profit or loss only when it is actually collected.

Prepaid interest and loan origination fees are registered in the item "Deferred loans and prepaid expenses" and are recognized in profit or loss for the period under the headings "Interest income" and "Fees and commissions income," respectively, as they accrue over the term of the loan or during the year, as applicable.

Fees arising from custody or asset management services are recognized in profit or loss when the service is provided under the heading "Fees and commissions income."

Commissions for fiduciary transactions are recognized in profit or loss as the service is rendered under the heading "Fees and commissions income." When the balance due for such commissions is 90 or more calendar days past due, the accrual of such accrued income is suspended, and it is tracked in memorandum accounts. If such accrued revenue is collected, it is recognized directly in profit or loss for the period.

Fees for loan restructurings or renewals are recognized as a deferred credit. It is amortized against profit or loss for the period under the heading "Interest income" using the straight-line method over the new term of the loan.

Commissions for the Institution's intermediation between a lender and a borrower in arranging loans in the financial markets are recorded in the consolidated statement of comprehensive income when they are accrued under the heading "Fees and commissions income."

### y. Foreign currency transactions

Foreign currency transactions are registered at the exchange rate in force on the date of the transaction. At the closing date of the consolidated financial statements, monetary assets and liabilities denominated in foreign currency are converted at the closing exchange rate published by the Bank of Mexico. Exchange differences arising between the transaction date and the date of collection or payment, as well as those arising from the translation into Mexican pesos of balances denominated in foreign currency as of the date of the consolidated financial statements, are recognized as profit or loss for the period in which they arise.

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In the case of the London branch, foreign currencies other than the U.S. dollar are first converted to dollars and then to Mexican pesos as explained in the preceding paragraph.

## **z. Fair value**

Fair value is the price that would be received to sell an asset, or paid to transfer liabilities, in an orderly transaction between market participants as of the valuation date.

To determine fair value, the following must be considered:

- a) the specific asset or liability being valued.
- b) for a non-monetary asset, the asset's highest and best use, and whether the asset is used in combination with other assets or on an independent basis;
- c) the market in which an orderly transaction would take place for the assets or liabilities; and,
- d) the appropriate valuation technique(s) for determining fair value.

### Classification of Fair Value

To increase consistency and comparability in the determination of fair value and related disclosures, the Accounting Standards establish a fair value hierarchy that classifies the inputs used to determine fair value into three levels. The availability of relevant input data and its relative subjectivity may affect the selection of appropriate valuation techniques. However, the fair value hierarchy prioritizes input data rather than the valuation techniques used to determine fair value.

The fair value hierarchy prioritizes quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and gives the lowest priority to unobservable inputs (Level 3 inputs).

The Institution classifies its assets and liabilities measured at fair value as follows:

**Level 1:** When evidence of the input data is available in the primary market for the assets and/or liabilities, and when the Institution can execute a transaction for those assets and/or liabilities at the market price on the valuation date.

On the other hand, the Institution does not classify as Level 1 updated prices for valuation that are determined using internal valuation models.

Assets and liabilities at fair value presented in Level 1 must be transferred to the next level when:

- i) Similar assets and liabilities measured at fair value have quoted prices in active markets; however, these inputs are not observable;
- ii) A price in an active market does not represent fair value as of the valuation date; or,
- iii) the fair value of a liability or equity instrument is determined using a quoted price in an active market, and that price requires adjustment for specific factors.

**Level 2:** When:

- a) the input data differ from those available in the market, but are observable substantially throughout the term of the asset and/or liabilities;
- b) quoted prices are identical or similar in financial markets with infrequent transactions and sufficient trading volume;

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- c) input data other than quoted prices are used, but are observable; and,
- d) the input data can be corroborated by the financial markets.

Assets and liabilities measured at fair value presented in Level 2 are transferred to Level 3 when adjustments made to unobservable inputs are relevant and significant to the overall valuation.

**Level 3:** When there is minimal market activity as of the measurement date of the assets and/or liabilities and, therefore, the inputs are not observable for the measurement.

The Institution applies direct vector valuation using the updated price provided by Valuación Operativa y Referencias de Mercado, S.A. de C.V.), a price provider, for the following instruments:

- i. Securities registered in the Registry or authorized, registered, or regulated in financial markets recognized by the CNBV through general provisions.
- ii. Derivative financial instruments listed on domestic derivatives exchanges or belonging to markets recognized by the Bank of Mexico.
- iii. Underlying assets and other financial instruments that form part of Structured Transactions or Derivative Packages, when they are securities or financial instruments referred to in sections I and II above.

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

The derivative financial instruments traded by the Institution are in OTC markets, and the internal valuation models used to determine their fair value are market standards, which were presented to and authorized by the CAIR and are duly documented in the risk management manuals.

In the case of swaps and forwards, future cash flows (fixed or variable) are discounted using simple interest, and in the case of options, the Black-Scholes model is used. The inputs used in their determination (yield curves, interest rates, volatility, exchange rates) are provided by the institutional price provider; therefore, the fair value classification of these instruments is Level 2

## **aa. Memorandum accounts**

Memorandum accounts primarily correspond to assets held in custody or under management and trusts.

Securities owned by customers that are held in custody, as guarantees, or under management are recognized in the respective memorandum accounts in accordance with the Accounting Standards established by the Banking Commission, thus representing the maximum expected amount for which the Institution would be liable to its customers.

The amounts of assets in custody or under administration are presented under the heading "Assets in custody or under administration," while the amounts of trust transactions are presented under the heading "Assets in trust or mandate."

## **bb. Contingencies**

Contingencies represent assets or liabilities arising from past events, the existence of which is to be confirmed only by the occurrence or, as the case may be, the non-occurrence of one or more uncertain future events that are not entirely within the Institution's control.

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Significant obligations or losses related to contingencies are recognized when it is probable that their effects will materialize and there are reasonable grounds for their measuring. In the absence of such reasonable grounds, a qualitative disclosure is included in the notes to the consolidated financial statements. Contingent income, gains, or assets are recognized only when there is absolute certainty of their realization.

**4. FOREIGN CURRENCY POSITION**

Central Bank regulations establish rules and limits for banks to maintain balanced foreign currency positions. The position (long or short) permitted by the Central Bank is equivalent to a maximum of 15% of the Tier 1 capital calculated as of the immediately preceding quarter.

As of December 31, 2025 and 2024, the Institution maintains a position within the authorized Risk Limits. The

following table shows, for informational purposes, the Institution's unconsolidated foreign currency position:

	Foreign currency (USD-denominated)		Amount	
	2025	2024	2025	2024
Assets	5,513	6,095	99,294	127,289
Liabilities	(5,517)	(6,095)	(99,357)	(127,292)
<b>Long position (short)</b>	<b>(4)</b>	<b>-</b>	<b>(63)</b>	<b>(3)</b>

As of December 31, 2025 and 2024, foreign currency assets and liabilities in millions of the functional currency are detailed below:

	2025			2024		
	Assets	Liabilities	Net Position	Assets	Liabilities	Net Position
Euro	14	(12)	2	6	(4)	2
US Dollar	5,495	(5,503)	(8)	6,087	(6,091)	(4)
Canadian Dollar	-	-	-	1	-	1
British Pound	1	-	1	1	-	1
Japanese Yen	9	-	9	9	-	9

As of December 31, 2025 and 2024, the Institution's individual assets and liabilities denominated in foreign currencies and valued in domestic currency are detailed below:

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	2025			2024		
	Assets	Liabilities	Net Position	Assets	Liabilities	Net Position
Euro	301	(250)	51	135	(81)	54
US Dollar	98,959	(99,102)	(143)	127,122	(127,207)	(85)
Canadian Dollar	-	-	-	11	-	11
Swiss Franc	1	-	1	1	-	1
British Pound	32	(5)	27	19	(4)	15
Japanese Yen	1	-	1	1	-	1
	<b>99,294</b>	<b>(99,357)</b>	<b>(63)</b>	<b>127,289</b>	<b>(127,292)</b>	<b>(3)</b>

For the purposes of valuing foreign currency transactions in domestic currency, the provisions of Accounting Standards “A-1 Basic Framework of Accounting Standards Applicable to Credit Institutions” and “A-2 Application of Specific Standards,” both of which are included in Annex 33 of the General Provisions Applicable to Credit Institutions; as well as the provisions of Financial Reporting Standard “B-15 Foreign currency translation.”

The following table shows, on a monthly basis for 2025 and 2024, the measurement effect in profit and loss regarding foreign currency transactions:

Period	2025		2024	
	Monthly Result	Retained Earnings	Monthly Result	Retained Earnings
January	(62)	(62)	10	10
February	172	110	(5)	5
March	69	179	(10)	(5)
April	(99)	80	(42)	(47)
May	382	462	(43)	(90)
June	100	562	(50)	(140)
July	31	593	(13)	(153)
August	(6)	587	(25)	(178)
September	137	724	(52)	(230)
October	1	725	(51)	(281)
November	(34)	691	(253)	(534)
December	180	<b>871</b>	60	<b>(474)</b>

As of December 31, 2025 and 2024, assets and liabilities denominated in U.S. dollars were translated into Mexican pesos at the exchange rate published by the Bank of Mexico of \$18.008 and \$20.8829, respectively, per U.S. dollar.

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**5. CASH AND CASH EQUIVALENTS**

As of December 31, 2025 and 2024, cash position included:

	<u>2025</u>	<u>2024</u>
Domestic and foreign banks (a)	\$ 24,838	\$ 77,003
Restricted cash and cash equivalents:		
Bank loans maturing in less than four days (c)	391	5,198
Time deposits (b)	4,384	3,912
Deposits with the Bank of Mexico (d)	<u>4,584</u>	<u>4,588</u>
<b>Total</b>	<b>\$ <u>34,197</u></b>	<b>\$ <u>90,701</u></b>

(a) In November 2024, funding was secured for credit operations authorized by the Governing Bodies, which were rescheduled for the first quarter of 2025; consequently, the funds were temporarily invested in demand deposits at market rates.

(b) As of December 31, 2025 and 2024, time deposits are detailed as follows:

<u>2025</u>	<u>Amount</u>	<u>Annual Rate</u>	<u>Annual Term</u>
Mizuho Intl. Ldn.	\$ 1,551	3.60%	18 days
Mizuho Intl. Ldn.	25	2.88%	18 days
The Bank of Nova Scotia	995	4.03%	63 days
The Bank of Nova Scotia	907	3.98%	90 days
The Bank of Nova Scotia	<u>906</u>	4.02%	63 days
<b>Total</b>	<b>\$ <u>4,384</u></b>		

<u>2024</u>	<u>Amount</u>	<u>Annual rate</u>	<u>Annual term</u>
Bancomext	\$ 2,113	5.14%	88 days
Mizuho International PLC	<u>1,799</u>	4.32%	21 days
<b>Total</b>	<b>\$ <u>3,912</u></b>		

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(c) As of December 31, 2025 and 2024, bank loans with maturities of four days or less are analyzed below:

<u>2025</u>	<u>Amount</u>	<u>Annual Rate</u>	<u>Annual Term</u>
Sociedad Hipotecaria Federal	391	3.60%	3 days
<b>Total</b>	<b>\$ <u>391</u></b>		

<u>2024</u>	<u>Amount</u>	<u>Annual rate</u>	<u>Annual term</u>
Credit Agricole CIB	3,655	4.33%	3 days
Scotiabank	940	4.30%	2 days
Sociedad Hipotecaria Federal	603	4.38%	3 days
<b>Total</b>	<b>\$ <u>5,198</u></b>		

(d) As of December 31, 2025 and 2024, deposits with the Bank of Mexico consist of monetary regulation deposits, which have no term. Interest earned on deposits with the Bank of Mexico for the years ended December 31, 2025 and 2024, was \$390 and \$507, respectively. Regulations in force issued by the Central Bank regarding monetary regulation deposits stipulate that they may consist of cash, securities, or both.

As of December 31, 2025, cash and cash equivalents in foreign currency are comprised as follows:

	<u>Amount domestic currency (millions)</u>	<u>Exchange rate</u>	<u>Term</u>	<u>Equivalent in domestic currency</u>
U.S. Dollars	840	18.0080	< 90 days	\$ 15,134
Euros	2	21.1459	< 90 days	50
Pounds sterling	1	24.2163	< 90 days	30
<b>Total</b>				<b>\$ <u>15,214</u></b>

As of December 31, 2024, cash and cash equivalents in foreign currency are comprised as follows:

	<u>Amount domestic currency (millions)</u>	<u>Exchange rate</u>	<u>Term</u>	<u>Equivalent in domestic currency</u>
U.S. Dollars	961	20.8829	< 90 days	\$ 20,059
Euros	1	21.6232	< 90 days	22
Pounds sterling	1	26.1558	< 90 days	26
<b>Total</b>				<b>\$ <u>20,107</u></b>

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**6. INVESTMENTS IN FINANCIAL INSTRUMENTS**

As of December 31, 2025, investments in tradable financial instruments and those held to collect or sell are comprised as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Valuation gain (loss)</u>	<u>Total</u>
<b>Financial instruments held for trading</b>				
Debt securities				
Government securities	\$ 15,386	\$ -	\$ -	\$ 15,386
Bank securities	1,495	-	-	1,495
Other securities	502	-	2	504
Subsidiaries	-	-	-	-
Equity instruments				
Equity financial instruments	55	-	(36)	19
Subsidiaries	8,599	-	-	8,599
	<u>26,037</u>	<u>-</u>	<u>(34)</u>	<u>26,003</u>
<b>Total financial instruments held for trading</b>	<b>\$ 26,037</b>	<b>\$ -</b>	<b>\$ (34)</b>	<b>\$ 26,003</b>
<b>Financial instruments held for trading that are restricted or pledged as collateral</b>				
Debt instruments				
Government securities	\$ 170,695	\$ -	\$ 238	\$ 170,933
Bank securities	4,000	-	-	4,000
Other securities	7,622	-	11	7,633
Equity instruments				
Equity financial instruments	-	-	-	-
	<u>182,317</u>	<u>-</u>	<u>249</u>	<u>182,566</u>
Total restricted financial instruments held for trading	<u>182,317</u>	<u>-</u>	<u>249</u>	<u>182,566</u>
<b>Total tradable instruments</b>	<b>\$ 208,354</b>	<b>\$ -</b>	<b>\$ 215</b>	<b>\$ 208,569</b>
<b>Financial instruments held to collect or sell</b>				
Debt securities				
Government securities	\$ 11,963	\$ 197	\$ 153	\$ 12,313
Bank securities	2,111	103	6	2,220
Other securities	30,141	416	248	30,805
Subsidiaries	6	-	-	6
Equity instruments				
Equity financial instruments	-	-	-	-
	<u>44,221</u>	<u>716</u>	<u>407</u>	<u>45,344</u>
<b>Total financial instruments held to collect or sell</b>	<b>\$ 44,221</b>	<b>\$ 716</b>	<b>\$ 407</b>	<b>\$ 45,344</b>
<b>Financial instruments held to collect or sell that are restricted or pledged as collateral</b>				
Debt securities				
Government securities	\$ -	\$ -	\$ -	\$ -
Bank securities				
Other securities	-	-	-	-
Equity instruments				
Equity financial instruments	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total restricted financial instruments held to collect or sell	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total instruments held to collect or sell</b>	<b>\$ 44,221</b>	<b>\$ 716</b>	<b>\$ 407</b>	<b>\$ 45,344</b>

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As of December 31, 2024, investments in tradable financial instruments and those held to collect or sell are composed as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Valuation gain (loss)</u>	<u>Total</u>
<b>Financial instruments held for trading</b>				
Debt securities				
Government securities	\$ 35,292	\$ 116	\$ 67	\$ 35,475
Other securities	3	-	-	3
Subsidiaries	25	-	-	25
Equity instruments				
Financial instruments for equity	66	-	(40)	26
Subsidiaries	<u>9,666</u>	<u>-</u>	<u>-</u>	<u>9,666</u>
<b>Total financial instruments held for trading</b>	<b><u>\$ 45,052</u></b>	<b><u>\$ 116</u></b>	<b><u>\$ 27</u></b>	<b><u>\$ 45,195</u></b>
<b>Financial instruments held for trading, restricted, or pledged as collateral</b>				
Debt securities				
Government securities	\$ 1 51,397	\$ 1	\$ 208	\$ 151,606
Bank securities	-	-	-	-
Other securities	6,886	-	1	6,887
Equity instruments				
Equity financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total restricted financial instruments held for trading	<u><b>158,283</b></u>	<u><b>1</b></u>	<u><b>209</b></u>	<u><b>158,493</b></u>
<b>Total tradable instruments</b>	<b><u>\$ 203,335</u></b>	<b><u>\$ 117</u></b>	<b><u>\$ 236</u></b>	<b><u>\$ 203,688</u></b>
<b>Financial instruments held to collect or sell</b>				
Debt securities				
Government securities	\$ 5,761	\$ 124	\$ 25	\$ 5,910
Bank securities	1,500	113	5	1,618
Other securities	37,102	165	(397)	36,870
Subsidiaries	11	-	-	11
Equity instruments				
Equity financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total financial instruments held to collect or sell</b>	<b><u>\$ 44,374</u></b>	<b><u>\$ 402</u></b>	<b><u>\$ (367)</u></b>	<b><u>\$ 44,409</u></b>
<b>Financial instruments held to collect or sell, restricted, or pledged as collateral</b>				
Debt securities				
Government securities	\$ 4,073	\$ 46	\$ (241)	\$ 3,878
Bank securities	359	3	(6)	356
Other securities	-	-	-	-
Equity instruments				
Equity financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total restricted financial instruments held to collect or sell</b>	<b><u>4,432</u></b>	<b><u>49</u></b>	<b><u>(247)</u></b>	<b><u>4,234</u></b>
<b>Total instruments held to collect or sell</b>	<b><u>\$ 48,806</u></b>	<b><u>\$ 451</u></b>	<b><u>\$ (614)</u></b>	<b><u>\$ 48,643</u></b>

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As of December 31, 2025, investments in financial instruments held to collect principal and interest are composed as follows:

	<u>Unamortized items</u>	<u>Accrued but uncollected interests</u>	<u>Expected credit losses</u>	<u>Amortized cost</u>
<b>Financial instruments held to collect principal and interest</b>				
Debt securities				
Government securities	\$ 841	\$ 909	\$ (4)	\$ 1,746
Bank securities	179	2	(8)	173
Other securities	438	115	(17)	536
	<u>1,458</u>	<u>1,026</u>	<u>(29)</u>	<u>2,455</u>
<b>Total financial instruments held to collect principal and interest</b>				
	<u>\$ 1,458</u>	<u>\$ 1,026</u>	<u>\$ (29)</u>	<u>\$ 2,455</u>
<b>Financial instruments held to collect principal and restricted interest or granted as collateral</b>				
Debt securities				
Government securities	\$ 4,647	\$ 5,034	\$ (18)	\$ 9,663
Bank securities	-	-	-	-
Other securities	-	-	-	-
	<u>4,647</u>	<u>5,034</u>	<u>(18)</u>	<u>9,663</u>
<b>Total financial instruments held to collect principal and restricted interest</b>				
	<u>\$ 4,647</u>	<u>\$ 5,034</u>	<u>\$ (18)</u>	<u>\$ 9,663</u>
<b>Total financial instruments held to collect principal and interest</b>				
	<u>\$ 6,105</u>	<u>\$ 6,060</u>	<u>\$ (47)</u>	<u>\$ 12,118</u>

As of December 31, 2024, investments in financial instruments held to collect principal and interest are composed as follows:

	<u>Unamortized items</u>	<u>Accrued but uncollected interests</u>	<u>Expected credit losses</u>	<u>Amortized cost</u>
<b>Financial instruments held to collect principal and interest</b>				
Debt securities				
Government securities	\$ 540	\$ 540	\$ (1)	\$ 1,079
Bank securities	-	-	-	-
Other securities	514	110	(25)	599
	<u>1,054</u>	<u>650</u>	<u>(26)</u>	<u>1,678</u>
<b>Total financial instruments held to collect principal and interest</b>				
	<u>\$ 1,054</u>	<u>\$ 650</u>	<u>\$ (26)</u>	<u>\$ 1,678</u>
<b>Financial instruments held to collect principal and restricted interest or granted as collateral</b>				
Debt securities				
Government securities	\$ 5,055	\$ 5,077	\$ (9)	\$ 10,123
Bank securities	-	-	-	-
Other securities	-	-	-	-
	<u>5,055</u>	<u>5,077</u>	<u>(9)</u>	<u>10,123</u>
<b>Total financial instruments held to collect principal and restricted interest</b>				
	<u>\$ 5,055</u>	<u>\$ 5,077</u>	<u>\$ (9)</u>	<u>\$ 10,123</u>
<b>Total financial instruments held to collect principal and interest</b>				
	<u>\$ 6,109</u>	<u>\$ 5,727</u>	<u>\$ (35)</u>	<u>\$ 11,801</u>

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Investments in financial instruments held to collect principal and interest on December 31, 2025 and 2024, respectively, are denominated in the following currencies:

	<b>2025</b>		
	<b>Domestic currency</b>	<b>Euros</b>	<b>U.S. Dollars</b>
<b>Unrestricted</b>			
Commercial paper	\$ 208	\$ -	\$ -
Udibonos	101	-	-
Splitable commercial paper	1,644	-	-
Commercial paper issued by Federal Government	-	-	329
Certificates of Deposit	-	-	173
<b>Restricted</b>			
Spitable commercial paper	9,663	-	-
<b>Total</b>	<b>\$ 11,616</b>	<b>\$ -</b>	<b>\$ 502</b>
	<b>2024</b>		
	<b>Domestic currency</b>	<b>Euros</b>	<b>U.S. Dollars</b>
<b>Unrestricted</b>			
Commercial paper	\$ 199	\$ -	\$ -
Udibonos	98	-	-
Splitable commercial paper	982	-	-
Commercial paper issued by Federal Government	-	22	377
<b>Restricted</b>			
Spitable commercial paper	10,123	-	-
<b>Total</b>	<b>\$ 11,402</b>	<b>\$ 22</b>	<b>\$ 377</b>

Investments in financial instruments as of December 31, 2025 and 2024 have the following terms:

Financial instruments held for trading.

**Unrestricted Tradable Financial Instruments (Principal)**

	<b>2025</b>				
	<b>&lt; 1 year</b>	<b>1 to 3 years</b>	<b>3 to 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
Mexican Floating-Rate Government Bonds (BONDES)	\$ 2,744	\$ -	\$ -	\$ -	\$ 2,744
Mexican Government Bonds (Bonos M)	(31)	-	-	-	(31)
Commercial paper issued by Federal Government	2	-	-	-	2
Commercial paper	500	-	-	-	500
IPAB Bonds	12,673	-	-	-	12,673
Notes	1,495	-	-	-	1,495
Mexican inflation-linked bonds (Udibonos)	-	-	-	-	-
<b>Total individual</b>	<b>\$ 17,383</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,383</b>
Equity financial instruments					55
Subsidiaries					8,599
<b>Total consolidated</b>					<b>\$ 26,037</b>

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	2024				Total
	< 1 year	1 to 3 years	3 to 5 years	> 5 years	
Mexican Floating-Rate Government Bonds (BONDES)	\$ 197	\$ 1,000	\$ -	\$ 99	\$ 1,296
Mexican Government Bonds (Bonos M)	31	406	138	(39)	536
Commercial paper issued by Federal Government	-	3	-	-	3
Mexican Government Treasury Certificates (CETES)	1,148	2	-	-	1,150
IPAB Bonds	11,089	13,312	4,386	3,618	32,405
Mexican inflation-linked bonds (Udibonos)	-	-	-	(95)	(95)
<b>Total individual</b>	<b>\$ 12,465</b>	<b>\$ 14,723</b>	<b>\$ 4,524</b>	<b>\$ 3,583</b>	<b>\$ 35,295</b>
Equity financial instruments					66
Subsidiaries					9,691
<b>Total consolidated</b>					<b>\$ 45,052</b>

**Restricted Tradable Financial Instruments (Principal)**

	2025				Total
	< 1 year	1 to 3 years	3 to 5 years	> 5 years	
Mexican Floating-Rate Government Bonds (BONDES)	\$ 82,483	\$ -	\$ -	\$ -	\$ 82,483
Mexican Government Bonds (Bonos M)	621	-	-	-	621
Commercial paper	1,003	-	-	-	1,003
Commercial paper issued by Federal Government	6,619	-	-	-	6,619
Mexican Government Treasury Certificates (CETES)	5,947	-	-	-	5,947
IPAB Bonds	81,589	-	-	-	81,589
Notes	4,000	-	-	-	4,000
Mexican inflation-linked bonds (Udibonos)	55	-	-	-	55
<b>Total consolidated</b>	<b>\$ 182,317</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 182,317</b>

	2024				Total
	< 1 year	1 to 3 years	3 to 5 years	> 5 years	
Mexican Floating-Rate Government Bonds (BONDES)	\$ 286	\$ 57,834	\$ 26,937	\$ 1,049	\$ 86,106
Mexican Government Bonds (Bonos M)	-	15	1	307	323
Commercial paper	4,280	1,502	-	-	5,782
Commercial paper issued by Federal Government	1,104	-	-	-	1,104
Mexican Government Treasury Certificates (CETES)	6,042	374	-	-	6,416
IPAB Bonds	8,498	22,187	18,452	9,292	58,429
Mexican inflation-linked bonds (Udibonos)	-	7	2	114	123
<b>Total consolidated</b>	<b>\$ 20,210</b>	<b>\$ 81,919</b>	<b>\$ 45,392</b>	<b>\$ 10,762</b>	<b>\$ 158,283</b>

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**Financial instruments held to collect or sell (Principal)**

	2025				Total
	< 1 year	1 to 3 years	3 to 5 years	> 5 years	
Mexican Floating-Rate Government Bonds (BONDES)	\$ -	\$ 1,989	\$ -	\$ -	\$ 1,989
Commercial paper	1,851	200	-	838	2,889
Commercial paper issued by Federal Government	2,152	836	2,629	2,141	7,758
IPAB Bonds	-	-	3,226	2,106	5,332
Certificates of Deposit	500	-	-	-	500
Deuda Soberana	-	-	248	4,394	4,642
Private	-	21,105	-	-	21,105
Subsidiaries	6	-	-	-	6
<b>Total general</b>	<b>\$ 4,509</b>	<b>\$ 24,130</b>	<b>\$ 6,103</b>	<b>\$ 9,479</b>	<b>\$ 44,221</b>

	2024				Total
	< 1 year	1 to 3 years	3 to 5 years	> 5 years	
Mexican Floating-Rate Government Bonds (BONDES)	\$ 993	\$ -	\$ -	\$ -	\$ 993
Commercial paper	1,550	27,871	-	1,519	30,940
Commercial paper issued by Federal Government	807	2,305	1,501	3,049	7,662
IPAB Bonds	500	866	-	3,321	4,687
Sovereign debt	-	-	81	-	81
Subsidiaries	-	-	-	11	11
<b>Total general</b>	<b>\$ 3,850</b>	<b>\$ 31,042</b>	<b>\$ 1,582</b>	<b>\$ 7,900</b>	<b>\$ 44,374</b>

**Financial instruments held to collect or sell (Principal)**

	2025				Total
	< 1 year	1 to 3 years	3 to 5 years	> 5 years	
Sovereign debt	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial paper	-	-	-	-	-
<b>Total General</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

	2024				Total
	< 1 year	1 to 3 years	3 to 5 years	> 5 years	
Sovereign debt	\$ -	\$ -	\$ 1,485	\$ 2,588	\$ 4,073
Commercial paper	-	359	-	-	359
<b>Total General</b>	<b>\$ -</b>	<b>\$ 359</b>	<b>\$ 1,485</b>	<b>\$ 2,588</b>	<b>\$ 4,432</b>

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**Financial instruments held to collect principal and interest (Unamortized Balances)**

	2025				Total
	< 1 year	1 to 3 years	3 to 5 years	3 to 5 years	
Commercial paper	\$ 100	\$ -	\$ -	\$ -	\$ 100
Mexican inflation-linked bonds (Udibonos)	-	-	-	50	50
Splitable commercial paper	-	-	-	791	791
Commercial paper issued by Federal Government	-	338	179	-	517
<b>Total general</b>	<b>\$ 100</b>	<b>\$ 338</b>	<b>\$ 179</b>	<b>\$ 841</b>	<b>\$ 1,458</b>

	2024				Total
	< 1 year	1 to 3 years	3 to 5 years	3 to 5 years	
Commercial paper	\$ -	\$ 100	\$ -	\$ -	\$ 100
Mexican inflation-linked bonds (Udibonos)	-	-	-	50	50
Splitable commercial paper	-	-	-	490	490
Commercial paper issued by Federal Government	-	414	-	-	414
<b>Total general</b>	<b>\$ -</b>	<b>\$ 514</b>	<b>\$ -</b>	<b>\$ 540</b>	<b>\$ 1,054</b>

**Financial instruments held to collect principal and restricted interest (unamortized items)**

	2025				Total
	< 1 year	1 to 3 years	De 3 a 5 Años	Mayor a 5 Años	
Sovereign debt	\$ -	\$ -	\$ -	\$ -	\$ -
Splitable commercial paper	-	-	1,973	2,674	4,647
<b>Total general</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,973</b>	<b>\$ 2,674</b>	<b>\$ 4,647</b>

	2024				Total
	< 1 year	1 to 3 years	3 to 5 years	3 to 5 years	
Sovereign debt	\$ -	\$ -	\$ -	\$ 5,055	\$ 5,055
Splitable commercial paper	-	-	-	-	-
<b>Total general</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,055</b>	<b>\$ 5,055</b>



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The following table explains the changes in the estimate for credit losses on investments in financial instruments:

	<u>2025</u>	<u>Change</u>	<u>2024</u>
<b>Financial instruments held to collect or sell</b>			
Debt securities			
Government securities	\$ (2)	\$ -	\$ (2)
Bank securities	(1)	7	(8)
Other securities	(135)	37	(172)
	<u>(138)</u>	<u>44</u>	<u>(182)</u>
<b>Total instruments held to collect or sell</b>			
	<u>\$ (138)</u>	<u>\$ 44</u>	<u>\$ (182)</u>
<b>Financial instruments held to collect principal and interest</b>			
Debt securities			
Government securities	\$ (4)	\$ (3)	\$ (1)
Bank securities	(8)	(8)	-
Other securities	(17)	7	(24)
Loans granted by the Institution			-
Loans	-	-	-
	<u>(29)</u>	<u>(4)</u>	<u>(25)</u>
<b>Total instruments held to collect principal and interest</b>			
	<u>\$ (29)</u>	<u>\$ (4)</u>	<u>\$ (25)</u>
<b>Financial instruments held to collect principal and interests (restricted or pledged as collateral)</b>			
Debt securities			
Government securities	\$ (18)	\$ (9)	\$ (9)
Bank securities		-	-
Other securities		-	-
	<u>(18)</u>	<u>(9)</u>	<u>(9)</u>
<b>Total instruments held to collect principal and interests (restricted)</b>			
	<u>\$ (18)</u>	<u>\$ (9)</u>	<u>\$ (9)</u>

## 7. REPURCHASE AGREEMENTS (REPOS)

As of December 31, 2025 and 2024, the balances of “Receivables from repurchase agreements” and “Payables under repurchase agreements,” which reflect outstanding transactions as of those dates in which the Institution acts as the repurchase agreement seller or buyer, are detailed below:

<b>Purchase and sale of financial instruments under repurchase agreements</b>	<u>Receivables</u>	<u>Payables</u>
	<u>2025</u>	<u>2025</u>
Debt securities		
Government securities	\$ 28,544	\$ (180,352)
Bank securities	-	(4,001)
Other securities	-	(7,623)
Subsidiaries	120	-
	<u>28,664</u>	<u>(191,976)</u>
<b>Total</b>	<b>\$ 28,664</b>	<b>\$ (191,976)</b>
<b>Collateral sold or pledged</b>		
		<u>2025</u>
Debt instruments		
Government securities		\$ (28,544)
Bank securities		-
Other securities		-
		<u>(28,544)</u>
<b>Total</b>		<b>\$ (28,544)</b>

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<b>Purchase and sale of financial instruments under repurchase agreements</b>	<u>Receivables</u> <u>2024</u>	<u>Payables</u> <u>2024</u>
Debt instruments		
Government securities	\$ 106,086	\$ (164,744)
Bank securities	-	(306)
Other securities	2,500	(6,886)
Subsidiaries	87	-
<b>Total</b>	<b>\$ <u>108,673</u></b>	<b>\$ <u>(171,936)</u></b>
<b>Collateral sold or pledged</b>		<u>2024</u>
Debt securities		
Government securities		\$ (106,086)
Bank securities		-
Other securities		-
<b>Total</b>		<b>\$ <u>(106,086)</u></b>
<b>Collateral received for repurchase agreements (memorandum accounts)</b>	<u>2025</u>	<u>2024</u>
Debt securities		
Government securities	\$ 28,551	\$ 106,170
Bank securities	-	-
Other securities	-	2,533
Subsidiaries	121	87
<b>Total</b>	<b>\$ <u>28,672</u></b>	<b>\$ <u>108,790</u></b>
<b>Collateral received and sold for repurchase agreements</b>		
Debt securities		
Government securities	\$ 28,551	\$ 106,170
Bank securities	-	-
Other securities	-	-
<b>Total</b>	<b>\$ <u>28,551</u></b>	<b>\$ <u>106,170</u></b>
<b>Collateral provided as a Guarantee</b>		
Debt securities		
Government securities	-	-
Bank securities	-	-
Other securities	-	-
<b>Total</b>	<b>\$ <u>-</u></b>	<b>\$ <u>-</u></b>

Interest earned on repurchase agreements in 2025 and 2024 amounted to \$25,468 and \$26,788, respectively.

Interest paid on repurchase agreements and the sale of collateral received and sold in 2025 and 2024 amounted to \$20,874 and \$24,983, respectively.

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The average term for repurchase agreements (sell side) is two days with an average rate of 7.32%. The average term for repurchase agreements (buy side) is two days with an average rate of 6.02%. The average term for repurchase agreements (sell side) involving collateral received is two days with an average rate of 7.17%

### 8. DERIVATIVE FINANCIAL INSTRUMENTS

As of December 31, 2025 and 2024, the fair value of derivative financial instruments held for trading and hedging purposes, recognized under the heading “Derivatives,” is analyzed below:

	2025 Position		2024 Position	
	Assets	Liabilities	Assets	Liabilities
For trading purposes:				
Swaps	\$ 1,134	\$ (1,131)	\$ 1,510	\$ (1,488)
For hedging purposes:				
Swaps	\$ 3,367	\$ (4,153)	\$ 1,989	\$ (10,541)

The Institution participates in the Mexican Derivative Financial Instruments Market (MEXDER) through the purchase and sale of shares, IPC (Price and Quotation Index), foreign currencies, and interest rate futures, as well as interest rate and foreign currency swaps, in accordance with the authorization granted by the Bank of Mexico.

The master agreement for U.S. dollar-Mexican peso forward transactions conducted outside recognized markets does not require guarantees; however, penalties apply in the event of default by either party. The exchange rate and interest rate futures and forwards transactions traded by the Institution are intended to generate profits for the Institution through such trading.

The fair value of U.S. dollar- Mexican peso forwards held for trading purposes represents the value that two parties are willing to exchange, based on market information sources that affect the value of these transactions.

Through the Comprehensive Risk Management Committee (“CAIR”), the Institution conducts various analyses of the underlying assets for the derivative financial instruments it trades to identify and assess the inherent risks. Transactions involving futures and forward contracts entail recovery risks in the event of contractual fluctuations. To mitigate the risks associated with trading these instruments, the Institution maintains hedged positions.

	2025	2024
<b>Forwards</b>		
<u>Buy</u>		
Contract value	\$ -	\$ -
Measurement	\$ -	\$ -
<u>Sell</u>		
Contract value	\$ (9.86)	\$ -
Measurement	\$ (9.77)	\$ -

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**Swaps held for trading:**

Interest rates	2025			2024		
	Contract value	To receive	To pay	Contract value	To receive	To pay
	\$ 207,969	\$ 1,134	\$ (1,131)	\$ 255,842	\$ 1,510	\$ (1,488)

**Swaps for hedging purposes:**

Interest rates	2025			2024		
	Contract value	To receive	To pay	Contract value	To receive	To pay
	\$ 87,955	\$ 3,367	\$ (4,153)	\$ 107,823	\$ 1,989	\$ (10,541)

As of December 31, 2025 and 2024, respectively, the gains/losses observed, which result from the application of Accounting Standard C-10 "Derivative financial instruments and hedging transactions" of the Banking Commission, are:

The net effect of the valuation of the hedged position and fair value hedges (affecting income) is detailed below:

	2025	2024
Inefficiency due to:		
Investment hedging	\$ 56	\$ 61
Deposit hedging	(37)	(11)
Loan portfolio	(1)	(8)
<b>Total</b>	<b>\$ 18</b>	<b>\$ 42</b>

As of December 31, 2025 and 2024, the net effect of the valuation of the hedged position and cash flow hedge swaps (affecting equity) is detailed below:

	2025	2024
Hedging cash flows (investment)	\$ 339	\$ 954

As of December 31, 2025 and 2024, the Institution has only entered into swaps as hedging instruments for fair value and cash flow hedging purposes.

**Swaps held for trading (affecting income or loss)**

As of December 31, 2025 and 2024, respectively, the effect on income of swaps entered into for trading purposes is as follows:

	2025	2024
Interest rate	\$ 3	\$ 17

Adjustments to the carrying amount arising from hedging transactions for interest rate risks on financial assets and liabilities, pursuant to the application of Accounting Standard C-10 "Derivatives and hedging transactions" of the Banking Commission, as of December 31, 2025 and 2024, respectively, are detailed below:

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	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Investment hedging	\$ 1,112	(1,369)	\$ 463	\$ (1,031)
Deposit hedging	2,428	(1,806)	3,555	-
Loan portfolio hedging	490	(5)	-	(996)
<b>Total</b>	<b>\$ 4,030</b>	<b>(3,180)</b>	<b>\$ 4,018</b>	<b>\$ (2,027)</b>

Net income, which is included in profit and losses for the years ended December 31, 2025 and 2024, arising from the valuation of hedging instruments used for fair value hedges, amounted to (\$852) and (\$177), respectively. The effect of the gain and (loss) from valuation corresponding to the effective portion of the hedging for the years ended December 31, 2025 and 2024 amounted to \$827 and \$122.

The Institution classifies its derivative financial instruments measured at fair value as follows:

	2025			
	Level 1	Level 2	Level 3	Total
<b>Derivative financial instruments</b>				
Fair Value hedge				
SWAPS				
Portfolio hedging				
Assets	\$ -	\$ 407	\$ -	\$ 407
Liabilities hedging				
Assets	-	2,711	-	2,711
Investment hedging				
Assets	-	249	-	249
Trading				
SWAPS				
Assets	-	1,134	-	1,134
FUTURES				
Assets	-	-	-	-
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 4,501</b>	<b>\$ -</b>	<b>\$ 4,501</b>

	2025			
	Level 1	Level 2	Level 3	Total
<b>Derivative financial instruments</b>				
Fair Value hedge				
SWAPS				
Portfolio hedging				
Liabilities	\$ -	\$ 908	\$ -	\$ 908
Liabilities hedging				
Liabilities	-	2,970	-	2,970
Investment hedging				
Liabilities	-	275	-	275
Trading				
SWAPS				
Liabilities	-	1,131	-	1,131
FUTURES				
Liabilities	-	-	-	-
<b>Total liabilities</b>	<b>\$ -</b>	<b>\$ 5,284</b>	<b>\$ -</b>	<b>\$ 5,284</b>

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	2024			
	Level 1	Level 2	Level 3	Total
<b>Derivative financial instruments</b>				
Fair Value hedge				
SWAPS				
Portfolio hedging				
Assets	\$ -	\$ 1,142	\$ -	\$ 1,142
Liabilities hedging				
Assets	-	76	-	76
Investment hedging				
Assets	-	771	-	771
Trading				
SWAPS				
Assets	-	1,510	-	1,510
FUTURES				
Assets	-	-	-	-
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 3,499</b>	<b>\$ -</b>	<b>\$ 3,499</b>

	2024			
	Level 1	Level 2	Level 3	Total
<b>Derivative financial instruments</b>				
Fair value hedging				
SWAPS				
Portfolio hedging				
Liabilities	\$ -	\$ 100	\$ -	\$ 100
Liabilities hedging				
Liabilities	-	10,381	-	10,381
Investment hedging				
Liabilities	-	60	-	60
Trading				
SWAPS				
Liabilities	-	1,488	-	1,488
FUTURES				
Liabilities	-	-	-	-
<b>Total liabilities</b>	<b>\$ -</b>	<b>\$ 12,029</b>	<b>\$ -</b>	<b>\$ 12,029</b>

**Management of policies on the use of derivative financial instruments**

The Institution's policies permit the use of derivative financial instruments for hedging and/or trading purposes. The primary objectives of trading these products are to hedge risks and generate income to support the Institution's profitability.

The establishment of objectives and policies related to risk-taking arising from the operation of these derivative financial instruments is set forth in the risk management regulatory and operational manuals.

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The instruments used by the Institution are: interest rate and foreign currency swaps, CPI and interest rate futures, and exchange rate forwards, which, in accordance with the strategy, may be used for hedging or trading purposes.

Derivative financial instruments are traded through exchange markets (clearing houses) and OTC (over-the-counter) markets; eligible counterparties are domestic and foreign banks.

## Processes and authorization levels

The control processes, policies, and authorization levels for the operation are established within the Comprehensive Risk Management Committee ("CAIR"), whose functions include the approval of:

- a. Specific risk limits for discretionary risks, when it has been delegated authority by the Governing Board to do so, as well as risk tolerance levels for non-discretionary risks.
- b. The methodology and procedures for identifying, measuring, monitoring, limiting, controlling, reporting, and disclosing the various types of risk to which the Institution is exposed, as well as any subsequent modifications thereto.
- c. The models, parameters, and scenarios to be used to carry out the valuation, measurement, and control of the risks proposed by the Comprehensive Risk Management Unit, which must be consistent with the Institution's technology.
- d. The methodologies for identifying, assessing, measuring, and controlling the risks of new operations, products, and services that the Institution intends to offer to the market.
- e. The corrective actions proposed by the Chief Governance Officer through the Comprehensive Risk Management Unit.
- f. The assessment of the aspects of Comprehensive Risk Management referred to in Article 77 of the Provisions for submission to the Governing Board and the Banking Commission.
- g. The Comprehensive Risk Management Manuals, in accordance with the objectives, guidelines, and policies established by the Governing Board, as referred to in the last paragraph of Article 78 of the Provisions.

All new products or services operated under any business line are approved by a Committee in accordance with the powers granted by the Governing Board.

## Independent Reviews

The Institution is subject to supervision and oversight by the Banking Commission and Banxico, which are exercised through monitoring processes, inspection visits, requests for information and documentation, and the submission of reports. Additionally, periodic reviews are conducted by internal and external auditors.

## General description of valuation techniques

Derivative financial instruments are valued pursuant to the accounting regulations set forth in NIF Bulletins C-2 and C-10, as specified in Criterion A-2 "Application of Specific Standards" of the Provisions.

The current regulation is based on the business model concept for the management of investments in financial instruments, based on the method of generating cash flows. The valuation of investments in financial instruments will correspond to the business model, and each model will have its own separate line item in the statement of comprehensive income.

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Derivative financial instruments may be used for trading purposes or for hedging purposes. When entered into for trading purposes, they are held with the intent to earn profits based on the financial margin, as well as changes in their fair value. When the intent is to use them for hedging purposes, they are intended to offset or transform the profile of one or more of the risks generated by a hedged item.

In the latter case, the hedging relationships must align with the risk management strategy that the entity has established and disclosed, which is documented in operational and regulatory manuals setting forth the valuation methodologies used.

## Valuation Methodology

1. For trading and hedging purposes—there is a framework of operational and regulatory manuals that establish the valuation methodologies used.
2. Reference variables—the parameters used are those conventionally employed in market practices (rates, exchange rates, prices, volatilities, etc.).
3. Valuation frequency—the valuation of trading position instruments is performed daily through the trading system.

## Management of internal and external sources of liquidity that may be used to meet requirements related to derivative financial instruments

Funds are obtained through the national treasury, as well as the international treasury (London branch).

## Changes in exposure to identified risks, contingencies, and known or expected events in derivative financial instruments

Stress testing and back testing are performed periodically to estimate the effect on derivative financial instrument positions and to statistically validate that market risk measurement models provide results consistent with exposure to market volatility, which must remain within the parameters authorized by the CAIR.

The methodology currently used to prepare the stress testing report consists of calculating the current portfolio value, with the ability to apply changes in risk factors that have occurred in:

- Tequila Effect (1994)
- Russian Crisis (1998)
- Twin Towers (2001)
- BMV Effect (2002)
- Real Effective Interest Rate Effect (2004)
- Mortgage Crisis Effect (2008)
- U.S. Election Effect (2016)
- COVID-19 Effect (2020)

Back testing is based on the daily generation of the following information:

- The valuation of the investment portfolio on day  $t$ .
- The VaR of the investment portfolio with a one-day time horizon and a 97.5% confidence level.
- The valuation of the portfolio with the new risk factors on day  $t+1$ .

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During 2025, the number of derivative financial instruments traded was as follows:

<u>Instrument</u>	<u>Number of transactions</u>		<u>Notional amount</u>		
	<u>Trading</u>	<u>Hedging</u>	<u>Trading</u>	<u>Hedging</u>	
Futures	(1)	14	-	15	-
Forwards (Arbitrage)	(2)	48	-	(3,850)	-
Swaps	(3)	1,085	75	193,379	70,525

- (1) The number of transactions equals buy transactions minus sell transactions. The notional amount refers to the number of contracts: 340 buys and (354) sells  
(2) Buy transactions. Notional amount in millions of U.S. dollars.  
(3) Notional amount traded during the year.

In 2024, the number of derivative financial instruments traded was as follows:

<u>Instrument</u>	<u>Number of transactions</u>		<u>Notional amount</u>		
	<u>Trading</u>	<u>Hedging</u>	<u>Trading</u>	<u>Hedging</u>	
Futures	(1)	4	-	31	-
Forwards (Arbitrage)	(2)	17	-	(900)	-
Swaps	(3)	1,121	102	230,244	74,410

- (1) The number of transactions equals buy transactions minus sell transactions. The notional amount refers to the number of contracts: 805 buys and (801) sells  
(2) Buy transactions. Notional amount in millions of U.S. dollars.  
(3) Notional amount traded during the year.

Exposure to Counterparty Credit Risk, as well as any losses associated with this type of risk that may have arisen during the period on the derivative financial instruments entered into.

<u>Type of derivative financial instruments</u>	<u>2025</u>			<u>2024</u>		
	<u>CVA</u>	<u>DVA</u>	<u>BVA</u>	<u>CVA</u>	<u>DVA</u>	<u>BVA</u>
For trading purposes						
Contracts receivable			-	-	-	-
Swaps	-	-	-	9	12	-
For hedging purposes						
Swaps	109	173	-	63	523	-

**Formal documentation of hedging transactions**

To comply with applicable regulations regarding derivatives and hedging transactions—Criterion C-10 issued by the Mexican Council of Financial Reporting Standards (CINIF)—the Institution maintains a hedging file, which includes the following information:

1. Cover page of the file.
2. Hedging authorization.
3. Strategy diagram.
4. Evidence of prospective tests of hedge effectiveness.
5. Evidence of derivative financial instrument execution.
6. Details of the primary position subject to hedging.
7. Confirmation of the derivative financial instrument.
8. Method for assessing the effectiveness of the hedging relationship.

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## **Fair value hedge adjustments for financial assets/liabilities:**

Fair value hedges of interest rate risk for a portion of a portfolio composed of financial assets/liabilities may result in an adjustment to the carrying amount of the hedged item, due to the gain or loss, which is recognized in profit or loss and presented under the heading "Valuation adjustments for hedging of financial assets/liabilities."

As of December 31, 2025 and 2024, the valuation adjustment for hedging presented under the heading "Valuation adjustments for hedging of financial assets" in the consolidated balance sheet amounted to \$4,030 and \$2,110, respectively. Meanwhile, "Valuation adjustments for hedging of financial liabilities" amounted to \$3,180 and \$119, respectively.

## **Sensitivity analysis**

A sensitivity analysis is performed daily using various measures, such as:

1. Duration. - There are primarily two types of duration with different meanings:
  - (1) Macaulay duration: This is the weighted average maturity of the present values of each cash flow, where the weighting coefficients are the time in years until the corresponding cash flow is paid.
  - (2) Modified duration: This is the percentage change in the price of an instrument in response to small changes in the market interest rate.
2. Convexity. - This is the change in the slope of a curve with respect to a dependent variable; in other words, it measures the change in duration in response to changes in interest rates.
3. Beta. - This is a measure of a share's systematic risk.

This analysis is reported to the bodies that define the derivatives trading strategy in financial markets and to the traders in those markets, so that their risk-taking criteria with these instruments remain within established norms.

## **9. LOAN PORTFOLIO**

The Institution provides financing via three financial programs.:

- In the First-Tier credit program, the Institution supports eligible entities in the public and private sectors by providing funds for operations in which it directly assumes credit risk, with the aim of promoting, managing, and implementing projects that address the needs of the country's industrial, commercial, and service sectors, or that foster the optimal use of resources in each region, as well as operations with the Federal Government, parastatal entities, state governments, and municipalities. This is achieved through three products:
  - Traditional: The Institution directly supports private-sector companies and public-sector entities by granting credits or participating in co-financing with IFBs or other agencies.
  - Investment projects: The Institution provides funds directly to companies, Special Purpose Vehicles, and national and international financial intermediaries—in both the private and public sectors—that promote projects leading to ecological, economic, and social development, based on the better use and management of natural resources.

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- Prime certification: Support for Mexican companies through the direct granting of loans to cover working capital needs, investment in fixed assets, and/or debt restructuring, accompanied by a process of institutionalizing their governance bodies, operational processes, and IT systems that generate high-quality financial and accounting information, among other measures, to meet the standards of the Mexican Stock Exchange (BMV), the Institutional Stock Exchange (BIVA), or any stock exchange in Mexico for debt issuance, as an alternative for medium- and long-term financing.
- Second-Tier credit program: This involves channeling resources to companies through a network of financial intermediaries. The credit risk of the companies is assumed by the financial intermediaries, while the credit risk of the intermediaries is assumed by the Institution.

PROCRESE's credit origination strategy is determined based on the various distribution channels the Institution utilizes in its second-tier operations to fulfill its mission of supporting individuals or legal entities engaged in business activities in the industrial, commercial, or service sectors, with an emphasis on small and medium-sized enterprises.

- Through the Guarantees Program, the Institution aims to enable a greater number of companies to access formal financing by sharing the credit risk that credit institutions assign to different business segments, seeking better financing terms, reduced information and collateral requirements, as well as offering a wide range of SME products. This function is carried out through its network of financial intermediaries under the following schemes:
  - Automatic guarantee: Granted to back portfolios consisting of individual loans authorized under similar credit processes and characteristics. The automatic nature of this guarantee means that the Institution's case-by-case authorization is not required to guarantee the transactions, and it is governed by a principle of non-discretionary portfolio integration.

Authorization is based on the Institution's review and validation of the credit process applied by the intermediary
  - Surety bond guarantee: The risk of the surety bonds that surety companies grant to businesses is shared with them, with the aim of expanding their surety capacity as suppliers to agencies and entities of the Federal Government and State Governments and private institutions.
  - Selective guarantee: The Institution shares with financial intermediaries the credit risk of the financing they provide to small, medium, and large enterprises in the industrial, commercial, and service sectors, as well as to public and private entities requiring financing for amounts exceeding those established for the Automatic Guarantee Scheme.
  - Securities guarantee: This is granted to guarantee the issuance of debt securities by eligible borrowers, with the purpose of obtaining financing from the investing public for their investment projects and/or to improve the terms and conditions of their financial liabilities, and in which the recipients of the guarantee are the holders of the Debt Securities Issued.

The guarantee portfolio collects contractual cash flows in accordance with the terms set forth in the Contracts and Operating Regulations, on the pre-established dates for the collection of fees on the guaranteed balance; such fees are recognized as a service and not as a credit.

The business model refers to how the Institution administers or manages the loan portfolio to generate cash flows. That is, the business model determines whether cash flows will come from the collection of contractual cash flows, from the sale of the loan portfolio, or from both.

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(a) Classification of the portfolio by currency

As of December 31, 2025 and 2024, the classification of the loan portfolio into Stage 1, Stage 2, and Stage 3 by currency type (valued in local currency) is detailed below:

Stage 1 portfolio	2025			2024		
	Currency Domestic	Currency Foreign	Total	Currency Domestic	Currency Foreign	Total
Business or commercial loans	\$ 54,420	\$ 37,365	\$ 91,785	\$ 24,305	\$ 50,647	\$ 74,952
Credit for financial institutions	167,535	12,769	180,304	145,585	15,529	161,114
Credit for government entities	10,359	422	10,781	14,415	1,572	15,987
Consumer loans	12	-	12	10	-	10
Housing loans	43	-	43	51	-	51
<b>Total Stage 1 portfolio</b>	<b>\$ 232,369</b>	<b>\$ 50,556</b>	<b>\$ 282,925</b>	<b>\$ 184,366</b>	<b>\$ 67,748</b>	<b>\$ 252,114</b>

Stage 2 portfolio	2025			2024		
	Currency Domestic	Currency Foreign	Total	Currency Domestic	Currency Foreign	Total
Business or commercial loans	\$ 144	\$ 3,887	\$ 4,031	\$ 168	\$ 3,007	\$ 3,175
Credit for financial institutions	-	-	-	-	-	-
Credit for government entities	-	-	-	-	-	-
Consumer loans	1	-	1	1	-	1
Housing loans	-	-	-	2	-	2
<b>Total Stage 2 portfolio</b>	<b>\$ 145</b>	<b>\$ 3,887</b>	<b>\$ 4,032</b>	<b>\$ 171</b>	<b>\$ 3,007</b>	<b>\$ 3,178</b>

Stage 3 portfolio	2025			2024		
	Currency Domestic	Currency Foreign	Total	Currency Domestic	Currency Foreign	Total
Business or commercial loans	\$ 654	\$ -	\$ 654	\$ 474	\$ -	\$ 474
Credit for financial institutions	76	-	76	3,542	884	4,426
Credit for government entities	-	-	-	-	-	-
Consumer loans	4	-	4	4	-	4
Housing loans	5	-	5	4	-	4
<b>Total Stage 3 portfolio</b>	<b>\$ 739</b>	<b>\$ -</b>	<b>\$ 739</b>	<b>\$ 4,024</b>	<b>\$ 884</b>	<b>\$ 4,908</b>

Loans to financial institutions are granted to banks and non-bank financial institutions through the discounting of documents issued by legal entities and individuals engaged in business activities.

(b) Classification of the portfolio by economic sector

Credit risk by stage, classified by economic sector, and concentration percentage as of December 31, 2025 and 2024:

Stage 1	2025		2024	
	Amount	%	Amount	%
Federal Government	\$ -	-	\$ -	-
Decentralized agencies and State-owned enterprises	10,781	4%	15,986	6%
State-owned production companies	91,785	32%	-	-
Commercial banks	79,672	28%	64,055	25%
Other public financial intermediaries	-	-	-	-
Other private financial intermediaries	100,632	36%	97,060	39%
Companies	-	-	74,951	30%
Private	55	-	62	-
<b>Total</b>	<b>\$ 282,925</b>	<b>100%</b>	<b>\$ 252,114</b>	<b>100%</b>

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Stage 2	2025		2024	
	Amount	%	Amount	%
Federal Government	\$ -	-	\$ -	-
Decentralized agencies and state-owned enterprises	-	-	-	-
State-owned manufacturing companies	4,031	100%	-	-
Commercial banks	-	-	-	-
Other public financial intermediaries	-	-	-	-
Other private financial intermediaries	-	-	-	-
Companies	-	-	3,175	100%
Private	1	-	3	-
<b>Total</b>	<b>\$ 4,032</b>	<b>100%</b>	<b>\$ 3,178</b>	<b>100%</b>

Stage 3	2025		2024	
	Amount	%	Amount	%
Federal Government	\$ -	-	\$ -	-
Decentralized agencies and state-owned enterprises	-	-	-	-
State-owned production companies	654	89%	-	-
Commercial banks	76	10%	-	-
Other public financial intermediaries	-	-	-	-
Other private financial intermediaries	-	-	4,426	90%
Companies	-	-	474	10%
Private	9	1%	8	-
<b>Total</b>	<b>\$ 739</b>	<b>100%</b>	<b>\$ 4,908</b>	<b>100%</b>

(c) **Additional portfolio information**

Annual weighted average issuance rates.

During 2025 and 2024, the weighted average annual issuance rates were as follows:

	2025		2024	
	Currency		Currency	
	Domestic	Foreign	Domestic	Foreign
Commercial portfolio*	11.64%	14.75%	10.82%	11.03%
Consumer	3.16%	N/A	6.99%	N/A
Housing	5.34%	N/A	7.10%	N/A
Exempt	4.55%	N/A	7.02%	N/A

\* Includes commercial, financial institution, and government credits.

**Restructured and renewed credits:**

As of December 31, 2025 and 2024, restructured loans are detailed below:

	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Business or commercial activity	\$ 11,210	\$ 1,080	\$ -	\$ 12,290	\$ 16,541	\$ -	\$ -	\$ 16,541
Government	422	-	-	422	1,566	-	-	1,566
Financial institutions	4,164	-	-	4,164	-	-	-	-
Consumer	1	1	-	2	1	1	-	2
Housing	3	-	-	3	3	2	-	5
<b>Total</b>	<b>\$ 15,800</b>	<b>\$ 1,081</b>	<b>\$ -</b>	<b>\$ 16,881</b>	<b>\$ 18,111</b>	<b>\$ 3</b>	<b>\$ -</b>	<b>\$ 18,114</b>

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For the years ended December 31, 2025 and 2024, interest accrued on restructured loans amounted to \$1,712 and \$1,229.

As of December 31, 2025 and 2024, renewed loans totaled \$17,586 and \$0, respectively, for a Stage 1 commercial loan.

**Stage 3 portfolio**

The following table presents the breakdown of the Stage 3 loan portfolio as of December 31, 2025 and 2024, based on the term from which it was classified as such, as detailed below.

<b>2025</b>	<b>1 to 180 days</b>	<b>181 to 365 days</b>	<b>&gt; 365 days</b>	<b>Not due</b>	<b>Total</b>
Commercial *	\$ 15	\$ 58	\$ -	\$ 581	\$ 654
Other private FI	76	-	-	-	76
Consumption	-	-	-	3	3
Housing	-	-	-	6	6
<b>Total</b>	<b>\$ 91</b>	<b>\$ 58</b>	<b>\$ -</b>	<b>\$ 590</b>	<b>\$ 739</b>

<b>2024</b>	<b>1 to 180 days</b>	<b>181 to 365 days</b>	<b>&gt; 365 days</b>	<b>Not due</b>	<b>Total</b>
Commercial *	\$ -	\$ -	\$ -	\$ 474	\$ 474
Other private FI	-	-	3,829	597	4,426
Consumption	1	-	-	3	4
Housing	-	-	-	4	4
<b>Total</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ 3,829</b>	<b>\$ 1,078</b>	<b>\$ 4,908</b>

\* Includes commercial, financial institution, and government credits.

The following is an analysis of changes in the Stage 3 loan portfolio for the years ended December 31, 2025 and 2024:

<b>Changes</b>	<b>2025</b>	<b>2024</b>
Balance at the beginning of the year	\$ 4,908	\$ 4,096
Settlements	(6,886)	(929)
Write-offs	-	-
Transfers from Stage 1 to Stage 3	2,726	1,575
Exchange rate fluctuation	(9)	166
<b>Balance at year-end</b>	<b>\$ 739</b>	<b>\$ 4,908</b>

As of December 31, 2025 and 2024, settlements were concentrated in financial institutions, 6,293 and 875; commercial companies, 583 and 43; and former employees, 10 and 11. Transfers of the credit-risk loan portfolio from Stage 1 to Stage 3 were concentrated in financial institutions, 1,952 and 1,473; commercial companies, 763 and 93; and former employees, 11 and 9.

As of December 31, 2025 and 2024, the balance of the Stage 3 loans consisted of 19 and 19 former employees, 1 and 1 commercial enterprises, and 1 and 2 financial institutions.

As of December 31, 2025 and 2024, interest on the non-performing loan portfolio that was not recognized in profit or loss amounted to \$56 and \$116, respectively, with such interest registered in memorandum accounts.

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**Impaired loan portfolio**

As of December 31, 2025 and 2024, the impaired loan portfolio comprised:

		2025			
		Risk level		Total	Reserve Established
		D	E		
Stage 1	\$	2,816	\$ -	\$ 2,816	\$ 816
Stage 3		-	654	654	405
<b>Total</b>	<b>\$</b>	<b>2,816</b>	<b>\$ 654</b>	<b>\$ 3,470</b>	<b>\$ 1,221</b>

		2024			
		Risk level		Total	Reserve Established
		D	E		
Stage 1	\$	1,157	\$ -	\$ 1,157	\$ 360
Stage 3		-	474	474	474
<b>Total</b>	<b>\$</b>	<b>1,157</b>	<b>\$ 474</b>	<b>\$ 1,631</b>	<b>\$ 834</b>

During the year, transfers were made between stages of the credit risk portfolio, as detailed below:

		2025		
		From Stage 1	From Stage 2	From Stage 3
Consumer loans	\$	1	\$ -	\$ 4
Housing loans		3	1	9
<b>Total</b>	<b>\$</b>	<b>4</b>	<b>\$ 1</b>	<b>\$ 13</b>

		2024		
		From Stage 1	From Stage 2	From Stage 3
Consumer loans	\$	1	\$ 1	\$ 1
Housing loans		2	2	1
<b>Total</b>	<b>\$</b>	<b>3</b>	<b>\$ 3</b>	<b>\$ 2</b>

**Loan portfolio in memorandum accounts**

The balances of loan portfolio written off from assets in local currency, which are managed in memorandum accounts while collection efforts continue, are presented below:

		2025	2024
		Moneda Nacional	
Principal			
Companies	\$	584	\$ -
Former employees		1	1
<b>Total principal</b>	<b>\$</b>	<b>585</b>	<b>\$ 1</b>
Interest			
Companies	\$	11	\$ -
Former employees			1
<b>Total interests</b>	<b>\$</b>	<b>11</b>	<b>\$ 1</b>

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For the years ended December 31, 2025 and 2024, recoveries of loan portfolio previously written off amounted to \$0 in both years and were recognized in the allowance for credit losses in profit or loss.

As of December 31, 2025 and 2024, recoveries of previously written-off loan portfolio recorded in memorandum accounts amounted to \$0 in both years.

As of December 31, 2025 and 2024, guarantees received in respect of credit transactions, recorded in memorandum accounts, are detailed below:

	2025				2024			
	MXN	USD	EUR	Total	MXN	USD	EUR	Total
Mortgage guarantee	\$ 136	\$	\$	136	\$ 547	\$	\$	547
Security deposit	21,500			21,500	20,506	-	-	20,506
With fiduciary guarantee	28,259			28,259	30,058	-	-	30,058
Collection and Fiduciary Rights Guarantor or joint and several obligor	855			855	855	-	-	855
Others	60,540	31	89	60,660	55,853	36	91	55,980
	10,890			10,890	10,662	-	-	10,662
<b>Total</b>	<b>\$ 122,180</b>	<b>\$ 31</b>	<b>\$ 89</b>	<b>\$ 122,300</b>	<b>\$ 118,481</b>	<b>\$ 36</b>	<b>\$ 91</b>	<b>\$ 118,608</b>

**Interest and fees**

For the years ended December 31, 2025 and 2024, interest and fees by loan type recognized in profit or loss are as follows:

	2025			2024		
	Interest	Fees	Total	Interest	Fees	Total
Commercial loans	\$ 6,715	\$ 27	\$ 6,742	\$ 5,574	\$ 241	\$ 5,815
Credit Risk for financial institutions	15,171	43	15,214	17,103	42	17,145
Credit Risk for government entities	1,464	2	1,466	1,959	629	2,588
Consumer loans	1	-	1	1	-	1
Housing loans	3	-	3	5	-	5
<b>Total</b>	<b>\$ 23,354</b>	<b>\$ 72</b>	<b>\$ 23,426</b>	<b>\$ 24,642</b>	<b>\$ 912</b>	<b>\$ 25,554</b>

**Credit commitments**

The amount of credit commitments registered in memorandum accounts as of December 31, 2025 and 2024, is detailed below:

	2025			2024		
	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total
Revocable credit lines	\$ 731,218	\$ -	\$ 731,218	\$ 707,935	\$ -	\$ 707,935
Irrevocable credit facilities	-	1,885	1,885	-	2,186	2,186
<b>Total</b>	<b>\$ 731,218</b>	<b>\$ 1,885</b>	<b>\$ 733,103</b>	<b>\$ 707,935</b>	<b>\$ 2,186</b>	<b>\$ 710,121</b>

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(d) Estimate of credit risks exposure

As of December 31, 2025 and 2024, as a result of applying the rating methodologies, the probability of default and loss severity for each group, calculated as a weighted average based on exposure to default, are detailed below:

Portfolio type	2025			2024		
	Probability of default	Loss severity	Exposure at default	Probability of default	Loss severity	Exposure to default
Commercial	0.8%	44.9%	\$ 423,613	1.72%	44.88%	\$ 373,768
Mortgage	29.6%	84.5%	16	33.74%	84.23%	58
Consumption	12.6%	16%	49	9.36%	15.26%	15
Exempt	-	-	-	-	-	-

The parameters are weighted based on the holdings of each portfolio. The default exposure for credit risk includes credit commitments.

In accordance with the rules for the classification of the loan portfolio for development banking institutions, the loan portfolio managed by the Federal Government and that purchased at a discount from development banking institutions is not subject to the creation of an allowance for credit losses. This is because these entities assume the credit risk. The balances of the loan portfolio and contingent operations subject to classification are tracked in memorandum accounts and evaluated based on the methodologies established by the Banking Commission.

As of December 31, 2025 and 2024, the rating of the evaluated portfolio and its allowance for credit losses are analyzed as follows:

Rated portfolio 2025

Risk Level	Corporate/ commercial	Financial institutions	Government entities	Consumption	Housing	Total
A-1	\$ 83,221	\$ 164,433	\$ 12,740	1	40	\$ 260,435
A-2	1,124	9,246		5	1	10,376
B-1	726	108		2	-	836
B-2	-	-		1	2	3
B3	5,385	333		-	-	5,718
C1	-	4,202		-	-	4,202
C2	-	-		2	-	2
D	1,368	-		-	-	1,368
E	-	-		1	-	1
<b>Stage 1</b>	<b>\$ 91,824</b>	<b>\$ 178,322</b>	<b>\$ 12,740</b>	<b>12</b>	<b>43</b>	<b>\$ 282,941</b>
A1	1,127	-			1	1,128
B-3	1,456	-			-	1,456
C-1	-	-			-	-
D	1,448	-			-	1,448
<b>Stage 2</b>	<b>\$ 4,031</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>1</b>	<b>\$ 4,032</b>
C-2	-	-			2	2
D	-	76			2	78
E	654	-		4	1	659
<b>Stage 3</b>	<b>\$ 654</b>	<b>\$ 76</b>	<b>\$ -</b>	<b>4</b>	<b>5</b>	<b>\$ 739</b>
<b>Subtotal</b>	<b>\$ 96,509</b>	<b>\$ 178,398</b>	<b>\$ 12,740</b>	<b>16</b>	<b>49</b>	<b>\$ 287,712</b>
<b>Accrued but uncollected interest</b>						<b>(16)</b>
<b>Total</b>						<b>\$ 287,696</b>
<b>Exempt portfolio</b>						
<b>Federal Government</b>						
<b>Contingent guarantee portfolio</b>						<b>135,965</b>
<b>Total loan portfolio</b>						<b>\$ 423,661</b>

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**Rated portfolio 2024**

Risk Level	Corporate/ commercial	Financial institutions	Government entities	Consumption	Housing	Total
A-1	\$ 69,123	\$ 152,608	\$ 19,161	\$ 1	\$ 47	240,940
A-2	2,120	5,067	-	5	3	7,195
B-1	1,622	1,200	-	1	-	2,823
B-2	-	-	-	1	-	1
B3	28	-	-	1	-	29
C1	-	-	-	-	2	2
C2	-	-	-	-	-	-
D	1,156	-	-	1	-	1,157
E	-	-	-	-	-	-
<b>Stage 1</b>	<b>\$ 74,049</b>	<b>\$ 158,875</b>	<b>\$ 19,161</b>	<b>\$ 10</b>	<b>\$ 52</b>	<b>252,147</b>
A1	3,175	-	-	-	-	3,175
C-1	-	-	-	-	-	-
C-2	-	-	-	-	2	2
E	-	-	-	1	-	1
<b>Stage 2</b>	<b>\$ 3,175</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 2</b>	<b>3,178</b>
C-2	\$ -	\$ -	\$ -	\$ -	\$ 3	3
D	-	-	-	-	1	1
E	474	4,426	-	4	-	4,904
<b>Stage 3</b>	<b>\$ 474</b>	<b>\$ 4,426</b>	<b>\$ -</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>4,908</b>
<b>Subtotal</b>	<b>\$ 77,698</b>	<b>\$ 163,301</b>	<b>\$ 19,161</b>	<b>\$ 15</b>	<b>\$ 58</b>	<b>260,233</b>
<b>Accrued but uncollected interest</b>						<b>(33)</b>
<b>Total</b>						<b>\$ 260,200</b>
<b>Exempt portfolio</b>						<b>-</b>
<b>Federal Government</b>						<b>-</b>
<b>Contingent guarantee portfolio</b>						<b>113,608</b>
<b>Total loan portfolio</b>						<b>\$ 373,808</b>

**Loan loss allowance for the assessed portfolio 2025**

2025						
Risk Level	Corporate/ commercial	Financial institutions	Government entities	Consumption	Housing	Total
A-1	\$ 428	\$ 500	\$ 64	\$ -	\$ -	992
A-2	13	99	-	-	-	112
B-1	12	2	-	-	-	14
B-2	-	-	-	-	-	-
B3	188	12	-	-	-	200
C1	-	293	-	-	-	293
C2	-	-	-	1	-	1
D	571	-	-	-	-	571
<b>Stage 1</b>	<b>\$ 1,212</b>	<b>\$ 906</b>	<b>\$ 64</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>2,183</b>
A1	\$ 8	\$ -	\$ -	\$ -	\$ -	8
B-3	51	-	-	-	-	51
D	245	-	-	-	-	245
E	-	-	-	-	-	-
<b>Stage 2</b>	<b>\$ 304</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>304</b>
C2	\$ -	\$ -	\$ -	\$ -	\$ -	-
D	-	-	-	-	1	1
E	405	34	-	3	1	443
<b>Stage 3</b>	<b>\$ 405</b>	<b>\$ 34</b>	<b>\$ -</b>	<b>\$ 3</b>	<b>\$ 2</b>	<b>444</b>
<b>Total</b>	<b>\$ 1,921</b>	<b>\$ 940</b>	<b>\$ 64</b>	<b>\$ 4</b>	<b>\$ 2</b>	<b>2,931</b>
<b>Additional reserve recognized by the Banking Commission</b>						<b>8,641</b>
<b>Allowance for guarantee line allocations</b>						<b>12,528</b>
<b>Total</b>						<b>\$ 24,100</b>

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2024						
Risk Level	Corporate/ commercial	Financial institutions	Government entities	Consumption	Housing	Total
A-1	\$ 380	\$ 468	\$ 96	\$ -	\$ -	944
A-2	24	64	-	-	-	88
B-1	27	22	-	-	-	49
B-2	-	-	-	-	-	-
B3	1	-	-	-	-	1
C1	-	-	-	-	-	-
C2	-	-	-	-	-	-
D	360	-	-	-	-	360
<b>Stage 1</b>	<b>\$ 792</b>	<b>\$ 554</b>	<b>\$ 96</b>	<b>\$ -</b>	<b>\$ -</b>	<b>1,442</b>
A1	\$ 22	\$ -	\$ -	\$ -	\$ -	22
C-1	-	-	-	-	-	-
C-2	-	-	-	-	-	-
E	-	-	-	1	-	1
<b>Stage 2</b>	<b>\$ 22</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>23</b>
C2	\$ -	\$ -	\$ -	\$ -	\$ -	-
D	-	-	-	-	-	-
E	474	4,157	-	4	-	4,635
<b>Stage 3</b>	<b>\$ 474</b>	<b>\$ 4,157</b>	<b>\$ -</b>	<b>\$ 4</b>	<b>\$ -</b>	<b>4,635</b>
<b>Total</b>	<b>\$ 1,288</b>	<b>\$ 4,711</b>	<b>\$ 96</b>	<b>\$ 5</b>	<b>\$ -</b>	<b>6,100</b>
<b>Additional reserve recognized by the Commission</b>						<b>5,312</b>
<b>Allowance for guarantee line allocations</b>						<b>11,486</b>
<b>Total</b>						<b>\$ 22,898</b>

The following is an analysis of changes in the allowance for credit losses for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Balance at the beginning of the year	\$ 22,898	\$ 19,233
Provisions recognized in profit or loss for the period	11,508	4,057
Recoveries, write-offs, and other	(596)	-
Reversal of provisions	(9,227)	(1,168)
Exchange rate fluctuations	(483)	776
<b>Balance at the end of the year</b>	<b>\$ <u>24,100</u></b>	<b>\$ <u>22,898</u></b>

The main reasons for the cancellation of provisions are related to the decrease in the balance due to amortization payments, settlement of outstanding balances, and exchange rate fluctuations.

The increases / (releases) by type and stage of credit for the year 2025 are presented below:

Rating	Corporate/ commercial	Financial institutions	Government entities	Consumption	Housing	Additional	Other	Guarantee	Total
Stage 1	\$ 493	\$ 358	\$ (24)	\$ -	\$ -	\$ 3,653	\$ 1	\$ -	\$ 4,481
Stage 2	288	-	-	-	-	-	-	-	288
Stage 3	(68)	(4,115)	-	1	-	-	-	-	(4,182)
n.a.	-	-	-	-	-	-	-	1,694	1,694
<b>Total</b>	<b>\$ 713</b>	<b>\$ (3,757)</b>	<b>\$ (24)</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ 3,653</b>	<b>\$ 1</b>	<b>\$ 1,694</b>	<b>\$ 2,281</b>
									Applications, write-offs, other items
									Exchange rate fluctuation
									<b>Total \$ <u>1,202</u></b>

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The increases / (releases) by type and stage of credit for the year 2024 are presented below:

Rating	Corporate/ commercial	Financial institutions	Government entities	Consumption	Housing	Additional	Other	Guarantee	Total
Stage 1	\$ 199	\$ (65)	\$ (12)	\$ -	\$ -	\$ 857	\$ (20)		\$ 959
Stage 2	(1)	-	-	-	-	-	-		(1)
Stage 3	50	328	-	-	(1)	-	-		377
n.a.	-	-	-	-	-	-	-	1,554	1,554
<b>Total</b>	<b>\$ 248</b>	<b>\$ 263</b>	<b>\$ (12)</b>	<b>\$ -</b>	<b>\$ (1)</b>	<b>\$ 857</b>	<b>\$ (20)</b>	<b>\$ 1,554</b>	<b>\$ 2,889</b>
							Applications, write-offs, other items		-
							Exchange rate fluctuation		776
							<b>Total</b>		<b>\$ 3,665</b>

The credit risk estimate for Stage 3 loans was \$34 and \$68 for the years ending December 31, 2025 and 2024, respectively.

As of December 31, 2025 and 2024, credit loss reserves represent 8.4% and 8.8%, respectively, of the total loan portfolio and cover the Stage 3 loans 32.6 times in both years.

In 2025 and 2024, the Institution applied the balance of 7 and 0, respectively, against the allowance for credit losses, in the amount of \$596 and \$0, respectively.

In 2025 and 2024, the estimate for undrawn credit lines amounted to \$135,846 and \$113,451, respectively.

**Maturity factoring**

In 2021, the Institution and financial intermediaries were invited to participate in the Production Chain (Cadenas Productivas) under the Maturity Factoring modality for a required amount of lines of credit of up to \$20,000.

The Institution's participation is up to \$5,000, and the applicable rates are as follows:

- Nafin Funding Rate = 182-day CETES (Mexican Treasury Bills) rate observed on the transaction date plus (+) 0.50%.
- Spread: 1.60%.

The fee schedule is specific to the Production Chain and is not generally applicable; it allows the customer's supplier to collect 100% of their invoice through the Institution's platform.

Commission charges for the Production Chain at Maturity are collected every 180 days.

The Institution's revenue is derived from commissions in accordance with the product structure, which is recognized as Deferred Income and deferred over the Life of the Transaction.

As of December 31, 2025 and 2024, the balance of the portfolio for Maturity Factoring is as follows:

	2025	2024
Non-recourse factoring line	\$ -	\$ -
Fees collected in advance	\$ -	\$ -
Fees recognized in profit or loss	\$ -	\$ 194

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**10. OTHER ACCOUNTS RECEIVABLE, NET**

As of December 31, 2025 and 2024, other accounts receivable included:

	<u>2025</u>	<u>2024</u>
Employee loans	\$ 2,449	\$ 2,383
Receivables from settled transactions	12,474	13,614
Other receivables	1,733	8,392
Commission receivables on outstanding transactions	44	68
Borrowers for collateral provided in cash	1,824	7,225
Taxes recoverable	204	203
Subtotal	18,728	31,885
Provision for write-offs on other accounts receivable	(1,567)	(8,223)
<b>Total</b>	<b>\$ 17,161</b>	<b>\$ 23,662</b>

As of December 31, 2025 and 2024, the estimate for write-offs on other accounts receivable is as follows:

	<u>2025</u>	<u>2024</u>
<b>Balance at the beginning of the year</b>	\$ (8,223)	\$ (6,827)
Increases	(11)	(4)
Applications	21	12
Recoveries	1	9
Estimated foreign currency adjustment	4	(6)
Decrease (increase) in estimate for subsidiaries	6,641	(1,407)
<b>Balance at the end of the year</b>	<b>\$ (1,567)</b>	<b>\$ (8,223)</b>

As of December 31, 2025, the balance of receivables from settled transactions and cash collateral receivables is concentrated as follows: 24% with Pemex, and 11% with Monex and Básico y Combustibles México, respectively.

As of December 31, 2024, the balance of receivables from settled transactions and cash collateral receivables is concentrated as follows: 20% with Barclays and 10% with JPMorgan.

**11. FORECLOSED ASSETS**

As of December 31, 2025 and 2024, the category is comprised as follows:

	<u>2025</u>	<u>2024</u>
Real estate (a)	\$ 822	\$ 825
Property, securities and rights (b)	27	32
	849	857
Reserves	(849)	(857)
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>

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(a) During 2025, the sale of three properties was completed, as detailed below:

- ❖ Property located in Rosarito, Baja California. The sale was authorized pursuant to COCRE Resolution E-4-281024 for \$2; the property was derecognized on April 28, 2025.
- ❖ Land located in Benito Juárez, Quintana Roo. The sale was authorized pursuant to COCRE Resolution E-2-100925 for \$0.4; the property was derecognized on December 5, 2025.
- ❖ Apartment located in Villahermosa, Tabasco. The sale was authorized pursuant to COCRE Resolution E-2-110924 for \$0.6; the property was derecognized on September 23, 2025.

(b) The change between 2025 and 2024 was primarily attributable to exchange rate fluctuations, as the balance is denominated in USD.

Movements in the impairment allowance for the years ended December 31, 2025 and 2024 are presented below:

	<u>2025</u>	<u>2024</u>
Balance at the beginning of the year	\$ (857)	\$ (850)
Decrease (increase) in reserves for foreclosed assets	<u>8</u>	<u>(7)</u>
<b>Balance at the end of the year</b>	<b>\$ <u>(849)</u></b>	<b>\$ <u>(857)</u></b>

## 12. PROPERTY, FURNITURE AND EQUIPMENT, NET

As of December 31, 2025 and 2024, property, furniture, and equipment are comprised as follows:

	<u>2025</u>	<u>2024</u>
Land	\$ 53	\$ 53
Buildings (a)	2,215	2,222
Furniture and equipment	362	293
Construction in progress	46	45
Computer equipment	74	63
Other property, furniture and equipment	<u>32</u>	<u>32</u>
	2,782	2,708
Less: Accumulated depreciation	<u>(1,308)</u>	<u>(1,259)</u>
<b>Total</b>	<b>\$ <u>1,474</u></b>	<b>\$ <u>1,449</u></b>

- a) The disposal of a building located in Acapulco, Guerrero, by the subsidiary "Plaza Insurgentes" was completed in June 2025 for \$12. During the same period, renovations and improvements were carried out at NAFIN's offices in Veracruz and Chihuahua for \$5.

The useful lives of the main classes of property, furniture and equipment are as follows:

<u>Item</u>	<u>Useful Life</u>
Buildings	53 to 70 years
Furniture and equipment	10 years
Computer equipment	3 to 4 years

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Depreciation expense recognized in profit or loss for the years ended December 31, 2025 and 2024 amounted to \$54 and \$46, respectively.

As of December 31, 2025 and 2024, no impairment losses were recognized on buildings, improvements and fixtures.

As of December 31, 2025 and 2024, the depreciation rates applied by our principal subsidiary, Plaza Insurgentes Sur, S.A. de C.V., which provides the Institution with furniture and real estate leasing services, are as follows:

<u>Item</u>	<u>Depreciation rate</u>
Bulding	2%
Furniture and equipment	10%
Computer equipment	30%
Installation expenses	5%

**13. LONG-TERM INVESTMENTS AND OTHER INVESTMENTS**

As of December 31, 2025 and 2024, long-term investments included:

	<u>2025</u>	<u>2024</u>
Corporación Andina de Fomento (a)	\$ 2,380	\$ 2,724
Equity investments in other companies	329	412
Subsidiaries' investments	47	39
Fideicomiso Capital Emprendedor	3	4
<b>Total</b>	<b>\$ <u>2,759</u></b>	<b>\$ <u>3,179</u></b>

(a) General Information on Corporación Andina de Fomento (Andean Development Corporation)

The Institution's main shareholder is Corporación Andina de Fomento – Development Bank of Latin America and the Caribbean ("CAF"). In this context, the Institution subscribed to Series C shares in CAF's share capital and callable capital. It was also agreed that the country's participation would not be limited to the share subscription but would extend to economic and financial cooperation with the member countries of the Andean region on a bilateral basis.

CAF is a development bank established in 1970 that provides advisory services and financial support to the public and private sectors in Latin America and the Caribbean.

The Institution's ownership interest in CAF amounted to 1.3%

As CAF publishes its financial statements on a quarterly basis, the most recent available information as of September 30, 2025 has been used. As of that date, no dividends from CAF had been recognized. Accordingly, the investment is valued based on this information, with any necessary adjustments recognized once the quarterly financial statements are issued.

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Income as of September 30, 2025, amounted to USD 2,559 (thousands of dollars); equity stood at USD 15,812 (thousands of dollars); and net income for this period was USD 443 (thousands of dollars).

The Institution's share of CAF's equity and profit or loss for the period as of September 30, 2025, is presented below (figures expressed in thousands of U.S. dollars).

<b>Equity</b>	<b>Institution's ownership</b>	<b>Institution's share of equity</b>	<b>Profit or loss for the period</b>	<b>Institution's share of net income</b>
16,908	1.30%	219	443	5

As of December 31, 2025 and 2024, the changes in long-term investments are as follows:

	<u>2025</u>	<u>2024</u>
Opening balance	\$ 3,179	\$ 2,669
Share of earnings of unconsolidated subsidiaries	16	7
Foreign exchange translation	(411)	562
Investment acquisition	-	7
Investment disposal	(43)	-
Valuation recognized in equity	18	(66)
<b>Ending balance</b>	<b>\$ 2,759</b>	<b>\$ 3,179</b>

#### 14. TRADITIONAL FUNDING

As of December 31, 2025 and 2024, the traditional deposits category is analyzed as follows:

	<u>2025</u>			<u>2024</u>		
	<u>Currency</u>			<u>Currency</u>		
	<u>Local</u>	<u>Foreign</u>	<u>Total</u>	<u>Local</u>	<u>Foreign</u>	<u>Total</u>
Time deposits:						
Money market	\$ 162,871	\$ 9,183	\$ 172,054	\$ 189,638	\$ 18,567	\$ 208,205
Debt securities issued						
Commercial paper	108,662	-	108,662	107,447	-	107,447
Bank bonds	-	20,357	20,357	-	26,373	26,373
	108,662	20,357	129,019	107,447	26,373	133,820
<b>Total</b>	<b>\$ 271,533</b>	<b>\$ 29,540</b>	<b>\$ 301,073</b>	<b>\$ 297,085</b>	<b>\$ 44,940</b>	<b>\$ 342,025</b>

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As of December 31, 2025 and 2024, time deposits in the money market are classified by maturity as follows:

	<u>2025</u>	<u>2024</u>
Less than one year	\$ 171,218	\$ 207,414
Between one and five years	-	-
More than five years	374	374
	<u>171,592</u>	<u>207,788</u>
Accrued but unpaid interests	462	417
<b>Total</b>	<b>\$ <u>172,054</u></b>	<b>\$ <u>208,205</u></b>

As of December 31, 2025 and 2024, the weighted average interest rates and average maturities (in days) of money market time deposits are as follows:

**Money market deposits**

<u>Instrument</u>	<u>2025</u>		
	<u>Average rate</u>	<u>Average term (days)</u>	<u>Amount</u>
Promissory notes with returns payable at maturity	6.93	10	\$ 162,410
Dollar-denominated time deposits	2.98	8	9,182
Accrued but unpaid interest	-	-	<u>462</u>
<b>Total</b>			<b>\$ <u>172,054</u></b>

<u>Instrument</u>	<u>2024</u>		
	<u>Average rate</u>	<u>Average term (days)</u>	<u>Amount</u>
Promissory notes with returns payable at maturity	9.89	9.68	\$ 177,246
Time deposits	-	84.50	12,000
U.S. dollar-denominated time deposits	4.01	8.79	17,811
U.S. dollar-denominated certificates of deposit	-	211.67	731
Accrued but unpaid interest	-	-	<u>417</u>
<b>Total</b>			<b>\$ <u>208,205</u></b>

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**15. DEBT SECURITIES ISSUED IN THE DOMESTIC MARKET**

As of December 31, 2025 and 2024, the Institution has issued commercial paper (certificados bursátiles) with a nominal value of one hundred pesos each, under the financial program authorized by the Ministry of Finance and Public Credit, as shown below:

Issue Date	Maturity Date	Securities (millions)	Nominal Value (Pesos)	% Rate	2025	2024
<b>Cebures settled through S.D. Indeval</b>						
04/17/2015	03/07/2025	60.00	100	6.15	-	6,000
08/24/2015	03/07/2025	40.00	100	6.15	-	4,000
08/04/2023	11/21/2025	45.00	100	11.53	-	4,500
08/08/2023	11/21/2025	15.23	100	11.53	-	1,523
08/19/2022	08/15/2025	50.23	100	11.5	-	5,023
04/12/2017	09/25/2026	12.50	100	6.2	1,250	1,250
05/02/2018	09/25/2026	25.00	100	6.2	2,500	2,500
07/26/2019	07/13/2029	27.20	100	7.92	2,720	2,720
07/02/2021	06/26/2026	11.15	100	11.48	1,115	1,115
07/02/2021	06/20/2026	75.00	100	7.35	7,500	7,500
11/22/2021	11/17/2026	13.00	100	11.45	1,300	1,300
11/22/2021	11/10/2031	65.00	100	7.79	6,500	6,500
08/19/2022	08/13/2027	10.07	100	11.51	1,007	1,007
08/19/2022	08/06/2032	32.74	100	9.04	3,274	3,274
05/15/2023	05/06/2030	19.57	100	9.08	1,957	1,957
05/15/2023	05/06/2023	35.10	100	9.08	3,510	3,510
05/15/2023	05/11/2026	45.33	100	11.55	4,533	4,533
08/04/2023	02/12/2027	30.00	100	11.56	3,000	3,000
12/01/2023	02/12/2027	67.60	100	11.56	6,760	6,760
02/13/2024	05/04/2027	42.71	100	10.49	4,271	4,271
02/13/2024	01/31/2034	81.22	100	9.6	8,122	8,122
09/06/2024	02/18/2028	47.79	100	10.53	4,779	4,779
09/06/2024	02/23/2035	68.12	100	9.99	6,813	6,813
11/01/2024	05/04/2027	50.00	100	10.49	5,000	5,000
02/13/2025	08/02/2035	19.82	100	10.13	1,982	-
02/13/2025	08/02/2035	41.65	100	10.13	4,165	-
02/13/2025	07/27/2035	60.90	100	7.38	6,090	-
07/04/2025	06/30/2035	100.18	100	7.35	10,018	-
					<b>98,166</b>	<b>96,957</b>
<b>Premium (discount) on issuance</b>					(164)	(147)
<b>Accrued interest payable</b>					1,301	1,286
					<b>\$ 99,303</b>	<b>\$ 98,096</b>
<b>Securities eligible for settlement through Euroclear and Clearstream</b>						
04/27/2016	09/25/2026	50	100	6.2	\$ 5,000	\$ 5,000
10/25/2016	09/25/2026	42	100	6.2	4,200	4,200
<b>Premium (discount) on issuance</b>					-	-
<b>Accrued interest payable</b>					159	151
<b>Subtotal</b>					<b>9,359</b>	<b>9,351</b>
<b>Total</b>					<b>\$ 108,662</b>	<b>\$ 107,447</b>

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**16. DEBT SECURITIES ISSUED IN INTERNATIONAL MARKETS**

**Bank bonds**

As of December 31, 2025 and 2024, the outstanding balance of bank bonds amounted to \$20,357 and \$26,373, respectively. It includes the outstanding balances of securities issued by the Institution in international markets:

2025						
Currency	Securities	Balance in original currency (millions)	Interest	% average rate	Balance in original currency	Term
<b>U.S. dollars</b>						
	88	1,117	13	3.9393	20,357	<1 year
2024						
Currency	Securities	Balance in original currency (millions)	Interest	% average rate	Balance in original currency	Term
<b>U.S. dollars</b>						
	89	1,248	15	4.7080	26,373	<1 year

**17. INTERBANK LOANS AND BORROWINGS FROM OTHER FINANCIAL INSTITUTIONS**

Interbank loans and other borrowings from other financial institutions consist primarily of loans from foreign financial institutions at prevailing market rates. As of December 31, 2025 and 2024, they are shown below:

	2025	2024
<b>Multinational and government agencies</b>		
Inter-American Development Bank	6,285	7,434
Andean Development Corporation	4,502	6,265
European Investment Bank	1,929	2,685
French Development Agency	1,801	-
Subtotal	14,517	16,384
Banking Institutions	5,086	5,277
Accrued but unpaid interests	185	173
Other loans	10,194	21,706
Subtotal	15,465	27,156
<b>Total</b>	<b>\$ 29,982</b>	<b>\$ 43,540</b>

As of December 31, 2025 and 2024, maturities of less than one year amounted to \$15,748 and \$29,358, respectively.

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As of December 31, 2025, interbank and other financial agency borrowings, by maturity, are as follows:

Financial institution	Average rate	Average term	Domestic currency (millions)	Domestic currency
<b>Immediate maturity</b>				
Domestic currency	6.90%	2 days	2,549	\$ 2,549
Foreign currency	3.47%	2 days	425	7,645
<b>Total</b>				<b>10,194</b>
<b>Short-term</b>				
<b>U.S. dollars:</b>				
Commercial Banking				
Kreditanstalt für Wiederaufbau (kfw) (c)	4.10%	169 days	15	265
Andean Development Corporation (CAF) (b)	4.12%	7 days	120	2,161
Andean Development Corporation (CAF) (b) NF CTF BIRF 98062 - Appliance Replacement Program	4.12%	160 days	130	2,341
2631 TC ME - Renewable Energy Financing Program	0.75%	240 days	5	90
	0.75%	180 days	7	126
European Investment Bank	4.65%	300 days	21	386
<b>Interests</b>				<b>185</b>
<b>Total</b>				<b>5,554</b>
<b>Long-term</b>				
<b>U.S. dollars:</b>				
Commercial Banking				
Kreditanstalt für Wiederaufbau (kfw) (c) NF CTF BIRF 98062 - Appliance Replacement Program	4.10%	1,506 days	243	4,371
2631 TC ME – Renewable Energy Financing Program	0.75%	1,720 days	20	360
CMX 109001FAND 04J – Energy Efficiency Program for Buildings (e)	0.75%	2,376 days	42	756
5434 OC-ME - Global Credit Program for the Defense of the Productive Sector and Economic Recovery (a)	5.28%	3,271 days	100	1,801
5843/OC-ME - Rural Project Support Project (a)	6.61%	7,929 days	200	3,602
	6.54%	1,171 days	100	1,801
European Investment Bank	4.65%	1,781 days	86	1,543
<b>Total</b>				<b>14,234</b>
<b>Total borrowings</b>				<b>\$ 29,982</b>

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As of December 31, 2024, interbank and other financial agency borrowings, by maturity, are as follows:

Financial institution	Average rate	Average term	Domestic currency (millions)	Domestic currency
<b>Immediate maturity</b>				
Domestic currency	9.90%	2 days	12,344	\$ 12,344
Foreign currency	4.22%	2 days	488	9,362
<b>Total</b>				<b>21,706</b>
<b>Short-term</b>				
<b>U.S. dollars:</b>				
Commercial Banking				
Kreditanstalt für Wiederaufbau (kfw) (d)	4.13%	365 days	25	517
Andean Development Corporation (CAF)	4.60%	169 days	300	6,265
NF CTF BIRF 98062 - Appliance Replacement Program	0.75%	365 days	5	104
2631 TC ME - Renewable Energy Financing Program	0.75%	365 days	7	146
European Investment Bank	5.34%	365 days	22	447
<b>Interests</b>				<b>173</b>
<b>Total</b>				<b>7,652</b>
<b>Long-term</b>				
<b>U.S. dollars:</b>				
Commercial Banking				
Kreditanstalt für Wiederaufbau (kfw) (c)	4.13%	1,570 days	198	4,134
NF CTF BIRF 98062 - Appliance Replacement Program	0.75%	2,085 days	25	522
2631 TC ME - Renewable Energy Financing Program	0.75%	2,741 days	49	1,023
5434 OC-ME - Global Credit Program for the Defense of the Productive Sector and Economic Recovery (a)	6.61%	8,294 days	200	4,177
5843/OC-ME - Rural Project Support Project (a)	6.54%	1,536 days	100	2,088
European Investment Bank	5.34%	2,146 days	107	2,238
<b>Total</b>				<b>14,182</b>
<b>Total borrowings</b>				<b>\$ 43,540</b>

(a) The Institution has entered into loan agreements with the Inter-American Development Bank:

1. On September 19, 2022, the Institution executed a contract for the “Global Credit Program for the Support of the Productive Sector and Economic Recovery,” with the following key terms:

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- The IDB granted the Institution a loan facility of up to USD 200.
  - The original disbursement period is two years from the effective date of the agreement.
  - As of December 31, 2023, the facility had been fully drawn within the contractual period.
2. On March 15, 2024, the Institution executed a new loan agreement for the “Rural Project Development Support Program,” with the following key terms:
- The IDB granted the Institution a loan facility of up to USD 100.
  - The final maturity date is five years from the effective date of the agreement.
  - As of December 31, 2024, the facility had been fully drawn within the contractual period.
- (b) During 2025, the Institution entered into two short-term loans with the Andean Development Corporation:
1. The first loan, executed on July 10, 2025, has a start date of July 14, 2025 and a maturity date of January 7, 2026, for an amount of USD 120.
  2. The second loan, executed on December 11, 2025, has a start date of December 16, 2025 and a maturity date of June 9, 2026, for an amount of USD 130.
- (c) During 2025, the Institution entered into loan agreements with Kreditanstalt für Wiederaufbau (“KfW”), which are identified by project, as detailed below:

<b>Foreign banks</b>								
<b>Project</b>	<b>Execution date</b>	<b>First repayment date</b>	<b>Maturity date</b>	<b>Original currency balance</b>	<b>Interest rate</b>	<b>Currency</b>	<b>Exchange rate</b>	<b>Domestic currency balance</b>
28987/Energy Efficiency Program	12/18/2018	05/15/2024	05/15/2029	29	3.943210	USD	18.008	520
29176/ Renewable Energy Promotion Program	12/18/2018	05/15/2024	05/15/2034	55	4.122310	USD	18.008	992
30503/Micro, Small and Medium-Sized Enterprise Program. <sup>1</sup>	12/18/2018	05/15/2027	05/15/2029	113	4.412310	USD	18.008	2,030
30285/Support Program for the Implementation of NDC <sup>2</sup> in the Transport Sector in Mexico <sup>3</sup>	12/22/2021	05/15/2027	05/15/2027	61	5.619860	USD	18.008	1,094
			<b>TOTAL</b>	<b>258</b>				<b>\$ 4,636</b>

<sup>1</sup> Change in settlement date to October 2025.

<sup>2</sup> Nationally Determined Contribution (NDC), a commitment arising from the 2015 Paris Agreement in the fight against climate change.

<sup>3</sup> The first disbursement of funds took place in 2025.

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- (d) During 2024, the Institution entered into loan agreements with Kreditanstalt für Wiederaufbau (“KfW”), which are identified by project, as shown below:

<u>Foreign banks</u>								
<u>Project</u>	<u>Execution date</u>	<u>First repayment date</u>	<u>Maturity date</u>	<u>Original currency balance</u>	<u>Interest rate</u>	<u>Currency</u>	<u>Exchange rate</u>	<u>Domestic currency balance</u>
27583/Energy Efficiency Program for Small and Medium-Sized Enterprises <sup>1</sup>	12/02/2015	12/30/2020	12/30/2025	9	1.880000	USD	20.8829	202
28987/Energy Efficiency Program	12/18/2018	05/15/2024	05/15/2029	37	4.641690	USD	20.8829	775
29176/Renewable Energy Promotion Program	12/18/2018	05/15/2024	05/15/2034	62	4.821690	USD	20.8829	1,286
28989/Forest Investment Program (PROINFOR) <sup>2</sup>	12/18/2018	05/15/2024	05/15/2029	2	4.121690	USD	20.8829	34
30503/ Micro, Small and Medium-Sized Enterprise Program.	12/18/2018	05/15/2027	<u>05/15/2032</u>	<u>113</u>	5.171690	USD	20.8829	<u>2,354</u>
			<b><u>TOTAL</u></b>	<b><u>223</u></b>				<b><u>\$ 4,651</u></b>

<sup>1</sup> Maturity in December 2025

<sup>2</sup> Prepayment in November 2025.

- (e) The Institution entered into a loan agreement with Agence Française de Développement (“AFD”), identified as “CMX 1090 Energy Efficiency Program for Buildings,” under which the following terms apply:

1. On December 17, 2024, the loan agreement was executed for a total amount of USD 100 million, intended for the “Energy Efficiency Program for Buildings under the PEEB Cool Program.”
2. The loan is divided into two credit facilities: the first, “CMX 1090 01 F,” for USD 75 million; and the second, “CMX 1090 04 J,” for USD 25 million.
3. As of the value date of June 12, 2025, the total amount of the credit facility (USD 100 million) had been fully drawn.

Undisbursed loan balances represent credit facilities granted to the Institution that had not been drawn as of the reporting date, as detailed below:

	<u>2025</u>	<u>2024</u>
Kreditanstalt für Wiederaufbau, Frankfurt	\$ 1,106	\$ 1,244
Bank of Mexico	192	223
Inter-American Development Bank	<u>5,334</u>	<u>5,100</u>
<b>Total</b>	<b><u>\$ 6,632</u></b>	<b><u>\$ 6,567</u></b>

Loan agreements establish various affirmative and negative covenants related to the execution of the financed projects, including, among others: maintaining acceptable and reliable financial management systems; maintaining internal controls to ensure that project resources are used for the purposes set forth in the agreements; retaining project records and documentation for a specified period; reporting on project implementation progress as well as any breaches of contractual obligations; and allowing inspection at any time of the project, facilities, equipment and systems, as well as any relevant records and documentation.

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**18. OTHER ACCOUNTS PAYABLE**

As of December 31, 2025 and 2024, other accounts payable included:

	<b>2025</b>	<b>2024</b>
Accounts payable for collateral received in cash	\$ 1,035	\$ 7
Taxes and contributions payable	254	232
Other payables	723	10,578
Clearing accounts	18,833	5,835
Provisions for other items	323	292
Security deposits	3	3
<b>Total</b>	<b>\$ 21,171</b>	<b>\$ 16,947</b>

**19. EMPLOYEE BENEFITS, LIABILITES AND PTU**

**a) Defined contribution retirement plan**

In 2006, the Institution amended its General Terms and Conditions of Employment (“GTCE”) to align with prevailing trends and best practices in the management and operation of retirement and pension plans. These amendments apply to new employees, as well as to employees who elected to transfer from the defined benefit plan to the defined contribution plan.

This plan provides greater control over costs and liabilities, maintains an appropriate cost-benefit balance for both the Institution and its employees, and establishes clear rules for contributions and withdrawals.

Under this plan, the Institution makes contributions to individual accounts established in each employee’s name. These accounts are divided into two subaccounts, designated “A” and “B.” The plan also includes employee contributions to subaccount “B” and the returns generated by both subaccounts, which together constitute the employee’s individual account.

Contributions recognized in profit or loss for the years ended December 31, 2025 and 2024 amounted to \$51 and \$50, respectively.

As of December 31, 2025 and 2024, the assets of the defined contribution plan amounted to \$413 million and \$360 million, respectively, and are held in an irrevocable trust established by the Institution.

**b) Defined benefit retirement plan**

The General Terms and Conditions of Employment specify that employees who reach 65 years of age and have 30 years of service are entitled to a lifetime retirement pension. Likewise, upon reaching age 65 with 5 years of service, they will be entitled to a monthly lifetime pension, the amount of which will be equal to the result of multiplying the average net monthly salary accrued by the employee during the last year of service by the number of years of service rendered, multiplied by the factor 0.0385. The Institution reserves the right to grant a retirement pension to any worker who has reached the age of 60 or has 26 years of service.

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Furthermore, the transitional provisions of the General Conditions of Employment of August 12, 1994, establish that employees who joined the Institution prior to the aforementioned date and who have reached 55 years of age and 30 years of service, 60 years of age and 26 years of service, or 60 years of age and 5 years of service, shall be entitled to a retirement pension in accordance with the aforementioned Conditions.

In the event of unjustified dismissal or termination of the employment relationship, if the employee is 50 years of age and has 16 or more years of service, the employee may choose between severance pay or a lifetime pension calculated in accordance with the provisions of the first paragraph of the main characteristics of the retirement plan.

Transitory Article 5, subsection a) of the General Labor Conditions (CGT) revised in 2006 establishes that individuals who have received a disability, incapacity, or retirement pension prior to said revision, and those workers who joined the Institution prior to the effective date of said revision and to whom the defined-benefit retirement plan applies, shall continue to be entitled to receive the following additional benefits from the Institution upon their retirement:

Short-term, medium-term, and special savings loans will be paid from the “Administrative and promotion expenses” budget line with guaranteed net returns of 18% of the maximum investable amount. It will be calculated considering 41.66% of the net monthly pension multiplied by 72 months, as well as the available capacity, equivalent to 50% of the net pension minus the monthly deductions for short- and medium-term loans (principal and interest) multiplied by 72 months, with a cap of 41.66% of the net monthly pension. The special savings loan will accrue interest at an annual rate of 1% on its principal amount, which will be retained by the Institution.

The net cost for the period affecting consolidated earnings as of December 31, 2025 and 2024, was \$149 and \$764, respectively, including the effect of other post-retirement benefits. The estimated net cost for the period for the year 2026 will be \$744.

As of December 31, 2025 and 2024, the plan assets of the fund for labor obligations amounted to \$7,614 and \$7,410, respectively. The fund is invested in an irrevocable trust established within the Institution. The net cost for the period registered in the Institution’s separate financial statements for the retirement and seniority bonus plans amounted to \$9 and \$86, respectively.

As of December 31, 2025 and 2024, the plan’s assets for “Other post-retirement benefits” amounted to \$19,700 and \$18,149, respectively. The net cost for the period recognized in the Institution’s consolidated results amounted to \$140 and \$678, respectively.

As of December 31, 2025 and 2024, the plan’s assets in the fund for labor obligations are invested in the following types of securities:

<b><u>Types of investments in the fund and their concentration</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Government securities	40.07%	43.68%
Bank securities	-	-
Other debt securities	59.93%	56.32%
<b>Total</b>	<b><u>100.00%</u></b>	<b><u>100.00%</u></b>

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As of December 31, 2025 and 2024, 20.06% and 14.80%, respectively, of the plan's total assets are invested in Federal Government Development Bonds; 20.00% and 28.88%, respectively, in IPAB bonds; and 59.94% and 56.32%, respectively, in commercial paper and investment funds, comprising securities issued by credit institutions and highly rated private sector companies.

As of December 31, 2025 and 2024, employee benefit liabilities are presented as follows:

Employee benefits:	<b>2025</b>	<b>2024</b>
Institution	\$ 1,760	\$ -
CMIC	12	15
Operadora de Fondos	18	18
Plaza Insurgentes	2	2
<b>Total</b>	<b>\$ 1,792</b>	<b>\$ 35</b>

The summary of the Institution's actuarial calculations, excluding its subsidiaries, as of December 31, 2025, is as follows:

<b>Concept</b>	<b>2025</b>			
	<b>Retirement</b>	<b>Seniority premium</b>	<b>Other post-employment benefits</b>	<b>Financing cost of loans</b>
Accounting policy for the recognition of gains and losses				
	<b>Deferred amortization</b>			
General description of benefits	<b>In accordance with General Terms and Condition of Employment</b>			
Defined benefit obligation (DBO)	\$ 7,319	\$ 4	\$ 14,040	\$ 4,033

Reconciliation between the defined benefit obligation (DBO) and the fair value of plan assets (FVPA) to the net defined benefit liability (NDBL) or net defined benefit asset (NDBA).

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Concept	2025			
	Retirement	Seniority premium	Other post-employment benefits	Financing cost of loans
<b>Net defined benefit (liability) / asset (NDBL/NDBA)</b>				
Defined benefit obligation (DBO)	\$ (7,460)	\$ (72)	\$ (17,327)	\$ (4,208)
Fair value of plan assets (FVPA)	<u>7,505</u>	<u>41</u>	<u>15,666</u>	<u>4,034</u>
Net defined benefit (liability) / asset (NDBL/NDBA)	<u>45</u>	<u>(31)</u>	<u>(1,661)</u>	<u>(174)</u>
Remeasurement effects	<u>21</u>	<u>-</u>	<u>74</u>	<u>-</u>
<b>Total net defined benefit asset (liability)</b>	<b>\$ <u>66</u></b>	<b>\$ <u>(31)</u></b>	<b>\$ <u>(1,587)</u></b>	<b>\$ <u>(174)</u></b>

Concept	2025			
	Retirement	Seniority premium	Other post-employment benefits	Financing cost of loans
Net defined benefit (liability) / asset				
Opening balance	\$ (46)	\$ 19	\$ 203	\$ (59)
Net periodic cost (NPC)	(5)	4	143	(19)
Contributions to the fund	-	-	(69)	-
Transfer to restricted investments	(13)	-	-	(346)
Remeasurements of the net defined benefit (liability) / asset recognized in OCI	<u>19</u>	<u>8</u>	<u>1,384</u>	<u>598</u>
Net defined benefit (liability) / asset (NDBL/NDBA)	<u>(45)</u>	<u>31</u>	<u>1,661</u>	<u>174</u>
Remeasurement effects	<u>(21)</u>	<u>-</u>	<u>(74)</u>	<u>-</u>
<b>Total net defined benefit asset (liability)</b>	<b>\$ <u>(66)</u></b>	<b>\$ <u>31</u></b>	<b>\$ <u>1,587</u></b>	<b>\$ <u>174</u></b>
<b>Net periodic cost</b>				
Service cost	\$ 3	\$ 2	\$ 98	\$ 5
Interest cost	369	3	780	180
Expected return on plan assets	(371)	(2)	(772)	(183)
Recycling of remeasurements	<u>(6)</u>	<u>1</u>	<u>37</u>	<u>(21)</u>
Net periodic cost	<u>\$ (5)</u>	<u>\$ 4</u>	<u>\$ 143</u>	<u>\$ (19)</u>

Remeasurements of the net defined benefit (liability)/asset	2025			
	Retirement	Seniority premium	Other post-employment benefits	Financing cost of loans
Defined benefit obligations	\$ 7,460	\$ 72	\$ 17,327	\$ 4,208
Estimated defined benefit obligation	<u>(7,456)</u>	<u>(63)</u>	<u>(15,860)</u>	<u>(3,625)</u>
Actuarial gains (losses) on obligations (AGL)	<u>\$ 4</u>	<u>\$ 9</u>	<u>\$ 1,467</u>	<u>\$ 583</u>

Concept	2025			
	Retirement	Seniority premium	Other post-employment benefits	Financing cost of loans
Fair value of plan assets	\$ (7,505)	\$ (41)	\$ (15,666)	\$ (4,034)
Estimated value of plan assets	<u>7,515</u>	<u>41</u>	<u>15,619</u>	<u>4,029</u>
Gains (losses) on return on plan assets (RPA)	<u>10</u>	<u>-</u>	<u>(47)</u>	<u>(5)</u>
Remeasurement recognized in OCI	<u>\$ 14</u>	<u>\$ 9</u>	<u>\$ 1,420</u>	<u>\$ 578</u>
Average remaining working life (ARWL)	<u>8.91</u>	<u>9.59</u>	<u>8.91</u>	<u>8.91</u>

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The summary of the Institution's actuarial calculations, excluding its subsidiaries, as of December 31, 2024 is as follows:

Concept	2024			
	Retirement	Seniority premium	Other post-employment benefits	Financing cost of loans
Accounting policy for the recognition of gains and losses				
	Deferred amortization			
General description of benefits	In accordance with General Terms and Conditions of Employment			
Defined benefit obligation (DBO)	\$ 6,855	\$ 5	\$ 12,044	\$ 3,312

**Reconciliation of the Defined Benefit Obligation (“DBO”) and the Fair Value of Plan Assets (“FVPA”) to the Net Defined Benefit Liability (“NDBL”) or Net Defined Benefit Asset (“NDBA”)**

Concept	2024			
	Retirement	Seniority premium	Other post-employment benefits	Financing cost of loans
<b>Net defined benefit asset (NDBA)</b>				
Defined benefit obligation (DBO)	\$ (6,966)	\$ (58)	\$ (13,903)	\$ (3,464)
Fair value of plan assets (FVPA)	7,006	33	14,198	3,517
Net defined benefit (liability) / asset (NDBL/NDBA)	40	(25)	295	53
Transfer to restricted investments	371	-	-	435
Remeasurements recognized in OCI	-	-	9	-
Net defined benefit asset (liability)	411	(25)	304	488
Remeasurement effects	21	-	74	-
<b>Total net defined benefit asset (liability)</b>	<b>\$ 432</b>	<b>\$ (25)</b>	<b>\$ 378</b>	<b>\$ 488</b>

Concept	2024			
	Retirement	Seniority premium	Other post-employment benefits	Financing cost of loans
Net defined benefit (liability) / asset				
Opening balance	\$ 406	\$ 13	\$ 1,573	\$ 352
Net periodic cost (NPC)	81	5	605	73
Contributions to the fund	(81)	(5)	(605)	(73)
Remeasurements of the net defined benefit (liability) / asset recognized in OCI	(817)	12	(1,877)	(840)
Net defined benefit (liability) / asset (NDBL/NDBA)	(411)	25	(304)	(488)
Remeasurement effects	(21)	-	(74)	-
<b>Total net defined benefit asset (liability)</b>	<b>\$ (432)</b>	<b>\$ 25</b>	<b>\$ (378)</b>	<b>\$ (488)</b>
Net periodic cost				
Service cost	\$ 7	\$ 3	\$ 310	\$ 10
Interest cost	681	4	1,368	377
Return on plan assets	(646)	(3)	(1,227)	(348)
Recycling of remeasurements	39	1	154	34
<b>Net periodic cost</b>	<b>\$ 81</b>	<b>\$ 5</b>	<b>\$ 605</b>	<b>\$ 73</b>

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Remeasurements of the net defined benefit (liability)/asset	2024			
	Retirement	Seniority premium	Other post-employment benefits	Financing cost of loans
Defined benefit obligation (DBO)	\$ 6,966	\$ 58	\$ 13,903	\$ 3,464
Estimated defined benefit obligation	<u>(7,660)</u>	<u>(44)</u>	<u>(15,873)</u>	<u>(4,236)</u>
Actuarial gains (losses) on obligations (AGL)	\$ <u>(694)</u>	\$ <u>14</u>	\$ <u>(1,970)</u>	\$ <u>(772)</u>

Concept	2024			
	Retirement	Seniority premium	Other post-employment benefits	Financing cost of loans
Fair value of plan assets (FVPA)	\$ (7,006)	\$ (33)	\$ (14,198)	\$ (3,517)
Estimated value of plan assets	<u>6,923</u>	<u>32</u>	<u>14,205</u>	<u>3,484</u>
Gains (losses) on return on plan assets (RPA)	<u>(83)</u>	<u>(1)</u>	<u>7</u>	<u>(33)</u>
Remeasurement recognized on OCI	\$ <u>(777)</u>	\$ <u>13</u>	\$ <u>(1,963)</u>	\$ <u>(805)</u>
Average remaining working life (ARWL)	<u>10.33</u>	<u>11.01</u>	<u>10.33</u>	<u>10.33</u>

Key assumptions used

	2025	2024
Discount rate	9.90%	11.33%
Salary increase rate	4.75%	4.75%
Minimum wage increase rate	11.00%	11.00%
Medical cost trend rate	12.20%	12.50%
Long-term inflation rate	3.75%	3.75%

Funded status of defined benefit plans:

As of December 31, 2025 and 2024, the funded status of defined benefit plans is as follows:

2025	Retirement pension plan	Seniority premium	Medical services, savings funds, insurance and sports	Other post-employment benefits (PEA) and financing cost of loans
Defined benefit obligations (DBO)	\$ (7,460)	\$ (72)	\$ (17,327)	\$ (4,208)
Fair value of plan assets (FVPA)	<u>7,505</u>	<u>41</u>	<u>15,666</u>	<u>4,034</u>
Funded status	<u>45</u>	<u>(31)</u>	<u>(1,661)</u>	<u>(174)</u>
Remeasurement effects	<u>21</u>	<u>-</u>	<u>74</u>	<u>-</u>
<b>Total net defined benefit asset (liability)</b>	<b>\$ <u>66</u></b>	<b>\$ <u>(31)</u></b>	<b>\$ <u>(1,587)</u></b>	<b>\$ <u>(174)</u></b>

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2024	Retirement pension plan	Seniority premium	Medical services, savings funds, insurance and sports	Other post- employment benefits (PEA) and financing cost of loans
Defined benefit obligation (DBO)	\$ (6,966)	\$ (58)	\$ (13,903)	\$ (3,464)
Fair value of plan assets (FVPA)	7,006	33	14,198	3,517
Funded status	40	(25)	295	53
Transfer to restricted investments	371	-	-	435
Remeasurements recognized in OCI	-	-	9	-
Net defined benefit asset (liability)	411	(25)	304	488
Remeasurement effects	21	-	74	-
<b>Total net defined benefit asset (liability)</b>	<b>\$ 432</b>	<b>\$ (25)</b>	<b>\$ 378</b>	<b>\$ 488</b>

**Reconciliation of the reserve and Other Comprehensive Income (OCI)**

2025	Retirement pension plan	Seniority premium	Medical services, savings funds, insurance and sports	Other post- employment benefits (PEA) and financing cost of loans
Opening reserve balance	\$ (46)	\$ 19	\$ 203	\$ (59)
Net periodic cost	(5)	4	143	(19)
Contributions to the fund	-	-	(69)	-
Transfer to restricted investments	(13)	-	-	(346)
Remeasurements of the net defined benefit (liability) / asset recognized in OCI	19	8	1,384	598
Closing balance	(45)	31	1,661	174
Remeasurement effects	(21)	-	(74)	-
<b>Total net defined benefit (liability)/asset</b>	<b>\$ (66)</b>	<b>\$ 31</b>	<b>\$ 1,587</b>	<b>\$ 174</b>
<b>Accumulated Other Comprehensive Income (OCI)</b>				
Opening balance pending recognition in OCI	\$ -	\$ -	\$ 4	-
Recycling of remeasurements	-	-	(4)	-
<b>Closing balance pending recognition in OCI</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Opening balance recognized in OCI	\$ (107)	\$ 23	\$ 273	\$ (380)
Recycling of remeasurements	6	(1)	(32)	20
Actuarial gains (losses) on obligations	4	9	1,467	583
Gains (losses) on return on plan assets	10	-	(47)	(5)
<b>Closing balance recognized in OCI</b>	<b>(87)</b>	<b>31</b>	<b>1,661</b>	<b>218</b>
Accounting reserve	42	-	-	(44)
Net defined benefit (liability) / asset at year-end	(45)	31	1,661	174
Remeasurement effects	(21)	-	(74)	-
<b>Total net defined benefit (liability)/asset</b>	<b>\$ (66)</b>	<b>\$ 31</b>	<b>\$ 1,587</b>	<b>\$ 174</b>

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<b>2024</b>	<b>Retirement pension plan</b>	<b>Seniority premium</b>	<b>Medical services, savings funds, insurance and sports</b>	<b>Other post- employment benefits (PEA) and financing cost of loans</b>
Opening reserve balance	\$ 406 \$	13 \$	1,573 \$	352
Net periodic cost	81	5	605	73
Contribution to the fund	(81)	(5)	(605)	(73)
Remeasurement of the net defined benefit (liability)/asset recognized in OCI	(817)	12	(1,877)	(840)
Closing balance	(411)	25	(304)	(488)
Remeasurement effects	(21)	-	(74)	-
<b>Total net defined benefit asset (liability)</b>	<b>\$ (432) \$</b>	<b>25 \$</b>	<b>(378) \$</b>	<b>(488)</b>
<b>Opening balance pending recognition in OCI</b>	<b>\$ 114 \$</b>	<b>1 \$</b>	<b>249 \$</b>	<b>79</b>
Recycling of remeasurements	(114)	(1)	(240)	(79)
Closing balance pending recognition in OCI	- \$	- \$	9 \$	-
Opening balance recognized in OCI	\$ 291 \$	12 \$	1,573 \$	272
Recycling of remeasurements	75	-	86	45
Actuarial gains (losses) on obligations	(694)	14	(1,970)	(772)
(gains) losses on return on plan assets	(83)	(1)	7	(33)
<b>Closing balance recognized in OCI</b>	<b>(411)</b>	<b>25</b>	<b>(304)</b>	<b>(488)</b>
Net defined benefit (liability) / asset at year-end	(411)	25	(304)	(488)
Remeasurement effects	(21)	-	(74)	-
<b>Total net defined benefit asset (liability)</b>	<b>\$ (432) \$</b>	<b>25 \$</b>	<b>(378) \$</b>	<b>(488)</b>

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**Employee Profit Sharing (PTU)**

As of December 31, 2025 and 2024, current and deferred employee profit sharing (PTU) is comprised as follows:

	<u>2025</u>	<u>2024</u>
Current PTU:		
Institution	\$ -	\$ -
Consolidated trusts	-	-
CMIC	(1)	(1)
Operadora de Fondos	(7)	(8)
Real estate subsidiary	(2)	(2)
<b>Current PTU</b>	<b>\$ (10)</b>	<b>\$ (11)</b>
Deferred PTU:		
Institution	\$ (266)	\$ (59)
Consolidated trusts	-	-
CMIC	-	-
Operadora de Fondos	-	-
Real estate subsidiary	-	-
<b>Current PTU</b>	<b>\$ (266)</b>	<b>\$ (59)</b>
<b>Total</b>	<b>\$ (276)</b>	<b>\$ (70)</b>

**Current and Deferred Employee Profit Sharing (PTU)**

The calculation of current and deferred employee profit sharing (PTU) as of December 31, 2025 and 2024 is presented below:

<u>2025</u>	<u>Base</u>	<u>PTU effect (10%)</u>
Income before income taxes	\$ (9,319)	\$ 932
Adjustments to taxable income		
Inflation adjustment	(1,415)	142
Valuation of financial instruments	(15)	2
Non-deductible expenses	31	(3)
Allowance for credit losses and other provisions	1,253	(125)
Trust with no business activities	7,785	(779)
Derivative financial transactions	(369)	37
Non-deductible employee benefits	70	(7)
Other, net	424	(43)
Current PTU	<b>\$ (1,555)</b>	<b>\$ -</b>
PTU in subsidiaries' results		(10)
<b>PTU in consolidated results</b>		<b>\$ (10)</b>

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	<u>Base</u>	<u>PTU effect (10%)</u>
Deferred PTU adjustments (PTU at 10%):		
Valuation of financial instruments	\$ 14	\$ (1)
Various provisions	(64)	6
Allowance for credit losses and risk provisiones	(1,419)	142
Foreclosed assets allowance	2	-
Interest on derivativa financial instruments (swaps)	(272)	27
Other	3	-
	<u>(1,736)</u>	<u>174</u>
Deferred PTU		
Valuation allowance on deferred PTU assets		
Non-recoverable	<u>4,396</u>	<u>(440)</u>
Deferred PTU - Institution	\$ <u>2,660</u>	\$ <u>(266)</u>
Deferred PTU - Subsidiaries		-
<b>Deferred PTU - Consolidated</b>		<b>\$ <u>(266)</u></b>
<b>2024</b>	<b>Base</b>	<b>PTU effect (10%)</b>
Income before income taxes	\$ (10,275)	\$ 1,028
Adjustments to taxable income:		
Inflation adjustment	(1,788)	179
Valuation of financial instruments	(138)	14
Non-deductible expenses	72	(7)
Allowance for credit losses and other provisions	1,343	(134)
Trust with no business activities	7,550	(755)
Derivative financial transactions	1,356	(136)
Non-deductible employee benefits	558	(56)
Other, net	265	(27)
Current PTU	\$ <u>(1,057)</u>	\$ <u>-</u>
PTU in subsidiaries' results		<u>(11)</u>
<b>PTU in consolidated results</b>		<b>\$ <u>(11)</u></b>
	<b>Base</b>	<b>PTU al 10%</b>
Deferred PTU adjustments (PTU at 10%):		
Valuation of financial instruments	\$ 138	\$ (14)
Various provisions	95	(10)
Allowances for credit losses and risk provisiones	(2,118)	212
Foreclosed assets allowance	-	-
Interest on derivative financial instruments (Swaps)	(737)	74
Other	(25)	3
	<u>(2,647)</u>	<u>265</u>
Deferred PTU		
Valuation allowance on deferred PTU assets:		
Non-recoverable	<u>3,240</u>	<u>(324)</u>
Deferred PTU - Institution	\$ <u>593</u>	\$ <u>(59)</u>
Deferred PTU - Subsidiaries		-
<b>Deferred PTU - Consolidated</b>		<b>\$ <u>(59)</u></b>

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As of December 31, 2025 and 2024, deferred employee profit sharing (PTU) recognized in assets is comprised as follows:

	<u>2025</u>	<u>2024</u>
Deferred assets (liability):		
Institution	\$ 364	\$ 481
Operadora de Fondos Nafinsa, S.A. de C.V.	3	2
Plaza Insurgentes Sur, S.A. de C.V.	-	-
<b>Deferred PTU</b>	<b>\$ <u>367</u></b>	<b>\$ <u>483</u></b>

The effects of employee profit sharing on temporary differences that give rise to significant portions of deferred PTU as of December 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Deferred asset (liability):		
Valuation of financial instruments	\$ (109)	\$ (98)
Provisions and other	25	18
Allowance for credit losses	1,768	1,627
Foreclosed assets allowance	81	81
Interest on derivative financial instruments (Swaps)	167	140
Remeasurement of defined benefits	97	(62)
Other	13	13
<b>Deferred PTU</b>	<b>\$ <u>2,042</u></b>	<b>\$ <u>1,719</u></b>
Valuation allowance on non-recoverable deferred PTU assets	<u>(1,678)</u>	<u>(1,238)</u>
<b>Deferred PTU - Institution</b>	<b>\$ <u>364</u></b>	<b>\$ <u>481</u></b>
Deferred PTU - Subsidiaries	<u>3</u>	<u>2</u>
<b>Deferred PTU - Consolidated</b>	<b>\$ <u>367</u></b>	<b>\$ <u>483</u></b>

## 20. INCOME TAX

### a) Income tax recognized in profit or loss

The Income Tax Law ("LISR") in effect as of January 1, 2014, establishes a corporate income tax ("ISR") rate of 30% for 2014 and subsequent years.

In its capacity as trustee, and in accordance with Article 13 of the ITL, when business activities are carried out through a trust, the trustee shall determine, under Title II of this Law, the taxable income or tax loss from such activities for each fiscal year and shall comply, on behalf of all beneficiaries, with the obligations set forth in this Law, including the payment of provisional taxes.

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For the years ended December 31, 2025 and 2024, current and deferred income tax expense recognized in profit or loss is as follows:

	<b>2025</b>	<b>2024</b>
Current income tax:		
Institution	\$ -	\$ -
Consolidated trusts	-	(2)
CMIC	(3)	(2)
Operadora de Fondos	(52)	(35)
Real estate subsidiary	(28)	(35)
<b>Current income tax</b>	<b>\$ (83)</b>	<b>\$ (74)</b>
Deferred income tax:		
Institution	\$ (798)	\$ (177)
Consolidated trusts	-	-
CMIC	434	(220)
Operadora de Fondos	1	-
Real estate subsidiary	11	(8)
<b>Deferred income tax</b>	<b>\$ (352)</b>	<b>\$ (405)</b>
<b>Total</b>	<b>\$ <u>(435)</u></b>	<b>\$ <u>(479)</u></b>

**b) Deferred income tax**

The tax effects of temporary differences that give rise to significant portions of deferred tax assets as of December 31, 2025 and 2024, are as follows:

	<b>2025</b>	<b>2024</b>
Deferred assets (liability):		
Valuation of financial instruments	\$ (326)	\$ (294)
Provisions and other	74	55
Allowances for credit losses	5,305	4,880
Foreclosed assets allowance	243	244
Interest on derivative financial instruments (swaps)	501	419
Tax loss carryforwards	3,698	3,103
Remeasurements of defined benefits	290	(187)
Other	39	40
<b>Deferred income tax</b>	<b>9,824</b>	<b>8,260</b>
Valuation allowance on non-recoverable deferred tax assets (1)	(8,731)	(6,818)
<b>Deferred income tax - Institution</b>	<b>\$ 1,093</b>	<b>\$ 1,442</b>
Deferred income tax - Subsidiaries	2	(445)
<b>Deferred income tax - Consolidated</b>	<b>\$ <u>1,095</u></b>	<b>\$ <u>997</u></b>

- (1) The valuation allowance for deferred tax assets as of December 31, 2025 consists of tax loss carryforwards for which recovery is uncertain in the amount of \$3,698; the portion of the allowance for credit losses expected to be non-deductible in the future because such items will not materialize, amounting to \$4,703; and an allowance related to the probability of not recovering deferred tax of \$330.

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As of December 31, 2024, it consists of tax loss carryforwards of \$3,103; the portion of the allowance for credit losses expected to be non-deductible of \$3,368; and an allowance for non-recoverable deferred tax of \$347.

The Institution estimates that the net deferred tax asset is recoverable; however, as indicated in Note 2c, decisions by the federal government regarding utilization charges described in Note 22 may affect the viability of such recovery.

**c) Effective income tax rate reconciliation**

The Institution's effective tax rate for the years ended December 31, 2025 and 2024 is presented below:

<b>2025</b>	<b>Base</b>	<b>Tax at 30%</b>	<b>Effective rate</b>
Income before income taxes	\$ (9,319)	\$ 2,796	(30%)
Adjustments:			
Inflation adjustments	(1,415)	425	(5%)
Valuation of financial instruments	(15)	5	-
Non-deductible expenses	28	(8)	-
Allowances for credito losses and other provisiones	1,253	(376)	4%
Deferred PTU	267	(80)	1%
Trusts with no business activities	7,785	(2,336)	25%
Derivative financial transactions	(369)	111	(1%)
Non-deductible employee benefits	70	(21)	1%
Other, net	173	(52)	1%
Current income tax (tax loss)	(1,542)	-	(4%)
Tax effect of consolidated trusts	-	-	-
Income tax (tax loss)	\$ (1,542)	\$ -	-
Income tax in subsidiaries' results		(83)	
<b>Income tax in consolidated results</b>		<b>\$ (83)</b>	
Deferred tax adjustments:			
Valuation of financial instruments	\$ 14	\$ (4)	-
Various provisions	(64)	19	(-%)
Allowance for credito losses and other provisions	(1,419)	426	(5%)
Foreclosed assets allowance	2	(1)	-
Interest on derivative financial instruments (Swaps)	(272)	82	(1%)
Tax loss	(1,981)	594	(6%)
other	3	(1)	-
Deferred income tax	(3,717)	1,115	(12%)
Valuation allowance on deferred tax assets	6,377	(1,913)	-
Deferred income tax - Institution	\$ 2,660	\$ (798)	-
Deferred income tax - Subsidiaries		446	
<b>Deferred income tax - Consolidated</b>		<b>\$ (352)</b>	

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2024	Base	Tax at 30%	Effective rate
Income before income taxes	\$ (10,275)	\$ 3,082	(30%)
Adjustments:			
Inflation adjustments	(1,788)	536	(5%)
Valuation of financial instruments	(138)	41	(1%)
Non-deductible expenses	70	(21)	-
Allowances for credito losses and other provisiones	1,343	(403)	4%
Deferred PTU	59	(18)	-
Trusts with no business activities	7,550	(2,265)	22%
Derivative financial transactions	1,356	(407)	4%
Non-deductible employee benefits	558	(167)	2%
Other, net	211	(63)	1%
	(1,054)	-	(3%)
Current income tax (tax loss)			
Tax effect of consolidated trusts	12	-	-
	(1,042)	-	-
Income tax (tax loss)	\$	\$	-
Income tax in subsidiaries' results		(74)	
<b>Income tax in consolidated results</b>		<b>\$ (74)</b>	
Deferred tax adjustments:			
Valuation of financial instruments	\$ 138	\$ (41)	-%
Various provisions	95	(29)	-
Allowance for credito losses and other provisions	(2,118)	635	(6%)
Foreclosed assets allowance	-	-	(-)%
Interest on derivative financial instruments (Swaps)	(737)	221	(2%)
Tax loss	(1,536)	461	(4%)
other	(25)	8	-%
	(4,183)	1,255	(12%)
Deferred income tax			
Valuation allowance on deferred tax assets	4,773	(1,432)	-
	590	(177)	-
Deferred income tax - Institution	\$	\$	-
Deferred income tax - Subsidiaries		(228)	
<b>Deferred income tax - Consolidated</b>		<b>\$ (405)</b>	

**d) Additional considerations**

Under tax legislation in force, tax authorities have the power to audit up to the five fiscal years preceding the most recent income tax return filed.

According to the Income Tax Law, entities engaging in transactions with related parties, whether domestic or foreign, are subject to specific tax obligations regarding transfer pricing, as such transactions must be conducted under terms comparable to those that would be used between independent parties in similar transactions.

The taxable income base for income tax purposes differs from that used to determine employee profit sharing (PTU) due to PTU payments made and certain employee benefits that are not fully deductible for income tax purposes.

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**e) Tax loss carryforwards**

Tax losses may be carried forward for ten fiscal years against future taxable income and are subject to adjustment using the National Consumer Price Index (INPC).

As of December 31, 2025, tax losses to be carried forward, adjusted as of that date, are comprised as follows:

<u>Year of origin</u>	<u>Historical amount</u>	<u>Inflation adjustment</u>	<u>Updated amount</u>	<u>Expiration year</u>
2019	\$ 1,557	\$ 550	\$ 2,107	2029
2020	1,426	437	1,863	2030
2021	684	161	845	2031
2022	981	139	1,120	2032
2023	3,459	309	3,768	2033
2024	1,046	34	1,080	2034
2025	<u>1,542</u>	<u>-</u>	<u>1,542</u>	2035
<b>Total</b>	<b>\$ <u>10,695</u></b>	<b>\$ <u>1,630</u></b>	<b>\$ <u>12,325</u></b>	

**21. EQUITY**

**Share capital**

As of December 31, 2025, the Institution's share capital is comprised as follows:

	<u>Capital Contribution Certificates</u>		<u>Par value (pesos)</u>	<u>Amount</u>		<u>Total</u>
	<u>Series "A"</u>	<u>Series "B"</u>		<u>Series "A"</u>	<u>Series "B"</u>	
Subscribed capital	73,920,000	38,080,000	\$ 50	\$ 3,696	\$ 1,904	5,600
Unpaid capital	<u>(24,855,592)</u>	<u>(12,804,397)</u>	<u>50</u>	<u>(1,243)</u>	<u>(640)</u>	<u>(1,883)</u>
Subscribed and paid-in capital	<u>49,064,408</u>	<u>25,275,603</u>	<u>50</u>	<u>2,453</u>	<u>1,264</u>	3,717
Adjustment						<u>7,011</u>
<b>Total share capital</b>						<b>\$ <u>10,728</u></b>

On February 5, 2025, the Agreement amending the Organic Statute of Nacional Financiera was published in the Official Gazette of the Federation. Such amendment includes, in Article 7, the new maximum amount of the Institution's share capital, establishing an authorized maximum of \$5,600, represented by 73,920,000 Series "A" capital contribution certificates and 38,080,000 Series "B" equity contribution certificates, each with a par value of \$50.00 (fifty pesos 00/100).

The Institution's share capital will be represented 66% by Series "A" and 34% by Series "B". Series "A" may only be subscribed to by the Federal Government, and Series "B" by the Federal Government and by Mexican individuals or legal entities. As of December 31, 2025, the Federal Government owns 99.97% of the capital.

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## Contributions for future capital increases

As of December 31, 2025 and 2024, these amount to \$27,288 and \$20,832, respectively.

The Ministry of Finance and Public Credit (SHCP) has made the following capital contributions:

- December 30, 2025: \$6,456
- December 30, 2024: \$12,029
- December 29, 2023: \$8,803

Management is undertaking the necessary steps to obtain approval to formalize these contributions as share capital, in order to support development banking and investment banking activities, including private equity investments, and to maintain adequate capitalization levels.

## Share premium

The share premium on Capital Contribution Certificates (“CAPs”) represents the excess of the payment for the subscribed CAPs over their par value. The balance of the share premium on CAPs as of December 31, 2025 and 2024 amounted to \$34,853 for both periods.

## Legal reserve

Net income for the year, when generated, is subject to the legal provision requiring that 5% of such income be transferred to the legal reserve until it equals 20% of the share capital, except in the case of accumulated losses, which must be fully offset before the legal reserve is established.

The par value of the capital reserves as of December 31, 2025, and 2024, amounted to \$1,699, and their present value at the end of both fiscal years amounted to \$3,115.

## Dividends

Dividends paid to individuals and foreign residents are subject to a definitive 10% withholding tax, which must be withheld by the entities distributing such dividends. This rule applies only to the distribution of profits generated on or after January 1, 2014.

For the years ended December 31, 2025 and 2024, no dividends were declared.

## Comprehensive income

As of December 31, 2025 and 2024, comprehensive income presented in the consolidated statement of changes in equity represents the result of total activity during the year and consists of net income, the valuation results of investments in financial instruments held to collect or sell for \$379 and (\$25), respectively, as well as the valuation effect of cash flow hedge derivatives of (\$369) and \$108, respectively, remeasurement of defined benefit plans for employees of (\$2,364) and \$2,622, respectively, and valuation effects in associates and affiliates of (\$13) and (\$59), respectively.

## Restrictions on equity

The Credit Institutions Law requires the Institution to set aside 10% of its annual profits to build capital reserves up to the amount of the paid-in share capital.

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In the event of a capital refund or distribution of profits to shareholders, income tax is due on the refunded or distributed amount that exceeds the amounts determined for purposes of tax. As of December 31, 2025 and 2024, the Institution's contributed capital account ("CUCA") amounted to \$118,080 and \$112,784, respectively, and the Institution's net taxable income account ("CUFIN") amounted to \$18,591 and \$18,367, respectively.

The subsidiaries' earnings may not be distributed to the Institution's shareholders until dividends are collected.

**Capitalization (unaudited information)**

As of December 31, 2025, the preliminary calculation of the capital adequacy ratio stood at 18.22%, which is based on regulatory capital of \$34,328 and total risk-weighted assets of \$188,379.

**a. Tier 1 and Tier 2 capital**

The Institution's regulatory capital consists of \$32,982 in Tier 1 capital; arising from the application of the portfolio rating methodology. Tier 2 capital is \$1,346, meaning that regulatory capital equals \$34,328. Tier 1 capital is in turn equal to core capital.

**b. Market risk-weighted assets**

Assets adjusted for market risks amount to \$56,354 and correspond to capital requirements of \$4,508, which are composed as follows:

<b>Positions exposed to market risk by risk factor</b>			
<b>Concept</b>	<b>Exposure amount (equivalent positions)</b>		<b>Capital charge</b>
Domestic currency exposures at nominal interest rate	\$	29,315	\$ 2,345
Domestic currency debt securities with spreads and floating rates		6,731	538
Domestic currency exposures at real interest rates or UDI-denominated		1,787	143
UDI-denominated exposures or exposures indexed to the National Consumer Price Index (NCPI)		6	-
Foreign currency exposures at nominal interest rates		2,724	218
Foreign exchange exposures or exposures indexed to the exchange rate		120	10
Gold exposure		-	-
Equity exposures or exposures indexed to equity prices or equity indices		15,671	1,254
	\$	<u>56,354</u>	\$ <u>4,508</u>

**a. Credit risk-weighted assets**

Credit risk-weighted assets amount to \$121,488, corresponding to a capital charge of \$9,719. Of this total, risk-weighted assets related to obligors in loans and deposits amount to \$104,765, corresponding to a capital charge of \$8,381, as detailed below:

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<b>Risk-weighted assets subject to credit risk by risk category</b>		
<b>Risk category</b>	<b>Risk-weighted assets (RWA)</b>	<b>Capital charge</b>
Group III (20% risk weight)	\$ 18,237	\$ 1,459
Group III (50% risk weight)	2,070	166
Group IV (20% risk weight)	4,888	391
Group VI (100% risk weight)	473	38
Group VI (150% risk weight)	5	-
Group VII (20% risk weight)	13,939	1,115
Group VII (50% risk weight)	9,573	766
Group VII (75% risk weight)	473	38
Group VII (100% risk weight)	22,146	1,772
Group VII (120% risk weight)	71	6
Group VII-B (50% risk weight)	102	8
Group VII-B (75% risk weight)	255	20
Group VII-B (100% risk weight)	23,690	1,895
Group VIII (115% risk weight of Group III %)	48	4
Group VIII (115% risk weight of Group VI %)	1	-
Group VIII (115% risk weight of Group VII-B %)	286	23
Group IX (100% risk weight)	8,508	680
	<u>\$ 104,765</u>	<u>\$ 8,381</u>

**b. Operational risk-weighted assets**

Operational risk-weighted assets amount to \$10,536, corresponding to a capital of \$843.

<b>Operational risk-weighted assets</b>		
<b>Approach</b>	<b>Risk-weighted assets (RWA)</b>	<b>Capital charge</b>
Business indicator approach	\$ 10,536	\$ 843

The breakdown of the subcomponents used in the calculation of the operational risk capital charge under the Business Indicator Approach as of December 2025, is as follows:

Subcomponents	Cumulative flow T1 Dec. 24 – Nov. 25	Cumulative flow T2 Dec. 23 – Nov. 24	Cumulative flow T3 Dec. 22 – Nov. 23
<b>ILDC (Interest, Lease and Dividend Component)</b>	<b>4,192</b>		
Interest income from all financial assets and other interest income	44,925	50,263	42,477
Interest expense on financial liabilities and other interest expense	39,692	45,879	39,522
<b>Annual net Income</b>	<b>5,234</b>	<b>4,385</b>	<b>2,954</b>
Interest-earning assets (36-month average)	531,257		
Dividend income	0	1	4

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Business indicator subcomponents	Cumulative Flow T1 Dec. 24 – Nov. 25	Cumulative Flow T2 Dec. 23 – Nov. 24	Cumulative Flow T3 Dec. 22 – Nov. 23
<b>Services component (SC)</b>		<b>2,137</b>	
Other operating income	-921	-1,157	2,198
Other operating expenses	18,891	13,272	451
Government levies	17,529	11,004	0
<b>Other operating expenses excluding government levies</b>	<b>1,362</b>	<b>2,268</b>	<b>451</b>
Fee and commission income	1,101	724	503
Fee and commission expenses	123	136	128
<b>Financial components (FC)</b>	<b>695</b>		
Net gain/loss on financial assets and liabilities, hedging instruments, and foreign exchange differences	696	589	801
<b>Business Indicator (BI)</b>	<b>7,024</b>		
<b>OLM (Operational Loss Multiplier)</b>	<b>1</b>		
<b>Operational Risk Capital Requirement</b>	<b>843</b>		

No information is disclosed regarding the Historical Loss Database, as the Internal Loss Multiplier (ILM) used is equal to 1. Accordingly, when this factor is applied, historical data on annual operational risk losses is not considered in the calculation of the capital requirement under the Business Indicator Approach.

In Annex 1-O of the regulations, the disclosure requirements related to capitalization are established. In addition to the items described above, the following sections must be included:

1. Composition of regulatory capital pursuant to the international disclosure format contained in the document “Disclosure Format for the Composition of Regulatory Capital Without Considering Transitional Provisions in the Application of Regulatory Adjustments.”

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<u>Ref.</u>	<u>Common Equity Tier 1 (CET1): instruments and reserves</u>	<u>Amount</u>
	Common shares qualifying as CET1 plus related share premium	\$ 72,869
1		
2	Retained earnings	(29,061)
3	Other comprehensive income (and other reserves)	(5,551)
6	<b>CET1 before regulatory adjustments</b>	<b>\$ <u>38,257</u></b>
	<b>Common Equity Tier 1: regulatory adjustments</b>	
	Other intangibles (excluding mortgage servicing rights), net of related deferred Tax liabilities	7
9		
11	Cash flow hedge reserve	203
15	Defined benefit pension plan assets	\$ 23,280
	Deferred tax assets arising from temporary differences (amount exceeding 10% threshold, net of deferred tax liabilities)	364
21		
D	of which: investments in multilateral organizations	595
F	of which: investments in venture capital	4,132
G	of which: investments in investment funds	176
28	<b>Total regulatory adjustments to CET1</b>	<b><u>5,275</u></b>
29	<b>Common Equity Tier 1 (CET 1)</b>	<b>\$ <u>32,982</u></b>
	<b>Additional Tier 1 (AT1)</b>	
45	<b>Tier 1 capital (T1 = CET1 + AT1)</b>	<b><u>32,982</u></b>
	<b>Tier 2 capital: instruments and provisions</b>	
50	Provisions	<u>1,346</u>
51	<b>Tier 2 capital before regulatory adjustments</b>	<b>1,346</b>
	<b>Tier 2 capital: regulatory adjustments</b>	
58	<b>Tier 2 capital (T2)</b>	<b>\$ <u>1,346</u></b>
59	<b>Total capital (TC = T1 + T2)</b>	<b>\$ <u>34,328</u></b>
60	<b>Total risk-weighted assets (RWA)</b>	<b>\$ <u>188,379</u></b>
<u>Ref.</u>	<u>Common Equity Tier 1 (CET1): instruments and provisions</u>	<u>Amount</u>
	<b>Capital ratios and buffers</b>	
61	CET1 ratio (as a percentage of total risk-weighted assets)	17.51%
62	Tier 1 capital ratio (as a percentage of total risk-weighted assets)	17.51%
63	Total capital ratio (as a percentage of total risk-weighted assets)	18.22%
	Institution-specific supplement (must consist of at least: the CET1 capital requirements plus the capital conservation buffer, plus the countercyclical buffer, plus the G-SIB buffer; expressed as a percentage of total risk-weighted assets)	20.01%
64		
65	of which: Capital conservation buffer	2.50%
	CET1 available to meet buffers (as a percentage of total risk-weighted assets)	10.51%
68		

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2. Reconciliation of regulatory capital to the balance sheet

Balance sheet items	Balance sheet items (unconsolidated)	December 2025
BS1	Cash and cash equivalents	33,699
BS2	Margin accounts	34
BS3	Investments in financial Instruments	257,426
BS4	Receivables from repurchase agreements	28,544
BS5	Securities lending	-
BS6	Derivative financial instruments	4,501
BS7	Valuation adjustments from hedging of financial assets	4,030
BS8	Loan portfolio (net)	276,102
BS9	Gains on securitization transactions	-
BS10	Other accounts receivable, net	16,790
	Deferred Income and other assets (net)	481
BS11	Foreclosed assets (net)	-
BS12	Property, Furniture and Equipment, net	4
BS13	Long-term investments */	40,396
BS14	Long-lived assets available for sale	-
BS15	Deferred Income tax assets (net)	1,093
BS16	Other assets	-
	<b>Liabilities</b>	
BS17	Traditional funding	340,269
BS18	Interbank and other borrowings	29,982
BS19	Payables under repurchase agreements	191,976
BS20	Securities lending	-
BS21	Collateral sold or pledged	28,544
BS22	Derivative financial instruments	5,284
BS23	Valuation adjustments for hedging of financial liabilities	3,180
BS24	Obligations in securitization transactions	-
BS25	Other accounts payable	22,610
	Employee benefits liabilities	1,760
BS26	Outstanding subordinated debt liabilities for Income Tax	2
BS28	Deferred credits and prepaid expenses	17
	<b>Equity</b>	
BS29	Contributed capital	72,869
BS30	Retained earnings	(33,393)
	<b>Memorandum accounts</b>	
BS31	Guarantees granted	-
BS32	Contingent assets and liabilities	136,315
BS33	Credit commitments	164,720
BS34	Assets in trusts or under mandate	2,126,809
BS35	Federal Government financial agent	197,637
BS36	Assets in custody or under management	942,290
BS37	Collateral received by the entity	28,551
BS38	Collateral received and sold or pledged as collateral by the entity	28,551
BS39	Investment banking transactions on behalf of third parties (net)	-
	Uncollected accrued interest arising from a non-performing loan portfolio	56
BS40		56
BS41	Other memorandum accounts	923,035
	*/ Includes other investments	

Notes to the Consolidated Financial Statements  
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Regulatory concepts considered in the calculation of regulatory capital.

Identifier	Regulatory items considered in the calculation of the components of regulatory capital	Reference to the capital composition disclosure template set out in Section I of the Annex	Amount in accordance with the notes to "Regulatory items considered in the calculation fo the componenets of regulatory capital	Reference(s) to the corresponding balance sheet line item(s) and the amount associated with the regulatory item considered in the calculation of regulatory capital, as derived from such reference
<b>Activo</b>				
Goodwill	8	-	-	-
Other intangibles	9	7	-	-
Deferred tax assets arising form losses and tax credits	10	364	-	-
Eligible provisions for Tier 2 capital	50	1,346	-	-
Investments in subordinated debt	26 - B	-	-	-
Investments in multilateral organizations	26 - D	695	-	-
Investments in related entities	26 - E	-	-	-
Venture capital investments	26 - F	4,132	-	-
Investment in investment funds	26 - G	176	-	-
Defined benefit pension plan assets	26 - N	23,280	Informational only, not eligible	-
<b>Equity</b>				
Contributed capital eligible under Annex 1-Q	1	72,869	-	-
Retained earnings	2	29,061	-	-
Other reserves	3	5,551	-	-
Cumulative translation adjustment	3, 26 - A	Not applicable	-	-
Revaluation surplus	3, 26 - A	Not applicable	-	-
Securitization gains	26 - C	Not applicable	-	-
Non-compliant transactions	26 - I	Not applicable	-	-
Related party transactions	26 - M	Not applicable	-	-
Capital recognition adjustments	26 - O, 41, 56	Not applicable	-	-

Notes to the Consolidated Financial Statements  
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Institution-specific countercyclical capital buffer

4.05

Jurisdiction	Weight
Canada	0.0%
Swiss Confederation	0.0%
United States of America	0.0%
United Mexican States	0.0%
Grand Duchy of Luxembourg	0.0%
Japan	0.0%
Commonwealth of Australia	0.0%
Kingdom of Saudi Arabia	0.0%
Kingdom of Belgium	0.0%
Kingdom of Spain	0.0%
Kingdom of the Netherlands	0.0%
Kingdom of Sweden	2.0%
United Kingdom of Great Britain and Northern Ireland	1.0%
Argentine Republic	0.0%
Republic of Korea	0.0%
Republic of India	0.0%
Republic of Indonesia	0.0%
Republic of Singapore	0.0%
Republic of South Africa	0.0%
Republic of Türkiye	0.0%
Federal Republic of Germany	0.0%
Federative Republic of Brazil	0.0%
French Republic	0.0%
Italian Republic	0.0%
People's Republic of China	0.0%
Russian Federation	0.0%
Other Jurisdictions	0.0%

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3. Main features of regulatory capital instruments (Series A).

Ref.	Characteristics	Descriptions
1	Issuer	Nacional Financiera, Sociedad Nacional de Crédito
2	ISIN, CUSIP or Bloomberg	
3	Legal framework	Pursuant to Article 30 of the Law on Credit Institutions, Nacional Financiera, a National Credit Institution and Development Bank, is governed by its Organic Law. Holders of Series "A" equity contribution certificates shall, where applicable, have the rights set forth in Article 35 of the Law on Credit Institutions and Article 12 of the Organic Law of Nacional Financiera.
<b>Regulatory treatment</b>		
4	Transitional arrangements	
5	Non-transitional capital classification	Common Equity Tier 1
6	Solo/Group level	Credit institution (unconsolidated)
7	Instrument type	<b>Series "A" Equity Contribution Certificate</b>
8	Amount recognized in regulatory capital	66% in accordance with item (3)
9	Nominal value of the instrument	MXN 50
9A	Currency of the instrument	
10	Accounting classification	Equity
11	Issue date	
12	Term of the instrument	Perpetual
13	Maturity date	No maturity
14	Dividend deferral clause	No
15	First call date	
15A	Regulatory or tax call	
15B	Redemption price	
16	Subsequent call dates	
<b>Distributions</b>		
17	Type of distribution	Variable
18	Rate of distribution	Variable
19	Dividend cancellation	No
20	Discretion in distributions	Fully discretionary
21	Step-up or incentive to redeem	No
22	Non-cumulative or cumulative	Non-cumulative
23	Convertibility of the instrument	Non-convertible
24	Conversion terms	
25	Degree of convertibility	
26	Conversion rate	
27	Type of convertibility	
28	Conversion into instrument type	
29	Issuer of instrument upon conversion	
30	Write-down feature	
31	Conditions for write-down	
32	Degree of write-down	
33	Timing of write-down	
34	Write-down mechanisms	
35	Subordination ranking in liquidation	
36	Default features	
37	Description of default features	

# Notes to the Consolidated Financial Statements

Nacional Financiera, S.N.C., Institución de Banca de Desarrollo and Subsidiaries  
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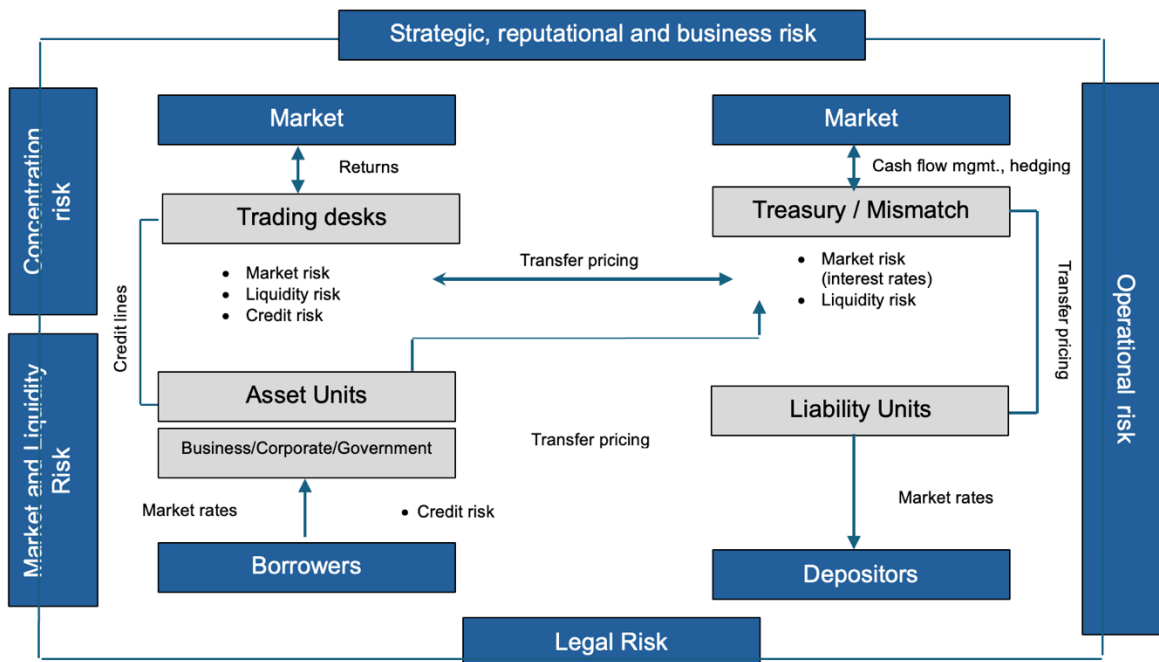
## 4. Capital management

The methodological framework for risk management must facilitate and support the measurement and monitoring of measurable risks, ensuring robust risk measures to establish the Institution's risk appetite and generate value.

To ensure that risk management serves as a decision-making tool, models and methodologies are established to measure, monitor, and control the various types of risk to which the Institution is exposed. These risk measures should also contribute to the definition of business strategies and support operational decision-making.

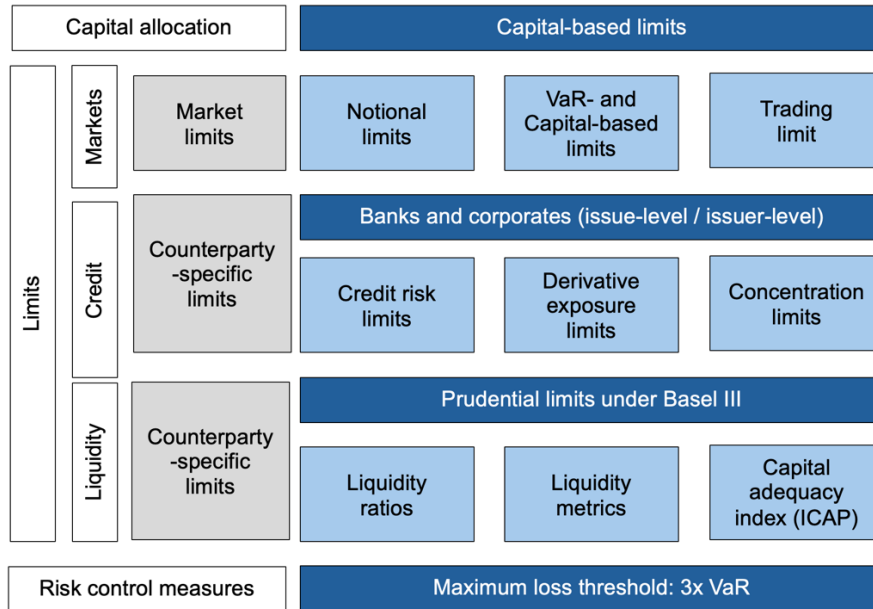
A fundamental starting point in establishing limits is the definition of a business model that describes the exposure to the different types of risk generated by the various units operating within the Institution.

- Treasury: operates as the central unit that manages the Institution's resources. It is responsible for setting transfer pricing, controlling liquidity levels, and managing balance sheet risks. This unit incurs market, credit, and liquidity risks, and in the case of the Institution, it is also responsible for the liability's unit.
- Trading desks: Their primary function is to generate revenue through trading in various financial markets (money, foreign currencies, equities, and foreign currency bonds).
- Asset units: these encompass the Institution's development activities and arise from lending operations. These activities are the primary sources of credit risk.

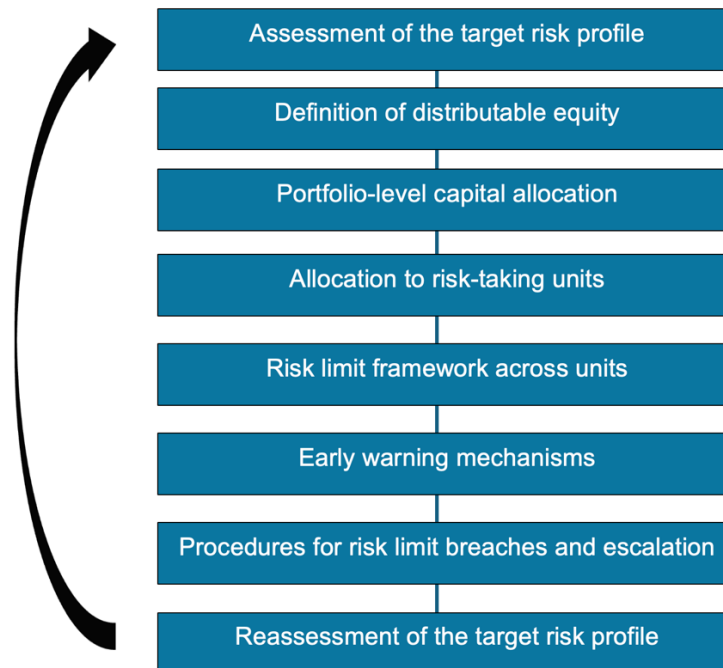


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Based on the foregoing, the Institution has a robust structure of global and specific risk limits for various types of risk, taking into account consolidated risk, broken down by business unit, risk factor, and cause, as can be analyzed in the following diagram:



In the diagram above, capital-based limits are relevant, for which the following process is carried out:

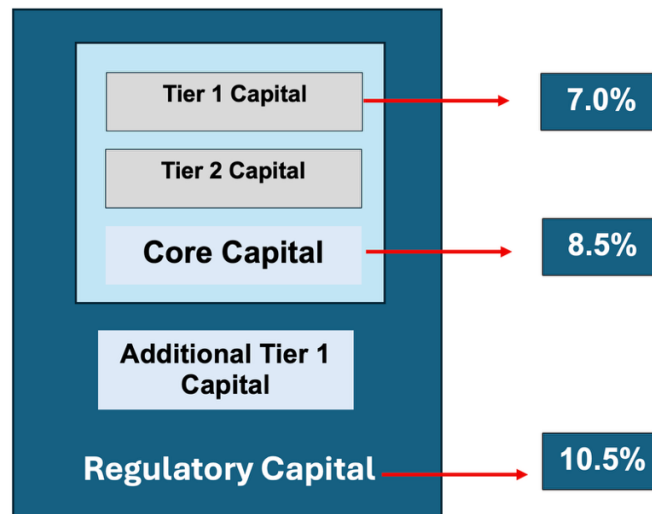


# Notes to the Consolidated Financial Statements

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The Capital Allocation process begins with regulatory capital, which is based on the capitalization rules set forth in the regulatory provisions. Based on these concepts, distributable capital is determined—that is, the capital available to the Institution to cover the risk associated with its operations.

In accordance with Basel III, there are three solvency indicators, of which the Capital Adequacy Index (ICAP) is the most restrictive, as its Capital Requirements increased from 8.0% to 10.5%. It is precisely this restriction that establishes risk appetite through Capital-Based Limits; that is, it must be ensured that even if the limits are fully utilized (100%) and under stress scenarios, the capitalization level is never less than 10.5%.



This 250 bps increase in the capital adequacy ratio (ICAP) represents a strong buffer that replaces the previously established capital volatility, target risk profile and operational risk buffers.

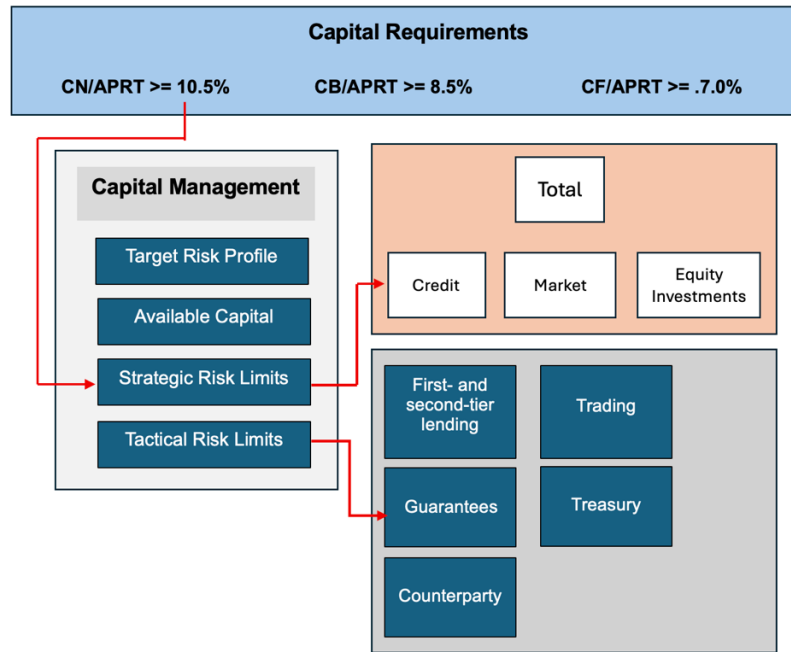
### Capital-based limits structure

The Institution's Capital Management employs a risk limits structure with two allocation levels:

- a) A strategic level authorized by the Governing Board.
- b) A Tactical Level regulated by the CAIR through limit reallocations or over-limits, as well as the management of business areas. Additionally, Heads of Units involved in business areas may also propose limit reallocations, subject to approval by the Chief Risk Officer, who subsequently reports to the CAIR.

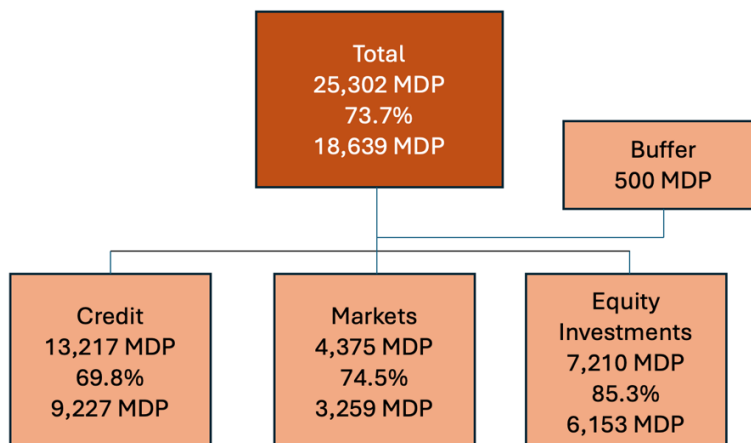
Notes to the Consolidated Financial Statements  
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 c)

In summary:



Within the strategic framework of these risk limits, operational risk is excluded, as it does not arise from discretionary risk-taking but is inherent in the Institution's operations. Accordingly, a risk buffer is maintained for operational risk; this buffer is not included in capital-based limits but is considered in the calculation of the capitalization ratio. Notwithstanding the foregoing, the Institution identifies, measures, monitors, controls, and mitigates its exposure to operational risk.

As of the end of December 2025, the preliminary capitalization level stood at 18.22%. Meanwhile, the total capital limit observed an overall utilization rate of 73.7%.



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Three basic scenarios are considered:

1. If Capital-Based Limits are fully utilized, the capitalization level would remain above the required 10.5%.
2. If, under the current structure, an adverse event such as a default or market volatility may occur thus impacting capital. In that event, there is sufficient capacity to maintain the Capital Adequacy Index (ICAP) above 10.5%.
3. The combination of the above events—that is, 100% utilization of Capital-Based Limits and an adverse event with an effect on capital—would also allow the Capital Adequacy Index (ICAP) to remain above the required minimum level.

Finally, the Treasury Department will obtain the necessary funds in the financial markets on the best possible terms of cost and term, based on the guidelines established by senior management, to have the capacity to obtain funds and continue operating in a stress scenario where the Institution's capital adequacy is compromised (without defaulting on the minimums established by the authorities).

To manage liquidity risks, the Treasury Department oversees operational execution in line with strategies aligned with senior management's objectives. It is also responsible for triggering liquidity contingency procedures. Where appropriate, the procedures set out in the Contingency Financing Plan are applied. The Treasury Department keeps the Risk Management Department informed of any liquidity contingencies.

**22. MEMORANDUM ACCOUNTS**

**Contingent assets and liabilities**

As of December 31, 2025 and 2024, this item stood at \$115,578 and \$96,158, respectively, and is comprised as follows:

	<u>2025</u>	<u>2024</u>
<b>Contingent liabilities</b>		
Guarantees granted (1)	\$ 134,081	\$ 111,422
Guarantees paid but not yet reimbursed, covered by the counter-guarantor (2)	8,712	9,943
Receivables from claims	285	237
Commitments	1,558	1,759
Contingencies for non-recourse portfolios of Fiso 80139 (6)	<u>5</u>	<u>43</u>
Subtotal	<u>\$ 144,641</u>	<u>\$ 123,404</u>
<b>Contingent assets:</b>		
Counter-guarantee received from the Counter-Guarantee Trust for Business Financing (3)	\$ 10,562	\$ 9,153
Guarantees paid to recover amounts covered by counter-guarantors (4)	8,712	9,943
Guarantees paid pending recovery without counter-guarantee (5)	<u>9,789</u>	<u>8,150</u>
Subtotal	<u>29,063</u>	<u>27,246</u>
<b>Total</b>	<b><u>\$ 115,578</u></b>	<b><u>\$ 96,158</u></b>

## Notes to the Consolidated Financial Statements

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- (1) The item "Guarantees Granted" includes those granted through the Risk Sharing Fund and the Risk Sharing Fund for Surety Bonds, which as of December 31, 2025 and 2024, together represent guarantees granted in the amounts of \$133,962 and \$111,265, respectively. The difference as of December 31, 2025 and 2024, amounting to \$119 and \$157, respectively, corresponds to selective guarantees granted directly by the Institution. These guarantees represent the amount of liabilities assumed by the Institution to guarantee financial intermediaries the recovery of their loan portfolios.
- (2) This item includes the Institution's contingent obligation to reimburse, primarily to the Counter-Guarantee Trust for Business Financing, the amount of guarantees paid that were backed by a counter-guarantee and are still in the process of being recovered by banking and non-banking financial intermediaries.
- (3) The Risk-Sharing Fund reduces the Institution's contingent liability through the counter-guarantee it receives from the Counter-Guarantee Trust for Business Financing, which promotes the granting of loans for specific purposes, which has allocated resources for these purposes and which, as of December 31, 2025 and 2024, amounted to \$10,562 and \$9,153, respectively. These resources ensure, up to these amounts, the recovery of the guarantees exercised by the financial intermediaries, who undertake to pursue the recovery of loans from their ultimate borrowers through both judicial and extrajudicial means.

In addition to this counter-guarantee, the Fund has established an allowance for credit losses of \$12,517 and \$11,474 as of December 31, 2025 and 2024, respectively, in accordance with the provisions of the Banking Commission.

Given the counter-guarantee received and the level of the estimate established, the Institution considers that the exposure is covered, based on the experience observed in the guarantee program.

- (4) This item recognizes the Institution's contingent right to recover the amount of guarantees paid that were backed by counter-guarantees and were covered primarily by the Counter-Guarantee Trust for Business Financing, and which remain in the process of recovery by banking and non-banking financial intermediaries.
- (5) The item for guarantees paid and pending recovery without counter-guarantee recognizes the amount of guarantees honored by the Institution that are in the process of being recovered by financial intermediaries and that were not covered by the Counter-Guarantee Trust for Business Financing.
- (6) The item "Contingency for non-recourse portfolios" corresponds to counter-guarantees not exercised by the financial intermediary.

### Credit commitments

As of December 31, 2025 and 2024, the Institution had credit lines and guarantee lines granted to financial intermediaries that remained undrawn in the amounts of \$733,103 and \$710,121, respectively.

At the end of 2025, \$164,720 correspond to credit lines and \$568,383 to guarantee lines granted. At the end of 2024, \$176,088 correspond to credit lines and \$534,033 to guarantee lines granted.

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**Assets held in trusts, mandates, and in the Institution's capacity as financial agent for the Federal Government**

The Institution's fiduciary activities recognized in memorandum accounts as of December 31, 2025 and 2024, and its operations in its capacity as a financial agent of the Federal Government, are as follows:

	<u>2025</u>	<u>2024</u>
Investment trusts	\$ 23,505	\$ 21,804
Administrative trusts	2,060,041	2,323,846
Collateral trusts	33,064	34,959
Subtotal	<u>2,116,610</u>	<u>2,380,609</u>
Mandates	10,199	119,208
Subtotal	<u>2,126,809</u>	<u>2,499,817</u>
Financial agent of the Federal Government	<u>197,637</u>	<u>291,663</u>
<b>Total</b>	<b>\$ <u>2,324,446</u></b>	<b>\$ <u>2,791,480</u></b>

Investment and administrative trusts refer to entities with a legal personality independent of the Institution.

These balances represent the valuation of the trusts' assets, which comprise assets measured under different accounting policies and, in substance, do not constitute assets or contingent liabilities of the Institution in the event of a breach of its fiduciary duties.

Collateral trusts correspond to entities that hold, as part of their trust assets, loans, securities, real estate and other assets that serve as collateral for financing obtained by the trust grantors from other credit institutions.

In such entities, the Institution acts solely in its capacity as fiduciary.

The Institution's income derived from fiduciary activities for the years ended December 31, 2025 and 2024 amounted to \$488 and \$486, respectively.

As of December 31, 2025 and 2024, the trusts include balances of \$645 and \$652, respectively, corresponding to the assets of the Portfolio Recovery Trust ("FIDERCA"), which manages non-performing accounts originally held by the Institution and transferred to the Federal Government in 1996. The Institution currently holds the corresponding trust rights.

The Institution established the trust to strengthen its capital in accordance with the provisions of Article 55 Bis of the Credit Institutions Law and the general rules applicable to National Credit Societies and Development Banking Institutions, published on October 24, 2002 in the Official Gazette of the Federation.

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**Assets under custody or management**

As of December 31, 2025 and 2024, the Institution recognizes assets, third-party securities, equity and credit transactions, as well as securities issued by the Institution and managed on behalf of clients, as detailed below:

	<u>2025</u>	<u>2024</u>
Assets held in custody		
Financial instruments issued by the Institution (1)	\$ 263,515	\$ 290,996
Financial instruments	321,189	283,196
Other (2)	261,539	229,136
Subtotal	<u>846,243</u>	<u>803,328</u>
Investment banking		
Investment banking transactions on behalf of third parties (3)	\$ 483,150	\$ 421,469
Subtotal	<u>483,150</u>	<u>421,469</u>
<b>Total</b>	<b>\$ <u>1,329,393</u></b>	<b>\$ <u>1,224,797</u></b>

- (1) As of December 31, 2025, and 2024, the line item "Financial Instruments" includes \$42,757 and \$37,255, respectively, which correspond to the subsidiary Operadora de Fondos. The difference as of December 31, 2025, and 2024, amounting to \$220,758 and \$253,741, respectively, pertains to the Institution.
- (2) As of December 31, 2025 and 2024, under the heading "Other," amounts of \$24,035 and \$17,804, respectively, are recognized, corresponding to the subsidiary Fondo para la Participación de Riesgo. The difference as of December 31, 2025 and 2024, amounting to \$237,504 and \$211,332, respectively, corresponds to the Institution .
- (3) As of December 31, 2025 and 2024, the line item "Investment banking operations on behalf of third parties" includes amounts of \$320,311 and \$267,386, respectively, which relate primarily to the subsidiary "Direct Public Securities Sales Program" and "Fund Operator." As of December 31, 2025 and 2024, the difference of \$162,839 and \$154,083, respectively, pertains to the Institution.

The fees charged by the Institution for these types of activities as of December 31, 2025 and 2024, amount to \$17 and \$13, respectively.

**Other accounts**

As of December 31, 2025 and 2024, the balances of other accounts are as follows:

	<u>2025</u>	<u>2024</u>
Guarantees paid reported by intermediaries as uncollectible without counter-guarantee (a)	\$ 245	\$ 208
Classification by credit risk grade of the loan portfolio	423,678	373,841
Undrawn borrowings	6,633	6,567
Other memorandum accounts (b)	514,735	573,587
<b>Total</b>	<b>\$ <u>945,291</u></b>	<b>\$ <u>954,203</u></b>

# Notes to the Consolidated Financial Statements

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- (a) These correspond to the amounts of guarantees pending recovery for which collection efforts by intermediaries have been exhausted and which did not have a counter-guarantee.
- (b) Includes memorandum accounts for tracking renewed and restructured loans, uncollectible loans, uncollectible loans charged against the Provision, securities and coupons to be destroyed, VAT records by state, interest control for the London branch, portfolio in recovery, issuance of provisional certificates, foreclosed assets or assets received in payment, letters of credit, control of amounts contracted in repurchase agreements and investments, preventive reserves of portfolio financial intermediaries, uncollectible guarantees reported by intermediaries, waivers of external guarantees, and various unspecified items and other journal accounts.

## 23. SEGMENT AND OPERATING INFORMATION

### Segment information (unaudited)

The factors used to identify business segments considered the nature of the activities carried out; the existence of specific managers for those activities; the generation of revenue and expenses from them; as well as the regular monitoring of the results they generate, which are regularly presented to the Institution's Governing Board.

The **financial markets and treasury segment** includes investments made in the money market, equity market, foreign exchange, and treasury markets.

For the **first-tier credit segment**, the loan portfolio extended directly to the public and private sectors is considered, while for the Second-Tier Credit segment, the loan portfolio channeled through banking and non-banking financial intermediaries is considered.

The **credit risk guarantees segment** includes guarantees granted to banks and non-bank financial intermediaries. The balances of this segment are presented in memorandum accounts. They amounted to \$115,578 and \$96,158, as of December 31, 2025 and 2024, respectively.

The balances in **the financial agent segment** correspond to activities carried out on behalf of the Federal Government to administer, in its name, funds obtained from international financial institutions, and as of December 31, 2025 and 2024, they amounted to \$197,637 and \$291,663, respectively, which are presented in memorandum accounts.

The **fiduciary segment** includes the administration of proprietary and external trusts, which amounted to \$2,126,809 and \$2,499,817 as of December 31, 2025 and 2024, respectively, and are presented in memorandum accounts.

The **other areas segment** includes items related to capital investments, subsidiary balances, and other net income and expenses. As an investment bank, the Institution handles fees for loan structuring and stock guarantees, as well as income from equity investments in public and private companies.

As of December 31, 2025, the Institution's operations are centered at the headquarters in Mexico City, while operations at the branch located in London, England, are minimal.

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As of December 31, 2025 and 2024, the assets, liabilities, and net income from the Institution's main operations by business segment for the years ended on those dates are presented below:

2025 Business segments	Assets		Liabilities and Equity		Net income (expense)	
	Amount	%	Amount	%	Amount	%
Financial markets and treasury	\$ 337,457	54.1	\$ 337,457	54.1	\$ 2,122	(27.4)
First-Tier credit	102,018	16.3	102,018	16.3	999	(12.9)
Second-Tier credit	185,678	29.8	185,678	29.8	1,321	(17.0)
Credit guarantees	-	-	-	-	2,261	(29.2)
Financial agent	-	-	-	-	(127)	1.6
Fiduciary	-	-	-	-	(173)	2.2
Other	(1,084)	(0.2)	(1,084)	(0.2)	(734)	9.5
Government levies, retirees, and Fiso 8013-9	-	-	-	-	(13,410)	173.2
<b>Total</b>	<b>\$ 624,069</b>	<b>100</b>	<b>\$ 624,069</b>	<b>100</b>	<b>\$ (7,741)</b>	<b>100.0</b>

2024 Business segments	Assets		Liabilities and Equity		Net income (expense)	
	Amount	%	Amount	%	Amount	%
Financial markets and treasury	\$ 469,193	63.6	\$ 469,193	63.6	\$ 2,170	(33.2)
First-Tier credit	88,518	12.0	88,518	12.0	449	(6.9)
Second-Tier credit	171,682	23.3	171,682	23.3	981	(15.0)
Credit guarantees	-	-	-	-	2,836	(43.4)
Financial agent	-	-	-	-	(102)	1.6
Fiduciary	-	-	-	-	(144)	2.2
Other	8,205	1.1	8,205	1.1	618	(9.5)
Government levies, retirees, and Fiso 8013-9	-	-	-	-	(13,345)	204.2
<b>Total</b>	<b>\$ 737,598</b>	<b>100.0</b>	<b>\$ 737,598</b>	<b>100.0</b>	<b>\$ (6,537)</b>	<b>100.0</b>

The statement of Comprehensive Income by business segment for the years ended December 31, 2025 and 2024, is presented below

2025	Financial markets and treasury	First-Tier credit	Second-Tier credit	Credit Guarantee	Financial agent	Fiduciary	Other (a)	Government levies, retirees, and Fiso 80319	Total
<b>Revenue:</b>									
Net financial income	\$ 2,861	\$ 1,903	\$ 2,890	\$ 7,774	\$ 81	\$ 219	\$ (571)	\$ -	\$ 15,157
<b>Expenses:</b>									
Operating expense	(458)	(137)	(733)	(430)	(183)	(352)	(51)	-	(2,344)
<b>Operating income</b>	2,403	1,766	2,157	7,344	(102)	(133)	(622)	-	12,813
Credit reserves and write-offs	27	(635)	(604)	(4,760)	-	-	(107)	-	(6,079)
Retiree expenses	-	-	-	-	-	-	-	(204)	(204)
Other expenses and taxes (b)	(308)	(132)	(232)	(323)	(25)	(40)	(5)	(12,706)	(13,771)
Transfers to Fiso 8013-9	-	-	-	-	-	-	-	(500)	(500)
<b>Net income</b>	<b>\$ 2,122</b>	<b>\$ 999</b>	<b>\$ 1,321</b>	<b>\$ 2,261</b>	<b>\$ (127)</b>	<b>\$ (173)</b>	<b>\$ (734)</b>	<b>\$ (13,410)</b>	<b>\$ (7,741)</b>

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2024	Financial markets and treasury	First-Tier credit	Second-Tier credit	Credit Guarantee	Financial agent	Fiduciary	Other (a)	Government levies, retirees, and Fiso 80319	Total
<b>Revenue:</b>									
Net financial income	\$ 2,694	\$ 1,564	\$ 2,135	\$ 7,541	\$ 93	\$ 212	\$ 695	\$ -	\$ 14,934
<b>Expenses:</b>									
Operating expenses	(468)	(138)	(758)	(445)	(153)	(355)	(53)	-	(2,370)
<b>Operating income</b>	2,226	1,426	1,377	7,096	(60)	(143)	642	-	12,564
Credit reserves and write-offs	3	(968)	(360)	(4,172)	-	-	(22)	-	(5,519)
Retiree expenses								(816)	(816)
Other expenses and taxes (c)	(59)	(9)	(36)	(88)	(42)	(1)	(2)	(12,029)	(12,266)
Transfers to Fiso 8013-9	-	-	-	-	-	-	-	(500)	(500)
<b>Net income</b>	<u>\$ 2,170</u>	<u>\$ 449</u>	<u>\$ 981</u>	<u>\$ 2,836</u>	<u>\$ (102)</u>	<u>\$ (144)</u>	<u>\$ 618</u>	<u>\$ (13,345)</u>	<u>\$ (6,537)</u>

(a) Includes: equity investments, subsidiaries, and other net income (expenses)

(b) Includes taxes of \$1,064

(c) Includes taxes of \$237

The total cash flows from operating, investing, and financing activities for fiscal years 2025 and 2024 are (\$3,661) and (\$68,878) for markets and treasury; (\$8,327) and (\$8,885) for first-tier credit; (\$15,654) and (\$17,122) in second-tier loans; \$2,261 and \$2,836 in credit guarantees; (\$427) and \$3,510 in financial agency; (\$173) and (\$144) in trust services; \$10,820 and \$20,147 in other areas; and (\$13,410) and (\$13,345) in asset utilization, retirees, and contributions to FISO 8013-9.

## 24. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The net income generated by the Institution for the periods from January 1 to December 31, 2025 and 2024, was (\$7,887) and (\$6,428), respectively.

These results arise from net income from the Institution's core businesses of \$43,866 and \$50,165 as of the end of 2025 and 2024, respectively. This is also primarily the result of loan portfolio and repurchase agreements. The year-over-year decrease in interest income corresponds to a decline in the volume of the aforementioned operations.

Interest expense was \$35,382 and \$42,114 at the end of 2025 and 2024, respectively. This expense arises primarily from interest and returns payable on repurchase agreements, as well as interest on time deposits.

The allowance for credit losses at the end of 2025 and 2024 was \$2,282 and \$2,889, respectively. The change is due to the release of reserves for Stage 3 credit operations and for contingent operations and guarantees, as well as the creation of the Institution's additional reserve.

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At the end of 2025 and 2024, fees and commissions income was recognized in operating income in a net amount of \$6,059 and \$4,946, respectively, with commissions collected from the guarantee operations standing out due to their significance.

As of December 31, 2025, the “Other operating income (expenses)” line item amounted to (\$15,302), while in 2024 it was (\$13,332). The main component of this item in 2025 and 2024 corresponds to the utilization by the Ministry of Finance and Public Credit of amounts of \$12,706 and \$12,029, respectively, for the granting of the Federal Government’s Sovereign guarantee.

Other comprehensive income for 2025 was (\$2,367). This amount consists of the valuation of financial instruments held to collect or sell of \$379; the valuation of cash flow hedging instruments of (\$369); the remeasurement of defined benefit plans for employees of (\$2,364); and the valuation effect on associates of (\$13). Other comprehensive income for 2024 amounted to \$2,646 and consists of the valuation of financial instruments held to collect or sell of (\$25); the valuation of cash flow hedging instruments of \$108; the remeasurement of defined benefit plans of \$2,622; and the valuation effect on associates of (\$59).

**Net interest income**

For 2025 and 2024, net interest income in the consolidated statement of comprehensive income is detailed below:

<b>2025</b>	<b>Total</b>	<b>Domestic currency</b>	<b>Foreign currency</b>
<b>Interest income:</b>			
Interest on cash and cash equivalents:			
Banks	\$ 550	\$ 269	\$ 281
Restricted or pledged as guarantees	<u>2,112</u>	<u>1,623</u>	<u>489</u>
	<u>\$ 2,662</u>	<u>\$ 1,892</u>	<u>\$ 770</u>
Interest on Stage 1 loan portfolio:			
Commercial loans	\$ 6,436	\$ 3,034	\$ 3,402
Credit for financial institutions	15,124	14,430	694
Credit for government entities	1,464	1,363	101
Consumer loans	1	1	-
Housing credits	<u>2</u>	<u>2</u>	<u>-</u>
	<u>\$ 23,027</u>	<u>\$ 18,830</u>	<u>\$ 4,197</u>
Interest on Stage 2 loan portfolio:			
Commercial loans	\$ 247	\$ 18	\$ 229
Credit for financial institutions	-	-	-
Credit for government entities	-	-	-
Consumer loans	-	-	-
Housing credits	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 247</u>	<u>\$ 18</u>	<u>\$ 229</u>
Interest on Stage 3 loan portfolio:			
Commercial loans	\$ 32	\$ 32	\$ -
Credit for financial institutions	47	47	-
Credit for government entities	-	-	-
Consumer loans	-	-	-
Housing credits	<u>1</u>	<u>1</u>	<u>-</u>
	<u>\$ 80</u>	<u>\$ 80</u>	<u>\$ -</u>
Interest and returns in favor of the bank in repurchase agreements:			
Under repurchase agreements	<u>25,487</u>	<u>25,254</u>	<u>233</u>
	<u>\$ 25,487</u>	<u>\$ 25,254</u>	<u>\$ 233</u>
Fee income from credit operations (adjustment to returns):			
Commercial loans	\$ 72	\$ 72	\$ -
Interests and returns from margining accounts	-	-	-
Interests and returns from financial instruments	3,261	1,879	1,382
Revenue from hedging transactions	(11,100)	(8,295)	(2,805)
Underwriting fees for debt issuance	-	-	-
Dividends from financial instruments that qualify as equity instruments	23	23	-
Gains on valuation	<u>107</u>	<u>-</u>	<u>107</u>
	<u>(7,637)</u>	<u>(6,321)</u>	<u>(1,316)</u>
<b>Total interest income</b>	<b>\$ 43,866</b>	<b>\$ 39,753</b>	<b>\$ 4,113</b>
<b>Interest expense:</b>			
Interest on time deposits	\$ 14,531	\$ 13,939	\$ 592

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2025	Total	Domestic currency	Foreign currency
Interest expenses on interbank and other institutions' loans	1,912	666	1,246
Interests and income payable on repurchase agreements	20,874	20,705	169
Expenses from hedging transactions	(12,482)	(7,840)	(4,642)
Interest, transaction costs, and discounts payable on the Issuance of financial instruments classified as liabilities	10,516	9,575	941
Valuation loss	31	31	-
<b>Total interest expense</b>	<b>35,382</b>	<b>37,076</b>	<b>(1,694)</b>
<b>Financial margin</b>	<b>\$ 8,484</b>	<b>\$ 2,677</b>	<b>\$ 5,807</b>

2024	Total	Domestic currency	Foreign currency
<b>Interest income:</b>			
Interest on cash and cash equivalents:			
Banks	\$ 1,900	\$ 1,628	\$ 272
Restricted or pledged as guarantees	2,700	1,993	707
	<u>\$ 4,600</u>	<u>\$ 3,621</u>	<u>\$ 979</u>
Interest on Stage 1 loan portfolio:			
Commercial loans	\$ 5,574	\$ 1,842	\$ 3,732
Credit for financial institutions	17,103	16,666	437
Credit for government entities	1,959	1,818	141
Consumer loans	1	1	-
Housing credits	4	4	-
	<u>\$ 24,641</u>	<u>\$ 20,331</u>	<u>\$ 4,310</u>
Interest on Stage 3 loan portfolio:			
Commercial loans	\$ -	\$ -	\$ -
Credit for financial institutions	-	-	-
Credit for government entities	-	-	-
Consumer loans	-	-	-
Housing credits	1	1	-
	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>
Interest and returns in favor of the bank in repurchase agreements: Under repurchase agreements	26,788	26,643	145
	<u>\$ 26,788</u>	<u>\$ 26,643</u>	<u>\$ 145</u>
Fee income from credit operations (adjustment to returns):			
Commercial loans	\$ 912	\$ 912	\$ -
Interests and returns from margining accounts	20	20	-
Interests and returns from financial instruments	3,640	3,384	256
Revenue from hedging transactions	(10,874)	(8,184)	(2,690)
Underwriting fees for debt issuance	4	4	-
Dividends from financial instruments that qualify as equity instruments	44	44	-
Gains on valuation	390	58	332
	<u>(5,865)</u>	<u>(3,763)</u>	<u>(2,102)</u>
<b>Total interest income</b>	<b>50,165</b>	<b>46,833</b>	<b>3,332</b>
<b>Interest expense:</b>			
Interest on time deposits	\$ 16,040	\$ 15,244	\$ 796
Interest expenses on interbank and other institutions' loans	2,461	1,101	1,360
Interests and income payable on repurchase agreements	24,983	24,828	155
Expenses from hedging transactions	(11,800)	(7,923)	(3,877)
Interest, transaction costs, and discounts payable on the Issuance of financial instruments classified as liabilities	10,430	9,112	1,318
Valuation loss	-	-	-
<b>Total interest expense</b>	<b>42,114</b>	<b>42,362</b>	<b>(248)</b>
<b>Financial margin</b>	<b>\$ 8,051</b>	<b>\$ 4,471</b>	<b>\$ 3,580</b>

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**Fees and commissions (collected and paid)**

For the years ended December 31, 2025 and 2024, fees and commissions income and expense are detailed below:

<u>2025</u>	<u>Total</u>	<u>Domestic currency</u>	<u>Foreign currency</u>
Fees and commissions income:			
Credit transactions	\$ 571	\$ 98	\$ 473
Fiduciary	488	488	-
Custody or management of assets	17	17	-
Other (a)	<u>5,149</u>	<u>5,146</u>	<u>3</u>
<b>Total</b>	<b>\$ <u>6,225</u></b>	<b>\$ <u>5,749</u></b>	<b>\$ <u>476</u></b>
Fees and commissions expense:			
Loans received	\$ 7	\$ -	\$ 7
Debt issuance	2	2	-
Other (services)	<u>157</u>	<u>156</u>	<u>1</u>
<b>Total</b>	<b>\$ <u>166</u></b>	<b>\$ <u>158</u></b>	<b>\$ <u>8</u></b>

(a) As of December 31, 2025, the "Other" category primarily includes commission income from subsidiaries totaling \$5,143, of which \$4,693 corresponds to the Fondo para la Participación de Riesgo, \$275 to Operadora de Fondos, and \$175 to Corporación Mexicana de Inversiones de Capital.

<u>2024</u>	<u>Total</u>	<u>Domestic Currency</u>	<u>Foreign currency</u>
Fees and commissions income:			
Credit transactions	\$ 275	\$ 275	\$ -
Fiduciary	486	486	-
Custody or management of assets	13	13	-
Other (b)	<u>4,351</u>	<u>4,345</u>	<u>6</u>
<b>Total</b>	<b>\$ <u>5,125</u></b>	<b>\$ <u>5,119</u></b>	<b>\$ <u>6</u></b>
Fees and commissions expense:			
Loans received	\$ 12	\$ -	\$ 12
Debt issuance	1	1	-
Other (services)	<u>166</u>	<u>165</u>	<u>1</u>
<b>Total</b>	<b>\$ <u>179</u></b>	<b>\$ <u>166</u></b>	<b>\$ <u>13</u></b>

(b) As of December 31, 2024, the "Other" category primarily includes commission income from subsidiaries totaling \$4,344, of which \$4,064 corresponds to Fondo para la Participación de Riesgo, \$211 to Operadora de Fondos, and \$69 to Corporación Mexicana de Inversiones de Capital.

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**Trading income**

For the years ended December 31, 2025 and 2024, trading result is comprised as follows:

<b>2025</b>	<b>Total</b>	<b>Domestic currency</b>	<b>Foreign currency</b>
<b>Trading income:</b>			
Gain (loss) on valuation of financial instruments at fair value			
Tradable financial instruments	\$ (1,228)	\$ (1,228)	\$ -
Derivative financial instruments held for trading purposes	(36)	(36)	-
Derivative financial instruments held for hedging purposes	26	2,827	(2,801)
Expected credit loss allowance for investments in financial instruments	27	27	-
	<u>(1,211)</u>	<u>1,590</u>	<u>(2,801)</u>
Gain (loss) on trading of securities and derivative financial instruments			
Tradable financial instruments	137	137	-
Financial instruments held to collect or sell	(48)	-	(48)
Financial instruments measured co collet principal and interest (securities)	7	7	-
Derivative financial instruments held for trading purposes	1,420	1,420	-
	<u>1,516</u>	<u>1,564</u>	<u>(48)</u>
Foregin exchange gain (loss)	(977)	-	(977)
<b>Trading result</b>	<b>\$ (672)</b>	<b>\$ 3,154</b>	<b>\$ (3,826)</b>
<b>2024</b>			
<b>Trading income:</b>			
Gain (loss) on valuation of financial instruments at fair value			
Tradable financial instruments	\$ 1,207	\$ 1,207	\$ -
Derivative financial instruments held for trading purposes	17	17	-
Derivative financial instruments held for hedging purposes	(55)	732	(787)
Expected credit loss allowance for investments in financial instruments	3	3	-
	<u>1,172</u>	<u>1,959</u>	<u>(787)</u>
Gain (loss) on trading of securities and derivative financial instruments			
Tradable financial instruments	(33)	(33)	-
Financial instruments held to collect or sell	72	72	-
Financial instruments measured co collet principal and interest (securities)	20	20	-
Derivative financial instruments held for trading purposes	(7)	(7)	-
	<u>52</u>	<u>52</u>	<u>-</u>
Foregin exchange gain (loss)	142	-	142
<b>Trading result</b>	<b>\$ 1,366</b>	<b>\$ 2,011</b>	<b>\$ (645)</b>

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**Other operating income (expenses)**

For the years ended December 31, 2025 and 2024, the item “Other operating income (expenses)” is comprised as follows:

<b>2025</b>	<b>Total</b>	<b>Domestic currency</b>	<b>Foreign currency</b>
<b>Other operating income (expenses):</b>			
Other recoveries	\$ 78	\$ 78	\$ -
Charge to expected credit loss allowance	(3,718)	(3,718)	-
Income from loans to employees	37	37	-
Gain on sale of foreclosed assets	12	12	-
Rental income	32	32	-
Other operating income items	1,194	1,191	3
Other operating expense items (a)	<u>(12,937)</u>	<u>(12,937)</u>	<u>-</u>
<b>Total</b>	<b>\$ <u>(15,302)</u></b>	<b>\$ <u>(15,305)</u></b>	<b>\$ <u>3</u></b>
<b>2024</b>	<b>Total</b>	<b>Domestic currency</b>	<b>Foreign currency</b>
<b>Other operating income (expenses):</b>			
Other recoveries	\$ 61	\$ 61	\$ -
Charge to expected credit loss allowance	(2,611)	(2,611)	-
Gain on sale of foreclosed assets	36	36	-
Rental income	33	33	-
Other operating income items	1,430	1,424	6
Other operating expense items (b)	<u>(12,281)</u>	<u>(12,281)</u>	<u>-</u>
<b>Total</b>	<b>\$ <u>(13,332)</u></b>	<b>\$ <u>(13,338)</u></b>	<b>\$ <u>6</u></b>

(a) During 2025, the Institution made a remittance totaling \$12,706, as directed by the Federal Government, classified as revenue from the granting of the Federal Government’s sovereign guarantee, through the Undersecretariat of Finance and Public Credit, pursuant to the provisions of the following official letters:

- On March 31, 2025, the Institution made a remittance of \$5,500, pursuant to official letter No. 368.-034/2025 dated March 25, 2025.
- On November 21, 2025, the Institution made a remittance of \$750, pursuant to the provisions of Official Letter No. 368.-121/2025 dated November 19, 2025.
- On December 23, 2025, the Institution made a remittance of \$6,456, pursuant to Official Letter No. 368.-129/2025 dated December 19, 2025.

(b) On December 13, 2024, the Institution made a remittance of \$12,029, pursuant to Official Letter No. 368.-128/2024 dated December 11, 2024, issued by the Undersecretariat of Finance and Public Credit, whereby the Federal Government instructs the Institution to make said remittance under the legal classification of government levies from the granting of the Federal Government’s sovereign guarantee.

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**Administrative and promotion expenses**

For the years ended December 31, 2025 and 2024, the administrative and promotion expenses are as follows:

2025	Total	Domestic currency	Foreign currency
Administrative and promotion expenses	\$ 3,755	\$ 3,755	\$ -
Unidentified deposits	-	-	-
<b>Total</b>	<b>\$ 3,755</b>	<b>\$ 3,755</b>	<b>\$ -</b>

2024	Total	Domestic currency	Foreign currency
Administrative and promotion expenses	\$ 4,098	\$ 4,098	\$ -
Unidentified deposits	-	-	-
<b>Total</b>	<b>\$ 4,098</b>	<b>\$ 4,098</b>	<b>\$ -</b>

**Financial indicators (unaudited)**

The Institution's main financial indicators by quarter, as of December 31, 2025 and 2024, are detailed below:

2025	First	Second	Third	Fourth
Delinquency Rate (IMOR)	.20	.52	.54	.26
Non-performing loan portfolio coverage ratio (ICOR)	4,799.91	1,886.34	1,945.77	3,260.69
Operating efficiency	.59	.61	.59	.57
Return on Equity (ROE)	(27.07)	(27.49)	(31.04)	(18.56)
Return on assets (ROA)	(1.72)	(1.74)	(1.96)	(1.19)
Capital adequacy ratio (ICAP) (a)	18.07	18.41	18.64	18.22
Liquidity (b)	6.09	6.43	9.91	6.66
Liquidity	1.71	2.93	-	-
Net interest margin (NIM)	1.37	1.29	1.25	1.30
Solvency	1.07	1.07	1.07	1.07

(a) The fourth-quarter indicator is preliminary.

(b) Calculation using new methodology

2024	First	Second	Third	Fourth
Delinquency Rate (IMOR)	1.82	1.72	2.01	1.89
Non-performing loan portfolio coverage ratio (ICOR)	483.73	489.00	442.72	466.59
Operating efficiency	0.69	0.67	0.68	0.65
Return on Equity (ROE)	(21.76)	(18.05)	(14.16)	(16.26)
Return on assets (ROA)	(1.39)	(1.14)	(0.89)	(1.02)
Capital adequacy ratio (ICAP)	20.06	20.00	20.44	20.94
Liquidity	4.92	2.36	4.72	3.09
Net interest margin (NIM)	1.19	1.30	1.35	1.31
Solvency	1.06	1.07	1.07	1.06

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The formulas used for purposes of calculating the financial indicators described above are as follows:

- Solvency: Total Assets / Total Liabilities
- Liquidity: liquid assets / liquid liabilities (new methodology effective from the third quarter of 2025)
  - Liquid assets: cash and cash equivalents + unrestricted marketable instruments + financial instruments held to collect or sell without restriction.
  - Current liabilities: immediately due and of short term.
- Liquidity: liquid assets / liquid liabilities
- Liquid assets: cash and cash equivalents + margin accounts
- Liabilities: short-term, immediately due
- Operating efficiency: administrative and promotion expenses (12-month cash flow) / average total assets (12 months)
- Net interest margin (NIM): net interest income / interest-earning assets.
  - Earning Assets = cash and cash equivalents + margin accounts + investments in securities + receivables from repurchase agreements + securities lending + derivative financial instruments + performing loan portfolio.
- Return on Equity (ROE): net income (12-month period) / average equity (12 months). net income includes non-controlling interest.
- Return on Assets (ROA): net income (12-month cash flow) / average assets (12 months). Net income includes non-controlling interest.
- Delinquency ratio (IMOR): loan portfolio (Stage 3 credit risk) / loan portfolio (Stages 1, 2, and 3 credit risks).
- Non-performing loan coverage ratio (ICOR): allowance for credit losses (EPRC) / non-performing loan portfolio.
- Capital adequacy ratio: regulatory capital / total risk assets.

## 25. COMMITMENTS AND CONTINGENCIES

### Leases

The leases provide for periodic rent adjustments based on changes in various economic factors. As of December 31, 2025 and 2024, the Institution had commitments under non-cancelable leases; rent payments were made, totaling \$4 in both years.

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## Legal proceedings and claims

In the ordinary course of business, the Institution has been subject to certain legal proceedings and claims, which are not expected to have a material adverse effect on its financial position or future operating results. In those cases where a loss is considered probable or a potential outflow is estimated, provisions have been recognized as necessary. As of the reporting date, there are no tax-related litigations

As of December 31, 2025 and 2024, the amounts claimed in lawsuits for the recovery of the loan portfolio were \$2,000 and \$5,278, respectively. With regard to lawsuits and claims filed against the Institution connected to banking and/or fiduciary operations, the balances for the same periods were \$10,712 and \$479, respectively. Likewise, as of December 31, 2025 and 2024, there are labor-related lawsuits for amounts equivalent to \$113 and \$120, respectively.

The increase in the amount of lawsuits against the Institution is due to the fact that, in August 2025, the Institution was notified of a commercial lawsuit in which the plaintiffs seek a declaration that the Institution, in its capacity as a Trustee, defaulted on various clauses of Judicial Branch Trusts, claiming payment of damages of approximately \$10,328 and unmeasured losses; however, the Fiduciary Department reported that, as this is a matter of recent notification, there is insufficient information to determine a percentage related to contingencies and/or provisions in accordance with the Legal Risk methodology, coupled with the fact that it is considered that the relief sought by the plaintiff should be dismissed as unfounded, since it conflicts with the Constitutional amendment published by Decree on September 15, 2024.

Based on the current status of these proceedings, Management believes that the final resolution of the claims and lawsuits described above will not have a material effect on the Institution's financial position.

## 26. RISK MANAGEMENT (UNAUDITED INFORMATION)

National and international regulations regarding risk management have undergone unprecedented evolution in recent years, incorporating a preventive approach into the financial processes carried out by credit institutions, as well as the obligation to issue internal guidelines that allow for the establishment of controls to anticipate any economic loss resulting from the materialization of risks, whether discretionary, non-discretionary, or even those that are non-measurable.

The Institution, while implementing the requirements of the various prudential regulations regarding risk management, credit, and internal control applicable to credit institutions, as well as the guidelines issued by regulatory bodies in Mexico regarding anti-money laundering, has sought to incorporate international standards into its controls and processes from a systematic and comprehensive perspective (unaudited figures).

### Measurable discretionary risks

#### 1. Market risk

The Institution uses the VaR methodology to calculate the market risk of its trading and financial instruments for collection and sale portfolios. In general, the methodology being applied is historical simulation.

The purpose of the VaR analysis is to estimate potential losses resulting from changes in risk factors that affect the valuation or expected results of active trading operations, such as interest rates, exchange rates, and price indices.

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The following are the general principles of the aforementioned methodology:

- The confidence interval applied in the VaR calculation is 97.5% (considering the left tail of the loss and gain distribution).
- The base time horizon considered is 1 day.
- One year of historical data on risk factors is included.

The risk factors considered are: domestic and foreign interest rates, spreads, exchange rates, indices, and share prices.

In addition to VaR, sensitivity measures are calculated and Stress testing is performed.

Backtesting is performed on a monthly basis to statistically validate that the market risk measurement model produces reliable results within the parameters established by the Institution.

Currently, the following risk limits are monitored on a daily basis:

- **Value at risk:** determined based on the capital allocated to market risks.
- **Regulatory capital:** based on the rules governing capital requirements for credit institutions.
- **Notional amounts:** referring to the maximum nominal values that may be held in a position.
- **Maximum loss measure:** a limit on maximum losses is established in the event of unfavorable trends in the financial markets.
- The average VaR amount (expressed in millions of pesos) from January to December 2025 is \$54.26, representing 0.18% of regulatory capital as of the end of December 2025.

Financial markets	
VaR amount \$54.26	
Trading	Treasury
VaR \$12.51	VaR \$41.75

- The following presents the results of the sensitivity analysis, considering the effect of a 1-basis-point (bp) change in the risk factors of each portfolio.

(millions of pesos)

Portfolio	Position	PV01
Cash	201,000	-42
Derivative financial instruments	-1,550	23
Changes	101	1
Capital	9	-0

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## 2. Asset and liability management

Asset and liability management refers to risk management that affects the Institution's balance sheet. It encompasses the management techniques and tools necessary to identify, measure, monitor, control, and manage the financial risks (liquidity and interest rate risks) to which the balance sheet is exposed. It also aims to maximize its risk-adjusted returns and, consequently, optimize the use of the Institution's capital.

## 3. Liquidity risk

The liquidity risk affecting a banking institution is generally classified into three categories:

- **Market liquidity risk:** This is the possibility of economic loss due to the difficulty of selling or hedging assets without a significant reduction in their price. This type of risk arises as a result of drastic movements in interest rates, when large positions are taken in certain instruments, or when investments are made in financial markets or instruments for which there is not a broad supply and demand in the market.
- **Funding liquidity risk:** This represents an institution's difficulty in obtaining the necessary funds to meet its obligations, either through income generated by its assets or by acquiring new liabilities. This type of crisis is generally caused by a sudden and drastic impairment in asset quality, resulting in extreme difficulty in converting them into liquid funds.
- **Cash flow mismatch liquidity risk:** The inability to meet current and future cash flow needs, affecting the Institution's daily operations or financial conditions, as well as the potential loss resulting from changes in the Institution's balance sheet structure due to the asset-liability mismatch.

The Institution, in compliance with the Comprehensive Risk Management Provisions, has a contingency financing plan and liquidity stress scenarios, which establish various measures to control, measure, and monitor the aforementioned risks, as well as an institutional-level action plan in the event of potential liquidity problems.

## 4. Maturity profile in local and foreign currency

Currently, to manage liquidity risk, the Institution uses the maturity gap model, which measures the difference between the value of assets and the value of liabilities with common maturities over a given period of time. This model employs the following methodology:

- **Fixed- and variable-interest rate transactions:** the number of days between the analysis date and the maturity date is considered. In the event of partial principal repayments, each repayment will be placed in the corresponding band based on its payment date.
- Interest will be placed in the band corresponding to the term in which it is expected to be collected or paid, and only the next known coupon payment will be considered.
- Once the items on the balance sheet have been classified and the bands (time periods) established, cash flows are generated by band.

This model is applied to both the institution's assets and liabilities denominated in domestic currency and foreign currency.

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To comply with the provisions of Article 81 of Section I, subsection b), of the Regulations, the following presents the estimate of results from the early sale of assets under normal conditions and in extreme scenarios.

**5. Estimate of results from early sale**

To comply with the provisions of Article 81 of Section I, subsection b), of the Regulations, the following presents the estimate of results from the early sale of assets under normal conditions and in extreme scenarios.

As of December 31, 2025, considering the aforementioned crisis scenarios in the corporate trading and held-to-maturity investment portfolios, the greatest loss would occur in the event of a situation similar to that of November 9, 2016, resulting in a loss equivalent to \$308.30, representing 2.01% of the position's value.

ME Portfolio	Position	Early Sale	Crisis Scenarios							
			Dec. 21, 1994	Aug. 25, 1998	Sep. 11, 2001	Sep 19, 2002	Apr 28, 2004	Oct 16, 2008	Nov 9, 2016	Mar 11, 2020
			Corporate	6,169.41	(89.82)	57.14	(97.29)	(110.12)	(45.35)	(35.90)
Held-to-maturity investments	9,153.37	(218.47)	(48.26)	(59.75)	1.89	(24.85)	(85.98)	(37.84)	(218.47)	(97.24)

As of the end of December 2025, considering the aforementioned crisis scenarios in the London held-to-maturity investment portfolio, the largest loss would occur in the event of a situation similar to that of November 2016, resulting in a loss of \$356.0, representing 4.27% of the position's value.

ME Portfolio	Position	Early Sale	Crisis Scenarios							
			Dec 21, 1994	Aug 25, 1998	Sep 11, 2001	Sep 19, 2002	Apr 28, 2004	Oct 16, 2008	Nov 9, 2016	Mar 11, 2020
Financial instruments held to collect or sell	7,832.38	(328.91)	(122.99)	(102.05)	(27.70)	(262.82)	(320.78)	(124.42)	(328.91)	(159.23)
Financial instruments held to collect principal and interest	513.21	(27.04)	(79.04)	(7.94)	(6.67)	(1.83)	(.88)	(9.66)	(27.04)	(3.98)

**6. Credit risk**

Credit risk is defined as the possibility that a counterparty or borrower will fail to meet its credit obligations in a timely and proper manner; it also refers to the loss in value of an investment resulting from a change in the credit quality of the counterparty or borrower, without necessarily involving a default.

**7. Expected loss**

The expected loss of the loan portfolio is calculated using the portfolio rating methodology established in Chapter V of the Regulations.

Based on the provision calculated using this methodology, the following assumptions are established:

- The portfolio of former employees is excluded to directly measure the effect of expected losses on the portfolio with risk in the private and public sectors.
- The Stage 3 portfolio is excluded because there are provisions to cover the entire exposure.
- Counterparties backed by the Federal Government (FISOS 10711 ONYX) are excluded.

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- Counterparties with contingent lines are not considered.
- The position corresponding to the Guarantees Program is not considered, as this risk is managed separately, for example, through FISO 1148-0.
- Reserves established for contingencies are not considered
- Additional reserves are not included.
- The financial agent portfolio is not considered since it is a risk-free portfolio.

Under these assumptions, as of December 31, 2025, the rated portfolio stood at \$269,120 (MDP) while the expected loss on the loan portfolio was \$2,377 (MDP), equivalent to 0.9% of the rated portfolio.

### Estimate of expected losses

(Millions of pesos)

Portfolio	Balance	Expected loss	% Expected loss
<b>Exempt</b>	<b>18,592</b>	<b>565</b>	<b>3.0%</b>
A	254,094	1,003	0.4%
B	8,008	265	3.3%
C	4,203	293	7.0%
D	2,816	816	29.0%
<b>Rated</b>	<b>269,120</b>	<b>2,377</b>	<b>0.9%</b>
<b>Total</b>	<b>287,712</b>	<b>2,941</b>	<b>1.0%</b>

### 8. Unexpected losses

Unexpected loss represents the effect that the Institution's capital could face arising from unusual losses in the loan portfolio; the level of coverage for this loss, whether through the Institution's capital and reserves, is an indicator of its risk-adjusted solvency.

Since December 2005, the Institution has estimated the unexpected loss from loan portfolio operations using analytical and Monte Carlo simulation methodologies. Since that date, the stability of these measurements and their behavior in response to various changes in the environment have been observed to determine which of them should be used as a measure of the Institution's credit risk.

In November 2007, the CAIR concluded that, of the methodologies proposed to estimate the expected loss of the loan portfolio, the economic approach methodology is the one that best aligns with the Basel II basic method based on internal ratings, based on:

- The similarity of concepts between the proposed economic methodology and the capital requirements for credit risk estimated using the Basel II basic approach. This approach allows institutions to estimate, using internal methods, the capital requirements necessary to support their risk.
- The high levels of correlation and similarity in the average capital requirements observed during one year of internal application of the proposed expected loss methodologies for the loan portfolio.

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Likewise, it was determined that the expected loss of the loan portfolio should continue to be estimated monthly using valuation and Monte Carlo methodologies to have additional information in the event of future changes to banking regulations requiring the portfolio to be marked to market. These methodologies are applied over a one-year horizon with a 95% confidence level.

As of December 31, 2025, the estimate of unexpected loss under the economic approach amounted to \$7,259; meanwhile, credit VaR was \$8,885 and represents 3.3% of the at-risk loan portfolio.

**9. Counterparty risk and diversification**

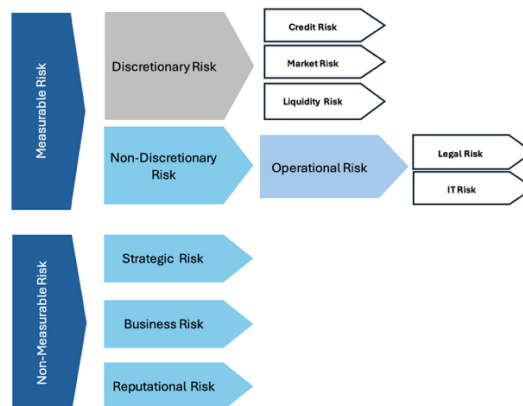
The Institution maintains comprehensive control over counterparty risk through the application of established credit exposure limits. These limits consider transactions across the entire balance sheet, including both financial market activities and the loan portfolio. The methodology applied is consistent with the General Rules on Risk Diversification Applicable to Lending and Deposit-Taking Operations of Credit Institutions.

As of the end of December, there were 33 large exposures, of which 5 are exempt from the applicable maximum risk limits in accordance with Article 56 of the Regulations; of the remaining 28 large exposures, the following is observed:

Number of large exposures	Total amount	% Capital
28	232,795	681.6%

**10. Operational risk and non-measurable risks**

The risks to which a financial institution is exposed are classified into two broad categories: Measurable and non-measurable. Non-measurable risks are further divided into three types. This classification is detailed below.



Non-Discretionary Risks are those resulting from business operations but are not the result of taking a risk position. These risks are defined as:

- Operational risk: potential losses arising from failures or deficiencies in internal controls, due to errors in the processing and storage of transactions.

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- Information Technology risk: potential losses arising from damage, interruption, alteration, or failures arising from the use of or reliance on hardware, software, systems, applications, networks, and any other information distribution channels in the provision of banking services to the Institution’s customers, leading to errors in the processing and storage of transactions or in the transmission of information.
- Legal risk: Potential losses arising from non-compliance with applicable legal and administrative provisions, the issuance of unfavorable administrative and judicial rulings, and the imposition of sanctions, in relation to the transactions carried out by the Institutions.

Non-measurable risks are unforeseen events for which no statistical basis can be established to measure potential losses; these include the following:

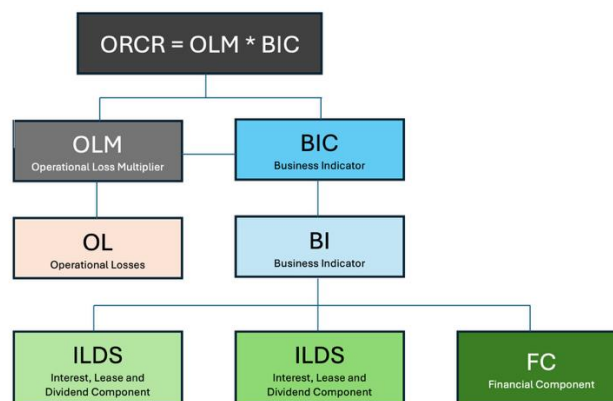
- Strategic risk: potential losses due to failures or deficiencies in decision-making, in the implementation of procedures and actions to carry out the Institution’s business model and strategies, as well as due to a lack of awareness of the risks to which the Institution is exposed through the conduct of its business activities and which affect the expected results for achieving the objectives agreed upon by the Institution within its strategic plan.
- Business risk: potential losses attributable to the inherent characteristics of the business and to changes in the economic cycle or environment in which the Institution operates.
- Reputational risk: potential losses in the conduct of the Institution’s business caused by an impairment in the perception held by various stakeholders, both internal and external, regarding its solvency and viability.

Reports related to operational risk management (including Information Technology Risk and Legal Risk) are prepared by the Comprehensive Risk Management Committee (“CAIR”) through the “Risk Management and Monitoring Report.”

**Methodologies, risk limits, and risk tolerance levels**

**Method for determining the operational risk capital requirement**

To calculate the Operational Risk Capital Requirement, the Institution uses the Business Indicator Method established by the CNBV in the general provisions applicable to credit institutions; the calculation is performed taking into account the following elements:



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**Non-Measurable risk: operational risk**

The qualitative analysis for identifying Operational Risk concentrations is based on the inventory of operational processes at the Institution.

One of the methodologies used for operational risk management (qualitative analysis) is the Institutional Operational Risk Methodology, based on a self-assessment that considers six risk factors: regulator transaction, person, technological, relationship (between customers and suppliers), and information security.

In addition, potential operational risks for each process are identified, classified, and assessed based on the methodology defined by the CNBV, and the results are submitted annually in a regulatory report titled “Estimate of Operational Risk Levels.” For all identified operational risks, those responsible for the process define actions and/or controls for their mitigation; likewise, risk tolerance levels for operational risk have been established.

Through the application of these methodologies, the departments responsible for the processes identify and provide information to assess the operational risks associated with their processes, primarily obtaining the following ratings:

- Inherent risk rating, which corresponds to the risk present in the process before controls are applied.
- Residual risk rating, which encompasses the risk remaining after controls are applied to the process.

Quantitative analysis is performed by monitoring and documenting Loss Events related to Operational Risk occurring within the Institution, with information provided by the owners of the involved processes; these events are classified in accordance with CNBV regulations.

**Non-discretionary risk: Information technology risk**

As a best practice within the Institution, the IT Department has established five Information technology risk Indicators:

Frequency	Indicator
Monthly	% Security level of access to the Nafin network
	% Virus detection and blocking on the Nafin network
	% Availability level of critical application services
	% Availability level of non-critical application services
Annual	% Recovery of critical services during contingency disaster drills (DRP action plan drill)

Progress is monitored through the results achieved for each indicator and compliance with established targets. Where targets are not met, the results are analyzed to identify areas for improvement and enable the Institution to take corrective action.

**Legal risk**

An internal methodology is in place for estimating potential losses related to legal risk, based on expectations of success or failure and depending on the procedural stage of the trial, according to five categories:

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- Insufficient evidence
- High
- Moderate
- Considerable
- Low

To monitor this risk, the Comprehensive Risk Management Committee is informed on a quarterly basis of the record of potential losses, by type of litigation: labor matters, litigious portfolio, trusts, and treasury and securities transactions.

### Impacts on institutional assets

These are losses arising from unforeseen external Loss Events that cannot be associated with a probability of occurrence, and where the resulting economic losses may be transferred to external risk-taking entities.

Type of event	Definition	Example
Loss event	Risk of loss due to catastrophic natural events that may disrupt operations or affect the institution's institutional assets	Fire, earthquake, volcanic eruption, hurricane, among others
External	Risk of loss caused by entities outside the institution	Vandalism, protests, among others

For this type of risk, monitoring is conducted based on the following criteria:

Inventory	Risk Control Measures	Economic Impact
Institutional assets	Institutional Assets Insurance Program	Payment of premiums
Foreclosed assets		Deductibles upon occurrence of a loss event

These are Loss Events arising from unforeseen external events or incidents that cannot be associated with a probability of occurrence, and where the resulting financial losses can be transferred to external risk-taking entities.

### Non-measurable risk

The methodologies implemented are in accordance with the provisions set forth in the Regulations. A brief description of them is provided below:

- **Strategic risk:** The Institution manages Strategic risk through the Target Risk Profile by measuring, monitoring, and controlling the various types of risk to which it is exposed, ensuring robust risk measures that allow for the limitation of the Institution's risk appetite in alignment with the Institutional Strategic Plan.
- **Business risk:** At the Institution, monitoring is conducted comprehensively by analyzing variations and trends in the different aspects that contribute to NAFIN's business performance, in line with the Institutional Strategic Plan, as well as compliance with its mandate.

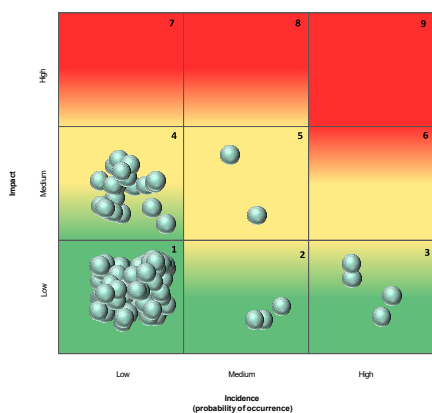
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- **Reputational Risk:** To manage this risk, an Institutional Communication Plan (Plan) was established. This Plan addresses the minimum requirements issued by the Commission in its provisions regarding reputational risk. The Institutional Communication Department monitors events that could affect the internal perception of the Institution, and the Institutional Marketing and Business Positioning Department monitors events that could affect the external perception of the Institution. As a control for this risk, the CAIR is informed at least quarterly of the monitoring of Notes.

**Operational risk**

At the end of 2025, the operational risks identified in the Institution’s processes were classified and assessed in accordance with CNBV regulations. Upon consolidating the incidence (probability of occurrence) and effect of the identified operational risks, the Institution’s average Inherent Risk rating was 5 (Medium-risk threshold), while the average Residual Risk rating after applying controls was 1 (low-risk threshold).

By consolidating the incidence (probability of occurrence) and effect of the operational risks identified in the Institution’s processes, its operational risk rating in accordance with Residual Risk (after applying controls) is distributed as follows on the Heat Map:



In accordance with residual risk assessment, given that 68% of the identified operational risks fall within the low-risk thresholds:

- **80% of the processes** have an average Residual Risk rating within the **low-risk thresholds**.
- **20% of the processes** have an average Residual Risk rating within the **Medium risk thresholds**. Among these processes are the critical processes: *Indeval Operation, SPEI Operation, Cetesdirecto Operation, Cash Flow Management and Control, Prevention of Illicit Transactions and Terrorist Financing, and Regulatory Compliance and Tax Operations*

The ongoing process of updating and, where appropriate, identifying Operational Risks in the Institution’s processes remains in effect; this is carried out by updating Operational Risk analyses in accordance with the institutional criteria for risk management established within the Institution’s comprehensive risk management framework.

**Operational risk-related financial loss events**

During 2025, seven events involving economic loss due to Operational Risk were recognized, with a total effect of \$4.01\*:

Type of Economic Loss	Number of Incidents	Amount of Economic Loss	Notes
<b>Expected</b>	<b>7</b>	<b>\$4.01 million</b>	Cumulative economic losses with use of the Operational Risk Reserve for operational incidents recognized in 2025.
<b>Unexpected</b>	<b>0</b>	<b>\$0.00 million</b>	No unexpected losses occurred during 2025.
	<b>7</b>	<b>\$4.01 million</b>	

\*Preliminary information with figures expressed in millions of pesos (MDP). Some amounts of \$0.00 may represent figures that, when divided by one million, become very small, which is why they are not visible in the table.

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This represents a decrease in the number of events and a reduction in the cumulative amount of economic losses due to operational risk at the Institution compared to 2024.

### Information Technology risk

During 2025, all Information Technology risk indicators met the established target.

Frequency	Description of T.R. Indicator	Target
Monthly	% Security level of access to the Nafin network	100%
	% Detection and blocking of viruses on the Nafin network	100%
	% Availability of critical application services	95%
	% Availability level of non-critical application services	95%
Annual	% Recovery of critical services during contingency disaster drills (DRP action plan drill)	85%

Source: IT Department.

### Legal risk

As of the end of 2025, the status of the record of potential losses related to legal risk in the institutional accounting is as follows:

Type of Lawsuit	Contingencies	Provision	Results
Labor-Related	65.35	41.35	30.82
Litigious portfolio	11.77	9.84	0.00
Trusts	240.06	106.21	70.07
Treasury and securities operations	0.00	0.00	0.00
<b>Total</b>	<b>317.18</b>	<b>157.40</b>	<b>100.89</b>

\* Figures in millions of pesos, based on an exchange rate of \$18.008/USD

Source: SIF-Data Warehouse

At the end of the year, the following figures are reported:

- A contingency of \$317.18, a 10.42% (\$29.92) increase compared to the previous year.
- A provision of \$157.4, a 39.37% (\$44.46) increase compared to the previous year.
- An impact on earnings of \$100.89, a 775.54% (\$89.37) increase compared to the previous fiscal year.

The change in the contingency, provision, and results is primarily due to the update in the expected outcome of certain lawsuits and, in some cases, the amounts claimed under the law, mainly in labor-related lawsuits, as well as the change in the exchange rate compared to the previous fiscal year and the status of each lawsuit.

### Non-measurable risk

#### Results of the impact on the Institution's assets

No incidents affecting the Institution's assets took place in 2025.

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**Strategic risk**

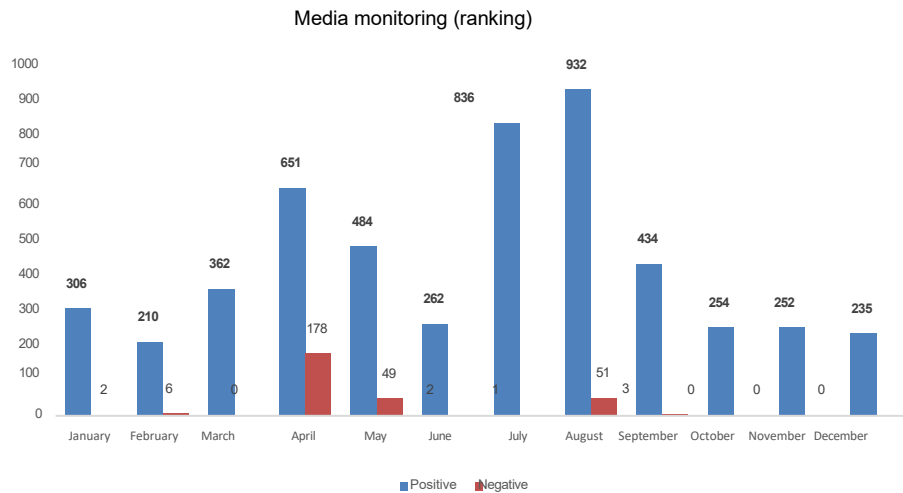
During 2024, the Institution’s strategic risk was managed through the Target Risk Profile by measuring, monitoring, and controlling the various types of risk to which it is exposed, ensuring robust risk management measures that limit the Institution’s risk appetite in alignment with the Institutional Strategic Plan.

**Business risk**

During 2025, monitoring was conducted comprehensively by analyzing variations and trends in the various factors contributing to the Institution’s business performance, in line with the Institutional Strategic Plan, as well as compliance with its mandate.

**Reputational risk**

In 2025, the Marketing and Business Positioning Department conducted monthly monitoring of events that could affect the perception of the Institution, both internally and externally, analyzing positive and negative coverage via print and electronic media, websites, and government information channels. The results of this monitoring are presented below:



During the year, the number of positive reports exceeded the number of negative reports in every month, with no negative coverage observed at all in March, October, November, and December. Notably, in 2025, 95% of the reports were positive.

**Leverage ratio**

Information regarding leverage is disclosed with figures as of December 2025, in compliance with the General Provisions applicable to credit institutions, Article 2 Bis 120, Articles 180, 181, and Annex 1-O Bis:

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**TABLE I.1**  
**STANDARDIZED DISCLOSURE FORMAT FOR THE LEVERAGE RATIO**

REFERENCE	ITEM	AMOUNT
On-balance-sheet exposures		
1	Items on the balance sheet (excluding derivative financial instruments and securities lending and repurchase agreements, but including collateral received as security and recognized in the balance sheet)	626,026
2	(Amounts of assets deducted to determine Basel III Tier 1 capital)	-4,904
3	On-balance-sheet exposures (net) (excluding derivative financial instruments and SFTs, sum of lines 1 and 2)	621,122
Exposures to derivative financial instruments		
4	Current replacement cost associated with all transactions involving derivative financial instruments (net of eligible cash variation margin)	-
5	Additional factors for potential future exposure associated with all transactions involving derivative financial instruments	1,954
6	Increase due to collateral provided for transactions involving derivative financial instruments when such collateral is derecognized from the balance sheet pursuant to the operating accounting framework	N/A
7	(Deductions from accounts receivable for cash variation margins contributed to transactions involving derivative financial instruments)	-
8	(Exposure from derivative transactions on behalf of clients, where the clearing member does not provide a guarantee in the event of default by the Central Counterparty)	N/A
9	Adjusted effective notional amount of credit derivative financial instruments entered into.	N/A
10	(Adjustments made to the adjusted notional amount of the credit derivative financial instruments entered into and deductions of additional factors for the credit derivative financial instruments entered into)	N/A
11	Total exposures to derivative financial instruments (sum of lines 4 through 10)	1,954
Exposures from securities financing transactions		
12	Gross SFT assets (without netting), after adjustments for accounting transactions related to sales	28,544
13	(Netted SFT payables and receivables)	-
14	SFT Counterparty Risk Exposure	372
15	Exposures arising from SFTs acting on behalf of third parties	-
16	Total exposures from securities financing transactions (sum of lines 12 through 15)	28,917
Other off-balance-sheet exposures		
17	Off-balance-sheet exposure (gross notional amount)	301,035
18	(Adjustments for conversion to credit equivalents)	-270,931
19	Off-balance sheet items (sum of lines 17 and 18)	30,103
Capital and total exposures		
20	Tier 1 capital	32,982
21	Total exposures (sum of lines 3, 11, 16, and 19)	682,096
Leverage ratio		
22	Basel III leverage ratio	4.84%

The figures presented are rounded to the nearest million pesos.

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**TABLE II.1  
COMPARISON OF TOTAL ASSETS AND ADJUSTED ASSETS**

REFERENCE	ITEM	AMOUNT
1	Total Assets	663,100
2	Adjustment for equity investments in banks, financial institutions, insurance companies, or commercial entities that are consolidated for purposes of accounting but are excluded from the scope of regulatory consolidation	-4,904
3	Adjustment related to fiduciary assets recognized on the balance sheet in accordance with the accounting framework, but excluded from the leverage ratio exposure measure	N/A
4	Adjustment for derivative financial instruments	-6,576
5	Adjustment for repurchase agreements and securities lending	372
6	Adjustment for items recognized in source accounts	30,103
7	Other adjustments	-
8	Leverage ratio exposure	682,096

The figures presented are rounded to the nearest million pesos.

**TABLE III.1  
RECONCILIATION BETWEEN TOTAL ASSETS AND BALANCE SHEET LIABILITIES**

REFERENCE	ITEM	AMOUNT
1	Total Assets	663,100
2	Transactions in derivative financial instruments	-8,530
3	Repurchase agreements and securities lending	-28,544
4	Fiduciary assets recognized on the balance sheet in accordance with the accounting framework, but excluded from the leverage ratio exposure measure	N/A
5	On-balance-sheet exposures	626,026

**TABLE IV.1  
MAIN CAUSES OF THE MOST SIGNIFICANT CHANGES IN THE COMPONENTS  
(NUMERATOR AND DENOMINATOR) OF THE LEVERAGE RATIO**

ITEM/QUARTER	09/30/2025	12/31/2025	Change (%)
Tier 1 Capital	34,156	32,982	-3.4%
Adjusted Assets	679,397	682,096	0.4%
<b>Leverage Ratio</b>	<b>5.03%</b>	<b>4.84%</b>	<b>-3.8%</b>

# Notes to the Consolidated Financial Statements

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## 27. RECENTLY ISSUED ACCOUNTING AND REGULATORY PRONOUNCEMENTS

On September 11, 2025, the National Banking and Securities Commission published in the Official Gazette of the Federation a resolution amending the General Provisions applicable to Credit Institutions, effective January 1, 2026.

The amendments adjust the accounting framework to incorporate the valuation of equity investments not held for short-term trading but classified as trading financial instruments in financial statements and regulatory reports submitted to the CNBV. This aims to reduce volatility in profit or loss from unrealized valuations while ensuring compliance with Financial Reporting Standards.

### **New CINIF accounting pronouncements effective in 2026 and thereafter, as indicated below:**

#### *Improvements resulting in accounting changes*

NIF B-11, *Discontinued Operations – Statement of Cash Flows*. It was noted that NIF B-11 does not specify how to present comparative statements of cash flows when the period includes effects from the disposal of long-lived assets and discontinued operations. However, it requires such effects to be presented prospectively in the balance sheet and retrospectively in the Statement of Comprehensive Income. Accordingly, the CINIF made the corresponding amendments to NIF B-11.

NIF C-10, *Derivative Financial Instruments and Hedging Relationships – Contracts for Own-Use Assets*. NIF C-10 states that a contract to buy or sell a non-financial item that can be net settled qualifies as a derivative financial instrument (DFI). If entered into for own use, it is not considered a DFI. However, the standard is amended to treat such contracts as DFIs when, at initial recognition, the entity irrevocably designates them at fair value through profit or loss to avoid accounting asymmetry.

The amendments to these improvements are effective for fiscal years beginning on or after January 1, 2026.

#### *Improvements that do not result in accounting changes*

NIF A-1, *Accounting Framework* – Some clarifications were made to the definition of earned capital to provide a better understanding of what constitutes this concept.

NIF B-4, *Statement of Changes in Equity* – A paragraph was added to the definition of terms, and clarifications were made to the definition of earned capital to provide a better understanding of what constitutes this concept.

NIF B-6, *Statement of Financial Position* – Clarifications were made to the paragraph detailing the classification of current liabilities.

NIF C-10, *Derivative Financial Instruments and Hedging Relationships* – The definition of a trading derivative financial instrument is added to the NIF glossary and incorporated into the list of definitions used in NIF C-10.

NIF C-20, *Financial Instruments Held to Collect Principal and Interest* – Amendments were made to clarify when a change in the business model related to financial instruments occurs.

NIF D-4, *Income Taxes* – It is established that this standard applies to all profit-seeking entities that issue financial statements in accordance with the terms set forth in NIF A-1, *Accounting Framework*, Chapter 30, *Objective of financial statements*; however, certain clarifications have been made for a better understanding.

The Institution considers that the adoption of the aforementioned improvements given its current financial structure and operations, may result in changes regarding the valuation, classification, and/or presentation of its financial statements and the disclosures in its notes. Management is currently analyzing these to determine, where applicable, the effects they will have on its financial information upon adoption.

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**28. SUBSEQUENT EVENTS**

As of the date of the balance sheet, no events, whether favorable or unfavorable, occurred between the date of the balance sheet and the date of preparation of the annual financial statements that have accounting or disclosure significance.



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ROBERTO LAZZERI MONTAÑO  
CHIEF EXECUTIVE OFFICER



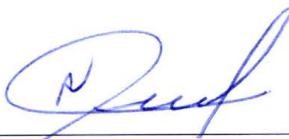
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JOSÉ JULIÁN MUÑOZ GAYTÁN  
HEAD OF ADMINISTRATION AND  
FINANCE UNIT



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RAÚL MARTÍNEZ MORÁN  
DIRECTOR OF ACCOUNTING AND  
BUDGETING



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MANUEL ANAYA VALLEJO  
DIRECTOR OF INTERNAL AUDIT

# ANNEX C.

## Directory of Regional and Overseas Offices



**CENTRAL REGIONAL DIRECTORATE**

**Position**

Central Regional Director  
**Ana Cecilia Limón Contreras**  
 aclimonc@nafin.gob.mx  
 regionalcentro@nafin.gob.mx

Tel: 55 5325 6000 Ext. 6132

Insurgentes Sur No. 1971, Torre 4, piso 11,  
 Col. Guadalupe Inn, 01020,  
 Álvaro Obregón, Mexico City

**WESTERN REGIONAL DIRECTORATE**

**Position**

Western Regional Director  
**Martín Maisterra Vaca**  
 mmaisterra@nafin.gob.mx  
 regionaloccidente@nafin.gob.mx

Tel: 55 5325 6000 Ext. 5501

Real de Acueducto 335, Piso 12,  
 Real Acueducto, 45116,  
 Zapopan, Jal.

**NORTHEAST REGIONAL DIRECTORATE**

**Position**

Northeast Regional Director  
**Jorge Leal Maldonado**  
 jlealma@nafin.gob.mx  
 regionalnoreste@nafin.gob.mx

Tel: 55 5325 6000 Ext. 1201

Av. Roble 300, Torre Alta, P.B.,  
 Valle del Campestre, 66265,  
 San Pedro Garza García, N. L.

**SOUTH REGIONAL DIRECTORATE**

**Position**

South Regional Director  
**Roberto Capitaine Carlín**  
 rcapitaine@nafin.gob.mx  
 regionalsur@nafin.gob.mx

Tel: 55 5325 6000 Ext. 2201

C. Tiburón 514, interior 401,  
 Costa de Oro Segunda Sección,  
 94299, Boca del Río, Veracruz

**NORTHWEST REGIONAL DIRECTORATE**

**Position**

Northwest Regional Director  
**Jorge Vargas Aguilar**  
 jvargasa@nafin.gob.mx  
 regionalnoroeste@nafin.gob.mx

Tel: 55 5325 6000 Ext. 1411

Av. Valle Escondido 5500, Edificio 2,  
 Int. 105, Valle del Ángel, 31115, Chihuahua, Chih.

**LONDON BRANCH**

**Position**

**To be appointed yet.**

London Branch  
 19th Floor 100 Bishopsgate,  
 London EC2M 1GT



**nacional financiera**

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