

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.

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NO COMMENTS

Legal Basis:

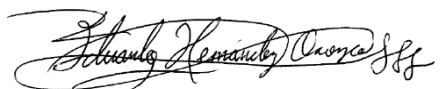
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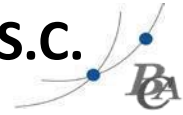


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**NACIONAL FINANCIERA S.N.C.
INSTITUCIÓN DE BANCA DE DESARROLLO**

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

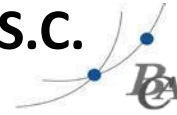
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Independent Auditor's Report

**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.

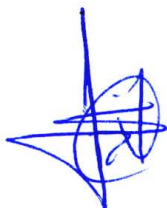
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities within the group to express an opinion on the consolidated financial statements.

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.



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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 3r 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 3t 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)		
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 3u 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	1,232
(-) 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)	1,329,393	1,224,797
			Collateral received and sold or pledged as collateral by the entity (Notes 3g and 7)	28,672	108,790
			Accrued interest not collected from stage 3 loan portfolio	28,551	106,170
			Other memorandum accounts	56	115
				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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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>
NET INTEREST INCOME	\$ 8,484	\$ 8,051
Allowances for credit risks (Note 3k)	(2,282)	(2,889)
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	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>
OPERATING INCOME	(7,468)	(5,956)
Share in net income of other entities	16	7
INCOME BEFORE INCOME TAXES	(7,452)	(5,949)
Income tax (Note 20a)	<u>(435)</u>	<u>(479)</u>
OPERATING INCOME FROM CONTINUING OPERATIONS	(7,887)	(6,428)
Discontinued operations	-	-
NET INCOME	<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>
COMPREHENSIVE INCOME	\$ <u><u>(10,254)</u></u>	\$ <u><u>(3,782)</u></u>
Net income attributable to:		
Controlling interest	\$ (7,741)	\$ (6,537)
Non-controlling interest	<u>(146)</u>	<u>109</u>
Comprehensive income attributable to:		
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


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HEAD OF ADMINISTRATION AND FINANCE UNIT


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DIRECTOR OF INTERNAL AUDIT



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	
OWNER TRANSACTIONS:													
Capital contributions	-	12,029	-	-	-	-	-	-	-	12,029	-	12,029	
Capitalization of contributions for future capital increases	341	(3,326)	2,985	-	-	-	-	-	-	-	-	-	
Total	341	8,703	2,985	-	-	-	-	-	-	12,029	-	12,029	
COMPREHENSIVE INCOME:													
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)	
Total	-	-	-	-	(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	
OWNER TRANSACTIONS:													
Capital contributions	-	6,456	-	-	-	-	-	-	-	6,456	-	6,456	
Capitalization of contributions for future capital increases	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	6,456	-	-	-	-	-	-	-	6,456	-	6,456	
COMPREHENSIVE INCOME:													
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)	
Total	-	-	-	-	(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)

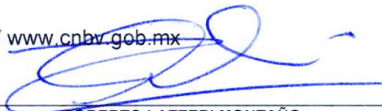
	<u>2025</u>		<u>2024</u>	
<u>Operating activities</u>				
Income before income taxes	\$	(7,452)	\$	(5,949)
<u>Adjustments for items related to investing activities:</u>				
Depreciation of property, furniture, and equipment	49	\$	46	
Amortization of intangible assets	1		-	
Share in net income of other entities	130		(116)	
Other adjustments for items related to investing activities	1,218	1,398	(1,176)	(1,246)
<u>Adjustments for items related to financing activities</u>				
Interest on Interbank loans and borrowings from other financial institutions	(185)	(185)	(173)	(173)
<u>Changes in operating items</u>				
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)	
Net cash flows from operating activities		(35,252)		(93,405)
<u>Investment activities</u>				
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	
Net cash flows from investing activities		226		(506)
<u>Financing activities</u>				
Contributions for future capital increases	6,456		12,029	
Net cash flows from investing activities		6,456		12,029
Net increase (decrease) in cash and cash equivalents		(28,570)		(81,882)
<u>Effects of changes in the value of cash and cash equivalents</u>		(27,934)		32,723
<u>Cash and cash equivalents at the beginning of the period</u>		90,701		139,860
<u>Cash and cash equivalents at end of period</u>	\$	<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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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:

Subsidiary	Economic Interest	Purpose
<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.

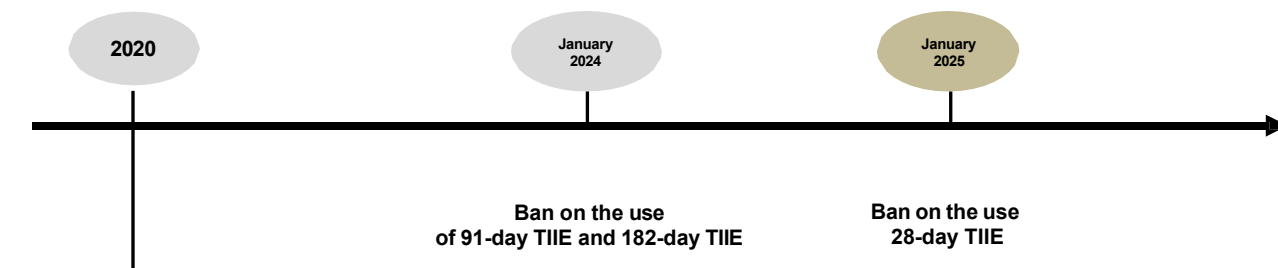
Notes to the Consolidated Financial Statements
 Nacional Financiera, S.N.C., Institución de Banca de Desarrollo and Subsidiaries
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Significant Event (unaudited information)

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

Notes to the Consolidated Financial Statements
 Nacional Financiera, S.N.C., Institución de Banca de Desarrollo and Subsidiaries
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This authorized strategy allowed for:

2025	<ul style="list-style-type: none"> 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. 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.
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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>
Total assets	\$	<u><u>239,776</u></u>
Time deposits and Debt Securities Issued	\$	71,941
Derivative financial instruments		<u>47,367</u>
Total liabilities	\$	<u><u>119,308</u></u>

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
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(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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(Figures expressed in millions of pesos)

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:

Intermediary	Credits	Balance
AFIRME		
BANKING	1	\$ 1
BANORTE	8	18
BBVA	156	341
CITIBANAMEX	24	51
MIFEL	1	2
SANTANDER	8	15
Total	198	\$ 428

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)
Long position (short)	(4)	-	(63)	(3)

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
	99,294	(99,357)	(63)	127,289	(127,292)	(3)

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	871	60	(474)

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>
Total	\$ <u>34,197</u>	\$ <u>90,701</u>

(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
Total	\$ <u>4,384</u>		

<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
Total	\$ <u>3,912</u>		

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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
Total	\$ <u>391</u>		

<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
Total	\$ <u>5,198</u>		

(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
Total				\$ <u>15,214</u>

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
Total				\$ <u>20,107</u>

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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>
Financial instruments held for trading				
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>
Total financial instruments held for trading	\$ 26,037	\$ -	\$ (34)	\$ 26,003
Financial instruments held for trading that are restricted or pledged as collateral				
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>
Total tradable instruments	\$ 208,354	\$ -	\$ 215	\$ 208,569
Financial instruments held to collect or sell				
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>
Total financial instruments held to collect or sell	\$ 44,221	\$ 716	\$ 407	\$ 45,344
Financial instruments held to collect or sell that are restricted or pledged as collateral				
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>
Total instruments held to collect or sell	\$ 44,221	\$ 716	\$ 407	\$ 45,344

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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>
Financial instruments held for trading				
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>
Total financial instruments held for trading	\$ <u>45,052</u>	\$ <u>116</u>	\$ <u>27</u>	\$ <u>45,195</u>
Financial instruments held for trading, restricted, or pledged as collateral				
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>158,283</u>	<u>1</u>	<u>209</u>	<u>158,493</u>
Total tradable instruments	\$ <u>203,335</u>	\$ <u>117</u>	\$ <u>236</u>	\$ <u>203,688</u>
Financial instruments held to collect or sell				
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>
Total financial instruments held to collect or sell	\$ <u>44,374</u>	\$ <u>402</u>	\$ <u>(367)</u>	\$ <u>44,409</u>
Financial instruments held to collect or sell, restricted, or pledged as collateral				
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>
Total restricted financial instruments held to collect or sell	<u>4,432</u>	<u>49</u>	<u>(247)</u>	<u>4,234</u>
Total instruments held to collect or sell	\$ <u>48,806</u>	\$ <u>451</u>	\$ <u>(614)</u>	\$ <u>48,643</u>

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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>
Financial instruments held to collect principal and interest				
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>
Total financial instruments held to collect principal and interest				
	<u>\$ 1,458</u>	<u>\$ 1,026</u>	<u>\$ (29)</u>	<u>\$ 2,455</u>
Financial instruments held to collect principal and restricted interest or granted as collateral				
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>
Total financial instruments held to collect principal and restricted interest				
	<u>\$ 4,647</u>	<u>\$ 5,034</u>	<u>\$ (18)</u>	<u>\$ 9,663</u>
Total financial instruments held to collect principal and interest				
	<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>
Financial instruments held to collect principal and interest				
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>
Total financial instruments held to collect principal and interest				
	<u>\$ 1,054</u>	<u>\$ 650</u>	<u>\$ (26)</u>	<u>\$ 1,678</u>
Financial instruments held to collect principal and restricted interest or granted as collateral				
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>
Total financial instruments held to collect principal and restricted interest				
	<u>\$ 5,055</u>	<u>\$ 5,077</u>	<u>\$ (9)</u>	<u>\$ 10,123</u>
Total financial instruments held to collect principal and interest				
	<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:

	2025		
	Domestic currency	Euros	U.S. Dollars
Unrestricted			
Commercial paper	\$ 208	\$ -	\$ -
Udibonos	101	-	-
Splitable commercial paper	1,644	-	-
Commercial paper issued by Federal Government	-	-	329
Certificates of Deposit	-	-	173
Restricted			
Spitable commercial paper	9,663	-	-
Total	\$ 11,616	\$ -	\$ 502
	2024		
	Domestic currency	Euros	U.S. Dollars
Unrestricted			
Commercial paper	\$ 199	\$ -	\$ -
Udibonos	98	-	-
Splitable commercial paper	982	-	-
Commercial paper issued by Federal Government	-	22	377
Restricted			
Spitable commercial paper	10,123	-	-
Total	\$ 11,402	\$ 22	\$ 377

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)

	2025				
	< 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
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)	-	-	-	-	-
Total individual	\$ 17,383	\$ -	\$ -	\$ -	\$ 17,383
Equity financial instruments					55
Subsidiaries					8,599
Total consolidated					\$ 26,037

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	2024				
	< 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
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)
Total individual	\$ 12,465	\$ 14,723	\$ 4,524	\$ 3,583	\$ 35,295
Equity financial instruments					66
Subsidiaries					9,691
Total consolidated					\$ 45,052

Restricted Tradable Financial Instruments (Principal)

	2025				
	< 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
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
Total consolidated	\$ 182,317	\$ -	\$ -	\$ -	\$ 182,317

	2024				
	< 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
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
Total consolidated	\$ 20,210	\$ 81,919	\$ 45,392	\$ 10,762	\$ 158,283

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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
Total general	\$ 4,509	\$ 24,130	\$ 6,103	\$ 9,479	\$ 44,221

	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
Total general	\$ 3,850	\$ 31,042	\$ 1,582	\$ 7,900	\$ 44,374

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	-	-	-	-	-
Total General	\$ -	\$ -	\$ -	\$ -	-

	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
Total General	\$ -	\$ 359	\$ 1,485	\$ 2,588	\$ 4,432

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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
Total general	\$ 100	\$ 338	\$ 179	\$ 841	\$ 1,458

	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
Total general	\$ -	\$ 514	\$ -	\$ 540	\$ 1,054

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
Total general	\$ -	\$ -	\$ 1,973	\$ 2,674	\$ 4,647

	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	-	-	-	-	-
Total general	\$ -	\$ -	\$ -	\$ 5,055	\$ 5,055

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The following table explains the changes in the estimate for credit losses on investments in financial instruments:

Financial instruments held to collect or sell	<u>2025</u>	<u>Change</u>	<u>2024</u>
Debt securities			
Government securities	\$ (2)	\$ -	\$ (2)
Bank securities	(1)	7	(8)
Other securities	(135)	37	(172)
Total instruments held to collect or sell	\$ (138)	\$ 44	\$ (182)
Financial instruments held to collect principal and interest			
Debt securities			
Government securities	\$ (4)	\$ (3)	\$ (1)
Bank securities	(8)	(8)	-
Other securities	(17)	7	(24)
Loans granted by the Institution			-
Loans	-	-	-
Total instruments held to collect principal and interest	\$ (29)	\$ (4)	\$ (25)
Financial instruments held to collect principal and interests (restricted or pledged as collateral)			
Debt securities			
Government securities	\$ (18)	\$ (9)	\$ (9)
Bank securities		-	-
Other securities		-	-
Total instruments held to collect principal and interests (restricted)	\$ (18)	\$ (9)	\$ (9)

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:

Purchase and sale of financial instruments under repurchase agreements	<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	-
Total	\$ 28,664	\$ (191,976)
Collateral sold or pledged		
		<u>2025</u>
Debt instruments		
Government securities		\$ (28,544)
Bank securities		-
Other securities		-
Total		\$ (28,544)

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Purchase and sale of financial instruments under repurchase agreements	<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	-
Total	\$ <u>108,673</u>	\$ <u>(171,936)</u>
Collateral sold or pledged		<u>2024</u>
Debt securities		
Government securities		\$ (106,086)
Bank securities		-
Other securities		-
Total		\$ <u>(106,086)</u>
Collateral received for repurchase agreements (memorandum accounts)	<u>2025</u>	<u>2024</u>
Debt securities		
Government securities	\$ 28,551	\$ 106,170
Bank securities	-	-
Other securities	-	2,533
Subsidiaries	121	87
Total	\$ <u>28,672</u>	\$ <u>108,790</u>
Collateral received and sold for repurchase agreements		
Debt securities		
Government securities	\$ 28,551	\$ 106,170
Bank securities	-	-
Other securities	-	-
Total	\$ <u>28,551</u>	\$ <u>106,170</u>
Collateral provided as a Guarantee		
Debt securities		
Government securities	-	-
Bank securities	-	-
Other securities	-	-
Total	\$ <u>-</u>	\$ <u>-</u>

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
Forwards		
<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)
Total	\$ 18	\$ 42

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)
Total	\$ 4,030	(3,180)	\$ 4,018	\$ (2,027)

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
Derivative financial instruments				
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	-	-	-	-
Total assets	\$ -	\$ 4,501	\$ -	\$ 4,501

	2025			
	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
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	-	-	-	-
Total liabilities	\$ -	\$ 5,284	\$ -	\$ 5,284

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	2024			
	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
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	-	-	-	-
Total assets	\$ -	\$ 3,499	\$ -	\$ 3,499

	2024			
	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
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	-	-	-	-
Total liabilities	\$ -	\$ 12,029	\$ -	\$ 12,029

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:

	2025			2024		
	Currency Domestic	Currency Foreign	Total	Currency Domestic	Currency Foreign	Total
Stage 1 portfolio						
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
Total Stage 1 portfolio	\$ 232,369	\$ 50,556	\$ 282,925	\$ 184,366	\$ 67,748	\$ 252,114
Stage 2 portfolio						
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
Total Stage 2 portfolio	\$ 145	\$ 3,887	\$ 4,032	\$ 171	\$ 3,007	\$ 3,178
Stage 3 portfolio						
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
Total Stage 3 portfolio	\$ 739	\$ -	\$ 739	\$ 4,024	\$ 884	\$ 4,908

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	-
Total	\$ 282,925	100%	\$ 252,114	100%

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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	-
Total	\$ 4,032	100%	\$ 3,178	100%

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	-
Total	\$ 739	100%	\$ 4,908	100%

(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
Total	\$ 15,800	\$ 1,081	\$ -	\$ 16,881	\$ 18,111	\$ 3	\$ -	\$ 18,114

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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.

2025	1 to 180 days	181 to 365 days	> 365 days	Not due	Total
Commercial *	\$ 15	\$ 58	\$ -	\$ 581	\$ 654
Other private FI	76	-	-	-	76
Consumption	-	-	-	3	3
Housing	-	-	-	6	6
Total	\$ 91	\$ 58	\$ -	\$ 590	\$ 739

2024	1 to 180 days	181 to 365 days	> 365 days	Not due	Total
Commercial *	\$ -	\$ -	\$ -	\$ 474	\$ 474
Other private FI	-	-	3,829	597	4,426
Consumption	1	-	-	3	4
Housing	-	-	-	4	4
Total	\$ 1	\$ -	\$ 3,829	\$ 1,078	\$ 4,908

* 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:

Changes	2025	2024
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
Balance at year-end	\$ 739	\$ 4,908

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
Total	\$	2,816	\$ 654	\$ 3,470	\$ 1,221

		2024			
		Risk level		Total	Reserve Established
		D	E		
Stage 1	\$	1,157	\$ -	\$ 1,157	\$ 360
Stage 3		-	474	474	474
Total	\$	1,157	\$ 474	\$ 1,631	\$ 834

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
Total	\$	4	\$ 1	\$ 13

		2024		
		From Stage 1	From Stage 2	From Stage 3
Consumer loans	\$	1	\$ 1	\$ 1
Housing loans		2	2	1
Total	\$	3	\$ 3	\$ 2

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
Total principal	\$	585	\$ 1
Interest			
Companies	\$	11	\$ -
Former employees			1
Total interests	\$	11	\$ 1

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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
Total	\$ 122,180	\$ 31	\$ 89	\$ 122,300	\$ 118,481	\$ 36	\$ 91	\$ 118,608

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
Total	\$ 23,354	\$ 72	\$ 23,426	\$ 24,642	\$ 912	\$ 25,554

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
Total	\$ 731,218	\$ 1,885	\$ 733,103	\$ 707,935	\$ 2,186	\$ 710,121

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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
Stage 1	\$ 91,824	\$ 178,322	\$ 12,740	12	43	\$ 282,941
A1	1,127	-			1	1,128
B-3	1,456	-				1,456
C-1	-	-				
D	1,448	-				1,448
Stage 2	\$ 4,031	\$ -	\$ -	\$ -	1	\$ 4,032
C-2	-	-			2	2
D	-	76			2	78
E	654	-		4	1	659
Stage 3	\$ 654	\$ 76	\$ -	4	5	\$ 739
Subtotal	\$ 96,509	\$ 178,398	\$ 12,740	16	49	\$ 287,712
Accrued but uncollected interest						(16)
Total						\$ 287,696
Exempt portfolio						
Federal Government						
Contingent guarantee portfolio						135,965
Total loan portfolio						\$ 423,661

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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	-	-	-	-	-	-
Stage 1	\$ 74,049	\$ 158,875	\$ 19,161	\$ 10	\$ 52	252,147
A1	3,175	-	-	-	-	3,175
C-1	-	-	-	-	-	-
C-2	-	-	-	-	2	2
E	-	-	-	1	-	1
Stage 2	\$ 3,175	\$ -	\$ -	\$ 1	\$ 2	3,178
C-2	\$ -	\$ -	\$ -	\$ -	\$ 3	3
D	-	-	-	-	1	1
E	474	4,426	-	4	-	4,904
Stage 3	\$ 474	\$ 4,426	\$ -	\$ 4	\$ 4	4,908
Subtotal	\$ 77,698	\$ 163,301	\$ 19,161	\$ 15	\$ 58	260,233
Accrued but uncollected interest						(33)
Total						\$ 260,200
Exempt portfolio						-
Federal Government						-
Contingent guarantee portfolio						113,608
Total loan portfolio						\$ 373,808

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
Stage 1	\$ 1,212	\$ 906	\$ 64	\$ 1	\$ -	2,183
A1	\$ 8	\$ -	\$ -	\$ -	\$ -	8
B-3	51	-	-	-	-	51
D	245	-	-	-	-	245
E	-	-	-	-	-	-
Stage 2	\$ 304	\$ -	\$ -	\$ -	\$ -	304
C2	\$ -	\$ -	\$ -	\$ -	\$ -	-
D	-	-	-	-	1	1
E	405	34	-	3	1	443
Stage 3	\$ 405	\$ 34	\$ -	\$ 3	\$ 2	444
Total	\$ 1,921	\$ 940	\$ 64	\$ 4	\$ 2	2,931
Additional reserve recognized by the Banking Commission						8,641
Allowance for guarantee line allocations						12,528
Total						\$ 24,100

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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
Stage 1	\$ 792	\$ 554	\$ 96	\$ -	\$ -	1,442
A1	\$ 22	\$ -	\$ -	\$ -	\$ -	22
C-1	-	-	-	-	-	-
C-2	-	-	-	-	-	-
E	-	-	-	1	-	1
Stage 2	\$ 22	\$ -	\$ -	\$ 1	\$ -	23
C2	\$ -	\$ -	\$ -	\$ -	\$ -	-
D	-	-	-	-	-	-
E	474	4,157	-	4	-	4,635
Stage 3	\$ 474	\$ 4,157	\$ -	\$ 4	\$ -	4,635
Total	\$ 1,288	\$ 4,711	\$ 96	\$ 5	\$ -	6,100
Additional reserve recognized by the Commission						5,312
Allowance for guarantee line allocations						11,486
Total						\$ 22,898

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
Balance at the end of the year	\$ <u>24,100</u>	\$ <u>22,898</u>

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
Total	\$ 713	\$ (3,757)	\$ (24)	\$ 1	\$ -	\$ 3,653	\$ 1	\$ 1,694	\$ 2,281
									Applications, write-offs, other items (596)
									Exchange rate fluctuation (483)
									Total \$ <u>1,202</u>

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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
Total	\$ 248	\$ 263	\$ (12)	\$ -	\$ (1)	\$ 857	\$ (20)	\$ 1,554	\$ 2,889
							Applications, write-offs, other items		-
							Exchange rate fluctuation		776
							Total		\$ 3,665

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:

	<u>2025</u>	<u>2024</u>
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)
Total	\$ 17,161	\$ 23,662

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>
Balance at the beginning of the year	\$ (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)
Balance at the end of the year	\$ (1,567)	\$ (8,223)

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)
Total	\$ -	\$ -

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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	8	(7)
Balance at the end of the year	\$ <u>(849)</u>	\$ <u>(857)</u>

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	32	32
	2,782	2,708
Less: Accumulated depreciation	<u>(1,308)</u>	<u>(1,259)</u>
Total	\$ <u>1,474</u>	\$ <u>1,449</u>

- 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
Total	\$ <u>2,759</u>	\$ <u>3,179</u>

(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).

Equity	Institution's ownership	Institution's share of equity	Profit or loss for the period	Institution's share of net income
16,908	1.30%	219	443	5

As of December 31, 2025 and 2024, the changes in long-term investments are as follows:

	2025	2024
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)
Ending balance	\$ 2,759	\$ 3,179

14. TRADITIONAL FUNDING

As of December 31, 2025 and 2024, the traditional deposits category is analyzed as follows:

	2025			2024		
	Currency			Currency		
	Local	Foreign	Total	Local	Foreign	Total
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
Total	\$ 271,533	\$ 29,540	\$ 301,073	\$ 297,085	\$ 44,940	\$ 342,025

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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
Total	\$ <u>172,054</u>	\$ <u>208,205</u>

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>
Total			\$ <u>172,054</u>

<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>
Total			\$ <u>208,205</u>

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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
Cebures settled through S.D. Indeval						
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	-
					98,166	96,957
Premium (discount) on issuance					(164)	(147)
Accrued interest payable					1,301	1,286
					\$ 99,303	\$ 98,096
Securities eligible for settlement through Euroclear and Clearstream						
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
Premium (discount) on issuance					-	-
Accrued interest payable					159	151
Subtotal					9,359	9,351
Total					\$ 108,662	\$ 107,447

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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
U.S. dollars						
	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
U.S. dollars						
	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
Multinational and government agencies		
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
Total	\$ 29,982	\$ 43,540

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
Immediate maturity				
Domestic currency	6.90%	2 days	2,549	\$ 2,549
Foreign currency	3.47%	2 days	425	7,645
Total				10,194
Short-term				
U.S. dollars:				
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
Interests				185
Total				5,554
Long-term				
U.S. dollars:				
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
	6.61%	7,929 days	200	3,602
5843/OC-ME - Rural Project Support Project (a)	6.54%	1,171 days	100	1,801
European Investment Bank	4.65%	1,781 days	86	1,543
Total				14,234
Total borrowings				\$ 29,982

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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
Immediate maturity				
Domestic currency	9.90%	2 days	12,344	\$ 12,344
Foreign currency	4.22%	2 days	488	9,362
Total				21,706
Short-term				
U.S. dollars:				
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
Interests				173
Total				7,652
Long-term				
U.S. dollars:				
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
Total				14,182
Total borrowings				\$ 43,540

(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:

Foreign banks								
Project	Execution date	First repayment date	Maturity date	Original currency balance	Interest rate	Currency	Exchange rate	Domestic currency balance
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. ¹	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 ² in the Transport Sector in Mexico ³	12/22/2021	05/15/2027	05/15/2027	61	5.619860	USD	18.008	1,094
			TOTAL	258				\$ 4,636

¹ Change in settlement date to October 2025.

² Nationally Determined Contribution (NDC), a commitment arising from the 2015 Paris Agreement in the fight against climate change.

³ 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 ¹	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) ²	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>
			<u>TOTAL</u>	<u>223</u>				<u>\$ 4,651</u>

¹ Maturity in December 2025

² 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>
Total	<u>\$ 6,632</u>	<u>\$ 6,567</u>

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:

	2025	2024
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
Total	\$ 21,171	\$ 16,947

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:

<u>Types of investments in the fund and their concentration</u>	<u>2025</u>	<u>2024</u>
Government securities	40.07%	43.68%
Bank securities	-	-
Other debt securities	59.93%	56.32%
Total	<u>100.00%</u>	<u>100.00%</u>

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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:	2025	2024
Institution	\$ 1,760	\$ -
CMIC	12	15
Operadora de Fondos	18	18
Plaza Insurgentes	2	2
Total	\$ 1,792	\$ 35

The summary of the Institution's actuarial calculations, excluding its subsidiaries, as of December 31, 2025, is as follows:

Concept	2025			
	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 Condition of Employment			
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
Net defined benefit (liability) / asset (NDBL/NDBA)				
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>
Total net defined benefit asset (liability)	\$ <u>66</u>	\$ <u>(31)</u>	\$ <u>(1,587)</u>	\$ <u>(174)</u>

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>
Total net defined benefit asset (liability)	\$ <u>(66)</u>	\$ <u>31</u>	\$ <u>1,587</u>	\$ <u>174</u>
Net periodic cost				
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
Net defined benefit asset (NDBA)				
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	-
Total net defined benefit asset (liability)	\$ 432	\$ (25)	\$ 378	\$ 488

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)	-
Total net defined benefit asset (liability)	\$ (432)	\$ 25	\$ (378)	\$ (488)
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
Net periodic cost	\$ 81	\$ 5	\$ 605	\$ 73

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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>
Total net defined benefit asset (liability)	\$ <u>66</u>	\$ <u>(31)</u>	\$ <u>(1,587)</u>	\$ <u>(174)</u>

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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	-
Total net defined benefit asset (liability)	\$ 432	\$ (25)	\$ 378	\$ 488

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)	-
Total net defined benefit (liability)/asset	\$ (66)	\$ 31	\$ 1,587	\$ 174
Accumulated Other Comprehensive Income (OCI)				
Opening balance pending recognition in OCI	\$ -	\$ -	\$ 4	-
Recycling of remeasurements	-	-	(4)	-
Closing balance pending recognition in OCI	\$ -	\$ -	\$ -	\$ -
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)
Closing balance recognized in OCI	(87)	31	1,661	218
Accounting reserve	42	-	-	(44)
Net defined benefit (liability) / asset at year-end	(45)	31	1,661	174
Remeasurement effects	(21)	-	(74)	-
Total net defined benefit (liability)/asset	\$ (66)	\$ 31	\$ 1,587	\$ 174

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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
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)	-
Total net defined benefit asset (liability)	\$ (432) \$	25 \$	(378) \$	(488)
Opening balance pending recognition in OCI	\$ 114 \$	1 \$	249 \$	79
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)
Closing balance recognized in OCI	(411)	25	(304)	(488)
Net defined benefit (liability) / asset at year-end	(411)	25	(304)	(488)
Remeasurement effects	(21)	-	(74)	-
Total net defined benefit asset (liability)	\$ (432) \$	25 \$	(378) \$	(488)

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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)
Current PTU	\$ (10)	\$ (11)
Deferred PTU:		
Institution	\$ (266)	\$ (59)
Consolidated trusts	-	-
CMIC	-	-
Operadora de Fondos	-	-
Real estate subsidiary	-	-
Current PTU	\$ (266)	\$ (59)
Total	\$ (276)	\$ (70)

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	\$ (1,555)	\$ -
PTU in subsidiaries' results		(10)
PTU in consolidated results		\$ (10)

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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		<u>-</u>
Deferred PTU - Consolidated		\$ <u>(266)</u>
2024	Base	PTU effect (10%)
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>
PTU in consolidated results		\$ <u>(11)</u>
	Base	PTU al 10%
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		<u>-</u>
Deferred PTU - Consolidated		\$ <u>(59)</u>

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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.	-	-
Deferred PTU	\$ <u>367</u>	\$ <u>483</u>

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
Deferred PTU	\$ <u>2,042</u>	\$ <u>1,719</u>
Valuation allowance on non-recoverable deferred PTU assets	<u>(1,678)</u>	<u>(1,238)</u>
Deferred PTU - Institution	\$ <u>364</u>	\$ <u>481</u>
Deferred PTU - Subsidiaries	<u>3</u>	<u>2</u>
Deferred PTU - Consolidated	\$ <u>367</u>	\$ <u>483</u>

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:

	<u>2025</u>	<u>2024</u>
Current income tax:		
Institution	\$ -	\$ -
Consolidated trusts	-	(2)
CMIC	(3)	(2)
Operadora de Fondos	(52)	(35)
Real estate subsidiary	(28)	(35)
Current income tax	\$ (83)	\$ (74)
Deferred income tax:		
Institution	\$ (798)	\$ (177)
Consolidated trusts	-	-
CMIC	434	(220)
Operadora de Fondos	1	-
Real estate subsidiary	11	(8)
Deferred income tax	\$ (352)	\$ (405)
Total	\$ <u>(435)</u>	\$ <u>(479)</u>

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:

	<u>2025</u>	<u>2024</u>
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
Deferred income tax	9,824	8,260
Valuation allowance on non-recoverable deferred tax assets (1)	(8,731)	(6,818)
Deferred income tax - Institution	\$ 1,093	\$ 1,442
Deferred income tax - Subsidiaries	2	(445)
Deferred income tax - Consolidated	\$ <u>1,095</u>	\$ <u>997</u>

- (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:

2025	Base	Tax at 30%	Effective rate
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)	
Income tax in consolidated results		\$ (83)	
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	
Deferred income tax - Consolidated		\$ (352)	

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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)	
Income tax in consolidated results		\$ (74)	
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)	
Deferred income tax - Consolidated		\$ (405)	

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
Total	\$ <u>10,695</u>	\$ <u>1,630</u>	\$ <u>12,325</u>	

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>	<u>3,717</u>
Adjustment						<u>7,011</u>
Total share capital						\$ <u>10,728</u>

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:

Positions exposed to market risk by risk factor			
Concept	Exposure amount (equivalent positions)		Capital charge
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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Risk-weighted assets subject to credit risk by risk category		
Risk category	Risk-weighted assets (RWA)	Capital charge
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.

Operational risk-weighted assets

Approach	Risk-weighted assets (RWA)	Capital charge
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
ILDC (Interest, Lease and Dividend Component)	4,192		
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
Annual net Income	5,234	4,385	2,954
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
Services component (SC)		2,137	
Other operating income	-921	-1,157	2,198
Other operating expenses	18,891	13,272	451
Government levies	17,529	11,004	0
Other operating expenses excluding government levies	1,362	2,268	451
Fee and commission income	1,101	724	503
Fee and commission expenses	123	136	128
Financial components (FC)	695		
Net gain/loss on financial assets and liabilities, hedging instruments, and foreign exchange differences	696	589	801
Business Indicator (BI)	7,024		
OLM (Operational Loss Multiplier)	1		
Operational Risk Capital Requirement	843		

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	CET1 before regulatory adjustments	\$ <u>38,257</u>
	Common Equity Tier 1: regulatory adjustments	
	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	Total regulatory adjustments to CET1	<u>5,275</u>
29	Common Equity Tier 1 (CET 1)	\$ <u>32,982</u>
	Additional Tier 1 (AT1)	
45	Tier 1 capital (T1 = CET1 + AT1)	<u>32,982</u>
	Tier 2 capital: instruments and provisions	
50	Provisions	1,346
51	Tier 2 capital before regulatory adjustments	1,346
	Tier 2 capital: regulatory adjustments	
58	Tier 2 capital (T2)	\$ <u>1,346</u>
59	Total capital (TC = T1 + T2)	\$ <u>34,328</u>
60	Total risk-weighted assets (RWA)	\$ <u>188,379</u>
<u>Ref.</u>	<u>Common Equity Tier 1 (CET1): instruments and provisions</u>	<u>Amount</u>
	Capital ratios and buffers	
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	-
	Liabilities	
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
	Equity	
BS29	Contributed capital	72,869
BS30	Retained earnings	(33,393)
	Memorandum accounts	
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	

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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
Activo				
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	-
Equity				
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.
Regulatory treatment		
4	Transitional arrangements	
5	Non-transitional capital classification	Common Equity Tier 1
6	Solo/Group level	Credit institution (unconsolidated)
7	Instrument type	Series "A" Equity Contribution Certificate
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	
Distributions		
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	

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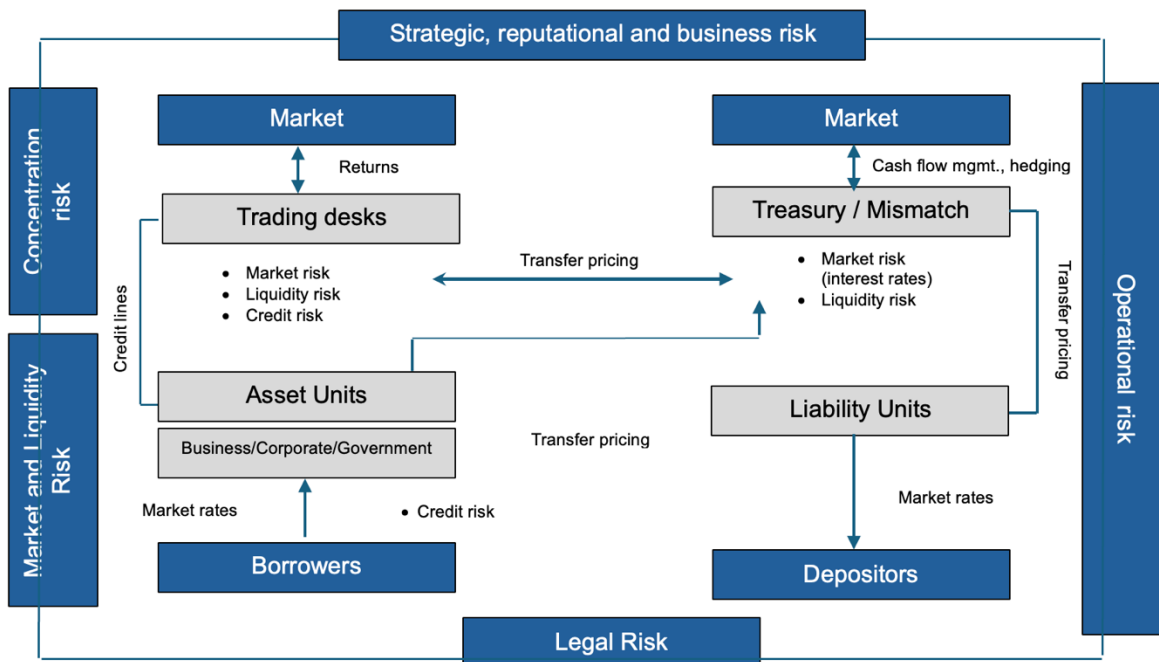
4. Capital management

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.

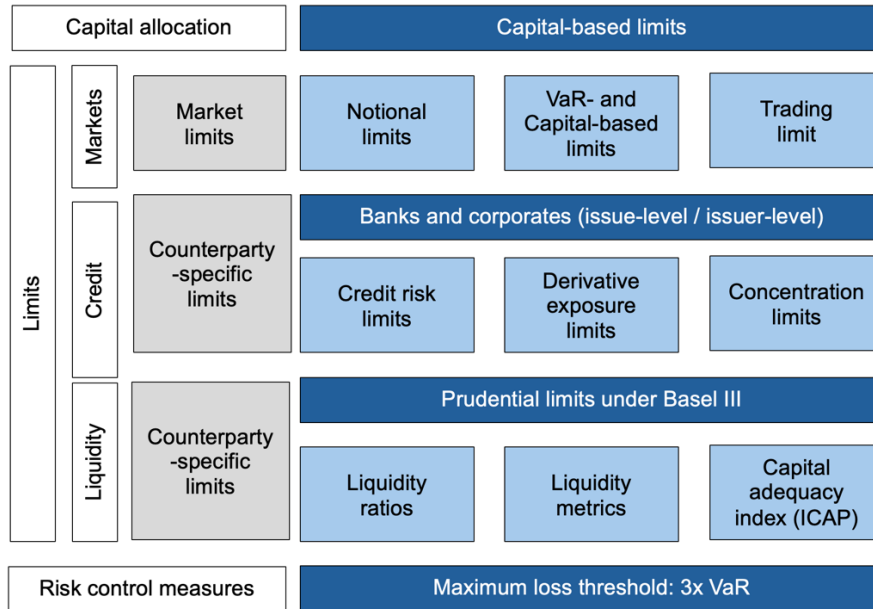
A fundamental starting point in establishing limits is the definition of a business model that describes the exposure to the different types of risk generated by the various units operating within the Institution.

- 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.

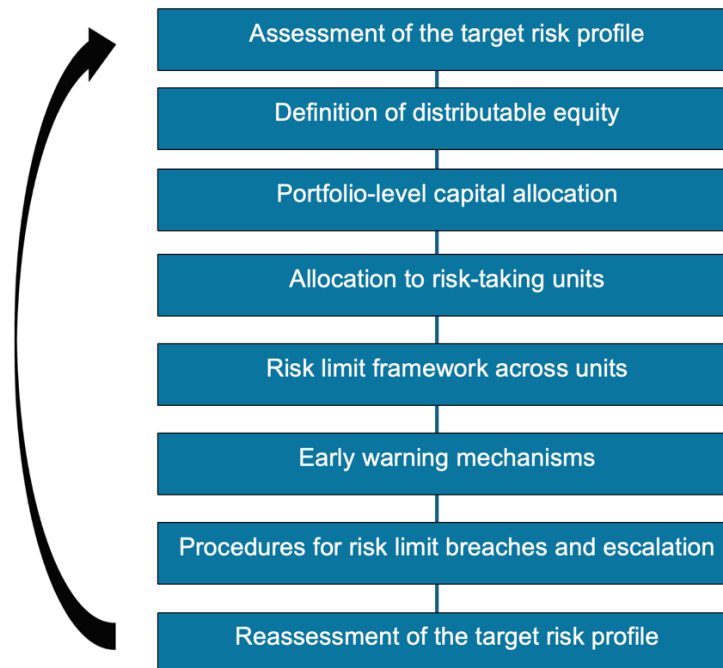


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Based on the foregoing, the Institution has a robust structure of global and specific risk limits for various types of risk, taking into account consolidated risk, broken down by business unit, risk factor, and cause, as can be analyzed in the following diagram:



In the diagram above, capital-based limits are relevant, for which the following process is carried out:

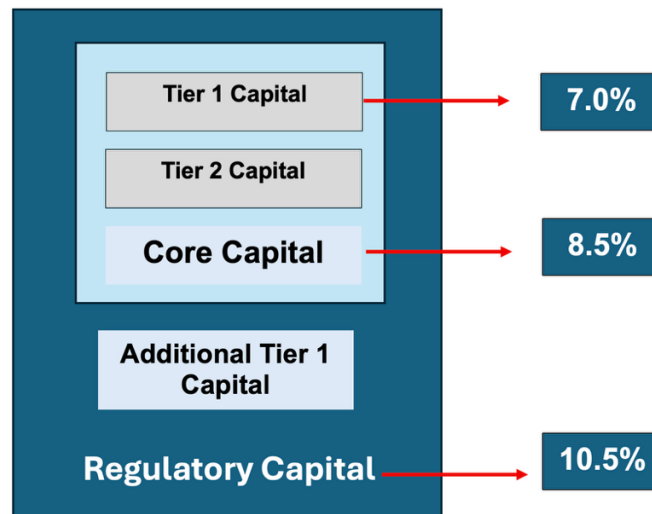


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The Capital Allocation process begins with regulatory capital, which is based on the capitalization rules set forth in the regulatory provisions. Based on these concepts, distributable capital is determined—that is, the capital available to the Institution 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.

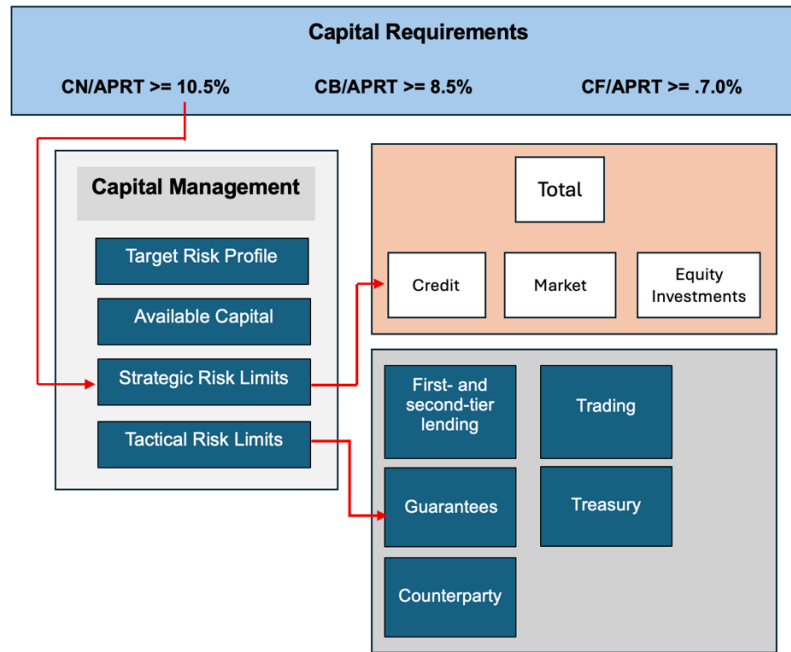
Capital-based limits structure

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.

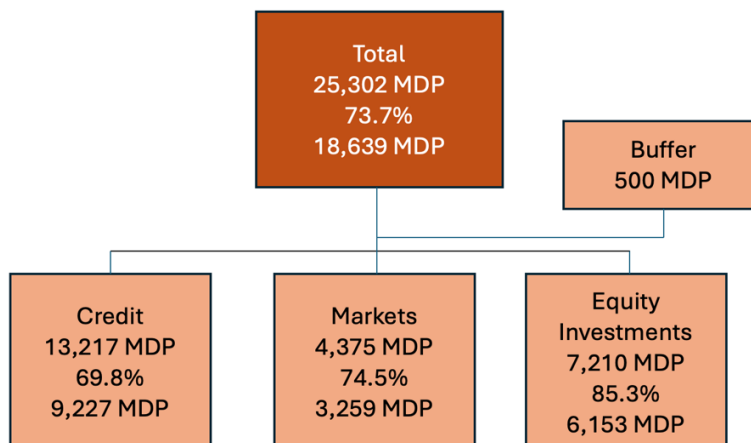
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 c)

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>
Contingent liabilities		
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>
Contingent assets:		
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>
Total	<u>\$ 115,578</u>	<u>\$ 96,158</u>

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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>
Total	\$ <u>2,324,446</u>	\$ <u>2,791,480</u>

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>
Total	<u>\$ 1,329,393</u>	<u>\$ 1,224,797</u>

- (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
Total	<u>\$ 945,291</u>	<u>\$ 954,203</u>

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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
Total	\$ 624,069	100	\$ 624,069	100	\$ (7,741)	100.0

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
Total	\$ 737,598	100.0	\$ 737,598	100.0	\$ (6,537)	100.0

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
Revenue:									
Net financial income	\$ 2,861	\$ 1,903	\$ 2,890	\$ 7,774	\$ 81	\$ 219	\$ (571)	\$ -	\$ 15,157
Expenses:									
Operating expense	(458)	(137)	(733)	(430)	(183)	(352)	(51)	-	(2,344)
Operating income	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)
Net income	\$ 2,122	\$ 999	\$ 1,321	\$ 2,261	\$ (127)	\$ (173)	\$ (734)	\$ (13,410)	\$ (7,741)

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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
Revenue:									
Net financial income	\$ 2,694	\$ 1,564	\$ 2,135	\$ 7,541	\$ 93	\$ 212	\$ 695	\$ -	\$ 14,934
Expenses:									
Operating expenses	(468)	(138)	(758)	(445)	(153)	(355)	(53)	-	(2,370)
Operating income	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)
Net income	<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:

2025	Total	Domestic currency	Foreign currency
Interest income:			
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>
Total interest income	\$ 43,866	\$ 39,753	\$ 4,113
Interest expense:			
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	-
Total interest expense	35,382	37,076	(1,694)
Financial margin	\$ 8,484	\$ 2,677	\$ 5,807

2024	Total	Domestic currency	Foreign currency
Interest income:			
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>
Total interest income	50,165	46,833	3,332
Interest expense:			
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	-	-	-
Total interest expense	42,114	42,362	(248)
Financial margin	\$ 8,051	\$ 4,471	\$ 3,580

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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>
Total	\$ <u>6,225</u>	\$ <u>5,749</u>	\$ <u>476</u>
Fees and commissions expense:			
Loans received	\$ 7	\$ -	\$ 7
Debt issuance	2	2	-
Other (services)	<u>157</u>	<u>156</u>	<u>1</u>
Total	\$ <u>166</u>	\$ <u>158</u>	\$ <u>8</u>

(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>
Total	\$ <u>5,125</u>	\$ <u>5,119</u>	\$ <u>6</u>
Fees and commissions expense:			
Loans received	\$ 12	\$ -	\$ 12
Debt issuance	1	1	-
Other (services)	<u>166</u>	<u>165</u>	<u>1</u>
Total	\$ <u>179</u>	\$ <u>166</u>	\$ <u>13</u>

(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:

2025	Total	Domestic currency	Foreign currency
Trading income:			
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)
Trading result	\$ (672)	\$ 3,154	\$ (3,826)
2024			
Trading income:			
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
Trading result	\$ 1,366	\$ 2,011	\$ (645)

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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:

2025	Total	Domestic currency	Foreign currency
Other operating income (expenses):			
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>
Total	\$ <u>(15,302)</u>	\$ <u>(15,305)</u>	\$ <u>3</u>
2024	Total	Domestic currency	Foreign currency
Other operating income (expenses):			
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>
Total	\$ <u>(13,332)</u>	\$ <u>(13,338)</u>	\$ <u>6</u>

(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	-	-	-
Total	\$ 3,755	\$ 3,755	\$ -

2024	Total	Domestic currency	Foreign currency
Administrative and promotion expenses	\$ 4,098	\$ 4,098	\$ -
Unidentified deposits	-	-	-
Total	\$ 4,098	\$ 4,098	\$ -

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)	(26.52)	(89.82)	(79.40)
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
Exempt	18,592	565	3.0%
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%
Rated	269,120	2,377	0.9%
Total	287,712	2,941	1.0%

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

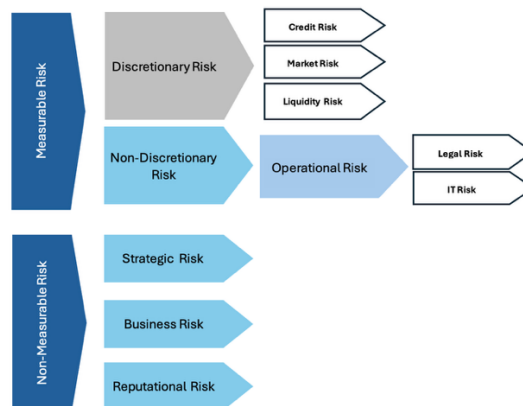
The Institution maintains comprehensive control over counterparty risk through the application of established credit exposure limits. These limits consider transactions across the entire balance sheet, including both financial market activities and the loan portfolio. The methodology applied is consistent 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:

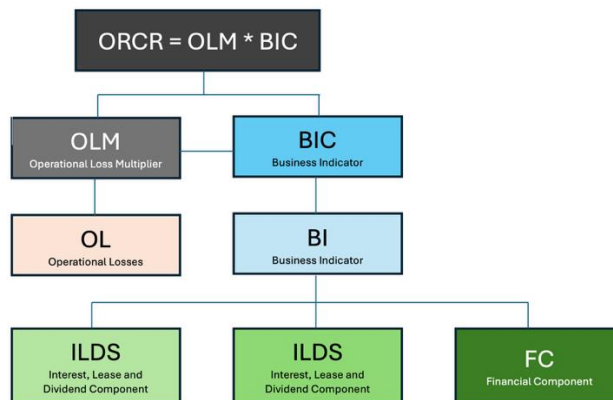
- Strategic risk: potential losses due to failures or deficiencies in decision-making, in the implementation of procedures and actions to carry out the Institution’s business model and strategies, as well as due to a lack of awareness of the risks to which the Institution is exposed through the conduct 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.

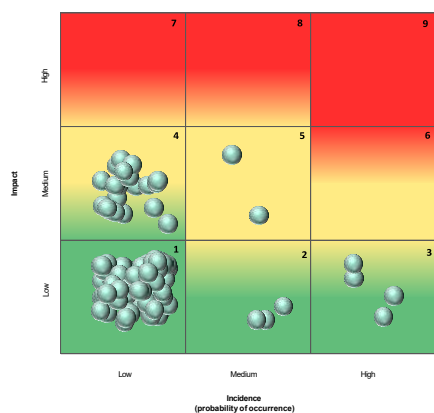
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- **Reputational Risk:** To manage this risk, an Institutional Communication Plan (Plan) was established. This Plan addresses the minimum requirements issued by the Commission in its provisions regarding reputational risk. The Institutional Communication 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
Expected	7	\$4.01 million	Cumulative economic losses with use of the Operational Risk Reserve for operational incidents recognized in 2025.
Unexpected	0	\$0.00 million	No unexpected losses occurred during 2025.
	7	\$4.01 million	

*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
Total	317.18	157.40	100.89

* 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

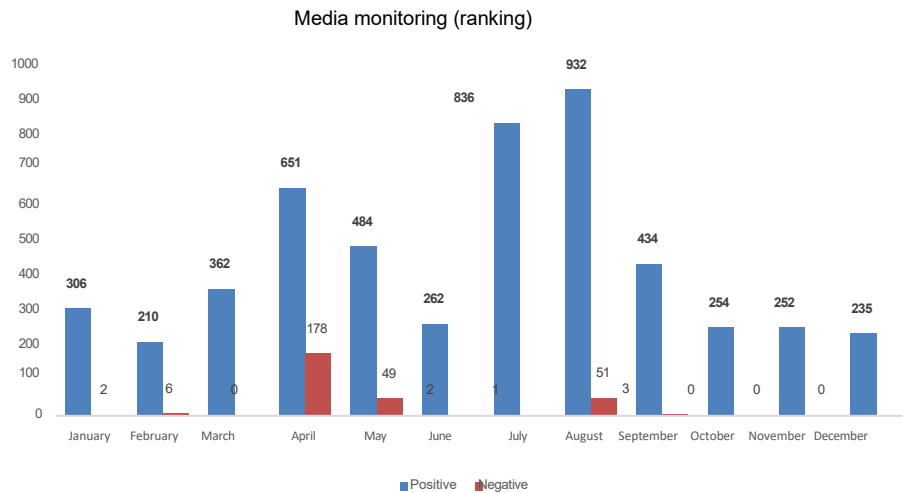
During 2024, the Institution’s strategic risk was managed through the Target Risk Profile by measuring, monitoring, and controlling the various types of risk to which it is exposed, ensuring robust risk management measures that limit the Institution’s risk appetite in alignment with the Institutional 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%
Leverage Ratio	5.03%	4.84%	-3.8%

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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.



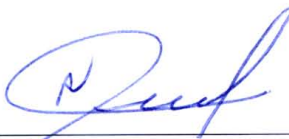
ROBERTO LAZZERI MONTAÑO
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