

2Q25

As of June 30th, 2025

Financial Results

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GFNORTEO



GBOOY

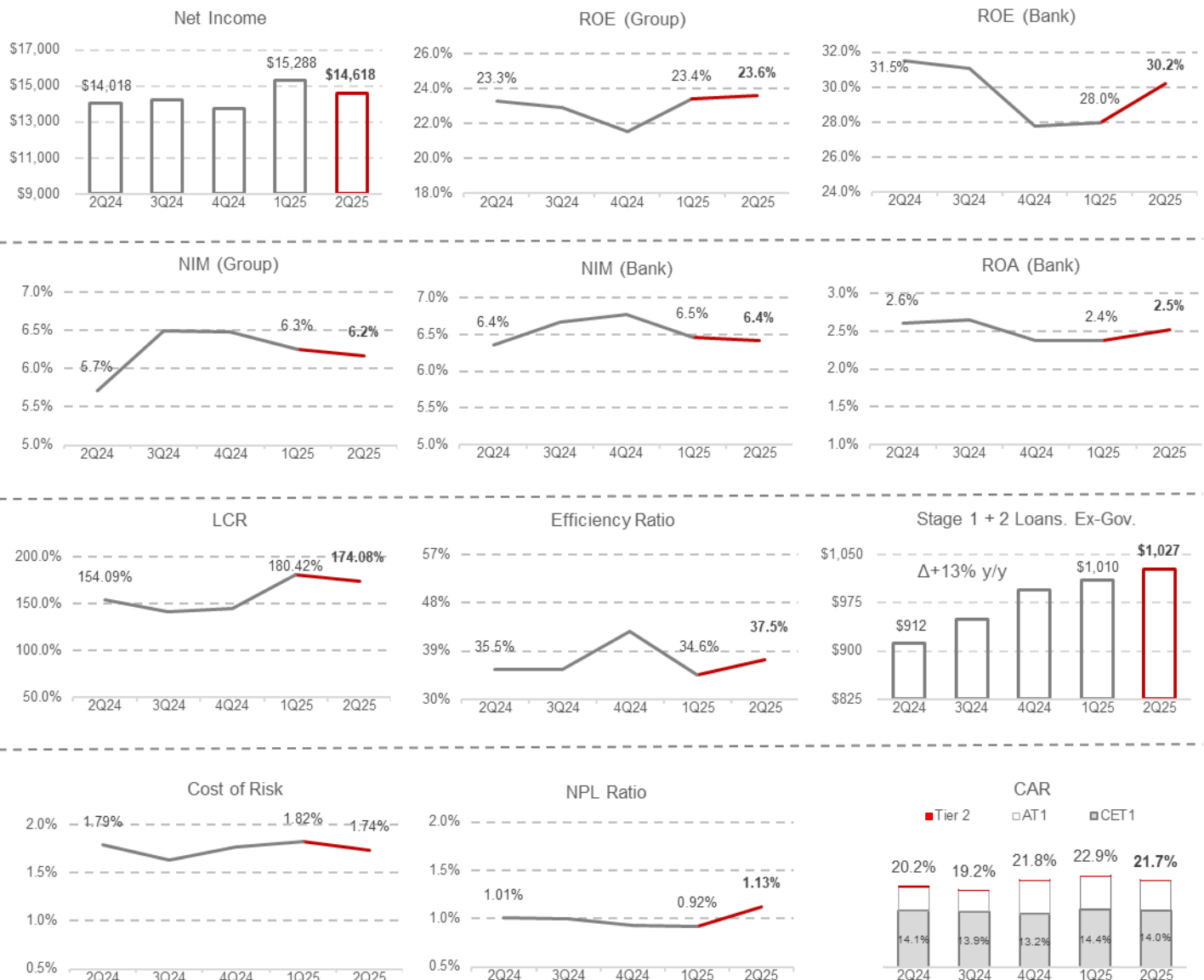


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I. Executive Summary

- **GFNorte reports sustained earnings generation and profitability metrics during the first half of the year.** Compared to 1H24: **Net Income +6%**; **Group ROE +84bps to 23.5%**; **Bank ROE +34bps to 29.1%**. Compared to 1Q25: Net income (4%); Group ROE + 17bps to 23.6%; Bank ROE +225bps to 30.2%.
- **Bank's NIM stood at 6.4%** in 1H25, driven by the portfolio's volume and mix, as well as a decline in funding costs. However, the ratio was negatively affected by FX-related valuation losses. Meanwhile, it remained relatively stable sequentially.
- **Stage 1 and 2 loan portfolios, excluding government, grew +13% YoY.** Corporate +17% and Commercial +11%, supported by working capital financing. Consumer +12%, driven by resilient private consumption and Banorte's hyper-personalization strategy.
- **NPL ratio stood at 1.1%**, reflecting a focus on portfolio selectivity. **Cost of Risk** improved (8bps) in the quarter and (5bps) YoY, reaching 1.7%, in line with lower provisions due to better portfolio performance.
- **Banorte maintains solid capitalization and liquidity levels; CAR at 21.72%, CET1 13.96%, LCR 174.08% and NSFR 131.87%**, at the end of the second quarter.



**GFNorte reports Net Income of Ps 14.62 billion in the second quarter of 2025,
4% higher vs. 2Q24**

(BMV: GFNORTEO; OTCQX: GBOOY; Latibex: XNOR)

Grupo Financiero Banorte, S.A.B. de C.V. reported results for the period ended June 30th, 2025.

During the second quarter, the macroeconomic environment remained marked by high uncertainty. Amid this backdrop, GFNorte maintained strong profitability, solvency, liquidity, and asset quality metrics, supported by the solid performance of its various subsidiaries and a strategy focused on maximizing value from existing relationships while expanding its value propositions.

GFNorte reported net income of Ps 14.62 billion in the second quarter, 4% above 2Q24, and declined (4%) sequentially, with the following results and indicators:

- **Net interest income (NII)** declined (1%) QoQ, mainly due to the negative impact of FX valuation, although this was partially offset by effective funding cost management. **Compared to 2Q24, NII increased 12%**, driven by higher loan origination volume, a more diversified loan mix, and a decline in funding costs. Additionally, the annuities business benefited from a positive valuation effect on inflation-linked instruments, offsetting the impact of lower interest rates on assets and investments, as well as the exchange rate valuation effect on the dollar-denominated portfolio.
- **NIM of the Group** stood at **6.2% in 2Q25**, (9bps) lower QoQ and higher 45bps YoY, supported by balance sheet neutrality, though partially offset by the negative effect of FX valuation. **NIM of the Bank** stood at **6.4%** at the end of the quarter, stable quarterly and year-over-year.
- **Provisions** increased year-over-year at a slower pace than loan portfolio growth and declined sequentially, reflecting improvements in the portfolio performance and early repayments.
- **Non-interest income** declined (26%) vs. 1Q25, mainly due to a higher comparative base from seasonality in policy sales within the insurance business during the first quarter. On an annual basis, it decreased (16%), with both reductions partially offset by higher trading income, given the increased transactionality derived from FX volatility.
- **Non-interest expenses** increased 5% sequentially and 15% YoY, reflecting necessary investments for the business's inertial growth, and the opportunity to capture better conditions in dollarized expenses due to FX dynamics. As a result, the efficiency ratio stood at 37.5% in 2Q25.
- **ROE reached 23.6% in 2Q25**, 17bps higher QoQ, supported by the Group's income diversification, mainly from the banking business and market-related activities. Additionally, it benefited from capital optimization through dividend payments. **Compared to 2Q24, ROE increased 29bps**, driven by loan portfolio growth and mix, lower funding costs, and the buyback program. ROA ended the quarter at 2.3%, stable vs. 2Q24. **Bank's ROE reached 30.2% in 2Q25**, rising 225bps QoQ.
- **In the first half of 2025, Net interest income grew 8% YoY**, with **NIM at 6.2%**, up 19bps vs. 1H24, aligned with loan volume growth and origination mix. Non-interest income rose 26% YoY, while expenses increased 13%, resulting in an efficiency ratio of 36%. **Net income totaled Ps 29.91 billion**, 6% higher than the same period in 2024.
- **Subsidiaries** positively contributed to the Group's performance and strength through revenue diversification. Compared to 1H24, Bank's net income grew 5%, Insurance 14%, Afore 10%, and Brokerage Sector 236%.
- **Stage 1 and 2 loans –excluding Government– expanded 2% sequentially.** The consumer portfolio drove growth during the quarter, led by mortgages +2% or +Ps 6.02 billion and auto loans +7% or +Ps 4.06 billion, supported by commercial partnerships and improved origination processes. Payroll loans rose +3%, driven by increased demand through digital channels. Credit cards grew +4%, supported by higher billing from enhanced promotional campaigns and rewards programs. In wholesale banking, commercial loans remained stable, while corporate loans grew +1%, driven by short-term and working capital financing needs, mainly from clients seeking to strengthen installed capacity. Government loans declined (14%) due to short-term asset maturities and early payments. **Compared to 2Q24, stage 1 and 2 loans –excluding Government– expanded +13%**, with double-digit growth across consumer, commercial, and corporate portfolios. Consumer products led the performance: auto +30%, credit card +18%, payroll +9%, and mortgage +8%. Corporate and commercial portfolios increased +17% and +11%, respectively, supported by operational financing needs. Government portfolio declined (16%).

- Resilient **asset quality** across all loan portfolios. **NPL ratio remained at healthy levels of 1.1%**, increasing 20bps QoQ and 12bps YoY, in line with loan growth and mix, and some isolated cases in the commercial & corporate portfolios. **Cost of risk stood at 1.7%** at the end of 2Q25, improving (8bps) QoQ and (5bps) YoY, due to lower provisions from better portfolio performance. **Coverage ratio stood at 158.5%**, down from 187.9% in 1Q25.
- Core deposits** remained stable sequentially, with time deposits increasing 3%, while demand deposits were relatively stable, with stronger growth in the non-interest-bearing segment. Compared to 2Q24, demand and time deposits grew 11%. Deposit's structure remains solid, with a stable base of 70% demand vs. 30% time deposits.
- Capital and liquidity remain key pillars** for the Group. Banorte's total **Capital Adequacy Ratio (CAR)** stood at **21.72%**, **Core Equity Tier 1 (CET1)** at **13.96%**, and the **Leverage Ratio** at **11.37%**, levels that far exceed current regulatory limits, allowing the bank to comply with TLAC (Total Loss-Absorbing Capacity) requirements, which came into effect since December 2022 and will be fully implemented by December 2025. **Liquidity Coverage Ratio** and the **Net Stable Funding Ratio** stood at **174.08%** and **131.87%**, respectively, at the end of the quarter.

GFNorte-Consolidated Statement of Comprehensive Income Highlights (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change 1H24
				1Q25	2Q24			
Interest Income	95,148	109,083	105,831	(3%)	11%	190,520	214,914	13%
Interest Expense	63,209	73,004	69,997	(4%)	11%	123,805	143,001	16%
Net Interest Income	31,938	36,079	35,834	(1%)	12%	66,715	71,913	8%
Net Service Fees	4,937	4,893	5,072	4%	3%	9,729	9,965	2%
Premium Income Ins. & Annu. (Net)	13,961	21,325	14,448	(32%)	3%	32,191	35,773	11%
Technical Reserves Ins. & Annu.	6,717	13,479	8,819	(35%)	31%	18,907	22,298	18%
Cost of Acquisition from Insurance Operations	149	1,006	162	(84%)	8%	1,108	1,167	5%
Net Cost of Claims and Other Obligations	8,527	8,367	8,856	6%	4%	16,344	17,223	5%
Trading Income	1,038	2,115	2,451	16%	136%	2,073	4,566	120%
Other Operating Income (Expenses)	(597)	(983)	(812)	17%	(36%)	(1,427)	(1,795)	(26%)
Non Interest Income	3,946	4,499	3,322	(26%)	(16%)	6,207	7,821	26%
Total Income	35,884	40,578	39,156	(4%)	9%	72,922	79,734	9%
Non Interest Expense	12,741	14,031	14,664	5%	15%	25,331	28,695	13%
Provisions	4,854	5,449	5,208	(4%)	7%	9,723	10,657	10%
Operating Income	18,289	21,098	19,284	(9%)	5%	37,868	40,382	7%
Taxes	4,542	6,192	5,317	(14%)	17%	10,508	11,509	10%
Subsidiaries' Net Income	357	408	390	(4%)	9%	904	798	(12%)
Minority Interest	85	26	(261)	(1,113%)	(405%)	38	(235)	(716%)
Net Income	14,018	15,288	14,618	(4%)	4%	28,226	29,906	6%
Other Comprehensive Income	(1,164)	3,675	778	(79%)	167%	(2,150)	4,453	307%
Comprehensive Income	12,940	18,989	15,135	(20%)	17%	26,114	34,125	31%

GFNorte-Consolidated Statement of Financial Position Highlights (Million Pesos)	2Q24	1Q25	2Q25	Change	
				1Q25	2Q24
Asset Under Management	4,291,332	4,718,961	4,893,737	4%	14%
Stage 1 Loans	1,086,206	1,178,394	1,170,688	(1%)	8%
Stage 2 Loans	8,171	9,718	9,903	2%	21%
Stage 1 & 2 Loans (a)	1,094,378	1,188,113	1,180,591	(1%)	8%
Stage 3 Loans (b)	11,184	11,102	13,484	21%	21%
Deferred Items (c)	2,800	3,217	3,491	9%	25%
Loan Portfolio from Insur. Subs.(d)	3,669	3,873	3,993	3%	9%
Total Loans (a+b+c+d)	1,112,031	1,206,305	1,201,558	(0%)	8%
Preventive Loan Loss Reserves	20,265	20,858	21,375	2%	5%
Total Loans Net	1,091,766	1,185,447	1,180,184	(0%)	8%
Total Assets	2,435,012	2,552,759	2,524,481	(1%)	4%
Total Deposits	1,105,118	1,177,314	1,188,431	1%	8%
Total Liabilities	2,192,727	2,286,624	2,273,073	(1%)	4%
Equity	242,286	266,135	251,407	(6%)	4%

Financial Ratios GFNorte	2Q24	1Q25	2Q25	1H24	1H25	12M*
Profitability:						
NIM (1)	5.7%	6.3%	6.2%	6.0%	6.2%	6.3%
NIM adjusted w/o Insurance & Annuities	5.8%	6.0%	6.0%	5.8%	6.0%	
ROE (2)	23.3%	23.4%	23.6%	22.6%	23.5%	22.9%
ROA (3)	2.3%	2.4%	2.3%	2.3%	2.4%	2.3%
Operation:						
Efficiency Ratio - Cost to Income (4)	35.5%	34.6%	37.5%	34.7%	36.0%	37.5%
Operating Efficiency Ratio - Cost to Assets (5)	2.1%	2.2%	2.3%	2.1%	2.3%	2.3%
Average LCR Banorte and SOFOM - Basel III (6)	166.5%	183.5%	184.0%	172.1%	183.7%	
Asset Quality:						
Non-Performing Loan Ratio	1.0%	0.9%	1.1%	1.0%	1.1%	1.1%
Coverage Ratio	181.2%	187.9%	158.5%	181.2%	158.5%	158.5%
Cost of Risk (7)	1.8%	1.8%	1.7%	1.8%	1.8%	1.7%
Market References						
Banxico Reference Rate	11.00%	9.00%	8.00%	11.00%	8.00%	
TIIE 28 days (Average)	11.24%	9.99%	9.03%	11.36%	9.51%	
Exchange Rate Peso/Dollar	18.25	20.44	18.83			

1. NIM= Annualized Net Interest Income of the period / average Earning Assets of the period.

2. ROE= Annualized Net Income of the period / average Majority Equity of the period.

3. ROA= Annualized Net Income of the period / average Total Assets of the period.

4. Cost to Income Ratio= Non-Interest Expense of the period / Total Income of the period.

5. Cost to Assets= Annualized Non-Interest Expenses of the period / average Total Assets of the period.

6. Preliminary LCR calculation. To be updated upon publication of Banco de Mexico's official calculations.

7. Cost of Risk= Annualized Provisions of the period / average Total Loans of the period.

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

For more detail on Liquidity Coverage Ratio (LCR)

See Page. 29 to 31 of the [Risk Management Report](#)

Subsidiaries Net Income (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change 1H24
				1Q25	2Q24			
Banco Mercantil del Norte	11,512	11,032	11,761	7%	2%	21,804	22,793	5%
Casa de Bolsa Banorte	(12)	337	375	11%	N.A.	90	712	691%
Operadora de Fondos Banorte	110	134	154	15%	40%	208	288	38%
Afore XXI Banorte	294	352	319	(10%)	8%	609	671	10%
Seguros Banorte	1,098	2,609	1,249	(52%)	14%	3,386	3,858	14%
Pensiones Banorte	642	683	611	(11%)	(5%)	1,312	1,294	(1%)
BAP (Holding)	2	0	0	(39%)	(88%)	3	1	(72%)
Leasing, Factoring and Warehousing	205	156	200	28%	(3%)	441	355	(20%)
Bineo	(221)	(289)	(224)	(23%)	1%	(410)	(513)	25%
G. F. Banorte (Holding)	388	274	173	(37%)	(55%)	784	447	(43%)
Total Net Income	14,018	15,288	14,618	(4%)	4%	28,226	29,906	6%
Share Data	2Q24	1Q25	2Q25	Change		1H24	1H25	Change 1H24
				1Q25	2Q24			
Earnings per share (Pesos) (1)	4.862	5.435	5.196	(4%)	7%	9.789	10.631	9%
Earnings per share Basic (Pesos) (2)	4.898	5.378	5.160	(4%)	5%	9.857	10.544	7%
Dividend per Share for the period (Pesos)	9.09	0.00	9.99	N.A.	10%	9.09	9.99	10%
Payout for the period	50.0%	0.0%	50.0%	N.A.	0%	50.0%	50.0%	0%
Book Value per Share (Pesos)	84.21	94.93	89.89	(5%)	7%	84.21	89.89	7%
Outstanding Shares - (Million) (3)	2,883.5	2,813.2	2,813.2	0%	(2%)	2,883.5	2,813.2	(2%)
Accounting Outstanding Shares (Million) (4)	2,834.7	2,791.6	2,789.7	(0%)	(2%)	2,834.7	2,789.7	(2%)
Stock Price (Pesos)	142.56	141.93	171.52	21%	20%	142.56	171.52	20%
P/BV (Times)	1.69	1.50	1.91	28%	13%	1.69	1.91	13%
Market Capitalization (Million Dollars)	22,527	19,536	25,620	31%	14%	22,527	25,620	14%
Market Capitalization (Million Pesos)	411,066	399,271	482,513	21%	17%	411,066	482,513	17%

1. Earnings per Share= Net Income of the period / outstanding shares in the National Securities Registry (RNV)

2. Earnings per Share Basic= Net Income of the period / weighted average of accounting outstanding shares

3. Outstanding Shares= Outstanding shares registered in the National Securities Registry (RNV)

4. Accounting Outstanding Shares= Outstanding shares registered – shares held in the Treasury– shares held in the Trust related to the stock-based compensation plan for employees.

Share performance



II. Management's Discussion & Analysis

In the second quarter of 2024, a new methodology for calculating ratios was adopted, in line with the standardization issued by the CNBV for the Banking Sector. The adjustment is retroactive for the periods shown in this report and the detail of the calculation is presented in the appendix.

For comparison purposes, it is important to consider that GFNorte holds a 98.2618% ownership of the Bank; therefore, some figures may vary as they refer to the Group or the Bank.

Net Interest Income

Net Interest Income (NII) (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change	12M*
				1Q25	2Q24			1H24	
Interest Income	95,148	109,083	105,831	(3%)	11%	190,520	214,914	13%	
Interest Expense	63,209	73,004	69,997	(4%)	11%	123,805	143,001	16%	
GFNORTE's NII	31,938	36,079	35,834	(1%)	12%	66,715	71,913	8%	
Credit Provisions	4,854	5,449	5,208	(4%)	7%	9,723	10,657	10%	
NII Adjusted for Credit Risk	27,084	30,630	30,626	(0%)	13%	56,992	61,256	7%	
Average Earning Assets	2,233,901	2,306,327	2,323,678	1%	4%	2,213,885	2,315,003	5%	
Net Interest Margin (1)	5.7%	6.3%	6.2%			6.0%	6.2%		6.3%
NIM after Provisions (2)	4.8%	5.3%	5.3%			5.1%	5.3%		5.4%
NIM w/o Insurance & Annuities	5.8%	6.0%	6.0%			5.8%	6.0%		
NIM from loan portfolio (3)	8.2%	8.3%	8.5%			8.2%	8.4%		8.3%

1. NIM= Annualized Net Interest Income of the period / average Earning Assets of the period.

2. NIM after Provisions= Annualized Net Interest Income of the period adjusted for Credit Risks / average Earning Assets of the period.

3. NIM from Loan Portfolio= Annualized Net Interest Income from the credit portfolio of the period / average Stage 1 & 2 Loans.

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

Net interest income declined (1%) vs. 1Q25, mainly due to the negative valuation effect of the FX over the dollar portfolio's yield, which represented 15% of the total loan book at the end of 2Q25. This reduction, offset higher volume related to credit activity and improvements in funding cost. As a result, **NIM stood at 6.2% at the end of 2Q25**, decreasing (9bps) vs. 1Q25, impacted by an increase in average earning assets. **NIM of the loan portfolio reached 8.5%** in the quarter, 14bps above 1Q25.

Compared to 1H24, net interest income increased 8%, benefitted by the neutralization of the balance sheet amid an easing cycle. This result was driven by: i) a 14% increase in the loan's margin, due to the mix and volume of the portfolio; ii) the sustained reduction in funding costs, in line with a lower reference rate in the last twelve months; and iii) the positive valuation effect on inflation-linked securities in the annuities business. The aforementioned offset the negative valuation effect of the FX. As a result, **NIM stood at 6.2%** in 1H25, increasing 19bps vs. 1H24. **NIM of the loan portfolio stood at 8.4%**, 16bps higher vs. the same period of last year.

For more detail on Margin Sensitivity (Bank):

- 1) Refer to page 35 of the [Risk Management Report](#)

Loan Loss Provisions

Credit Provisions (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change 1H24
				1Q25	2Q24			
Commercial, Corporate & Government	833	616	540	(12%)	(35%)	1,054	1,156	10%
Consumer	4,305	5,100	4,969	(3%)	15%	9,019	10,069	12%
Charge offs, discounts and others	(284)	(266)	(302)	(13%)	(6%)	(351)	(567)	(62%)
Total Credit Provisions	4,854	5,449	5,208	(4%)	7%	9,723	10,657	10%

In the quarter, **credit provisions decreased (Ps 241 million) or (4%)**, due to prepayments in the government book; as well as lower reserves in the payroll portfolio, driven by improvements in our origination processes. Out of the Ps 5.21 billion provisions recorded in the quarter, 33% correspond to portfolio balances' variations and the remainder to risk variations.

In the first half of 2025, provisions were Ps 935 million or 10% above 1H24, associated mainly to loan origination and mix. In the last 12 months, the consumer portfolio grew 12%, increasing payroll and credit card provisions, primarily.

Cost of risk stood at 1.7% at the end of 2Q25 and at **1.8% in 1H25**, decreasing (8bps) vs. 1Q25 and (4bps) vs. 1H24, respectively, mainly driven by the recalibration of our internal models across our portfolios.

Non-Interest Income

Non-Interest Income (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change 1H24
				1Q25	2Q24			
Net Service Fees	4,937	4,893	5,072	4%	3%	9,729	9,965	2%
Premium Income Ins. & Annu. (Net)	13,961	21,325	14,448	(32%)	3%	32,191	35,773	11%
Technical Reserves Ins. & Annu.	6,717	13,479	8,819	(35%)	31%	18,907	22,298	18%
Cost of Acquisition from Insurance Operations	149	1,006	162	(84%)	8%	1,108	1,167	5%
Net Cost of Claims and Other Obligations	8,527	8,367	8,856	6%	4%	16,344	17,223	5%
Trading	1,038	2,115	2,451	16%	136%	2,073	4,566	120%
Other Operating Income (Expenses)	(597)	(983)	(812)	17%	(36%)	(1,427)	(1,795)	(26%)
Non-Interest Income	3,946	4,499	3,322	(26%)	(16%)	6,207	7,821	26%

Non-interest income declined (26%) in the quarter, reflecting a normalized premium origination in the insurance business, after the seasonal renewals in the first quarter. **Compared to 1H24, non-interest income grew 26%**, driven by a Ps 2.49 billion increase in trading and higher net fees.

Premium income from insurance and annuities reduced (32%) sequentially, mainly linked to the seasonality on premium renewals during the first quarter in the insurance business. Technical reserves had a (Ps 4.66 billion) or (35%) decline, out of which Ps 653 million are related to the annuities company, in line with business growth, and a (Ps 5.31 billion) decrease in insurance, given seasonality. As a result, acquisition costs decreased (84%), aligned with seasonality; claims increased 6% versus 1Q25.

In 1H25, premium income from insurance and annuities grew 11%, mainly resulting from business generation in insurance, especially in the life portfolio, offsetting the decrease in annuities. Technical reserves rose 18%, while claims grew 5%, in line with the portfolio's composition.

For more detail on Internal Credit Risk Models:

- 1) Pages 16 to 24 of the [Risk Management Report](#)

Service Fees

Service Fees (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change 1H24
				1Q25	2Q24			
Fund Transfers	559	695	699	1%	25%	1,035	1,394	35%
Account Management	490	497	514	3%	5%	966	1,011	5%
Electronic Banking Services	5,128	5,216	5,346	2%	4%	9,969	10,563	6%
Basic Banking Services Fees	6,177	6,408	6,560	2%	6%	11,969	12,968	8%
For Commercial and Government Loans	624	425	428	1%	(31%)	1,194	853	(29%)
For Consumer Loans	2,351	2,358	2,602	10%	11%	4,511	4,960	10%
Fiduciary & Mortgage Appraisals	151	114	131	14%	(14%)	279	245	(12%)
Mutual Funds (1)	690	865	852	(2%)	23%	1,347	1,717	28%
Trading & Financial Advisory (1)	148	139	224	61%	51%	271	363	34%
Other Fees Charged (2)	(55)	18	(93)	(607%)	(69%)	(87)	(74)	15%
Fees Charged on Services	10,087	10,328	10,704	4%	6%	19,484	21,032	8%
Interchange Fees	3,662	3,790	3,723	(2%)	2%	7,010	7,514	7%
Other Fees Paid	1,487	1,644	1,909	16%	28%	2,745	3,553	29%
Fees Paid on Services	5,150	5,434	5,632	4%	9%	9,755	11,066	13%
Net Service Fees	4,937	4,893	5,072	4%	3%	9,729	9,965	2%

¹ Since 2Q25, charged fees on securities' trading for customers' accounts, are recognized in the Trading & Financial Advisory line, previously recognized in Mutual Funds.

² Includes fees from transactions with annuities funds, warehousing services, financial advisory services, and securities trading, among others.

Fees charged on services were 4% higher in the quarter, showing the favorable dynamics in credit and debit card transactionality, as well as in affiliated businesses, supported by the Hot Sale event and Easter Holidays. **In 1H25 charged fees grew 8%**, mainly driven by: i) greater operation with affiliated businesses and consumer products; ii) increase in mutual funds acquisition; and iii) greater income from UniTeller, driven by the additional operations from MORE's incorporation, as well as FX. In both comparisons, fees' performance shows solid internal demand.

On the other hand, **fees paid went up 4% in the quarter**, as a result of investments in origination through commercial partnerships and the external sales force. **During the first half of the year, fees paid grew 13%**, linked mainly to: i) higher interchange fees given the increase on billing in credit and debit cards; ii) credit origination through the external sales force; and iii) remittances' operation through UniTeller.

As a result, **net service fees increased 4% sequentially and 2% vs. 1H24**.

Trading

Trading Income (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change 1H24
				1Q25	2Q24			
Currency and Metals	5,683	(1,263)	(7,200)	(470%)	(227%)	4,251	(8,463)	(299%)
Derivatives	(4,908)	2,408	5,696	137%	216%	(5,667)	8,105	243%
Securities	(99)	1,540	834	(46%)	942%	162	2,374	1364%
Valuation	677	2,686	(669)	(125%)	(199%)	(1,254)	2,016	261%
Currency and Metals	108	(532)	2,633	595%	N.A.	2,763	2,101	(24%)
Derivatives	(15)	(41)	(66)	(63%)	(348%)	10	(107)	(1123%)
Securities	599	314	551	76%	(8%)	874	864	(1%)
Trading	692	(259)	3,118	1302%	350%	3,647	2,858	(22%)
Other financial results	(330)	(311)	3	101%	101%	(321)	(308)	4%
Trading Income	1,038	2,115	2,451	16%	136%	2,073	4,566	120%

Trading income was up 16% in the quarter, mainly due to higher income from FX volatility.

Compared to 1H24, trading income was up 120%, showing greater income from valuation, benefited by financial instruments' pricing, mainly in Insurance and the Bank, as well as the positive effect of the FX mitigation through hedged securities.

Other Operating Income (Expenses)

Other Operating Income (Expenses) (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change 1H24
				1Q25	2Q24			
Contributions to IPAB	(1,167)	(1,272)	(1,278)	0%	9%	(2,303)	(2,550)	11%
Expenses Incurred in the Recovery of Credit Portfolio	(385)	(389)	(399)	3%	4%	(774)	(788)	2%
Result for Foreclosed Assets	213	177	95	(46%)	(55%)	358	272	(24%)
Lease Income	121	90	129	43%	7%	217	219	1%
From Insurance & Annuities	306	79	86	9%	(72%)	449	165	(63%)
Others	315	332	555	67%	76%	627	887	41%
Other Operating Income (Expenses)	(597)	(983)	(812)	(17%)	36%	(1,427)	(1,795)	26%

Other operating (expenses) declined (17%) sequentially, associated mainly with greater recovery income, as well as less merchant, civil and administrative contingencies.

In the cumulative comparison, they grew 26% mainly due to Ps 246 million higher IPAB contributions, in line with a larger deposit volume, as well as lower income from foreclosed assets.

Non-Interest Expense

Non-Interest Expense (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change 1H24
				1Q25	2Q24			
Personnel	5,738	6,383	6,623	4%	15%	11,482	13,006	13%
Professional Fees	1,203	1,117	1,247	12%	4%	2,113	2,363	12%
Administrative and Promotional	1,262	1,640	1,621	(1%)	29%	2,844	3,261	15%
Rents, Depreciation & Amortization	3,228	3,192	3,663	15%	13%	6,169	6,855	11%
Various Taxes	702	809	805	(1%)	15%	1,388	1,614	16%
Employee Profit Sharing (PTU)	356	404	355	(12%)	(0%)	711	759	7%
Other expenses	253	486	351	(28%)	39%	624	837	34%
Non-Interest Expense	12,741	14,031	14,664	5%	15%	25,331	28,695	13%

Non-interest expense increased 5% vs. 1Q25, mainly related to IT, capturing better conditions in dollarized expenses due to FX dynamics.

In the accumulated comparison, expenses grew 13% vs. 1H24, mostly driven by: i) inertial business growth; ii) greater bonuses and incentives over a larger personnel structure; iii) organic expansion in commercial areas; and iv) the amortization of technology projects.

As a result, the efficiency ratio stood at 37.5% at the end of 2Q25.

Net Income

Net Income (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change 1H24
				1Q25	2Q24			
Operating Income	18,289	21,098	19,284	(9%)	5%	37,868	40,382	7%
Subsidiaries' Net Income	357	408	390	(4%)	9%	904	798	(12%)
Pre-Tax Income	18,646	21,506	19,674	(9%)	6%	38,772	41,180	6%
Taxes	4,542	6,192	5,317	(14%)	17%	10,508	11,509	10%
Net income from continuing operations	14,104	15,314	14,357	(6%)	2%	28,264	29,671	5%
Minority Interest	85	26	(261)	(1,113%)	(405%)	38	(235)	(716%)
Net Income	14,018	15,288	14,618	(4%)	4%	28,226	29,906	6%
Financial Instruments to Collect or Sell Valuation	(642)	2,215	584	(74%)	191%	(1,410)	2,799	298%
Result from valuation of instruments for cash flow hedging	(762)	1,670	440	(74%)	158%	(1,098)	2,110	292%
Defined remeasurements for employee benefits	19	35	34	(1%)	80%	38	69	81%
Cumulative Translation Adjustment	144	(62)	(260)	(321%)	(281%)	110	(322)	(392%)
Result from valuation of reserve for unexpired risks variations in rates	76	(183)	(20)	89%	(126%)	210	(203)	(197%)
Other Comprehensive Income	(1,164)	3,675	778	(79%)	167%	(2,150)	4,453	307%
Comprehensive Income	12,940	18,989	15,135	(20%)	17%	26,114	34,125	31%

Net income declined (4%) in the quarter, due to a higher comparative base from insurance's seasonality and the negative valuation effect on the margin resulting from FX appreciation, as well as higher expenses. **Compared to 1H24, net income increased 6%** mainly driven by balance sheet and funding cost management, higher income from banking services and market-related activities, as well as the Group's income diversification.

The effective tax rate stood at 27.6% at the end of the quarter.

Earnings per share for the quarter were **Ps 5.20**.

Profitability

	2Q24	1Q25	2Q25	1H24	1H25	12M*
ROE	23.3%	23.4%	23.6%	22.6%	23.5%	22.9%
Intangibles	16,063	14,522	13,879	16,063	13,879	
Goodwill	26,859	28,034	27,905	26,859	27,905	
Average Tangible Equity	201,772	207,755	206,674	201,772	206,674	
ROTE	29.2%	29.1%	29.3%	28.3%	29.2%	28.5%

Figures in million pesos.

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

ROE closed the quarter at 23.6%, a 17bps sequential increase supported by both, the diversification of income sources across business lines and capital optimization through dividend payments.

In the first half of the year, ROE stood at 23.5%, above 84bps vs. 1H24, showing the Group's organic capacity to generate and preserve capital.

ROTE increased 17bps in the quarter, reaching 29.3%.

	2Q24	1Q25	2Q25	1H24	1H25	12M*
ROA	2.3%	2.4%	2.3%	2.3%	2.4%	2.3%
Average Risk Weighted Assets (billion pesos)	950	1,007	1,014	950	1,014	
RRWA	5.7%	5.7%	5.7%	5.7%	5.7%	

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

ROA stood at 2.3% in 2Q25, (11bps) lower QoQ and stable YoY, reflecting the Group's capacity to monetize assets.

Deposits

Deposits (Million Pesos)	2Q24	1Q25	2Q25	Change	
				1Q25	2Q24
Non-Interest Bearing Demand Deposits	418,480	434,107	451,902	4%	8%
Interest Bearing Demand Deposits	290,691	357,254	335,458	(6%)	15%
Global Account of deposits without movements	3,756	4,205	4,332	3%	15%
Total Demand Deposits	712,927	795,567	791,692	(0%)	11%
Time Deposits – Retail	304,723	327,886	336,813	3%	11%
Core Deposits	1,017,650	1,123,453	1,128,505	0%	11%
Money Market and Credit Notes Issued	101,512	73,476	72,059	(2%)	(29%)
Total Bank Deposits	1,119,162	1,196,929	1,200,564	0%	7%
GFNorte's Total Deposits	1,105,118	1,177,314	1,188,431	1%	8%
Third Party Deposits	275,876	251,536	253,675	1%	(8%)
Total Assets Under Management	1,395,038	1,448,464	1,454,238	0%	4%

Core deposits remained stable in the quarter reflecting enhanced commercial productivity, coupled with the strategic strengthening of payroll acquisition efforts. **Compared to 2Q24, core deposits increased 11%** in line with the time and demand deposits behavior, by fostering a savings culture among our clients, advancing personalized customer engagement strategies, and the development of comprehensive digital services.

We maintain our funding mix optimization, comprised of 70% demand deposits, out of which 57% have no cost, and 30% time deposits. **Funding cost improvement partially reflects** a lower reference rate in the last twelve months.

Money market operations and credit notes issued went down (2%) in the quarter and (29%) YoY. Overall, **total bank deposits** remained constant over the quarter and grew 7% YoY.

Stage 1 and 2 loans

Stage 1 and 2 Loans (Million Pesos)	2Q24	1Q25	2Q25	Change	
				1Q25	2Q24
Stage 1 and 2 loans					
Mortgages	261,482	276,550	282,567	2%	8%
Auto Loans	47,001	56,977	61,032	7%	30%
Credit Card	60,883	69,243	71,869	4%	18%
Payroll	79,543	84,758	86,913	3%	9%
Consumer	448,909	487,528	502,381	3%	12%
Commercial	270,577	300,372	300,273	(0%)	11%
Corporate	192,697	222,047	224,810	1%	17%
Government	182,195	178,166	153,128	(14%)	(16%)
Stage 1 and 2 loans	1,094,378	1,188,113	1,180,591	(1%)	8%
Stages 1 & 2 loans ex-Government	912,183	1,009,947	1,027,464	2%	13%

Stage 1 and 2 loans, excluding government, grew 2% in the quarter, driven by the **consumer portfolio**, which expanded by 3%, or Ps 14.85 billion. The **auto book** stands out, growing 7% or Ps 4.06 billion vs 1Q25, supported by commercial partnerships with leading brands, which accounted for ~50% of auto loans' origination in the quarter. The mortgage portfolio grew 2% or Ps 6.02 billion, driven by efficiencies and hyperpersonalized offers. The credit card portfolio increased 4% sequentially due to seasonal transactionality in digital sales, and payroll loans grew 3% from developing customer loyalty through products that meet their short-term liquidity needs. **As for the commercial and corporate portfolios**, they maintained relatively stable dynamics against 1Q25, although they had a negative impact from the FX appreciation in the period. Lastly, **government lending declined (14%) sequentially**, given short-term asset maturities.

In the year, **stage 1 and 2 loans, excluding government, rose 13%**, driven primarily by the consumer portfolio which grew 12%, supported by an 8% larger mortgage book due to process optimization and the consolidation of strategic alliances with different developers. Auto grew 30% driven by the credit expansion in the sector and the solidified commercial partnerships with dealers; credit card +18% resulting from campaigns aimed at increasing customer loyalty and reinforcing client relationships; and payroll +9% given a strong demand from the availability of our digital channels. Furthermore, in the last twelve months **the corporate portfolio increased 17%** and the **commercial portfolio 11%**, supported by demand for short-term financing from established companies to develop and maintain their productive

capacities. Lastly, **the (16%) annual decline in the government book** derived from client prepayments given our risk appetite towards short-term lending in the sector, coupled with an intensified competitive environment.

Within the commercial portfolio, **SMEs stage 1 and 2 loans** were 2% higher QoQ and 9% YoY, reflecting the strategic focus to build stronger relationships with clients in this segment. Its NPL ratio increased 43bps in the quarter, and 79bps in the year, ending at 2.15%, in line with loan portfolio expansion.

SMEs Loans (Million Pesos)	2Q24	1Q25	2Q25	Change	
				1Q25	2Q24
Stage 1 and 2 loans	54,854	58,880	59,814	2%	9%
% of Commercial Portfolio, stage 1 and 2 loans	20.3%	19.6%	19.9%	32 bps	(35 bps)
% of Portfolio, stage 1 and 2 loans	5.0%	5.0%	5.1%	11 bps	5 bps
NPL Ratio	1.36%	1.72%	2.15%	43 bps	79 bps

GFNorte's corporate book is well diversified by industry and by region, showing low concentration risk. The 20 main private sector corporate borrowers accounted for 12.5% of the Group's stages 1 and 2 loans, with the largest corporate exposure representing 1.6%, whereas number 20 represented 0.4%. All 20 corporates have an A1 credit rating.

The **government book stages 1 and 2 totaled Ps 153.13 billion, declining (14%) QoQ**. GFNorte's government portfolio is well diversified by region, showing an adequate risk profile, given that 28.5% of the portfolio is Federal Government exposure and 85.8% of municipal and state government loans are backed by fiduciary guarantees.

Market share position (using CNBV figures as of May 2025):

The system's stages 1 and 2 loans expanded 11.2% YoY; **Banorte rose 10.7%, reaching a 15.0%** market share, 7bps lower in the year.

- **Mortgage Loans:** Banorte held a **19.8% market share**, increasing 34bps YoY, keeping second place in the system.
- **Credit Card Loans:** Banorte increased its market share by 50bps in the year, ending at **11.2%**.
- **Auto Loans:** In the year, Banorte increased its market share 55bps to **18.7%**, ranking third in the system.
- **Payroll Loans:** Banorte held a **21.1%** market share, increasing 31bps in the year, ranking second in the market.
- **Commercial Loans:** Market share totaled **12.7%**, (including corporate and SMEs, according to the CNBV's classification). Market share increased 22bps in the last 12 months, maintaining second place in the system.
- **Government Loans:** Banorte's market share decreased (87bps) to **25.7%**, ranking second in the banking system.

Further detail on Stage 1 and 2 loans and Stage 3 loans in the [Risk Management Report](#)

- 1) displayed by Sector and Subsidiary, page 11
- 2) displayed by Federal Entities and Subsidiary, page 11
- 3) displayed by Remaining Term, page 12

Stage 3 Loans

In the quarter, stage 3 loans increased Ps 2.38 billion, mainly due to the incorporation of isolated clients in the corporate and commercial portfolios that do not reflect any sectorial or geographical trend. In the year, it increased Ps 2.30 billion, aligned with loan growth. At an institutional level, Banorte has focused on portfolios' selectivity to maintain controlled asset quality.

Stage 3 Loans (Million Pesos)	2Q24	1Q25	2Q25	Change	
				1Q25	2Q24
Credit Cards	1,779	2,062	2,339	278	560
Payroll	2,221	2,382	2,432	50	211
Auto Loans	243	302	354	52	112
Mortgages	2,129	2,142	2,279	137	150
Commercial	4,500	4,152	5,053	901	553
Corporate	304	58	1,022	964	717
Government	8	4	4	-	(3)
Total	11,184	11,102	13,484	2,381	2,299

NPL ratio stood at 1.1% in 2Q25, increasing 20bps QoQ and 12bps YoY, consistent with consumer portfolio growth and the effect of one-off cases in the commercial and corporate books in the quarter. The Group's NPL ratio demonstrates strict control in origination and strong prevention, mitigation, and collection management.

NPL Ratio	2Q24	3Q24	4Q24	1Q25	2Q25
Credit Cards	2.8%	3.1%	3.1%	2.9%	3.2%
Payroll	2.7%	2.7%	2.8%	2.7%	2.7%
Auto Loans	0.5%	0.6%	0.5%	0.5%	0.6%
Mortgages	0.8%	0.8%	0.8%	0.8%	0.8%
Commercial	1.6%	1.6%	1.3%	1.4%	1.7%
SMEs	1.4%	1.5%	1.4%	1.7%	2.2%
Rest of commercial	1.7%	1.6%	1.3%	1.3%	1.5%
Corporate	0.2%	0.1%	0.1%	0.0%	0.5%
Government	0.0%	0.0%	0.0%	0.0%	0.0%
Total	1.01%	1.00%	0.93%	0.92%	1.13%

Expected loss for Banco Mercantil del Norte, the Group's largest subsidiary, was 1.7%, and the unexpected loss was 3.4%, with respect to the total portfolio as of 2Q25. Compared to 1Q25, these ratios were 1.6% and 3.4%, respectively, and 1.6% and 3.5% twelve months ago.

Quarterly changes in accounts that affect stage 3 loans balance for the Financial Group were:

Stage 3 Loan variations (Million Pesos)	
Balance as of March '25	11,102
Transfer from stage 1 + 2 Loans to stage 3	11,577
Portfolio Purchase	-
Renewals	(9)
Debt reversal	-
Cash Collections	(2,965)
Discounts	(68)
Charge Offs	(4,932)
Foreclosures	-
Transfer from stage 3 to stage 1 + 2 Loans	(1,263)
Loan Portfolio Sale	-
Foreign Exchange Adjustments	39
Fair Value Ix	-
Balance as of June '25	13,484

Regarding **risk ratings**, 89% of the total loan portfolio was rated as Risk A, 7% as Risk B, and 4% as Risk C, D, and E altogether.

Risk Rating of Performing Loans as of 2Q25 - GFNorte
(Million Pesos)

CATEGORY	LOANS	LOAN LOSS RESERVES						
		COMMERCIAL				CONSUMER	MORTGAGES	TOTAL
		MIDDLE COMPANIES	MARKET	GOVERNMENT ENTITIES	FINANCIAL INTERMEDIARIES			
A1	1,101,455		1,225	743	75	1,144	177	3,364
A2	21,052		47	4	2	510	17	580
B1	52,640		34	39	0	1,478	53	1,603
B2	17,336		29	6	-	788	23	847
B3	18,234		93	-	0	894	14	1,001
C1	16,580		103	-	0	985	179	1,267
C2	16,376		135	30	-	2,564	189	2,918
D	8,458		756	-	53	1,231	523	2,563
E	8,733		1,512	-	90	4,547	125	6,274
Total	1,260,864		3,932	822	220	14,142	1,299	20,415
Not Classified	(881)							
BAP Sector Book	3,993							
Deferred Items	3,491							
Exempt	-							
Total	1,267,467		3,932	822	220	14,142	1,299	20,415
Reserves								21,375
BAP Reserves								330
Preventive Reserves								630

Notes:

- Figures for reserve creation and rating are as of June 30th, 2025.
- The loan portfolio is rated pursuant to rules issued by the CNBV, in Chapter V, Second Title of General Provisions Applicable to Credit Institutions, and it can also be rated according to internal methodologies authorized by this same regulator.
The Institution uses regulatory methodologies to rate all credit portfolios. The Institution uses internal methodologies authorized by the CNBV according to the following: for the Revolving Consumer portfolio as of January 2018, for the Auto (Individuals) portfolio as of January 2020, for the Mortgage portfolio as of July 2023, for the portfolio of commercial borrowers with sales or income greater than or equal to 14 million UDIS, from January 2019 in the Banco Mercantil del Norte subsidiary and from February 2019 in the subsidiaries Arrendadora and Factor Banorte and for the portfolio of commercial borrowers with sales or income lower to 14 million UDIS in Banco Mercantil del Norte and the subsidiary Arrendadora y Facot Banorte from August 2024.
The Institution uses risk ratings: A1; A2; B1; B2; B3; C1; C2; D and E to classify provisions according to the portfolio segment and percentage of the provisions representing the outstanding balance of the loan, and which are set forth in Fifth Section of the "Reserve creation and their classification by degree of risk" found in Chapter 5, Second Title of the aforementioned regulation.
- The supplementary reserves established are in accordance with the general provisions applicable to credit institutions.

Based on the Accounting provisions, the Institution has formal policies and procedures so that, where appropriate, those loans that have elements that justify greater potential deterioration can be migrated to a higher risk stage, even if they have not complied with such requirements, according to the Accounting Policies and Criteria applicable to the loan portfolio.

As of 2Q25 the Institution did not have loans considered as stage 3 under such policies.

Loan Loss Reserves and Loan Loss Provisions

Loan Loss Reserves <i>(Million Pesos)</i>	2Q25
Previous Period Ending Balance	20,858
Provisions charged to results	5,881
Provisions charged to retained earnings	-
Created with profitability margin	-
Reserve Portfolio Sold	-
Other items	-
<u>Charge offs and discounts:</u>	
Commercial Loans	(292)
Consumer Loans	(4,507)
Mortgage Loans	(498)
Foreclosed assets	-
	(5,298)
Cost of debtor support programs	(16)
Valorization and Others	(51)
Adjustments	-
Loan Loss Reserves at Period End	21,375

Loan Loss Reserves as of 2Q25 totaled **Ps 21.38 billion**, increasing 2.5% vs. 1Q25. **Charge-offs and discounts** declined (5.7%) quarterly.

Loan loss reserve coverage ratio stood at 158.5% in 2Q25, from 187.9% in 1Q25.

Equity

Shareholders' equity balance decreased (Ps 14.73 billion) sequentially to Ps 251.41 billion. The main changes in the quarter were: net income of Ps 14.62 billion, an increase of Ps 584 million from the valuation of financial instruments to be received or sold, an increase of Ps 440 million from the valuation of cash flow hedging instruments, a decrease of (Ps 260 million) from conversion of foreign operations, a reduction of (Ps 1.52 billion) derived from interest on subordinated notes, and a decline of (Ps 28.08 billion) from the dividend payment.

Supplementary Notes to the Financial Information

The following is a breakdown of the credit notes issued by each entity:

[Notes Appendix 1 Grupo Financiero Banorte](#)

[Notes Appendix 1 Banco Mercantil del Norte](#)

Current Events

1. SHAREHOLDER MEETING

On April 23rd, GFNorte held its Annual Ordinary General Shareholders' Meeting, in which the following resolutions were approved:

FIRST.- The Chief Executive Officer's Annual Report was approved with prior opinion of the Board of Directors. The report was prepared pursuant to the provisions of Article 44, Section XI of the Securities Market Law and Article 59, Section X of the Law to Regulate Financial Groups, which includes, among other items: (i) the balance sheet; (ii) the profit and loss statement; (iii) the statement of changes in shareholders' equity; and (iv) the cash flow statement of the Company as of December 31st, 2024.

SECOND.- The Annual Report of the Board of Directors was approved in which the main accounting and information policies and criteria are stated and explained, followed by the preparation of financial information as of December 31st, 2024, pursuant to the provisions of Article 172, paragraph b) of the General Law of Business Corporations.

THIRD.- The Annual Report of the Board of Directors on the operations and activities in which it participated was approved.

FOURTH.- The Annual Report on the Activities of the Audit and Corporate Practices Committee was approved.

FIFTH.- Each and all operations performed by the Company during the fiscal year ended December 31st, 2024, and the actions taken by the Board of Directors, the Chief Executive Officer and the Audit and Corporate Practices Committee during the same period were approved.

SIXTH.- It was approved the allocation of all net profits of fiscal year 2024 reflected in the financial statements of the Company in the amount of \$56,188,287,345.81 (Fifty-six billion, one hundred eighty-eight million, two hundred eighty-seven thousand, three hundred forty-five pesos 81/100 Mexican currency) to the "Retained Earnings" account, given that the Company's legal reserve fund has been fully established.

SEVENTH.- It was approved the distribution of a cash dividend to the shareholders, equivalent to 50% of the net income of 2024, in the amount of \$28,094,143,672.91 (Twenty-eight billion, ninety-four million, one hundred forty-three thousand, six hundred seventy-two pesos 91/100 Mexican currency), or \$9.986697410597470 pesos for each outstanding share, which will be paid on May 5th, 2025, upon delivery of coupon number 1, which is equivalent to 50% of the net income for 2024.. The payment of the cash dividend will be debited from retained earnings of previous years. For the purposes of the Income Tax Law, it will be sourced from the net fiscal income account as of December 31, 2014, and subsequent years.

EIGHTH.- It was approved that the dividend corresponding to fiscal year 2024 be paid on May 5th, 2025, through S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V. (Central Securities' Depository), following a notice to be published by the Secretary of the Board of Directors in one of the newspapers with the largest circulation in the city of Monterrey, Nuevo León and through the Electronic Delivery and Information (SEDI) of the Mexican Stock Exchange.

NINETH.- It is hereby noted that, in accordance with the provisions of Article 76, section XIX, of the Income Tax Law, the report from the External Auditor regarding the fiscal situation of the Company as of December 31, 2023 is distributed among the attendees to the Shareholders' Meeting and subsequently read out.

TENTH.- It was approved that the Board of Directors will be comprised of 14 Regular members and, as the case may be, their respective Alternates, with the independence of the directors being qualified, since they are not within the restrictions provided by the Securities Market Law and the Law to Regulate Financial Groups.

Grupo Financiero Banorte, S.A.B. de C.V.

Director		Alternate Director	
Mr. Carlos Hank González	Chairman	Graciela González Moreno	
Juan Antonio González Moreno		Juan Antonio González Marcos	
David Juan Villarreal Montemayor		Alberto Halabe Hamui	Independent
José Marcos Ramírez Miguel		Gerardo Salazar Viezca	
Carlos de la Isla Corry		Rafael Victorio Arana de la Garza	
Alicia Alejandra Lebrija Hirschfeld	Independent	Roberto Kelleher Vales	Independent
Clemente Ismael Reyes Retana Valdés	Independent	Cecilia Goya de Riviello Meade	Independent
Mariana Baños Reynaud	Independent	José María Garza Treviño	Independent
Federico Carlos Fernández Senderos	Independent	Manuel Francisco Ruiz Camero	Independent
David Peñaloza Alanís	Independent	Carlos Césarman Koltenuk	Independent
José Antonio Chedraui Eguía	Independent	Humberto Tafolla Núñez	Independent
Alfonso de Angoitia Noriega	Independent	Carlos Phillips Margain	Independent
Thomas Stanley Heather Rodríguez	Independent	Diego Martínez Rueda-Chapital	Independent
Diana Muñozcano Félix	Independent	Manuel Guillermo Muñozcano Castro	Independent

THIRTY NINTH.- It was approved to appoint Mr. Héctor Ávila Flores as Secretary of the Board of Directors, who shall not be member of the Board of Directors.

FORTY.- Pursuant to Article Forty-Nine of the Bylaws it is exempt from the obligation to post a bond or pecuniary guarantee to support the performance of their duties to the Board of Directors of the Company.

FORTY FIRST.- It was approved to pay the Directors and Alternate Directors, as applicable, as compensation for each attended meeting, the amount equivalent to two gold coins with a nominal value of Fifty Pesos (commonly referred to as "centenarios") including the withholding of the corresponding taxes, at the quotation value on the date of each meeting.

FORTY SECOND.- It was approved to appoint Mr. Thomas Stanley Heather Rodríguez as Chairman of the Audit and Corporate Practices Committee, who will have the powers outlined in the applicable regulations, the Corporation's corporate bylaws, and the bylaws of the Audit and Corporate Practices Committee as approved by the Board of Directors.

FORTY THIRD.- The Board of Directors' Report regarding the purchase and sale of proprietary shares during 2024 was approved.

FORTY FOURTH.- It was approved to earmark up to \$32,344'000,000.00 (thirty-two billion three hundred forty-four million pesos 00/100 Mexican currency), equivalent to 8.6% of the capitalization value of Grupo Financiero as of the closing of 2024, charged against the Net Worth, for the purchase of the Company's own shares, for fiscal year 2025, including any operations made from 2025 to April 2026, subject to the Company's Own Share Acquisition and Placement Policy.

FORTY FIFTH.- It was approved the establishment and execution of a Stock Plan set to last for a period of 6 years, considering that each of the individual Retention and Performance Plans will have a duration of up to 3 years, in terms of section I of Article 367 of the Securities Market Law.

FORTY SIXTH.- It was approved for the Company to acquire up to 70,000,000 shares representing its capital stock to be allocated for the Stock Plan, which acquisition may be carried out through the Company's share repurchase fund.

FORTY SEVENTH.- It was approved to delegate to the Human Resources Committee, acting as the Allocations Committee, the power to establish the terms and conditions, as well as any modification of the Stock Plan, in accordance with the following:

a. The general conditions of the Stock Plan include the following options:

- **Retention Plans:** Payments would be made for continued employment with the Company or its Subsidiaries during the term of the Stock Plan.
- **Performance Plans:** Payments would be made based on the achievement of a series of variables, including but not limited to: (i) net income growth; (ii) ROE; (iii) ROA; (iv) Efficiency Ratio; (v) Cross-Sell Ratio; (vi) Capitalization Ratio; (vii) NPS; (viii) Increase in preferred customers' value; (ix) Sustainability Indicators. Each of these variables will be weighted according to the strategic objectives of the Financial Group.

- b. The executives of the Company and its Subsidiaries who may be eligible for the Stock Plan would include, among others: (i) Managing Directors; (ii) Deputy Managing Directors and Regional Heads; and (iii) Key Executives and Other Relevant Executives.
- c. The percentage of the 70,000,000 shares of the Company allocated to the Stock Plan will be distributed as follows, and these percentages may be adjusted by the Human Resources Committee:

	Position	Distribution	
		% Retention	% Performance
1	Managing Directors	40%	60%
2	Deputy Managing Directors and Regional Heads	65%	35%
3	Key Executives and Other Relevant Executives	90%	10%
Total of the Stock Plan		60%	40%

- d. The weighting of the Performance Plan metrics will be calculated as follows and the respective variables and percentages may be adjusted by the Human Resources Committee:

Variable			Percentage
1	Financial (90%)	Net income growth	82%
2		ROE	2%
3		ROA	2%
4		Efficiency Ratio	2%
5		Capitalization Ratio	2%
6	Clients (6%)	Cross-Sell Ratio	2%
7		NPS	2%
8		Increase in preferred customers' value	2%
9	Sustainability Indicators		4%
Total			100%

- e. Shares would be acquired depending on market conditions.

FORTY EIGHTH.- It was approved the designation of delegate or delegates to formalize and execute, if applicable, the resolutions passed by the Meeting.

2. BANORTE IS RECOGNIZED IN THE SS&C *BLUE PRISM CUSTOMER EXCELLENCE AWARDS*

On May 6th, Banorte's Operations Area received the AMERICAS award: North America, Central America, and South America in the category "Innovation Brilliance: Creative use of AI and generative technologies". This award highlights us as pioneers in the adoption of emerging technologies such as generative AI and recognizes our commitment to improving our operations to meet our customers' needs through innovation and the transformative use of intelligent automation.

3. BANORTE'S INTERNATIONAL TEAMS FOR OPERATIONS AND BANKING RECEIVE GLOBAL RECOGNITION

Banorte's international teams for operations and banking were recognized by J.P. Morgan, Wells Fargo, and Commerzbank on May 13th, 15th and 26th, respectively, for meeting high international standards in traceability, transparency, and speed in global payments.

4. BANORTE IS RECOGNIZED BY THE BANKER AS THE BEST IN LATIN AMERICA

On May 20th, Banorte was awarded at the Latin American level in the "Technology Awards 2025" by the prestigious international publication The Banker. The award recognizes the technological advancements in its Banorte Móvil application; the development of Artificial Intelligence in its Contact Center; and the promotion of financial inclusion for people with visual disabilities and in the biometric verification process.

5. OPERADORA DE FONDOS BANORTE BECOMES THE FIRST TO ISSUE DIGITAL SECURITIES

On May 26th, Operadora de Fondos Banorte became the first institution in Mexico to successfully migrate all its Investment Fund share certificates from physical format to electronic issuance before the Securities Deposit Institute (INDEVAL).

6. BANORTE AND JETOUR SOUEAST MEXICO ANNOUNCE STRATEGIC AGREEMENT FOR THE AUTO MARKET

On June 2nd, Grupo Financiero Banorte formalized a commercial agreement with the Asian company SOUEAST to provide financing for this automotive brand, which has over 20 years of experience in the industry and is present in Mexico through its JETOUR brand.

7. BANORTE WAS RECOGNIZED IN THE RANKING "TOP 50 MOST SUSTAINABLE COMPANIES IN MEXICO" BY GRUPO MUNDO EJECUTIVO

On June 6th, the magazine Mundo Ejecutivo recognized Banorte as the fifth most sustainable company in Mexico, highlighting its efforts to improve the quality of life for its employees, promote transparency and business ethics, strengthen its commitment to the community and the environment, as well as its positive economic impact.

8. BANORTE WAS RECOGNIZED IN THE RANKING "TOP 2000 GLOBAL COMPANIES" BY FORBES

On June 12th, Forbes published its ranking of the Top 2000 Global Companies for the thirtieth consecutive time, evaluating the largest public companies in the world based on their sales, profits, assets, and market value. In this edition, Banorte was among the top 500 companies in the world.

9. TOTAL EARLY REDEMPTION BANORTE 24

On July 1st, Banorte informed its intention to carry out the voluntary early redemption of the totality of the Bank Securities Certificates with ticker symbol BANORTE 24, issued on August 28th, 2024. Such Bank Securities were redeemed on July 9th, 2025, as described below:

- A total of 20,000,000 (twenty million) Bank Securities were redeemed.
- The Bank Securities were redeemed at a price equal to 100% (one hundred percent) of the principal amount subject to early redemption (the "Early Redemption Price"). The Early Redemption Price was determined in accordance with Section 10, "Voluntary Early Redemption," of the terms and conditions governing the Bank Securities.
- The amount of the Total Early Redemption was equivalent to Ps 2 billion as principal, plus accrued and unpaid ordinary interest on the outstanding principal of the Bank Securities as of the date of the Partial Early Redemption, which will be announced by the common representative of the holders of the Bank Securities Certificates.

10. BANORTE WAS RECOGNIZED IN THE BRAND FINANCE MEXICO 50 2025 RANKING

On July 1st, Banorte was acknowledged as one of the 10 most valuable, strongest, and highest perceived sustainability brands in Mexico according to Brand Finance, a leading brand valuation firm.

11. BANORTE WAS RECOGNIZED IN THE "TOP 1000 WORLD BANKS" BY THE BANKER'S RANKING

On July 2nd, the international editorial The Banker published its "Top 1000 World Banks" list in which it positioned Banorte as the Best Mexican Bank in Asset Quality and Return on Risk, and the third Best Performing Bank in México.

12. BANORTE IS AWARDED BY WORLD FINANCE AS THE BEST CONSUMER BANK, BEST CORPORATE GOVERNANCE AND BEST PENSION FUND IN MÉXICO 2025

On July 6th, Banorte was recognized for the fifth consecutive year as the Best Consumer Bank and Best Corporate Governance in México 2025, by the international magazine World Finance. These achievements were given to Banorte for: i) innovative, customer-centric financial solutions; and ii) its responsible growth and ability to redefine the future of banking through innovation and inclusion.

Additionally, AFORE XXI Banorte was awarded the Best Pension Fund in Mexico 2025, for demonstrating resilience and maintaining a solid funding strategy for the benefit of workers in the country.

13. TOTAL VOLUNTARY EARLY REDEMPTION OF BANORTE 2-25

On July 10th, Banorte informed the early redemption of the totality of the Structured Bank Notes with ticker symbol BANORTE 2-25, issued on March 21st, 2025. Such Structured Bank Notes were fully redeemed on July 18th, 2025, as described below:

- Structured Bank Notes were redeemed at a price equal to \$101.37 per Structured Bank Note. The price was calculated according to Section 13, "Early Redemption", of the Securities documenting the Structured Banking Notes.
- The Total Early Redemption amounted to \$101'370,000.00 (one hundred one million three hundred seventy thousand Pesos 00/100 M.N.).

14. TOTAL VOLUNTARY EARLY REDEMPTION OF BANORTE 3-25

On July 10th, Banorte informed the intention to redeem early the totality of the Structured Bank Notes with ticker symbol BANORTE 3-25, issued on March 28th, 2025. Such Structured Bank Notes were fully amortized on July 18th, 2025, as described below:

- Each Structured Bank Note was redeemed at a price equal to \$104.19. The price was calculated according to Section 13, "Early Redemption", of the Securities documenting the Structured Banking Notes.
- The Total Early Redemption amounted to \$104'190,000.00 (one hundred four million one hundred ninety thousand Pesos 00/100 M.N.).

15. EUROMONEY NAMES BANORTE THE BEST BANK FOR SMES IN MEXICO

On July 18th, Euromoney magazine recognized Banorte as the Best Bank for SMEs in Mexico, in its awards "Euromoney Awards for Excellence 2025", where banks that have demonstrated their differentiation and offer the best services are recognized.

Bank

Banco Mercantil del Norte (Banorte)

Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position Highlights - Banorte (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change 1H24
				1Q25	2Q24			
Net Interest Income	26,851	28,525	28,514	(0%)	6%	52,938	57,039	8%
Non-Interest Income	4,636	5,090	5,835	15%	26%	9,019	10,925	21%
Total Income	31,487	33,616	34,349	2%	9%	61,958	67,964	10%
Non-Interest Expense	11,344	12,625	13,390	6%	18%	22,391	26,015	16%
Provisions	4,761	5,339	5,160	(3%)	8%	9,671	10,499	9%
Operating Income	15,382	15,651	15,799	1%	3%	29,896	31,450	5%
Taxes	3,844	4,647	4,369	(6%)	14%	8,344	9,015	8%
Subsidiaries & Minority Interest	177	223	539	142%	204%	638	762	19%
Net Income	11,715	11,227	11,969	7%	2%	22,189	23,196	5%
Balance Sheet								
Stage 1 Loans	1,057,669	1,150,220	1,141,039	(1%)	8%	1,057,669	1,141,039	8%
Stage 2 Loans	7,818	9,289	9,609	3%	23%	7,818	9,609	23%
Stage 1 & 2 Loans (a)	1,065,487	1,159,508	1,150,647	(1%)	8%	1,065,487	1,150,647	8%
Stage 3 Loans (b)	10,373	10,563	12,895	22%	24%	10,373	12,895	24%
Deferred Items (c)	2,850	3,267	3,525	8%	24%	2,850	3,525	24%
Total Loans (a+b+c)	1,078,711	1,173,338	1,167,067	(1%)	8%	1,078,711	1,167,067	8%
Preventive Loan Loss Reserves	19,119	20,067	20,553	2%	8%	19,119	20,553	8%
Total Loans Net (d)	1,059,592	1,153,271	1,146,514	(1%)	8%	1,059,592	1,146,514	8%
Total Assets	1,801,868	1,909,740	1,879,465	(2%)	4%	1,801,868	1,879,465	4%
Demand Deposits	709,158	791,335	791,668	0%	12%	709,158	791,668	12%
Time Deposits	409,991	405,567	408,872	1%	(0%)	409,991	408,872	(0%)
Total Deposits	1,119,149	1,196,902	1,200,539	0%	7%	1,119,149	1,200,539	7%
Total Liabilities	1,652,641	1,748,807	1,721,504	(2%)	4%	1,652,641	1,721,504	4%
Equity	149,226	160,933	157,961	(2%)	6%	149,226	157,961	6%
Financial Ratios - Banorte								
	2Q24	1Q25	2Q25			1H24	1H25	12M*
Profitability:								
NIM (1)	6.4%	6.5%	6.4%			6.3%	6.4%	6.6%
NIM after Provisions (2)	5.2%	5.3%	5.3%			5.2%	5.3%	5.4%
ROE (3)	31.5%	28.0%	30.2%			28.7%	29.1%	29.3%
ROA (4)	2.6%	2.4%	2.5%			2.48%	2.5%	2.5%
Operation:								
Efficiency Ratio (Cost to Income) (5)	36.0%	37.6%	39.0%			36.1%	38.3%	39.4%
Operating Efficiency Ratio (Cost to Assets) (6)	2.5%	2.7%	2.8%			2.5%	2.8%	2.8%
Average Liquidity Coverage Ratio for Banorte and SOFOM - Basel III (7)	166.5%	183.5%	184.0%			172.1%	183.7%	
Asset Quality:								
NPL Ratio	1.0%	0.9%	1.1%			1.0%	1.1%	1.1%
Coverage Ratio	184.3%	190.0%	159.4%			184.3%	159.4%	159.4%
Capitalization:								
Net Capital/ Credit Risk Assets	28.8%	32.0%	30.3%			28.8%	30.3%	
Capital Adequacy Ratio	20.2%	22.9%	21.7%			20.2%	21.7%	
Leverage								
Basic Capital/ Adjusted Assets	10.8%	11.9%	11.4%			10.8%	11.4%	

1. NIM= Annualized Net Interest Income of the period / average Earning Assets of the period.

2. NIM after Provisions= Annualized Net Interest Income of the period adjusted for Credit Risks / average Earning Assets of the period.

3. ROE= Annualized Net Income of the period / average Majority Equity of the period.

4. ROA= Annualized Net Income of the period / average Total Assets of the period.

5. Cost to Income Ratio= Non-Interest Expense of the period / Total Income of the period.

6. Cost to Assets= Annualized Non-Interest Expenses of the period / average Total Assets of the period.

7. Preliminary LCR calculation. To be updated upon publication of Banco de Mexico's official calculations.

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

Changes vs. the previous quarter

Net interest income (NII) remained relatively stable sequentially, mainly benefitted by lower funding costs, although impacted by the negative effect on FX valuation. As a result, **NIM declined (6bps) to 6.4%**, in line also with a greater expansion in earning assets.

Non-interest income increased 15% in the quarter, mainly driven by better trading income and higher net fees.

Net fee income grew 3% sequentially, mainly related to greater credit card use, offsetting credit origination paid fees, mainly in the auto and payroll portfolios, which have supported sound loan growth.

Trading income increased 47% vs. the previous quarter, mostly due to higher currency trading, given FX volatility.

Other operating (expense) declined (15%) sequentially, given greater collection rights, resulting from foreclosed assets and an increase in fixed asset sales.

Non-interest expenses were 6% higher in the quarter, derived mainly from capturing better conditions in dollarized expenses due to FX dynamics. As a result, the **efficiency ratio stood at 39.0%** in the quarter.

In the quarter, **provisions decreased (3%)**, primarily due to prepayments in the government book, as well as lower reserves in the payroll portfolio given higher quality origination. **NIM adjusted for credit risks was 5.3%**, declining (1bp) sequentially.

In summary, **net income for the quarter reached Ps 11.97 billion**, 7% higher vs. the last quarter. As a result, and in combination with the dividend payment, **ROE increased 225bps vs. 1Q25**, reaching **30.2%**. Meanwhile, **ROA increased 15bps**, ending at **2.5%** in 2Q25.

Cumulative Changes vs. the previous year

Net interest income (NII) increased 8% compared to 1H24, driven by solid growth and diversification of the loan mix, as well as the sustained reduction in the funding cost, mitigating the effect of a lower reference rate in loan and investment yields in the period. **NIM expanded 13bps in the year, ending at 6.4% in 1H25**, reflecting the balance sheet sensitivity management.

Non-interest income increased 21% vs. 1H24, driven mainly by trading income and higher net fees.

Income from **fees charged rose 11% in 1H25**, associated with: i) an increase in the fee scheme paid by Seguros Banorte to the bank for products' distribution through bancassurance; ii) higher transactionality in consumer loans and affiliated businesses; and, iii) solid remittance's operation, benefitted too by the FX. **Paid fees grew 13%**, mainly due to: i) greater loan origination by the external sales force, especially in the auto, payroll and mortgage portfolios; ii) higher remittances' operation through UniTeller; and iii) higher interchange fees. As a result, **net income from fees increased 9% vs. 1H24**.

Trading income was 120% higher during 1H25, mostly resulting from valuation lines given: i) better pricing in financial instruments; and ii) FX mitigation benefits through hedging vehicles.

Other operating (expenses) grew 11% in the period due to higher IPAB contributions, in line with deposits' growth.

Non-interest expense grew 16% compared to 1H24, reflecting inertial business growth, greater bonuses and incentives over a larger personnel structure, organic expansion in commercial areas, and the amortization of technology projects. All in, the **efficiency ratio stood at 38.3% at the end of 1H25**, 214bps above 1H24.

Provisions went up 9% or Ps 828 million compared to 1H24, driven mainly by loan origination and mix, particularly in the consumer portfolio, increasing payroll and credit card provisions. **NIM adjusted for credit risks was 5.3% in 1H25**, increasing 10bps vs. 1H24, benefitted by internal model recalibration across our portfolios.

Net income grew 5% in the semester, to Ps 23.20 billion. The result reflects the solid income generation of the bank, and the margin expansion given the balance sheet's management. **ROE increased 34bps**, to **29.1%**, whereas **ROA remained stable at 2.5%**.

Equity

Shareholders' equity balance amounted to Ps 157.96 billion, a (Ps 2.97 billion) decrease compared to the previous quarter. The main changes during the quarter were: net income of Ps 11.97 billion, an increase of Ps 543 million from the valuation of financial instruments to be received or sold, an increase of Ps 448 million from the valuation of cash flow hedging instruments, a decrease of (Ps 231 million) derived from conversion of foreign operations, a contraction of (Ps 1.55 billion) due to interest on subordinated notes, and a decrease of (Ps 14.00 billion) from the dividend payment.

Regulatory Capital (Banorte)

Banorte has fully adopted the capital requirements established to date by Mexican authorities and international standards, so-called Basel III, which came into effect in January 2013.

In 2025, Banorte was confirmed as a Level II - Systemically Important Financial Institution, which implies that Banorte must maintain a 0.90 pp capital buffer. Therefore, **starting on December 2019, the minimum Capital Adequacy Ratio required for Banorte amounted to 11.40%** (corresponding to the regulatory minimum of 10.5% plus the 0.90 pp capital supplement), which includes a minimum requirement of Core Equity Tier 1 (CET1) of 7.90%.

Banorte, as a Systemically Important Financial Institution, is subject to the net capital supplement, TLAC (Total loss-absorbing capacity), incorporated in the regulation during 2021, and effective since December 2022, with annual increases of 1.625 pp, reaching a total of 6.5 pp by December 2025, taking the minimum Capital Adequacy Ratio required for Banorte to 17.90% from 11.40%.

Capitalization (Banorte) (Million Pesos)	2Q24	1Q25	2Q25	Change	
				1Q25	2Q24
Core Tier 1	139,100	146,262	142,080	(3%)	2%
Tier 1 Capital	197,616	230,150	219,018	(5%)	11%
Tier 2 Capital	2,139	2,150	2,074	(4%)	(3%)
Net Capital	199,755	232,300	221,092	(5%)	11%
Credit Risk Assets	693,874	724,883	728,879	1%	5%
Net Capital / Credit Risk Assets	28.79%	32.05%	30.33%	(1.7 pp)	1.5 pp
Total Risk Assets	988,484	1,015,657	1,017,833	0%	3%
Core Tier 1	14.07%	14.40%	13.96%	(0.4 pp)	(0.1 pp)
Tier 1	19.99%	22.66%	21.52%	(1.1 pp)	1.5 pp
Tier 2	0.22%	0.21%	0.20%	(0.0 pp)	(0.0 pp)
Capitalization Ratio	20.21%	22.87%	21.72%	(1.15 pp)	1.51 pp

(*) The capitalization ratio of the last reporting period is the one submitted to the Mexican Central Bank.

At the end of 2Q25, the preliminary Capital Adequacy Ratio (CAR) for Banorte was 21.72% considering credit, market, and operational risks, and 30.33% considering only credit risk. Moreover, Core Equity Tier 1 reached 13.96%, a level corresponding to a Systemically Important Institution Level I under the CNBV's classification.

CAR decreased (1.15 pp) vs. 1Q25 due to the following effects:

	2Q25 vs. 1Q25
	(1.15 pp)
1. Net Income in 2Q25	1.18 pp
2. Effects in Risk Assets – Market	0.11 pp
3. Other Capital Effects ⁽¹⁾	0.08 pp
4. Effects in Risk Assets – Credit (Portfolio)	0.01 pp
5. Effects in Risk Assets – Operational	(0.07 pp)
6. Effects in Risk Assets – Credit (Others) ⁽²⁾	(0.10 pp)
7. Securities' mark-to-market valuation and Hedging Derivatives ⁽³⁾	(0.13 pp)
8. Capital Notes	(0.85 pp)
9. Dividend to the Financial Group ⁽⁴⁾	(1.38 pp)

(1) Includes variation of permanent and intangible investments, and other variations in capital.

(2) Includes issuer, counterparty, committed credit lines, and other assets.

(3) Includes hedging derivatives in positions that are not marked to market.

(4) Ps 14 billion on May 2nd, 2025.

CAR increased +1.51 pp vs. 2Q24 due to the following effects:

	2Q25 vs. 2Q24
	1.51 pp
1. Net Income in the period	4.24 pp
2. Capital Notes ⁽¹⁾	1.30 pp
3. Effects in Risk Assets – Market	0.27 pp
4. Other Capital Effects ⁽²⁾	0.22 pp
5. Securities' mark-to-market valuation and Hedging Derivatives ⁽³⁾	(0.12 pp)
6. Effects in Risk Assets – Operational	(0.15 pp)
7. Effects in Risk Assets – Credit (Others) ⁽⁴⁾	(0.31 pp)
8. Effects in Risk Assets – Credit (Portfolio)	(0.40 pp)
9. Dividend to the Financial Group ⁽⁵⁾	(3.54 pp)

(1) Includes the effect of Capital Notes' Call for USD 600 million on September 27th, 2024, and the issuance of Capital Notes for USD 1.5 billion on November 24th, 2024.

(2) Includes variation of permanent and intangible investments, and other variations in capital.

(3) Includes hedging derivatives in positions that are not marked to market.

(4) Includes issuer, counterparty, committed credit lines, and other assets.

(5) Ps 11 billion on July 31st, 2024; Ps 11 billion on December 27th, 2024; and Ps 14 billion on May 2nd, 2025.

Evolution of Risk Assets (Banorte)

In compliance with capitalization requirements established to date by Mexican authorities and the International Standards Basel III, Banorte classifies its Risk Assets as Credit, Market, and Operational, which are actively monitored by the Institution.

Total Risk Assets as of June 2025 amounted to Ps 1.02 trillion, increasing Ps 2.18 billion vs. March 2025, and Ps 29.35 billion vs. June 2024.

The evolution of Risk Assets is presented below:

Risk Assets (Million Pesos)	2Q24	1Q25	2Q25	Change	
				1Q25	2Q24
Total Credit	693,874	724,883	728,879	1%	5%
Credit (Loan Portfolio)	574,196	594,000	593,655	(0%)	3%
Credit (Others)	119,678	130,883	135,224	3%	13%
Total Market	162,526	154,112	149,305	(3%)	(8%)
Total Operational	132,084	136,662	139,649	2%	6%
Total	988,484	1,015,657	1,017,833	0%	3%

The main quarterly changes in RWAs vs. 1Q25 were:

- Increase in Credit Risk Assets (Others) driven by the effect of interest rate evolution on counterparty risk requirements for derivative transactions.
- Decline in Market Risk Assets due to risk band compensation.
- Increase in Operational Risk Assets driven by an increase in earning assets and computable income for the Business Indicator Method.

The main annual changes in RWAs vs. 2Q24 were:

- Increase in Credit Risk Assets (Portfolio) from credit portfolio growth.
- Increase in Credit Risk Assets (Others) driven by the effect of interest rate evolution on counterparty risk requirements for derivative transactions.
- Decline in Market Risk Assets given the deposits' standard model classification, and calibration of internal models.
- Increase in Operational Risk Assets driven by an increase in earning assets and computable income for the Business Indicator Method.

Leverage Ratio (Banorte)

Leverage Ratio, according to CNBV's regulation, is presented below:

Leverage (Banorte) (Million Pesos)	2Q24	1Q25	2Q25	Change	
				1Q25	2Q24
Tier 1 Capital	197,616	230,150	219,018	(5%)	11%
Adjusted Assets	1,837,797	1,927,271	1,925,516	(0%)	5%
Leverage Ratio	10.75%	11.94%	11.37%	(57 bps)	62 bps

Adjusted Assets are defined according to the General Provisions applicable to Credit Institutions.

Bineo

Bineo was launched in January 2024. During this initial stage of operation, it focused on evaluating and understanding its clients' behavior and profiles, adjusting, improving, and stabilizing its platform and production environments to ensure a sustainable operation as the business gain scale.

Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position Highlights - Bineo (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change
				1Q25	2Q24			1H24
Net Interest Income	35	37	30	(18%)	(15%)	64	67	5%
Non-Interest Income	(2)	(2)	(4)	(84%)	(167%)	(3)	(6)	(94%)
Total Income	34	35	26	(25%)	(23%)	60	61	1%
Non-Interest Expense	351	309	255	(17%)	(27%)	644	564	(12%)
Provisions	1	8	5	(35%)	333%	2	13	705%
Operating Income	(318)	(282)	(234)	17%	26%	(585)	(516)	12%
Taxes	(97)	7	(10)	(239%)	90%	(176)	(3)	98%
Subsidiaries & Minority Interest	-	-	-	N.A.	N.A.	-	-	N.A.
Net Income	(221)	(289)	(224)	23%	(1%)	(410)	(513)	(25%)
Balance Sheet								
Stage 1 Loans	16	22	9	(60%)	(44%)	16	9	(44%)
Stage 2 Loans	1	5	2	(56%)	219%	1	2	219%
Stage 1 & 2 Loans (a)	17	27	11	(59%)	(33%)	17	11	(33%)
Stage 3 Loans (b)	0	9	7	(18%)	N.A.	0	7	N.A.
Deferred Items (c)	-	-	-	N.A.	N.A.	-	-	N.A.
Total Loans (a+b+c)	17	36	19	(49%)	9%	17	19	9%
Preventive Loan Loss Reserves	2	11	7	(35%)	360%	2	7	360%
Total Loans Net (d)	15	25	11	(55%)	(28%)	15	11	(28%)
Total Assets	3,491	3,698	3,263	(12%)	(7%)	3,491	3,263	(7%)
Total Deposits	20	36	34	(6%)	75%	20	34	75%
Total Liabilities	262	324	114	(65%)	(57%)	262	114	(57%)
Equity	3,230	3,373	3,149	(7%)	(2%)	3,230	3,149	(2%)

Regulatory Capital (Bineo)

Bineo has fully adopted the capital requirements established to date by Mexican authorities and international standards, so-called Basel III, which came into effect in January 2013.

The minimum Capital Adequacy Ratio required for Bineo amounted to 10.50%, which includes a minimum requirement of Core Equity Tier 1 (CET1) of 7.00%.

Capitalization (Bineo) (Million Pesos)	2Q24	1Q25	2Q25	Change	
				1Q25	2Q24
Core Tier 1	1,157	1,168	951	(19%)	(18%)
Tier 1 Capital	1,157	1,168	951	(19%)	(18%)
Tier 2 Capital	0	0	0	N.A.	N.A.
Net Capital	1,157	1,168	951	(19%)	(18%)
Credit Risk Assets	357	437	267	(39%)	(25%)
Net Capital / Credit Risk Assets	324.05%	267.38%	355.44%	88.1 pp	31.4 pp
Total Risk Assets	415	515	343	(33%)	(17%)
Core Tier 1	278.79%	226.78%	277.54%	50.8 pp	(1.2 pp)
Tier 1	278.79%	226.78%	277.54%	50.8 pp	(1.2 pp)
Tier 2	0.00%	0.00%	0.00%	0.0 pp	0.0 pp
Capitalization Ratio	278.79%	226.78%	277.54%	50.77 pp	(1.24 pp)

(*) The capitalization ratio of the last reporting period is the one submitted to the Mexican Central Bank.

At the end of 2Q25, the preliminary Capital Adequacy Ratio (CAR) for Bineo was 277.54% considering credit, market, and operational risks, and 355.44% considering only credit risk. Moreover, Core Equity Tier 1 reached 277.54%, a level corresponding to a Systemically Important Institution Level I under the CNBV's classification.

CAR increased +50.77 pp vs. 1Q25 due to the following effects:

	2Q25 vs 1Q25
	50.77 pp
1. Effects in Risk Assets – Credit	91.89 pp
2. Intangibles' Recognition	1.37 pp
3. Effects in Risk Assets – Market	1.21 pp
4. Effects in Risk Assets – Operational	(0.18 pp)
5. Net Losses in 2Q25	(43.52 pp)

CAR decreased (1.24 pp) vs. 2Q24 due to the following effects:

	2Q25 vs 2Q24
	(1.24 pp)
1. Capitalization	241.04 pp
2. Effects in Risk Assets – Credit	63.81 pp
3. Intangibles' Recognition	16.88 pp
4. Effects in Risk Assets – Market	1.30 pp
5. Effects in Risk Assets – Operational	(16.71 pp)
6. Taxes	(46.04 pp)
7. Net Losses	(261.52 pp)

Evolution of Risk Assets (Bineo)

In compliance with capitalization requirements established to date by Mexican authorities and the International Standards Basel III, Bineo classifies its Risk Assets as Credit, Market, and Operational, which are actively monitored by the Institution.

Total Risk Assets as of June 2025 amounted to Ps 343 million, decreasing (Ps 172 million) vs March 2025 and (Ps 72 million) vs June 2024.

The evolution of Risk Assets is presented below:

Risk Assets (Million Pesos)	2Q24	1Q25	2Q25	Change	
				1Q25	2Q24
Total Credit	357	437	267	(39%)	(25%)
Credit (Loan Portfolio)	23	35	15	(56%)	(34%)
Credit (Others)	334	402	252	(37%)	(24%)
Total Market	5	6	2	(58%)	(49%)
Total Operational	53	72	73	0%	37%
Total	415	515	343	(33%)	(17%)

The main quarterly changes in RWAs vs. 1Q25 were:

- Decline in Credit Risk Assets (Portfolio) in line with the decrease in the loan portfolio.
- Decline in Market Risk Assets given the focus on the main operations of the entity.
- Increase in Operational Risk Assets driven by the evolution of the Business Indicator.

The main annual changes in RWAs vs. 2Q24 were:

- Decline in Credit Risk Assets (Portfolio) driven by lower loan origination.
- Decline in Market Risk Assets given the focus on the main operations of the entity.
- Increase in Operational Risk Assets driven by the evolution of the Business Indicator.

Leverage Ratio (Bineo)

Leverage Ratio, according to CNBV's regulation, is presented below:

Leverage(Bineo) (Million Pesos)	2Q24	1Q25	2Q25	Change	
				1Q25	2Q24
Tier 1 Capital	1,157	1,168	951	(19%)	(18%)
Adjusted Assets	1,706	1,737	1,275	(27%)	(25%)
Leverage Ratio	67.79%	67.23%	74.56%	733 bps	677 bps

Adjusted Assets are defined according to the General Provisions applicable to Credit Institutions.

Long Term Savings

Seguros Banorte

Income Statement and Balance Sheet Highlights- Seguros Banorte (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change 1H24	12M*
				1Q25	2Q24				
Interest Income (Net)	935	1,002	880	(12%)	(6%)	1,866	1,881	1%	
Credit Provisions	0	(0)	0	446%	55%	0	0	280%	
Premium Revenue (Net)	8,497	18,311	10,685	(42%)	26%	23,566	28,995	23%	
Net increase in technical reserves	2,652	9,658	4,345	(55%)	64%	9,360	14,003	50%	
Net Cost for Insurance Operations	878	1,993	1,169	(41%)	33%	2,497	3,162	27%	
Net Cost of Claims and Other Obligations	4,848	4,635	4,859	5%	0%	9,193	9,494	3%	
Trading Income	632	937	851	(9%)	35%	1,069	1,788	67%	
Other Operating Income (Expenses)	236	151	142	(6%)	(40%)	385	293	(24%)	
Total Operating Income	1,922	4,115	2,184	(47%)	14%	5,836	6,299	8%	
Non Interest Expense	507	543	477	(12%)	(6%)	1,118	1,020	(9%)	
Operating Income	1,415	3,571	1,707	(52%)	21%	4,718	5,279	12%	
Taxes	315	960	456	(52%)	45%	1,328	1,416	7%	
Subsidiaries' Net Income	300	359	324	(10%)	8%	620	683	10%	
Net income from continuing operations	1,399	2,970	1,576	(47%)	13%	4,010	4,546	13%	
Minority Interest	7	9	8	(4%)	19%	15	17	12%	
Net Income	1,392	2,961	1,567	(47%)	13%	3,995	4,528	13%	
Other Comprehensive Income	(2)	(18)	22	228%	1030%	4	5	29%	
Comprehensive Income	1,397	2,952	1,598	(46%)	14%	4,014	4,550	13%	
Shareholder's Equity	23,726	29,548	24,967	(16%)	5%	23,726	24,967	5%	
Total Assets	92,650	117,653	115,442	(2%)	25%	92,650	115,442	25%	
Technical Reserves	58,331	74,555	78,017	5%	34%	58,331	78,017	34%	
Premiums sold	9,473	22,494	11,922	(47%)	26%	27,810	34,416	24%	
Coverage ratio of technical reserves	1.1	1.2	1.1	(0.0 pp)	(0.0 pp)	1.1	1.1	(0.0 pp)	
Solvency capital requirement coverage ratio	7.1	7.3	5.6	(1.7 pp)	(1.5 pp)	7.1	5.6	(1.5 pp)	
Coverage ratio of minimum capital	170.9	205.1	172.6	(32.5 pp)	1.7 pp	170.9	172.6	1.7 pp	
Claims ratio	83.1%	53.8%	76.8%	23.0 pp	(6.3 pp)	64.9%	63.5%	(1.5 pp)	
Combined ratio	95.5%	64.5%	89.6%	25.1 pp	(5.9 pp)	76.8%	75.0%	(1.8 pp)	
ROE	21.9%	41.9%	26.0%	(15.9 pp)	4.1 pp	30.9%	34.6%	3.6 pp	28.9%
ROE ex-Banorte Futuro	40.7%	84.8%	53.7%	(31.1 pp)	12.9 pp	64.2%	71.5%	7.3 pp	58.9%

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

Net interest income decreased (12%) in the quarter, given a decrease on investments' results. During the first half of the year, they remained relatively stable, growing 1%.

Premium income went down (42%) sequentially, as expected, due to the seasonal portfolio renewals during the first quarter; consequently, the constitution of technical reserves fell (Ps 5.31 billion) or (55%) sequentially. **Compared to 1H24, premium income rose 23%**, aided by solid execution on the diverse sales channels, such as the ones linked to credit, and branches, highlighting the origination of flexible products; technical reserves rose 50% driven by flexible products origination, whose reserve is 100% of the premium.

Damages and claims were up 5% in the quarter and 3% vs. 1H24, mostly driven by the life portfolio, as well as business growth; nevertheless, the mix was partially offset by less claims in medical expenses and damages.

Acquisition costs decreased (41%) quarterly, reflecting the operation's seasonality, and increased 27% vs. 1H24, aligned with business growth.

Net operating income totaled Ps 1.71 billion in 2Q25, down (52%) QoQ given the seasonal effect on policy renewals. **Compared to 1H24 it grew 12%, reaching Ps 5.28 billion**, due to greater income from premiums, supported by business growth, despite the increase on fees paid to the bank for bancassurance products' distribution.

Net income for the quarter totaled **Ps 1.57 billion**, a **(47%) decline vs. 1Q25**. Quarterly net income for Seguros Banorte, excluding its subsidiary Afore XXI Banorte, reached **Ps 1.25 billion**, representing 8.5% of the Group's net income in 2Q25.

ROE for the Insurance business, excluding its subsidiary Afore XXI Banorte, decreased (31.1 pp) in the quarter, reaching **53.7% at the end of 2Q25**.

Regarding the disclosure requested by the General Provisions applicable to the Financial Groups' holding companies, the following was presented for this reporting period:

- i. Risks assumed through the issuance of insurance premiums and bonds, with respect to operations and authorized branches of cancelled operations.
 - *No cancellations were registered during 2Q25 that involved any technical risk.*
- ii. Damages and claims, as well as compliance of reinsurers and bonding companies with their obligations.
 - *In 2Q25, claims ratios remained under control and reinsurers complied with their obligations.*
- iii. Costs derived from issuance of insurance policies and bonds.
 - *There were no relevant events to disclose in 2Q25 for premium issuance.*
- iv. Risks transfer through reinsurance and bonding contracts.
 - *In the Damages and Life books, risks were transferred to reinsurers, for the most part to foreign reinsurers, under which there were 5 important businesses: 4 related to accommodation services and 1 to transformation industry.*
- v. Contingencies arising from non-compliance of reinsurers and bonding companies.
 - *There were no relevant issues related to non-compliance during 2Q25.*

Afore XXI Banorte

Afore XXI Banorte (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change 1H24	12M*
				1Q25	2Q24				
Net Income	599	717	649	(10%)	8%	1,239	1,366	10%	
Shareholder's Equity	23,772	23,360	24,009	3%	1%	23,772	24,009	1%	
Total Assets	25,656	25,455	26,065	2%	2%	25,656	26,065	2%	
AUM (SIEFORE)	1,215,946	1,366,404	1,440,505	5%	18%	1,215,946	1,440,505	18%	
ROE	10.2%	12.0%	10.9%	(1.0 pp)	0.7 pp	10.5%	11.4%	1.0 pp	11.5%

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

In 2Q25, Afore XXI Banorte reported a net income of Ps 649 million, (10%) below 1Q25, mainly due to a decrease in financial product's yields. Compared to 1H24, net income rose 10%, supported by: i) an increase in fees from a larger base of assets under management, despite a (2bps) reduction in management fees at the beginning of the year; and, ii) higher yields on financial products.

ROE reached 10.9% in 2Q25, (1.0 pp) below 1Q25; YoY, ROE increased 0.7 pp. Excluding goodwill, **Return on Tangible Equity (ROTE)** reached **37.1%** in 2Q25.

Net Income of Afore XXI Banorte represented 2.2% of the Financial Group's net income in the second quarter.

Pensiones Banorte

Income Statement and Balance Sheet Highlights- Pensiones Banorte (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change	12M*
				1Q25	2Q24			1H24	
Interest Income (Net)	3,054	5,414	5,457	1%	79%	9,828	10,872	11%	
Credit Provisions	18	10	9	(8%)	(49%)	34	19	(44%)	
Premium Income (Net)	5,641	3,326	4,068	22%	(28%)	8,948	7,393	(17%)	
Technical Reserves	4,065	3,821	4,474	17%	10%	9,547	8,295	(13%)	
Damages, Claims (Net)	3,679	3,748	3,997	7%	9%	7,166	7,745	8%	
Trading Income	6	(2)	8	586%	46%	2	7	189%	
Other Operating Income (Expenses)	66	(75)	(60)	20%	(190%)	64	(134)	(309%)	
Total Operating Income	1,005	1,085	994	(8%)	(1%)	2,097	2,079	(1%)	
Non Interest Expense	135	138	135	(3%)	(1%)	272	273	1%	
Operating Income	870	947	859	(9%)	(1%)	1,825	1,806	(1%)	
Taxes	229	266	250	(6%)	9%	517	516	(0%)	
Subsidiaries' Net Income	1	2	2	11%	99%	3	4	31%	
Net Income	642	683	611	(11%)	(5%)	1,312	1,294	(1%)	
Other Comprehensive Income	2	2	22	1062%	1326%	(6)	23	463%	
Comprehensive Income	643	685	633	(8%)	(2%)	1,305	1,318	1%	
Shareholder's Equity	11,359	10,656	11,288	6%	(1%)	11,359	11,288	(1%)	
Total Assets	265,854	280,083	285,417	2%	7%	265,854	285,417	7%	
Technical Reserves	250,988	264,768	269,443	2%	7%	250,988	269,443	7%	
Premiums sold	5,641	3,326	4,068	22%	(28%)	8,948	7,393	(17%)	
Coverage ratio of technical reserves	1.0	1.0	1.0	0.0 pp	0.0 pp	1.0	1.0	0.0 pp	
Solvency capital requirement coverage ratio	10.6	8.5	7.5	(1.1 pp)	(3.2 pp)	10.6	7.5	(3.2 pp)	
Coverage ratio of minimum capital	50.8	45.6	48.3	2.7 pp	(2.5 pp)	50.8	48.3	(2.5 pp)	
ROE	21.7%	26.1%	22.1%	(4.1 pp)	0.4 pp	22.5%	24.0%	1.5 pp	25.0%

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission)

Net interest income increased 1% sequentially, amounting to **Ps 5.46 billion**, driven by higher interest income, offsetting a decrease in the valuation effect of inflation-indexed securities. Compared to 1H24 it increased 11% or Ps 1.04 billion, out of which Ps 580 million were related to higher interest income and Ps 463 million to the valuation effect of inflation-indexed securities (UDIS).

Despite a highly competitive environment, premium issuance grew 22% sequentially. Aligned with business generation, technical reserves rose Ps 653 million and damages and claims increased 7%. Consequently, **net income decreased (11%) vs. 1Q25**.

In 1H25, premium issuance fell (17%) and technical reserves (13%) or (Ps 1.25 billion), reflecting the increasing market competition. **Net income dropped (1%)**, driven by the combination of an increase in interest income, offset by less premium issuance and higher claims.

The result of Pensiones Banorte represented 4.2% of the Financial Group's net income in 2Q25.

ROE of Pensiones Banorte stood at **22.1%** in 2Q25, (4.1 pp) lower QoQ. With cumulative figures, it stood at 24.0%, increasing 154bps.

Brokerage

Brokerage Sector (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change 1H24	12M*
				1Q25	2Q24				
Net Income	98	471	529	12%	439%	298	1,000	236%	
Shareholder's Equity	4,385	5,301	5,393	2%	23%	4,385	5,393	23%	
Assets Under Management	1,318,202	1,513,378	1,592,497	5%	21%	1,318,202	1,592,497	21%	
Total Assets	264,798	266,316	240,865	(10%)	(9%)	264,798	240,865	(9%)	
ROE	9.1%	36.9%	40.4%	3.5 pp	31.3 pp	13.4%	38.7%	25.3 pp	33.6%
Net Capital (1)	3,587	3,964	4,318	9%	20%	3,587	4,318	20%	

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

1) Net capital structure: Core Equity= Ps 4.32 billion, Additional Capital= Ps 0 million

Casa de Bolsa Banorte and Operadora de Fondos reported **net income of Ps 529 million in 2Q25**, 12% higher QoQ, boosted mainly by higher financial margin and net fees, in addition to a decrease in non-interest expense. **Compared to 1H24, it increased 236%**, mainly due to higher trading income, driven by FX volatility, and a larger operation and acquisition of mutual funds.

Net income from the brokerage business in 2Q25 accounted for 3.6% of the Group's net income.

Assets Under Management

At the end of 2Q25, AUMs totaled **Ps 1.59 trillion**, 5% higher in the quarter and 21% YoY.

Assets under management by mutual funds totaled **Ps 418 billion** in June, representing a **26% annual increase**. Assets held in **fixed income funds** amounted to **Ps 371 billion**, 6% higher in the quarter and 23% in the year. Assets held in **equity funds** amounted to **Ps 47 billion**, reflecting a 6% QoQ increase and 68% YoY, as of June 2025.

As of 2Q25, Banorte held an 8.9% share of the mutual fund market, comprised of 10.6% share in fixed income funds and 4.1% in equity funds.

Other Subsidiaries

Other subsidiaries (Million Pesos)	2Q24	1Q25	2Q25	Change		1H24	1H25	Change 1H24	12M*
				1Q25	2Q24				
Almacenadora Banorte									
Net Income	8	26	13	(49%)	70%	21	39	89%	
Shareholder's Equity	399	431	444	3%	11%	399	444	11%	
Inventories	886	1,504	1,389	(8%)	57%	886	1,389	57%	
Total Assets	1,482	2,164	2,256	4%	52%	1,482	2,256	52%	
ROE	7.8%	24.8%	11.9%	(13 pp)	4 pp	10.5%	18.2%	7.7 pp	10.7%
Arrendadora y Factor Banorte (1)									
Net Income	198	130	187	44%	(6%)	421	317	(25%)	
Shareholder's Equity	11,636	14,152	14,342	1%	23%	11,636	14,342	23%	
Loan Portfolio	50,234	48,072	47,977	(0%)	(4%)	50,234	47,977	(4%)	
Non-Performing Loans	812	530	581	10%	(28%)	812	581	(28%)	
Non-Performing Loan Ratio	1.6%	1.1%	1.2%	0.1 pp	(0.4 pp)	1.6%	1.2%	(0.4 pp)	
Coverage Ratio	105.6%	86.3%	83.3%	(3 pp)	(22 pp)	105.6%	83.3%	(22.3 pp)	
Loan Loss Reserves	857	458	485	6%	(43%)	857	485	(43%)	
Total Assets	60,350	59,449	59,183	(0%)	(2%)	60,350	59,183	(2%)	
ROE	7.0%	3.7%	5.2%	1.5 pp	(1.7 pp)	7.5%	4.5%	(3.0 pp)	6.5%

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

(1) Property, plant, and equipment includes pure operating lease portfolio of Ps 3.32 billion and proprietary fixed assets of Ps 398 million.

Arrendadora y Factor Banorte

Net income in 2Q25 totaled Ps 187 million, 44% above 1Q25, mainly due to lower reserve requirements and taxes, mitigating the negative effect of FX valuation on the financial margin. **Compared to 1H24, net income decreased (25%)**, primarily given lower charged fees due to the maturity of a portfolio, and higher reserve requirements, which mitigated the expansion of the financial margin.

Non-performing loan ratio reached **1.2% in the quarter**, 0.1 pp higher vs 1Q25. Coverage ratio totaled 83.3%, (3 pp) below 1Q25. **Capital ratio for the quarter stood at 37.45%**, considering total risk weighted assets of Ps 32.94 billion. Leverage ratio as of March 2025 and June 2025 reached 18.98% and 19.41%, considering adjusted assets of Ps 64.08 billion and Ps 63.55 billion, respectively.

In 2Q25, net income from Leasing and Factoring represented 1.3% of the Group's total results.

Almacенadora Banorte

Almacенadora Banorte reported net income of Ps 13 million in 2Q25, (49%) less QoQ, resulting from lower other operating income related to less commercialization. **Compared to 1H24, it increased 89%**, mainly associated with higher other operating income from the recovery of merchandise and the release of accounts receivable, in addition to an increase in storage services.

ROE reached 11.9% and the **Capital Adequacy Ratio decreased to 78.61% from 88.28% in 1Q25**, given the increase in credit and operational risk assets, considering a Ps 407 million net capital, and negotiable certificates of deposit in active warehouses for Ps 3.93 billion.

III. Sustainability Performance

Below, we present the most significant ESG activities during the quarter, linking them to the 5 most material topics: i) Customer Relations, ii) Decarbonization, iii) Corporate Governance, iv) Diversity, Equity, and Inclusion, and v) Technology and Innovation.

Environmental

- So far in 2025, the first **8, out of 64 branches have been certified with** the Excellence in Design for Greater Efficiencies (**EDGE**) certification, which confirms that these buildings operate with efficiencies in energy and water consumption, as well as a reduction in the embodied carbon of materials. *(Material topic: Decarbonization)*
- Launched implementation of solar panel installation in company-owned branches across **12 states in the country**. Nuevo León has the highest number of branches with this feature, followed by Tamaulipas, Sinaloa, and Aguascalientes. 24 branches are scheduled to operate with solar panels in 2025, with an annual estimated emissions reduction of 604 tons. *(Material topic: Decarbonization)*
- In April, the **second internal workshop** on nature-related risks was held in collaboration with the United Nations Development Programme's (UNDP) Biodiversity Finance Initiative (**BIOFIN**) in Mexico. This workshop **focused on biodiversity and nature metrics in our loan portfolio**, as the group prepares its first report under TNFD. (Taskforce on Nature-related Financial Disclosures) guidelines. *(Material topic: Biodiversity)*
- In accordance with the pledge with **One Trillion Trees** initiative, Banorte began the 2025 reforestation program in June with the objective of planting 226,000 trees across the following states: Baja California Sur, Chiapas, Mexico City, Coahuila, Durango, State of Mexico, Jalisco, Oaxaca, and Yucatán. *(Material topics: Biodiversity and Ecosystems)*
- Fundación Banorte kicked-off the 2025 plastic recycling campaign, collecting more than 380kg of **Tetrapak containers and plastic caps**. The collected containers will be transformed into sheet metal roofs for installation in vulnerable households in the State of Mexico, and plastic caps will be donated to Banco de Tapitas, AC, to support chemotherapy treatments. *(Material topic: Responsible Use of Resources and Community Relations)*

Social

- In the second quarter of the year, Banorte held 16 financial education workshops, benefiting over 1,000 payroll clients across various banking segments reinforcing our value-added strategy for client retention and growth. *(Material Topic: Financial Health and Education)*
- Fundación Banorte contributes to the well-being of Mexican families through initiatives focused on health, housing, education, and women's empowerment, among others. *(Topic: Community Relations)*

I. **Health: 201** medical consultations and **2** preventive talks (handwashing and breastfeeding)

Nutrition in partnership with Un kilo de Ayuda:

- 4,300 weight and height measurements for children
- 3,812 anemia tests for children and women
- 1,029 iron treatments for children and women

Food aid: 19,216 food packages were delivered in **7 states** across the country

II. **Housing: 1,046** different types of actions have been carried out in 7 entities of the country

III. Education: 2,363 beneficiaries of education scholarships.

IV. Women's Empowerment:

- **In partnership with UNESCO, for the "We Embroider in the Community" program:** we developed a manual to strengthen technical capacities among embroiderers.
- **In partnership with the Origen Foundation for the Backyard Gardens program:** we installed 28 greenhouse gardens and 4 basic gardens.
- **In conjunction with the Origen Foundation, for the Nayarit Community Development program:** we held various health campaigns, benefiting more than 500 women and providing more than 1,000 health services.
- **For the "Wonderful Women" program:** 120 women began the Growing Together course on the art of entrepreneurship, taught by Educampo.

Yo Soy Voluntario Banorte:

- Children's Day and Bank Volunteering: 83 volunteers participated in 9 states
- Construction of 2 homes in San Simón de la Laguna, Edomex: 145 volunteers participated

Additionally, Fundación Banorte also promotes campaigns that engage employees to achieve a positive and sustainable social impact. 2Q25 results:

- **Fuerza Banorte Trust: 3,908 employees donate** to the program
- **ATMs: The Un Kilo de Ayuda campaign closed, raising Ps 6,630,140.00**

Governance

- Grupo Financiero Banorte reaffirmed as part of **FTSE Russell's** ¹ FTSE4Good Index Series. *(Material topic: Corporate Governance)*
- Published the **2024 Equator Principles Report** disclosing progress of social and environmental risk analysis program in our wholesale portfolio. *(Material topic: Corporate Governance)*
- For **fourteen consecutive years**, Banorte was **certified as a Socially Responsible Company** by the Mexican Center for Philanthropy (CEMEFI). *(Material topic: Corporate Governance)*
- **For the first time, Banorte was awarded the "Value Chain Development" distinction** by the Mexican Center for Philanthropy (CEMEFI). This recognition highlights our efforts to foster collaboration with suppliers, distributors, and other stakeholders to achieve joint and sustainable growth. *(Material topic: Corporate Governance)*
- In compliance with our commitment as signatories of the Principles of Responsible Investment (PRI), we responded to the 2025 PRI questionnaire, reaffirming our reporting and transparency obligations in responsible investment.
- Reaffirming our commitment to ESG matters and following global best practices, we published our second **Operadora de Fondos Banorte Responsible Investment Report** this year. This document provides valuable information to our clients and other stakeholders about our practices, current responsible investment strategies, and the results achieved in 2024. *(Material topic: Corporate Governance)*

¹ Due to the rating agency's methodology, the score corresponds to the information presented in the 2023 Integrated Annual Report. As of the analysis performed for the 2023 information, the scope of the assessment has been adjusted.

Sustainable Business



- As of the end of 2Q25, we placed **Ps 380 million** in **184 loans** for women-led SMEs through Mujer Pyme product. *(Material topic: Financial Inclusion)*
- Throughout 2Q25, our green auto loans (Autoestrene Verde Banorte) product placed a total of **Ps 2.5 billion** in **6,845 loans** granted for the purchase of hybrid and electric cars. **Ps 1.1 billion were assessed**, which leads to an estimated **reduction of 3,525 tCO₂e** with the vehicles purchased with Autoestrene Verde loans. ** The emissions' reduction data is only available for 43% of the total hybrid/electric fleet. (Material topic: Decarbonization)*

IV. General Information

GFNORTE's Analyst Coverage

In compliance with the requirements of BOLSA MEXICANA DE VALORES, S.A.B. DE C.V., we present the list of brokers who provide an analysis coverage for GFNORTEO.

COMPANY	ANALYST	RECOMMENDATION	DATE
Actinver	-	Buy	21-Apr-22
Autonomous	Renato Meloni	Buy	15-Jul-25
Barclays	Brian Morton	Buy	11-Jul-25
BBVA	Rodrigo Ortega	Buy	9-Jul-25
BofA	M. Pierry/ E. Gabilondo	Buy	18-Jul-25
BTG Pactual	Eduardo Rosman	Buy	28-Apr-25
CITI	Gustavo Schroden	Buy	18-Jul-25
GBM	Pablo Ordoñez	Buy	22-Apr-25
Goldman Sachs	Tito Labarta	Buy	8-Jul-25
Itaú BBA	Jorge Pérez Araya	Buy	17-Jul-25
JP Morgan	Yuri Fernandes	Buy	21-Jul-25
Monex	J. Roberto Solano	Buy	20-Apr-23
Punto Research	Miguel Cabrera	Buy	23-Jul-24
UBS	Thiago Batista	Buy	20-Jul-25
Vector	Marco Montañez	Buy	23-Apr-25
Bradesco	Eric Ito/Francisco Navarrete	Hold	28-Jan-25
HSBC	Carlos Gómez	Hold	7-Jul-25
Intercam	Alejandra Marcos/ Eduardo López	Hold	22-Apr-25
Jefferies	Iñigo Vega	Hold	13-Feb-25
Morgan Stanley	Jorge Kuri	Hold	23-Apr-25
Santander	Andrés Soto	Hold	10-Jul-25

Capital Structure

Holding Company Capital Structure

Number of Shares	SERIES O As of June 30th, 2025
Issued, Subscribed and Paid Shares (1)	2,813,156,594
Accounting Shares Outstanding (2)	2,789,669,824
Shares held in the Trust related to the stock-based compensation plan for employees	22,486,770
Shares held in GFNorte's Treasury (3)	1,000,000
- Stock-based compensation plan for employees	0
- Buyback program	1,000,000

1. Outstanding shares registered in the National Securities Registry (RNV)

2. Outstanding shares registered – shares held in the Treasury – shares held in the Trust related to the stock-based compensation plan for employees.

3. Shares from buyback program and stock-based compensation plan for employees.

V. Financial Statements

Grupo Financiero Banorte

GFNorte- Consolidated Statement of Comprehensive Income	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<i>(Million Pesos)</i>						
Interest Income	95,372	95,148	103,919	110,994	109,083	105,831
Interest Expense	60,596	63,209	67,911	74,357	73,004	69,997
Net Interest Income (NII)	34,777	31,938	36,008	36,637	36,079	35,834
Credit Provisions	4,868	4,854	4,621	5,193	5,449	5,208
Net Interest Income Adjusted for Credit Risk	29,909	27,084	31,387	31,444	30,630	30,626
Fund Transfers	476	559	668	775	695	699
Account Management Fees	475	490	488	500	497	514
Electronic Banking Services	4,841	5,128	5,283	5,683	5,216	5,346
For Commercial and Government Loans	570	624	661	601	425	428
Consumer Loan Fees	2,160	2,351	2,424	2,459	2,358	2,602
Fiduciary & Mortgage Appraisals	128	151	139	143	114	131
Mutual Funds	657	690	785	854	865	852
Trading & Financial Advising Fees	123	148	209	176	139	224
Other Fees Charged	(32)	(55)	(22)	(50)	18	(93)
Fees Charged on Services	9,397	10,087	10,636	11,140	10,328	10,704
Interchange Fees	3,348	3,662	3,819	4,080	3,790	3,723
Other Fees Paid	1,257	1,487	1,515	1,787	1,644	1,909
Fees Paid on Services	4,605	5,150	5,334	5,867	5,434	5,632
Net Service Fees	4,793	4,937	5,302	5,273	4,893	5,072
Premium Income Ins. & Annu. (Net)	18,231	13,961	11,381	11,721	21,325	14,448
Technical Reserves Ins. & Annu.	12,190	6,717	7,657	6,753	13,479	8,819
Cost of Acquisition from Insurance Operations	959	149	219	571	1,006	162
Net Cost of Claims and Other Obligations	7,817	8,527	8,604	8,551	8,367	8,856
Currency and Metals	(1,432)	5,683	6,233	4,131	(1,263)	(7,200)
Derivatives	(759)	(4,908)	(2,855)	205	2,408	5,696
Negotiable Instruments	261	(99)	1,428	(245)	1,540	834
Valuation	(1,930)	677	4,805	4,091	2,686	(669)
Currency and Metals	2,655	108	(3,982)	(3,225)	(532)	2,633
Derivatives	25	(15)	34	(198)	(41)	(66)
Negotiable Instruments	275	599	639	418	314	551
Trading	2,955	692	(3,309)	(3,005)	(259)	3,118
Other financial results	9	(330)	4	324	(311)	3
Trading Income	1,034	1,038	1,500	1,411	2,115	2,451
Contributions to IPAB	(1,136)	(1,167)	(1,201)	(1,236)	(1,272)	(1,278)
Expenses Incurred in the Recovery of Credit Portfolio	(390)	(385)	(383)	(441)	(389)	(399)
Result for Foreclosed Assets	144	213	245	11	177	95
Lease Income	95	121	91	86	90	129
From Insurance & Annuities	144	306	98	237	79	86
Others	312	315	131	362	332	555
Total Other Operating Income (Expense)	(830)	(597)	(1,029)	(990)	(983)	(812)
Total Non Interest Income	2,261	3,946	673	1,539	4,499	3,322
Total Operating Income	32,170	31,030	32,061	32,983	35,129	33,948
Personnel	5,744	5,738	5,761	6,941	6,383	6,623
Professional Fees	910	1,203	1,017	1,600	1,117	1,247
Administrative and Promotional Expenses	1,583	1,262	1,483	2,562	1,640	1,621
Rents, Depreciation & Amortization	2,941	3,228	3,259	3,527	3,192	3,663
Various Taxes	686	702	752	882	809	805
Employee Profit Sharing (PTU)	355	356	399	436	404	355
Other Expenses	371	253	361	315	486	351
Total Non Interest Expense	12,591	12,741	13,031	16,263	14,031	14,664
Operating Income	19,579	18,289	19,030	16,720	21,098	19,284
Subsidiaries' Net Income	547	357	451	358	408	390
Pre-Tax Income	20,126	18,646	19,481	17,078	21,506	19,674
Taxes	5,966	4,542	5,182	3,436	6,192	5,317
Net income from continuing operations	14,161	14,104	14,298	13,642	15,314	14,357
Minority Interest	(47)	85	60	(82)	26	(261)
Net Income	14,208	14,018	14,238	13,724	15,288	14,618
Financial Instruments to Collect or Sell Valuation	(769)	(642)	1,537	(1,910)	2,215	584
Result from valuation of instruments for cash flow hedging	(336)	(762)	1,667	(1,617)	1,670	440
Defined remeasurements for employees benefits	19	19	19	(916)	35	34
Cumulative translation adjustment	(34)	144	315	148	(62)	(260)
Result from valuation of reserve for unexpired risks variations in rates	133	76	(112)	142	(183)	(20)
Comprehensive Income	(986)	(1,164)	3,426	(4,152)	3,675	778
Comprehensive Income	13,175	12,940	17,724	9,489	18,989	15,135

V. Financial Statements

GFNorte -Consolidated Statement of Financial Position (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ASSETS						
Cash and Equivalents	125,072	125,894	100,108	98,704	136,906	139,682
Margin Accounts	5,120	4,747	3,935	3,998	3,569	4,165
Negotiable Instruments	357,106	360,187	399,459	400,772	409,632	423,023
Securities Available for Sale	230,955	222,090	213,788	201,079	187,613	178,873
Securities Held to Maturity	346,510	353,397	353,651	374,822	383,598	383,109
Investment in Securities	934,570	935,673	966,898	976,673	980,844	985,006
Estimate of Expected Credit Losses for Investments	164	92	90	76	74	72
Debtor Balance in Repo Trans, net	64,591	52,948	5,377	4,002	4,699	2,000
Securities Lending	-	-	-	-	-	-
For trading purposes	28,917	23,298	17,349	21,126	16,011	16,142
For hedging purposes	4,556	2,062	2,907	1,004	2,352	3,214
Transactions with Derivatives	33,473	25,360	20,256	22,130	18,364	19,356
Valuation adjustments for Asset Coverage	-	-	-	-	-	-
Commercial Loans	409,107	434,991	446,157	478,315	482,568	479,462
Loans to financial entities	24,947	26,735	37,315	39,171	37,496	43,551
Consumer Loans	175,923	184,427	193,528	200,754	207,633	216,574
Payroll Loans	73,552	76,937	79,366	79,431	81,876	84,236
Personal Loans	1,061	1,004	1,027	1,068	1,052	1,029
Credit Card	57,042	59,877	63,738	67,496	68,203	70,748
Auto Loans	44,269	46,610	49,397	52,759	56,502	60,562
Mortgage Loans	252,064	258,025	263,195	269,211	272,843	278,250
Medium and Residential	250,485	256,514	261,751	267,837	271,519	277,020
Low-income housing	1	1	1	1	1	1
Loans acquired from INFONAVIT or FOVISSSTE	1,578	1,510	1,443	1,373	1,323	1,229
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities' Loans	176,001	182,027	175,365	183,594	177,855	152,851
Performing Loans, Stage 1	1,038,042	1,086,206	1,115,560	1,171,045	1,178,394	1,170,688
Commercial Loans	1,905	1,548	2,674	1,645	2,354	2,069
Loans to financial entities	-	-	-	-	1	-
Consumer Loans	3,009	2,999	3,160	3,152	3,345	3,240
Payroll Loans	1,633	1,559	1,703	1,719	1,790	1,613
Personal Loans	40	43	43	47	40	35
Credit Card	980	1,006	1,004	949	1,040	1,122
Auto Loans	356	391	411	438	475	470
Mortgage Loans	3,696	3,457	3,575	3,482	3,707	4,318
Medium and Residential	3,624	3,383	3,501	3,407	3,629	4,237
Low-income housing	0	-	-	0	-	0
Loans acquired from INFONAVIT or FOVISSSTE	72	73	74	75	78	81
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities' Loans	416	167	368	333	312	277
Performing Loans, Stage 2	9,026	8,171	9,777	8,611	9,718	9,903
Commercial NPL's	3,518	4,670	4,600	4,053	4,074	5,838
Financial Entities NPL's	123	134	134	136	136	236
Consumer NPL's	4,063	4,243	4,570	4,835	4,746	5,126
Payroll NPL's	2,076	2,168	2,181	2,314	2,309	2,368
Personal NPL's	44	54	72	69	73	64
Credit Card NPL's	1,692	1,779	2,038	2,158	2,062	2,339
Auto NPL's	251	243	278	294	302	354
Mortgage NPL's	2,162	2,129	2,038	2,097	2,142	2,279
Medium and Residential	1,812	1,790	1,694	1,754	1,786	1,903
Low-income housing	-	0	0	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	350	339	343	343	356	376
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities PDL's	9	8	7	4	4	4
Non-Performing Loans, Stage 3	9,875	11,184	11,348	11,125	11,102	13,484
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-
Deferred Items	2,489	2,800	2,950	3,132	3,217	3,491
Loans from Insur. Subsidiaries	3,554	3,669	3,756	3,812	3,873	3,993
Deferred (BAP)	-	-	-	-	-	-
Gross Loan Portfolio	1,060,496	1,109,231	1,140,442	1,194,594	1,203,088	1,198,068
Preventive Loan Loss Reserves	19,244	19,978	19,907	20,122	20,537	21,045
Loan Loss-reserve for Insurance and Bail Bond Risks	270	288	301	312	321	330
Net from Reserves Loan Portfolio	1,043,471	1,091,766	1,123,184	1,177,292	1,185,447	1,180,184
Acquired Collection Rights (net)	1,032	925	843	876	835	808
Total Credit Portfolio	1,044,503	1,092,691	1,124,027	1,178,168	1,186,283	1,180,991
Account Receivables from Insurance and Annuities	14,482	11,857	8,549	5,619	16,821	13,159
Amounts recoverable by Reinsurance and Counter-guarantee	6,882	6,798	6,246	5,661	9,070	7,968
Account Receivables from Reinsurance	-	-	-	-	-	-
Benef. receivab. securization transactions	-	-	-	-	-	-
Sundry Debtors & Other Accts Rec. Net	58,448	67,205	71,465	56,229	82,358	59,448
Inventories	592	886	800	1,219	1,504	1,389
Foreclosed Assets, Net	4,885	4,842	4,964	4,600	4,635	4,508
Advanced Payments and Other Assets	10,114	11,461	11,921	14,091	11,817	11,650
Real Estate, Furniture & Equipment, Net	30,674	30,760	30,966	31,913	31,921	32,139
Rights of Use of Intangible Assets	4,057	4,206	4,289	4,440	4,107	4,077
Investment in Subsidiaries	14,514	14,832	15,283	15,629	14,662	14,986
Assets for Rights of Use of Property, Furn. & Eq.	-	-	-	-	-	-
Deferred Income Tax Assets	(0)	2,023	1,664	5,244	2,720	2,244
Intangibles	16,763	16,063	15,397	14,898	14,522	13,879
Rights of Use of Intangible Assets	-	-	-	-	-	-
Goodwill	26,823	26,859	27,978	28,067	28,034	27,905
TOTAL ASSETS	2,395,399	2,435,012	2,420,031	2,471,209	2,552,759	2,524,481

GFNorte -Consolidated Statement of Financial Position	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
(Million Pesos)						
LIABILITIES						
Demand Deposits	697,414	705,265	698,455	722,181	773,797	777,250
Time Deposits-Retail	317,486	343,880	371,559	363,684	357,965	366,572
Time Deposits-Money Market	7,831	6,698	3,905	1,795	6,121	5,203
Global Account of deposits without movements	3,623	3,756	3,923	4,009	4,205	4,332
Senior Unsecured Debt	46,077	45,519	46,764	41,831	35,226	35,075
Deposits	1,072,431	1,105,118	1,124,606	1,133,500	1,177,314	1,188,431
Due to Banks & Correspondents:						
Demand Loans	-	-	-	-	-	-
Short Term Loans	24,589	27,781	25,441	22,196	23,854	25,894
Long Term Loans	8,005	10,994	11,706	12,865	11,722	7,878
Due to Banks & Correspondents	32,594	38,775	37,146	35,062	35,575	33,771
Technical Reserves	302,992	309,345	316,628	321,727	339,329	347,475
Non-assigned Securities for Settlement	-	-	-	-	-	-
Creditor Balance in Repo Trans. Net	409,317	444,159	456,823	459,441	430,144	452,201
Secs to be received in Repo Trans. Net	-	-	-	-	-	0
Collateral sold or pledged as collateral						
Repos (Credit Balance)	129,105	98,061	45,892	52,704	78,182	56,691
Securities' Loans	-	-	-	-	-	2
Transactions with Derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Total Collateral Sold	129,105	98,061	45,892	52,704	78,182	56,693
Derivatives						
For trading purposes	22,128	21,520	18,128	22,130	14,694	9,414
For hedging purposes	1,977	2,168	1,866	3,798	1,055	356
Total Derivatives	24,105	23,688	19,994	25,927	15,749	9,770
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-
Payable Accounts for Reinsurance	3,979	3,709	3,089	3,018	5,712	4,633
Lease Liabilities	4,118	4,342	4,485	4,577	4,266	4,234
Creditors for settlement of transactions	23,914	29,928	42,209	30,746	44,197	34,440
Margin Accounts Payable	-	-	-	-	-	-
Creditors for collateral received in cash	20,017	14,369	10,200	9,903	7,185	9,364
Contributions payable	3,035	3,152	2,712	3,719	3,593	3,358
Suppliers	-	-	-	-	-	-
Related Party	-	-	-	-	-	-
Other Creditors & Accounts Payable	36,523	38,387	28,096	32,527	42,194	32,315
Other Payable Accounts	83,490	85,836	83,218	76,896	97,169	79,477
Contributions for future capital increases pending formalization	-	-	-	-	-	-
by its governing body	-	-	-	-	-	-
Subordinated Non Convertible Debt	54,083	59,734	52,513	86,928	85,199	78,116
Income Tax Liabilities	5,564	8,082	9,832	9,130	4,979	5,190
Employee benefit liability	10,602	10,122	11,182	12,646	11,760	11,725
Deferred Credits	1,392	1,756	1,437	1,225	1,244	1,357
TOTAL LIABILITIES	2,133,771	2,192,727	2,166,845	2,222,781	2,286,624	2,273,073
EQUITY						
Paid-in Capital	15,002	14,877	14,733	14,711	14,726	14,719
Provision for future capital increase not formalized by its governing entity	0	0	0	0	-	-
Share Subscription Premiums	47,600	47,975	48,282	48,161	47,978	48,390
Finan. instr. that qualify as capital	-	-	-	-	-	-
Subscribed Capital	62,602	62,852	63,014	62,872	62,704	63,109
Capital Reserves	34,187	29,072	23,286	22,236	22,713	32,398
Retained Earnings	154,981	127,967	126,924	114,131	168,740	129,081
Net Income	14,208	28,226	42,464	56,188	15,288	29,906
Comprehensive Income						
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(2,226)	(2,868)	(1,331)	(3,240)	(1,071)	(487)
Valuation Adjustment for Cash Flow Hedges	(154)	(917)	750	(866)	804	1,243
Income and expenses related to assets held for disposal	-	-	-	-	-	-
Defined remeasurements for employees benefits	(1,928)	(1,908)	(1,889)	(2,805)	(2,770)	(2,736)
Cumulative translation adjustment	(143)	2	317	465	403	143
Res. for holding non-monetary assets	-	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	323	399	287	428	245	226
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Earned Capital	199,248	179,973	190,808	186,537	204,352	189,774
Minority Interest	(222)	(539)	(637)	(982)	(921)	(1,475)
Total Equity	261,628	242,286	253,186	248,428	266,135	251,407
TOTAL LIABILITIES & EQUITY	2,395,399	2,435,012	2,420,031	2,471,209	2,552,759	2,524,481

GFNorte - Memorandum Accounts (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
On behalf of Third Parties						
Customer's Banks	11	74	20	21	14	35
Dividends Receivable from Customers	-	-	-	-	-	-
Interest Receivable from Customers	-	-	-	-	-	-
Settlement of Customer Transactions	(118)	178	(232)	(150)	87	127
Customer Premiums	-	-	-	-	-	-
Settlement with Clients' Foreign Currency	-	-	-	-	-	-
Margin Accounts in Futures' Operations	-	-	-	-	-	-
Other Current Accounts	-	-	-	-	-	-
Customers' Current Account	(107)	253	(212)	(129)	101	162
Client Securities Received in Custody	906,763	987,732	1,051,135	1,059,245	1,118,811	1,174,467
Securities and Documents Received in Guarantee	-	-	-	-	-	-
Client Securities Abroad	-	-	-	-	-	-
Clients' Securities	906,763	987,732	1,051,135	1,059,245	1,118,811	1,174,467
Clients' Repurchase Operations	263,692	255,046	254,166	250,325	247,458	231,619
Clients' Repo Transactions w/ Securities	-	-	-	-	-	-
Collateral received in guarantee for customer accounts	259,568	254,832	254,028	250,038	247,285	231,504
Collateral delivered in guarantee for customer accounts	4,015	2	1	104	106	-
Purchase of Futures & Forward Contracts, national	-	-	-	-	-	-
Sale of Futures and Forward Contracts, national	-	-	-	-	-	-
Clients' Option Purchase Operations	-	-	-	-	-	-
Clients' Option Sales Operations	-	-	-	-	-	-
Purchase Operations of derivatives	-	-	-	-	-	-
Clients' Sales Operations of derivatives	-	-	-	-	-	-
Trusts under Management	280	266	267	265	261	223
Siefores shares held by employees	-	-	-	-	-	-
Miscellaneous accounts	-	-	-	-	-	-
Transactions On Behalf of Clients	527,556	510,146	508,462	500,732	495,109	463,346
Investment Bank Trans. on behalf of Third (Net)	365,085	360,959	335,674	336,778	363,949	381,905
TOTAL ON BEHALF OF THIRD PARTIES	1,799,297	1,859,090	1,895,061	1,896,626	1,977,970	2,019,879
Endorsement Guarantees Granted	-	-	-	-	-	-
Loan Obligations	471,676	533,151	582,067	572,012	588,406	595,285
Trusts	309,338	314,192	332,013	340,970	345,496	351,246
Mandates	7,172	8,477	7,619	7,867	7,662	8,524
Properties in Trusts and Warrant	316,509	322,669	339,632	348,837	353,157	359,770
Properties in Custody or Management	623,310	674,984	732,777	734,276	756,449	789,242
Shares delivered in custody or as collateral	45,942	46,392	49,442	49,442	49,842	49,842
Collateral Received	284,304	249,262	201,269	212,285	245,996	228,149
Collateral Received or sold or delivered	129,155	98,080	45,890	52,708	78,218	56,699
Assets' Deposit	3,272	3,364	2,213	3,823	4,571	5,272
Contingent Assets & Liabilities	36	37	62	30	39	48
Uncollected Accrued Interest from Non-Performing Loans	430	446	449	457	464	518
Responsibilities for bonds in force (net)	-	-	-	-	-	-
Recovery guarantees for bonds issued	-	-	-	-	-	-
Complaints received pending verification	-	-	-	-	-	-
Contingent claims	-	-	-	-	-	-
Claims paid	-	-	-	-	-	-
Claims cancelled	-	-	-	-	-	-
Recovered claims	-	-	-	-	-	-
Siefores' shares, own position	-	-	-	-	-	-
Miscellaneous accounts	666,044	692,217	683,367	726,120	720,296	612,963
TOTAL PROPRIETARY	2,540,678	2,620,603	2,637,168	2,699,991	2,797,439	2,697,789

GFNORTE - CONSOLIDATED STATEMENT OF CASH FLOWS

JANUARY 1st, 2025 – JUNE 30th, 2025

(Million Pesos)

Operation activities**Net income before taxes 41,180****Adjustments for items associated with investing activities 1,973**

Depreciation in property, furniture, and equipment 2,196

Amortization of intangible assets 575

Participation in the net income of other entities (798)

Adjustments for items associated with financing activities: 2,926

Interest associated with interbank loans and loans from other organizations 1,374

Interest associated with financial instruments that qualify as a liability 1,552

Sum 4,899**Changes in operating items 38,479**

Change in margin accounts (derivative financial instruments) (167)

Change in investments in financial instruments (securities) (net) (5,584)

Change in repo debtors (net) 2,002

Change in derivative financial instruments (asset) 4,984

Change in loan portfolio (net) (2,892)

Change in acquired collection rights (net) 68

Change in debtors of insurance and bail-bond companies (7,540)

Amounts recoverable by reinsurance and counter-guarantee (2,307)

Change in inventories (170)

Change in other accounts receivable (net) 403

Change in foreclosed assets (net) 92

Change in traditional deposits 54,931

Change in technical reserves 25,748

Changes of interbank loans and other organizations (2,664)

Change in creditors by repo (7,240)

Change in collateral sold or given in guarantee 3,989

Change in derivative financial instruments (liability) (12,716)

Change in accounts payable for reinsurance and reguarantee (liability) 1,615

Change in hedging derivative financial instruments (3,542)

(of hedged items related to operating activities)

Change in assets/liabilities for employee benefits (921)

Change in other accounts payable 2,965

Income tax payments (12,575)

Net cash flows from operating activities 84,558**Investment activities**

Payments for the acquisition of property, furniture and equipment (5,807)

Charges for disposal of property, furniture and equipment 3,364

Collections of cash dividends from permanent investments 1,443

Net cash flows from investing activities (1,000)**Financial activities**

Lease liability payments (353)

Payments associated with financial instruments that qualify as capital (3,099)

Cash Dividend Payments (28,084)

Payments associated with the repurchase of own shares (326)

Payments associated with financial instruments that qualify as a liability (10,364)

Interest payments for lease liability (182)

Net cash flows from financing activities (42,408)**Net increase or decrease in cash and cash equivalents 41,150****Effects of changes in the value of cash and cash equivalents (172)****Cash and cash equivalents at the beginning of the period 98,704****Cash and cash equivalents at the end of the period 139,682**

GFNORTE - CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
JANUARY 1st, 2025 – JUNE 30th, 2025
(Million Pesos)

	CONTRIBUTED CAPITAL		EARNED CAPITAL									
	Fixed Paid-in Capital	Premium from Sale of Securities	Capital Reserves	Retained Earnings	Financial Instruments to Collect or Sell Valuation	Cash Flow Hedges	Remeasurement on Defined Employee Benefits	Remeasurement by result in the Valuation of the unexpired Risk reserve due to Variation in discount rates	Cumulative Foreign Currency Translation Adjustment	Total Majority Interest	Total Minority Interest	Total Stockholders' Equity
Balance as of December 31st, 2024	14,711	48,161	22,236	170,320	(3,240)	(867)	(2,805)	427	465	249,408	(981)	248,427
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS												
Repurchase of share-based payment plan liquidable in equity instruments	8	136	163							307		307
Dividends Decreed by the Ordinary General Meeting of Shareholders on April 23rd 2025				(28,084)						(28,084)		(28,084)
Creation of reserves for share buybacks			9,999	(9,999)								
Total	8	136	10,162	(38,083)	0	0	0	0	0	(27,777)	0	(27,777)
OTHER CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS												
Effect of subsidiaries, associates, and investment companies		93		(57)	(46)					(10)		(10)
Interest on subordinated debt				(3,099)						(3,099)		(3,099)
Total	0	93	0	(3,156)	(46)	0	0	0	0	(3,109)	0	(3,109)
COMPREHENSIVE INCOME:												
Net Income				29,906						29,906	(235)	29,671
OTHER COMPREHENSIVE INCOME												
Financial instruments to collect or sell valuation					2,799					2,799		2,799
Result from conversion of foreign operations									(322)	(322)		(322)
Cash flow hedges valuation						2,110				2,110		2,110
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates								(202)		(202)		(202)
Defined remeasurements for employees benefits							69			69		69
Total	0	0	0	29,906	2,799	2,110	69	(202)	(322)	34,360	(235)	34,125
Minority Interest											(259)	(259)
Balance as of June 30th, 2025	14,719	48,390	32,398	158,987	(487)	1,243	(2,736)	225	143	252,882	(1,475)	251,407

Banorte

Banorte-Consolidated Statement of Comprehensive Income <i>(Million Pesos)</i>	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Interest Income	80,674	84,280	89,149	97,077	96,160	93,961
Interest Expense	54,587	57,429	61,501	68,147	67,635	65,447
Net Interest Income (NII)	26,087	26,851	27,648	28,930	28,525	28,514
Credit Provisions	4,910	4,761	4,471	5,222	5,339	5,160
Net Interest Income Adjusted for Credit Risk	21,177	22,090	23,177	23,708	23,186	23,354
Fund Transfers	476	559	668	775	698	703
Account Management Fees	475	490	488	500	497	514
Electronic Banking Services	4,841	5,128	5,283	5,683	5,216	5,346
For Commercial and Government Loans	417	458	390	401	423	426
Consumer Loan Fees	2,160	2,351	2,424	2,458	2,357	2,602
Fiduciary & Mortgage Appraisals	128	151	139	142	114	130
Mutual Funds	-	-	-	-	-	-
Trading & Financial Advising Fees	-	-	-	-	-	-
Other Fees Charged	869	931	982	1,201	1,328	1,252
Fees Charged on Services	9,366	10,069	10,374	11,161	10,634	10,974
Interchange Fees	3,348	3,662	3,819	4,080	3,790	3,723
Other Fees Paid	1,181	1,400	1,421	1,660	1,548	1,786
Fees Paid on Services	4,529	5,062	5,240	5,740	5,338	5,509
Net Service Fees	4,837	5,006	5,134	5,421	5,295	5,465
Currency and Metals	(1,432)	5,685	6,234	4,133	(1,265)	(7,209)
Derivatives	(755)	(4,905)	(2,863)	210	2,407	5,698
Negotiable Instruments	(234)	35	714	(740)	517	(18)
Valuation	(2,421)	815	4,086	3,603	1,659	(1,529)
Currency and Metals	2,655	120	(3,968)	(3,219)	(526)	2,626
Derivatives	25	(15)	34	(198)	(41)	(66)
Negotiable Instruments	205	(86)	263	170	94	262
Trading	2,885	19	(3,672)	(3,247)	(473)	2,822
Other financial results	13	(329)	7	322	(308)	(5)
Trading Income	477	506	421	678	878	1,288
Contributions to the IPAB	(1,136)	(1,167)	(1,201)	(1,236)	(1,272)	(1,278)
Expenses Incurred in the Recovery of Credit Portfolio	(382)	(371)	(381)	(431)	(383)	(389)
Acquired collection rights	98	137	121	202	134	162
Income from foreclosed assets	139	204	242	(162)	171	88
Donations	(66)	(56)	(54)	(81)	(56)	(32)
Impairment of Assets	-	-	-	-	-	-
Result on sale of Property, Furniture and Equipment	(4)	(5)	3	19	(12)	6
Lease Income	0	0	0	0	0	0
Securitization Operation Valuation Result	-	-	-	-	-	-
Others	421	381	222	273	334	526
Total Other Operating Income (Expense)	(930)	(877)	(1,048)	(1,416)	(1,083)	(918)
Total Non Interest Income	4,384	4,636	4,506	4,683	5,090	5,835
Total Operating Income	25,561	26,726	27,683	28,391	28,276	29,189
Personnel	4,959	4,961	4,985	6,232	5,618	5,931
Professional Fees	759	979	839	1,143	915	1,016
Administrative and Promotional Expenses	1,538	1,243	1,462	2,978	1,797	2,014
Rents, Depreciation & Amortization	2,676	2,990	3,037	3,274	2,933	3,359
Various Taxes	584	586	639	762	676	694
Employee Profit Sharing (PTU)	326	326	369	402	377	328
Other Expenses	204	259	289	297	308	282
Total Non Interest Expense	11,047	11,344	11,621	15,087	12,625	13,390
Operating Income	14,514	15,382	16,062	13,304	15,651	15,799
Subsidiaries' Net Income	225	53	56	40	47	64
Pre-Tax Income	14,739	15,434	16,118	13,344	15,697	15,863
Taxes	4,501	3,844	4,499	2,729	4,647	4,369
Net Income from Continuous Operations	10,238	11,591	11,619	10,615	11,051	11,494
Discontinued Operations	-	-	-	-	-	-
Net income from continuing operations	10,238	11,591	11,619	10,615	11,051	11,494
Minority Interest	(236)	(124)	(152)	(279)	(176)	(475)
Net Income	10,474	11,715	11,770	10,894	11,227	11,969
Financial Instruments to Collect or Sell Valuation	(664)	(546)	1,378	(1,702)	1,960	544
Result from valuation of instruments for cash flow hedging	(342)	(776)	1,696	(1,645)	1,700	447
Defined remeasurements for employees benefits	20	20	20	(915)	35	34
Cumulative translation adjustment	(30)	118	295	156	(55)	(232)
Comprehensive Income	(1,016)	(1,184)	3,389	(4,107)	3,639	793
Comprehensive Income	9,222	10,407	15,008	6,509	14,690	12,287

Banorte -Consolidated Statement of Financial Position	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
(Million Pesos)						
ASSETS						
Cash and Equivalents	124,744	125,523	99,660	98,045	136,348	138,945
Margin Accounts	5,120	4,747	3,935	3,998	3,569	4,165
Negotiable Instruments	110,919	109,994	147,335	129,857	130,465	147,221
Securities Available for Sale	168,015	157,033	150,674	155,898	148,979	146,133
Securities Held to Maturity	94,921	101,890	94,941	111,477	115,957	110,689
Investment in Securities	373,855	368,917	392,950	397,232	395,402	404,042
Estimate of Expected Credit Losses for Investments	83	78	77	75	74	71
Debtor Balance in Repo Trans, net	125,036	98,014	45,890	52,600	78,077	56,689
Securities Lending	-	-	-	-	-	-
For trading purposes	28,831	23,294	17,351	21,119	15,996	16,132
For hedging purposes	4,556	2,062	2,907	1,004	2,352	3,214
Operations w/Derivatives & Securities	-	-	-	-	-	-
Transactions with Derivatives	33,387	25,356	20,258	22,123	18,348	19,346
Operations w/Derivatives & Securities	158,423	123,370	66,148	74,722	96,425	76,035
Valuation adjustments for Asset Coverage	-	-	-	-	-	-
Commercial Loans	374,240	397,832	406,873	433,979	438,001	435,411
Financial Intermediaries' Loans	42,557	46,313	55,745	57,348	55,312	59,917
Consumer Loans	175,912	184,411	193,490	200,724	207,610	216,564
Payroll Loans	73,552	76,937	79,366	79,431	81,876	84,236
Personal Loans	1,051	988	989	1,039	1,031	1,020
Credit Card	57,042	59,877	63,738	67,496	68,202	70,748
Auto Loans	44,267	46,609	49,397	52,758	56,502	60,561
Mortgage Loans	252,064	258,025	263,195	269,211	272,843	278,250
Medium and Residential	250,485	256,514	261,751	267,837	271,519	277,020
Low-income housing	1	1	1	1	1	1
Loans acquired from INFONAVIT or FOVISSSTE	1,578	1,510	1,443	1,373	1,323	1,229
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities' Loans	169,655	171,087	165,839	182,182	176,452	150,897
Performing Loans, Stage 1	1,014,428	1,057,669	1,085,141	1,143,444	1,150,220	1,141,039
Commercial Loans	1,395	1,363	2,602	1,425	2,241	2,053
Financial Intermediaries' Loans	-	-	-	-	1	-
Consumer Loans	3,009	2,998	3,155	3,146	3,340	3,238
Payroll Loans	1,633	1,559	1,703	1,719	1,790	1,613
Personal Loans	40	42	37	40	35	33
Credit Card	980	1,006	1,004	949	1,040	1,122
Auto Loans	356	391	411	438	475	470
Mortgage Loans	3,696	3,457	3,575	3,482	3,707	4,318
Medium and Residential	3,624	3,383	3,501	3,407	3,629	4,237
Low-income housing	0	-	-	0	-	0
Loans acquired from INFONAVIT or FOVISSSTE	72	73	74	75	78	81
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities' Loans	-	-	-	-	-	-
Performing Loans, Stage 2	8,100	7,818	9,332	8,052	9,289	9,609
Commercial NPL's	2,808	3,867	3,689	3,512	3,552	5,265
Financial Intermediaries NPL's	119	130	130	132	132	232
Consumer NPL's	4,063	4,243	4,567	4,824	4,737	5,118
Payroll NPL's	2,076	2,168	2,181	2,314	2,309	2,368
Personal NPL's	44	53	69	58	64	57
Credit Card NPL's	1,692	1,779	2,038	2,158	2,062	2,339
Auto NPL's	251	243	278	294	302	354
Mortgage NPL's	2,162	2,129	2,038	2,097	2,142	2,279
Medium and Residential	1,812	1,790	1,694	1,754	1,786	1,903
Low-income housing	-	0	0	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	350	339	343	343	356	376
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities PDL's	4	3	2	-	-	-
Non-Performing Loans, Stage 3	9,156	10,373	10,426	10,565	10,563	12,895
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-
Deferred Items	2,537	2,850	3,005	3,192	3,267	3,525
Gross Loan Portfolio	1,034,221	1,078,711	1,107,904	1,165,253	1,173,338	1,167,067
Preventive Loan Loss Reserves	18,495	19,119	18,950	19,658	20,067	20,553
Net Loan Portfolio	1,015,726	1,059,592	1,088,954	1,145,596	1,153,271	1,146,514
Acquired Collection Rights (net)	1,032	925	843	876	835	808
Total Credit Portfolio	1,016,758	1,060,517	1,089,796	1,146,472	1,154,106	1,147,322
Benef. receivab. securization transactions	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	53,257	61,115	65,416	49,179	66,659	53,670
Inventories	-	-	-	-	-	-
Foreclosed Assets, Net	4,809	4,769	4,892	4,533	4,568	4,440
Advanced Payments and Other Assets	4,188	4,862	4,161	5,798	5,345	4,690
Real Estate, Furniture & Equipment, Net	25,934	26,070	26,341	27,032	26,887	27,000
Rights of Use of Intangible Assets	3,948	4,091	4,195	4,363	4,032	4,012
Investment in Subsidiaries	1,433	1,446	1,502	1,537	1,468	1,465
Assets for Rights of Use of Property, Furn. & Eq.	-	-	-	-	-	-
Deferred Income Tax Assets	101	2,549	1,785	3,790	1,435	983
Intangibles	13,172	12,441	11,771	11,231	10,863	10,190
Rights of Use of Intangible Assets	-	-	-	-	-	-
Goodwill	1,494	1,530	2,649	2,738	2,706	2,577
TOTAL ASSETS	1,787,156	1,801,868	1,775,125	1,830,596	1,909,740	1,879,465

Banorte -Consolidated Statement of Financial Position (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
LIABILITIES						
Demand Deposits	701,505	709,158	711,211	739,532	791,335	787,335
Time Deposits-Retail	317,643	343,987	371,569	363,697	358,005	366,582
Time Deposits-Money Market	7,831	6,698	3,905	1,795	6,121	5,203
Global Account of deposits without movements	3,623	3,756	3,923	4,009	4,205	4,332
Senior Unsecured Debt	56,174	55,549	51,772	43,838	37,236	37,087
Deposits	1,086,776	1,119,149	1,142,380	1,152,871	1,196,902	1,200,539
Due to Banks & Correspondents:	-	-	-	-	-	-
Demand Loans	940	1,598	1,877	1,365	1,511	1,183
Short Term Loans	6,155	5,939	3,895	4,007	3,551	3,037
Long Term Loans	4,383	6,995	7,120	7,692	7,599	4,386
Due to Banks & Other Correspondents	11,478	14,533	12,892	13,064	12,661	8,606
Technical Reserves	-	-	-	-	-	-
Non-assigned Securities for Settlement	-	-	-	-	-	-
Creditor Balance in Repo Trans, Net	235,095	243,129	253,674	267,192	268,980	283,496
Secs to be received in Repo Trans, Net	-	-	-	-	-	-
Collateral sold or pledged as collateral:	-	-	-	-	-	-
Repos (Credit Balance)	125,098	98,059	45,890	52,600	78,077	56,691
Securities' Loans	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Total Collateral sold	125,098	98,059	45,890	52,600	78,077	56,691
Derivatives	-	-	-	-	-	-
For trading purposes	22,159	21,628	18,249	22,236	14,794	9,519
For hedging purposes	1,977	2,168	1,866	3,798	1,055	356
Total Derivatives	24,136	23,796	20,116	26,034	15,848	9,874
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-
Payable Accounts for Reinsurance	-	-	-	-	-	-
Lease Liabilities	4,005	4,222	4,386	4,496	4,188	4,163
Creditors for settlement of transactions	21,607	26,804	39,445	27,249	32,346	32,327
Margin Accounts Payable	-	-	-	-	-	-
Creditors for collateral received in cash	20,017	14,369	10,200	9,903	7,185	9,364
Contributions payable	1,618	1,626	1,603	2,218	1,897	1,912
Suppliers	-	-	-	-	-	-
Related Party	-	-	-	-	-	-
Other Creditors & Accounts Payable	30,099	31,375	21,523	22,267	30,210	21,583
Other Payable Accounts	73,341	74,172	72,770	61,638	71,638	65,186
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-	-
Subordinated Non Convertible Debt	54,083	59,734	52,513	86,928	85,199	78,116
Income Tax Liabilities	2,872	5,665	6,864	5,871	3,497	2,973
Employee benefit liability	9,650	9,051	9,897	11,259	10,757	10,710
Deferred Credits	1,130	1,131	1,081	1,076	1,061	1,150
TOTAL LIABILITIES	1,627,664	1,652,641	1,622,462	1,683,028	1,748,807	1,721,504
EQUITY						
Paid-in Capital	18,795	18,795	18,795	18,795	18,795	18,795
Provision for future capital increase not formalized by its governing entity	-	-	-	-	-	-
Share Subscription Premiums	4,773	5,080	5,390	5,704	5,996	6,300
Finan. instr. that qualify as capital	-	-	-	-	-	-
Subscribed Capital	23,567	23,875	24,184	24,499	24,791	25,094
Capital Reserves	18,959	18,959	18,959	18,959	18,959	18,959
Retained Earnings	114,036	93,053	80,993	69,062	112,309	96,762
Net Income	10,474	22,189	33,960	44,854	11,227	23,196
Comprehensive Income	-	-	-	-	-	-
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(1,638)	(2,182)	(806)	(2,508)	(552)	(8)
Valuation Adjustment for Cash Flow Hedges	(159)	(934)	762	(883)	816	1,264
Income and expenses related to assets held for disposal	-	-	-	-	-	-
Defined remeasurements for employees benefits	(1,974)	(1,954)	(1,934)	(2,849)	(2,814)	(2,780)
Cumulative translation adjustment	(221)	(103)	192	348	293	61
Res. for holding non-monetary assets	-	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Earned Capital	139,478	129,029	132,125	126,982	140,238	137,455
Minority Interest	(3,553)	(3,678)	(3,646)	(3,914)	(4,095)	(4,587)
Total Equity	159,492	149,226	152,663	147,567	160,933	157,961
TOTAL LIABILITIES & EQUITY	1,787,156	1,801,868	1,775,125	1,830,596	1,909,740	1,879,465

V. Financial Statements

Banorte - Memorandum Accounts (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Investment Banking transactions for third parties, net	-	-	-	-	-	-
TOTAL ON BEHALF OF THIRD PARTIES	-	-	-	-	-	-
Endorsement Guarantees Granted	-	-	-	-	-	-
Loan Obligations	421,539	482,871	515,900	514,486	525,736	536,485
Trusts	309,338	314,192	332,013	340,970	345,496	351,246
Mandates	7,172	8,477	7,619	7,867	7,662	8,524
Properties in Trusts and Warrant	316,509	322,669	339,632	348,837	353,157	359,770
Properties in Custody or Management	685,799	705,121	708,520	704,122	725,476	752,754
Shares delivered in custody or as collateral	-	-	-	-	-	-
Collateral Received	263,275	240,315	190,755	203,010	233,283	219,924
Collateral Received or sold or delivered	125,140	98,078	45,888	52,604	78,112	56,699
Deposits of assets	-	-	-	-	-	-
Contingent assets & liabilities	36	37	62	30	39	48
Uncollected Accrued Interest from Non-Performing Loans	408	421	422	426	428	479
Liabilities for active bonds (net)	-	-	-	-	-	-
Recovery guarantees for issued bonds	-	-	-	-	-	-
Complaints received pending verification	-	-	-	-	-	-
Contingent claims	-	-	-	-	-	-
Claims paid	-	-	-	-	-	-
Claims cancelled	-	-	-	-	-	-
Recovered claims	-	-	-	-	-	-
Miscellaneous accounts	613,469	632,365	625,103	665,363	658,267	543,176
TOTAL PROPRIETARY	2,426,174	2,481,877	2,426,283	2,488,878	2,574,499	2,469,335

BANORTE - CONSOLIDATED STATEMENT OF CASH FLOWS**JANUARY 1st, 2025 – JUNE 30th, 2025***(Million Pesos)***Operation activities****Net income before taxes 31,560****Adjustments for items associated with investing activities 2,328**

Depreciation in property, furniture, and equipment 2,062

Amortization of intangible assets 376

Participation in the net income of other entities (110)

Adjustments for items associated with financing activities: 2,097

Interest associated with interbank loans and loans from other organizations 452

Interest associated with financial instruments that qualify as a liability 1,645

Sum 4,425**Changes in operating items 34,902**

Change in margin accounts (derivative financial instruments) (167)

Change in investments in financial instruments (securities) (net) (4,311)

Change in repo debtors (net) (4,089)

Change in derivative financial instruments (asset) 4,987

Change in loan portfolio (net) (918)

Change in acquired collection rights (net) 68

Change in other accounts receivable (net) (4,491)

Change in foreclosed assets (net) 93

Change in other operating assets (net) 2,310

Change in traditional deposits 47,668

Changes of interbank loans and other organizations (4,910)

Change in creditors by repo 16,304

Change in collateral sold or given in guarantee 4,091

Change in derivative financial instruments (liability) (12,718)

Change in other operating liabilities 74

Change in hedging derivative financial instruments (3,508)

Change in assets/liabilities for employee benefits (549)

Change in other accounts payable 3,730

Income tax payments (8,762)

Net cash flows from operating activities 70,887**Investment activities**

Payments for the acquisition of property, furniture and equipment (5,021)

Charges for the acquisition of property, furniture, and equipment 3,170

Charges of cash dividends coming from permanent investments 183

Net cash flows from investing activities (1,668)**Financial activities**

Lease liability payments (358)

Payments associated with financial instruments that qualify as capital (3,154)

Dividends paid in cash (14,000)

Payments associated with financial instruments that qualify as a liability (10,457)

Interest payments for lease liability (178)

Net cash flows from financing activities (28,147)**Net increase or decrease in cash and cash equivalents 41,072****Effects of changes in the value of cash and cash equivalents (172)****Cash and cash equivalents at the beginning of the period 98,045****Cash and cash equivalents at the end of the period 138,945**

BANORTE - CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
JANUARY 1st, 2025 – JUNE 30th, 2025
(Million Pesos)

	CONTRIBUTED CAPITAL		EARNED CAPITAL								
	Fixed Paid-in Capital	Premium from Sale of Securities	Capital Reserves	Retained Earnings	Financial Instruments to Collect or Sell Valuation	Results from Cash Flow Hedges	Remeasurement on Defined Employee Benefit	Cumulative Foreign Currency Translation Adjustment	Total Majority Interest	Minority Interest	Total Stockholders' Equity
Balance as of December 31st, 2024	18,795	5,704	18,959	113,916	(2,508)	(883)	(2,849)	347	151,481	(3,914)	147,567
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS											
Plan based on shares payable in equity instruments		596							596		596
Dividends Decreed by the Ordinary General Meeting of Shareholders on April 23rd, 2025				(14,000)					(14,000)		(14,000)
Total	0	596	0	(14,000)	0	0	0	0	(13,404)	0	(13,404)
OTHER CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS											
Interest on subordinated debt				(3,154)					(3,154)		(3,154)
Effect of subsidiaries, associates, and investment companies					(3)				(3)		(3)
Total	0	0	0	(3,154)	(3)	0	0	0	(3,157)	0	(3,157)
COMPREHENSIVE INCOME											
Net Income				23,196					23,196	(651)	22,545
OTHER COMPREHENSIVE INCOME											
Financial instruments to collect or sell valuation					2,503				2,503		2,503
Result from conversion of foreign operations								(286)	(286)		(286)
Cash flow hedges valuation						2,147			2,147		2,147
Defined remeasurements for employees' benefits							69		69		69
Total	0	0	0	23,196	2,503	2,147	69	(286)	27,629	(651)	26,978
Minority Interest										(23)	(23)
Balance as of June 30th, 2025	18,795	6,300	18,959	119,958	(8)	1,264	(2,780)	61	162,549	(4,588)	157,961

Bineo

Bineo-Statement of Comprehensive Income (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Interest Income	28	35	45	48	37	30
Interest Expense	(0)	0	0	0	0	0
Net Interest Income (Nil)	28	35	45	47	37	30
Credit Provisions	0	1	6	9	8	5
Net Interest Income Adjusted for Credit Risk	28	34	39	39	29	25
Fund Transfers	-	-	-	-	-	-
Account Management Fees	-	0	0	0	0	0
Electronic Banking Services	-	0	0	-	-	-
For Commercial and Government Loans	-	-	-	-	-	-
Consumer Loan Fees	0	0	0	0	0	0
Fiduciary & Mortgage Appraisals	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Trading & Financial Advising Fees	-	-	-	-	-	-
Other Fees Charged	(0)	(0)	(0)	0	(0)	(0)
Fees Charged on Services	0	0	0	1	0	0
Interchange Fees	-	-	-	-	-	-
Other Fees Paid	2	2	2	7	3	3
Fees Paid on Services	2	2	2	7	3	3
Net Service Fees	(2)	(1)	(2)	(7)	(3)	(3)
Currency and Metals	0	0	(0)	(0)	0	(0)
Derivatives	-	-	-	-	-	-
Negotiable Instruments	-	-	-	-	-	-
Valuation	0	0	(0)	(0)	0	(0)
Currency and Metals	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
Negotiable Instruments	-	-	-	-	-	-
Trading	-	-	-	-	-	-
Other financial results	-	-	-	-	-	-
Trading Income	0	0	(0)	(0)	0	(0)
Contributions to the IPAB	-	-	-	-	-	-
Expenses Incurred in the Recovery of Credit Portfolio	-	-	-	-	-	-
Acquired collection rights	-	-	-	-	-	-
Income from foreclosed assets	-	-	-	-	-	-
Donations	-	(0)	-	(0)	-	-
Impairment of Assets	-	-	-	-	-	-
Result on sale of Property, Furniture and Equipment	-	-	-	-	-	-
Lease Income	-	-	-	-	-	-
Securitization Operation Valuation Result	-	-	-	-	-	-
Others	0	0	(0)	0	1	(1)
Total Other Operating Income (Expense)	0	(0)	(0)	0	1	(1)
Total Non Interest Income	(2)	(2)	(2)	(6)	(2)	(4)
Total Operating Income	26	33	36	32	27	21
Personnel	115	104	110	99	111	42
Professional Fees	14	77	119	177	70	49
Administrative and Promotional Expenses	24	38	59	2	6	6
Rents, Depreciation & Amortization	99	79	46	160	81	130
Various Taxes	22	31	34	39	22	22
Employee Profit Sharing (PTU)	-	-	-	-	-	-
Other Expenses	19	23	22	21	18	5
Total Non Interest Expense	293	351	389	497	309	255
Operating Income	(267)	(318)	(353)	(465)	(282)	(234)
Subsidiaries' Net Income	-	-	-	-	-	-
Pre-Tax Income	(267)	(318)	(353)	(465)	(282)	(234)
Taxes	(79)	(97)	(106)	(141)	7	(10)
Net Income from Continuous Operations	(188)	(221)	(247)	(325)	(289)	(224)
Discontinued Operations	-	-	-	-	-	-
Net income from continuing operations	(188)	(221)	(247)	(325)	(289)	(224)
Minority Interest	-	-	-	-	-	-
Net Income	(188)	(221)	(247)	(325)	(289)	(224)
Financial Instruments to Collect or Sell Valuation	-	-	-	-	-	-
Result from valuation of instruments for cash flow hedging	-	-	-	-	-	-
Defined remeasurements for employees benefits	0	0	0	1	(0)	(0)
Cumulative translation adjustment	-	-	-	-	-	-
Comprehensive Income	0	0	0	1	(0)	(0)
Comprehensive Income	(188)	(221)	(247)	(324)	(289)	(224)

V. Financial Statements

Bineo -Statement of Financial Position (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ASSETS						
Cash and Equivalents	952	1,608	1,893	1,391	1,523	1,195
Margin Accounts	-	-	-	-	-	-
Negotiable Instruments	-	-	-	-	-	-
Securities Available for Sale	-	-	-	-	-	-
Securities Held to Maturity	-	-	-	-	-	-
Investment in Securities	-	-	-	-	-	-
Estimate of Expected Credit Losses for Investments	-	-	-	-	-	-
Debtor Balance in Repo Trans, net	-	-	-	-	-	-
Securities Lending	-	-	-	-	-	-
For trading purposes	-	-	-	-	-	-
For hedging purposes	-	-	-	-	-	-
Operations w/Derivatives & Securities	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-
Operations w/Derivatives & Securities	-	-	-	-	-	-
Valuation adjustments for Asset Coverage	-	-	-	-	-	-
Commercial Loans	-	-	-	-	-	-
Financial Intermediaries' Loans	-	-	-	-	-	-
Consumer Loans	9	16	38	30	22	9
Payroll Loans	-	-	-	-	-	-
Personal Loans	9	16	38	29	22	9
Credit Card	-	-	0	1	0	-
Auto Loans	-	-	-	-	-	-
Mortgage Loans	-	-	-	-	-	-
Medium and Residential	-	-	-	-	-	-
Low- income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	-	-	-	-	-
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities' Loans	-	-	-	-	-	-
Performing Loans, Stage 1	9	16	38	30	22	9
Commercial Loans	-	-	-	-	-	-
Financial Intermediaries' Loans	-	-	-	-	-	-
Consumer Loans	0	1	6	6	5	2
Payroll Loans	-	-	-	-	-	-
Personal Loans	0	1	6	6	5	2
Credit Card	-	-	-	-	-	-
Auto Loans	-	-	-	-	-	-
Mortgage Loans	-	-	-	-	-	-
Medium and Residential	-	-	-	-	-	-
Low- income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	-	-	-	-	-
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities' Loans	-	-	-	-	-	-
Performing Loans, Stage 2	0	1	6	6	5	2
Commercial NPL's	-	-	-	-	-	-
Financial Intermediaries NPL's	-	-	-	-	-	-
Consumer NPL's	-	0	3	11	9	7
Payroll NPL's	-	-	-	-	-	-
Personal NPL's	-	0	3	11	9	7
Credit Card NPL's	-	-	-	-	-	-
Auto NPL's	-	-	-	-	-	-
Mortgage NPL's	-	-	-	-	-	-
Medium and Residential	-	-	-	-	-	-
Low- income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	-	-	-	-	-
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities PDL's	-	-	-	-	-	-
Non-Performing Loans, Stage 3	-	0	3	11	9	7
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-
Deferred Items	-	-	-	-	-	-
Gross Loan Portfolio	9	17	46	47	36	19
Preventive Loan Loss Reserves	0	2	7	13	11	7
Net Loan Portfolio	9	15	39	33	25	11
Acquired Collection Rights (net)	-	-	-	-	-	-
Total Credit Portfolio	9	15	39	33	25	11
Benef. receivab. securization transactions	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	20	22	29	35	40	28
Inventories	-	-	-	-	-	-
Foreclosed Assets, Net	-	-	-	-	-	-
Advanced Payments and Other Assets	70	6	3	83	88	4
Real Estate, Furniture & Equipment, Net	6	5	5	5	6	5
Rights of Use of Intangible Assets	-	-	-	-	-	-
Investment in Subsidiaries	-	-	-	-	-	-
Assets for Rights of Use of Property, Furn. & Eq.	-	-	-	-	-	-
Deferred Income Tax Assets	53	150	256	397	390	400
Intangibles	1,696	1,684	1,652	1,644	1,626	1,619
Rights of Use of Intangible Assets	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
TOTAL ASSETS	2,807	3,491	3,877	3,588	3,698	3,263

Bineo -Statement of Financial Position	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
(Million Pesos)						
LIABILITIES						
Demand Deposits	10	20	36	42	36	34
Time Deposits-Retail	-	-	-	-	-	-
Time Deposits-Money Market	-	-	-	-	-	-
Global Account of deposits without movements	-	-	-	-	-	-
Senior Unsecured Debt	-	-	-	-	-	-
Deposits	10	20	36	42	36	34
Due to Banks & Correspondents:	-	-	-	-	-	-
Demand Loans	-	-	-	-	-	-
Short Term Loans	-	-	-	-	-	-
Long Term Loans	-	-	-	-	-	-
Due to Banks & Other Correspondents	-	-	-	-	-	-
Technical Reserves	-	-	-	-	-	-
Non-assigned Securities for Settlement	-	-	-	-	-	-
Creditor Balance in Repo Trans, Net	-	-	-	-	-	-
Secs to be received in Repo Trans, Net	-	-	-	-	-	-
Collateral sold or pledged as collateral:	-	-	-	-	-	-
Repos (Credit Balance)	-	-	-	-	-	-
Securities' Loans	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Total Collateral sold	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
For trading purposes	-	-	-	-	-	-
For hedging purposes	-	-	-	-	-	-
Total Derivatives	-	-	-	-	-	-
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-
Payable Accounts for Reinsurance	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-
Creditors for settlement of transactions	-	-	-	-	-	-
Margin Accounts Payable	-	-	-	-	-	-
Creditors for collateral received in cash	-	-	-	-	-	-
Contributions payable	7	10	11	13	8	9
Suppliers	-	-	-	-	-	-
Related Party	-	-	-	-	-	-
Other Creditors & Accounts Payable	174	139	118	137	189	37
Other Payable Accounts	181	150	130	150	197	46
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-	-
Subordinated Non Convertible Debt	-	-	-	-	-	-
Income Tax Liabilities	-	-	-	-	-	-
Employee benefit liability	64	92	129	137	91	33
Deferred Credits	0	0	0	0	0	0
TOTAL LIABILITIES	255	262	295	330	324	114
EQUITY						
Paid-in Capital	1,679	1,679	3,129	3,129	4,179	4,179
Provision for future capital increase not formalized by its governing entity	1,000	1,900	1,050	1,050	400	400
Share Subscription Premiums	-	-	-	-	4	4
Finan. instr. that qualify as capital	-	-	-	-	-	-
Subscribed Capital	2,679	3,579	4,179	4,179	4,582	4,582
Capital Reserves	4	10	10	10	10	10
Retained Earnings	58	52	52	52	(930)	(930)
Net Income	(188)	(410)	(657)	(981)	(289)	(513)
Comprehensive Income	-	-	-	-	-	-
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	-	-	-	-	-	-
Valuation Adjustment for Cash Flow Hedges	-	-	-	-	-	-
Income and expenses related to assets held for disposal	-	-	-	-	-	-
Defined remeasurements for employees benefits	(1)	(1)	(1)	0	0	0
Cumulative translation adjustment	-	-	-	-	-	-
Res. for holding non-monetary assets	-	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Earned Capital	(127)	(349)	(596)	(920)	(1,209)	(1,433)
Minority Interest	-	-	-	-	-	-
Total Equity	2,551	3,230	3,583	3,259	3,373	3,149
TOTAL LIABILITIES & EQUITY	2,807	3,491	3,877	3,588	3,698	3,263

Bineo - Memorandum Accounts (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Investment Banking transactions for third parties, net	-	-	-	-	-	-
TOTAL ON BEHALF OF THIRD PARTIES	-	-	-	-	-	-
Endorsement Guarantees Granted	-	-	-	-	-	-
Loan Obligations	-	-	2	5	7	-
Trusts	-	-	-	-	-	-
Mandates	-	-	-	-	-	-
Properties in Trusts and Warrant	-	-	-	-	-	-
Properties in Custody or Management	-	-	-	-	-	-
Shares delivered in custody or as collateral	-	-	-	-	-	-
Collateral Received	-	-	-	-	-	-
Collateral Received or sold or delivered	-	-	-	-	-	-
Deposits of assets	-	-	-	-	-	-
Contingent assets & liabilities	-	-	-	-	-	-
Uncollected Accrued Interest from Non-Performing Loans	-	0	0	0	0	0
Liabilities for active bonds (net)	-	-	-	-	-	-
Recovery guarantees for issued bonds	-	-	-	-	-	-
Complaints received pending verification	-	-	-	-	-	-
Contingent claims	-	-	-	-	-	-
Claims paid	-	-	-	-	-	-
Claims cancelled	-	-	-	-	-	-
Recovered claims	-	-	-	-	-	-
Miscellaneous accounts	3,286	3,286	3,286	3,289	6,926	6,936
TOTAL PROPRIETARY	3,286	3,286	3,288	3,294	6,934	6,936

BINEO - STATEMENT OF CASH FLOWS**JANUARY 1st, 2025 – JUNE 30th, 2025***(Million Pesos)***Operation activities****Net income before taxes** **(516)****Adjustments for items associated with investing activities** **81**

Depreciation in property, furniture, and equipment 1

Amortization of intangible assets 80

Changes in operating items **(106)**

Change in loan portfolio (net) 22

Change in other accounts receivable (net) 6

Change in other operating assets (net) 78

Change in traditional deposits (8)

Change in assets/liabilities for employee benefits (104)

Change in other provisions (100)

Net cash flows from operating activities **(541)****Investment activities**

Payments for the acquisition of property, furniture and equipment (1)

Payments for the acquisition of intangible assets (54)

Net cash flows from investing activities **(55)****Financial activities**

Contribution to future capital increases formalized in the Shareholders' Meeting 400

Net cash flows from financing activities **400****Net increase or decrease in cash and cash equivalents** **(196)****Cash and cash equivalents at the beginning of the period** **1,391****Cash and cash equivalents at the end of the period** **1,195**

BINEO - STATEMENT OF CHANGES IN EQUITY
JANUARY 1st, 2025 – JUNE 30th, 2025
(Million Pesos)

	CONTRIBUTED CAPITAL			EARNED CAPITAL			
	Fixed Paid-in Capital	Contribution to future capital increases formalized by its governing body	Prima en venta de acciones	Capital Reserves	Retained Earnings	Remeasurement on Defined Employee Benefit	Total Stockholders' Equity
Balance as of December 31st, 2024	3,129	1,050	0	10	(930)	0	3,259
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS							
Plan based on shares payable in equity instruments			4				4
Capital increases formalized by the Ordinary General Meeting of Shareholders on January 12th, 2025	1,050	(1,050)					0
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on February 25th, 2025		400					400
Total	1,050	(650)	4	0	0	0	404
COMPREHENSIVE INCOME							
Net Income					(513)		(513)
Total	0	0	0	0	(513)	0	(513)
Balance as of June 30th, 2025	4,179	400	4	10	(1,443)	0	3,150

Seguros Banorte

Income Statement- Seguros Banorte (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Interest Income	932	937	908	984	1,003	881
Interest Expense	2	2	2	2	2	2
Monetary Positions Net Interest Income	-	-	-	-	-	-
Net Interest Income (NII)	931	935	906	983	1,002	880
Preventive Provisions for Loan Losses	(0)	0	(0)	0	(0)	0
Net Interest Income	931	935	906	983	1,002	880
Fees Charged on Services	-	-	-	-	-	-
Fees Paid on Services	-	-	-	-	-	-
Premium Revenue (Net)	15,069	8,497	7,307	8,891	18,311	10,685
Net increase in technical reserves	6,708	2,652	1,655	2,353	9,658	4,345
Net Cost for Insurance and Bond Operations	1,619	878	951	1,521	1,993	1,169
Net Cost of Claims and Other Obligations	4,345	4,848	4,883	4,797	4,635	4,859
Trading Income	438	632	940	620	937	851
Total Other Operating Income (Expenses)	149	236	107	149	151	142
Total Non-Interest Income	2,983	987	864	988	3,113	1,305
Total Operating Income	3,914	1,922	1,770	1,971	4,115	2,184
Personnel	143	154	142	145	128	140
Professional Fees	67	86	70	105	60	87
Administrative and Promotional	74	50	39	48	40	39
Rents, Depreciation & Amortization	49	41	47	48	49	47
Various Taxes	39	42	31	30	42	32
Employee Profit Sharing (PTU)	14	14	14	15	14	14
Other expenses	225	119	100	86	210	118
Total Non-Interest Expense	611	507	443	477	543	477
Operating Income	3,303	1,415	1,327	1,494	3,571	1,707
Subsidiaries' Net Income	320	300	389	315	359	324
Pre-Tax Income	3,623	1,715	1,716	1,809	3,930	2,032
Taxes	1,012	315	302	319	960	456
Net Income from Continuous Operations	2,611	1,399	1,414	1,489	2,970	1,576
Discontinued Operations	-	-	-	-	-	-
Net income from continuing operations	2,611	1,399	1,414	1,489	2,970	1,576
Minority Interest	8	7	8	6	9	8
Net Income	2,602	1,392	1,405	1,483	2,961	1,567

Seguros Banorte - Balance Sheet (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ASSETS						
Cash and Equivalents	1,487	329	136	85	237	261
Margin Accounts	-	-	-	-	-	-
Negotiable Instruments	39,253	42,735	46,873	52,628	56,839	63,355
Securities Available for Sale	6,741	7,157	7,088	6,282	7,493	7,187
Securities Held to Maturity	(0)	(0)	(0)	(0)	(0)	(0)
Investment in Securities	45,994	49,892	53,961	58,910	64,332	70,543
Estimate of Expected Credit Losses for Investments	-	-	-	-	-	-
Debtor Balance in Repo Trans, net	8,702	6,281	6,892	7,822	9,862	5,587
Securities Lending	-	-	-	-	-	-
For trading purposes	-	-	-	-	-	-
For hedging purposes	-	-	-	-	-	-
Operations w/Derivatives & Securities	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-
Operations w/Derivatives & Securities	8,702	6,281	6,892	7,822	9,862	5,587
Valuation adjustments for Asset Coverage	-	-	-	-	-	-
Insurance and Bail Bond portfolio	38	40	39	43	40	40
Deferred Items (BAP)	-	-	-	-	-	-
Loan Loss-reserve for Insurance and Bail Bond Risks	38	40	39	43	40	40
Net Insurance and Bail Bond Loan Portfolio	0	0	0	0	0	0
Loan Portfolio, net	38	40	39	43	40	40
Net from Reserves Loan Portfolio	38	40	39	43	40	40
Acquired Collection Rights (net)	-	-	-	-	-	-
Total Credit Portfolio	38	40	39	43	40	40
Account Receivables from Insurance and Annuities	14,295	11,523	8,460	5,551	16,556	13,018
Amounts recoverable by Reinsurance and Counter-guarantee	6,882	6,798	6,246	5,661	9,070	7,968
Account Receivables from Reinsurance	-	-	-	-	-	-
Benef. receivab. securization transactions	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	364	248	323	456	675	393
Inventories	-	-	-	-	-	-
Foreclosed Assets, Net	-	-	-	-	-	-
Advance Payments and Other Assets	965	1,455	2,028	2,524	1,055	1,471
Real Estate, Furniture & Equipment, Net	345	336	331	295	285	292
Assets for Rights of Use of Property, furniture and equipment	97	107	87	72	71	55
Investment in Subsidiaries	12,916	13,215	13,604	13,911	13,009	13,333
Deferred Income Tax Assets	669	832	797	794	794	794
Intangibles	1,555	1,594	1,622	1,643	1,668	1,686
Rights of Use of Intangible Assets	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
TOTAL ASSETS	94,310	92,650	94,526	97,766	117,653	115,442

Seguros Banorte - Balance Sheet (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
LIABILITIES						
Technical Reserves	56,196	58,331	59,502	60,870	74,555	78,017
Non-assigned Securities for Settlement	-	-	-	-	-	-
Total Derivatives	-	-	-	-	-	-
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-
Payable Accounts for Reinsurance	3,979	3,709	3,089	3,018	5,712	4,633
Lease Liabilities	102	111	91	75	74	58
Creditors for settlement of transactions	-	-	-	-	-	-
Margin Accounts Payable	-	-	-	-	-	-
Creditors for collateral received in cash	-	-	-	-	-	-
Contributions payable	1,210	1,054	883	1,179	1,520	1,253
Suppliers	-	-	-	-	-	-
Related Party	-	-	-	-	-	-
Other Creditors & Accounts Payable	3,903	3,691	3,505	3,394	4,705	4,503
Other Payable Accounts	5,113	4,745	4,388	4,572	6,224	5,756
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-	-
Subordinated Non Convertible Debt	-	-	-	-	-	-
Income Tax Liabilities	1,332	1,786	2,059	2,371	1,262	1,718
Employee benefit liability	185	187	191	206	216	224
Deferred Credits	51	55	58	57	60	68
TOTAL LIABILITIES	66,957	68,924	69,378	71,170	88,104	90,475
EQUITY						
Paid-in Capital	13,928	13,928	13,928	13,928	13,928	13,928
Provision for future capital increase not formalized by its governing entity	7	7	7	7	-	-
Share Subscription Premiums	-	-	-	-	-	-
Finan. instr. that qualify as capital	-	-	-	-	-	-
Subscribed Capital	13,934	13,934	13,934	13,934	13,928	13,928
Capital Reserves	4,714	5,278	5,278	5,278	5,278	5,966
Retained Earnings	5,855	291	291	280	7,170	327
Net Income	2,602	3,995	5,400	6,883	2,961	4,528
<u>Comprehensive Income:</u>	-	-	-	-	-	-
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(377)	(456)	(335)	(494)	(329)	(288)
Valuation Adjustment for Cash Flow Hedges	-	-	-	-	-	-
Income and expenses related to assets held for disposal	-	-	-	-	-	-
Defined remeasurements for employees benefits	(14)	(14)	(14)	(20)	(19)	(19)
Cumulative translation adjustment	0	0	0	-	-	-
Res. for holding non-monetary assets	-	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	325	401	289	430	247	227
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Earned Capital	13,105	9,495	10,909	12,356	15,307	10,742
Minority Interest	313	296	305	305	314	297
Total Equity	27,353	23,726	25,148	26,596	29,548	24,967
TOTAL LIABILITIES & EQUITY	94,310	92,650	94,526	97,766	117,653	115,442

Information by Segments

¡FNorte - Income Statement as of June 30th, 2025
Million Pesos)

	Holding	Banorte	Banorte Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Interest income	602	190,121	12,762	2,518	55	14,402
Interest on cash and cash equivalents	509	3,063	15	1	0	155
Interest and yields in favor from margin accounts	-	(109)	-	-	-	13
Interest and yields in favor from OTC collateral operations	-	183	-	-	-	-
Interest and yields in favor from investments in financial instruments	93	14,957	6,612	-	-	11,705
Interest and yields on repurchase agreements	0	6,350	-	-	-	1,755
Operations' coverage income from hedging operations	-	2,957	-	-	-	-
Income from trading financial instruments	-	87,844	-	-	-	745
Interest on loan portfolio with credit risk stage 1	-	-	-	-	-	-
Commercial loans	-	23,581	-	2,284	55	-
Financial entities	-	2,367	-	66	-	-
Government entities	-	8,592	-	93	-	-
Consumer loans	-	25,064	-	0	-	-
Mortgage loans	-	12,998	-	-	-	-
Interest on loan portfolio with credit risk stage 2	-	-	-	-	-	-
Commercial Loans	-	169	-	2	-	-
Financial entities	-	0	-	-	-	-
Government entities	-	-	-	20	-	-
Consumer loans	-	544	-	0	-	-
Mortgage loans	-	199	-	-	-	-
Interest on loan portfolio with credit risk stage 3	-	-	-	-	-	-
Commercial loans	-	56	-	1	-	-
Financial entities	-	-	-	-	-	-
Government entities	-	-	-	-	-	-
Consumer loans	-	39	-	-	-	-
Mortgage loans	-	48	-	-	-	-
Insurance and bond loan portfolio interest	-	-	584	-	-	-
Interest on acquired collection rights	-	-	-	-	-	-
Loan commissions	-	948	-	50	-	-
Effect of loan portfolio renegotiation	-	225	-	0	-	-
Securities' loans premiums	-	-	418	-	-	-
Debt issuance premiums	-	-	-	-	-	-
Net dividends from equity instruments	-	20	33	-	-	28
Income from valuation	-	8	5,099	-	-	-
Increase due interest income update	-	-	-	-	-	-
Interest expense	-	133,082	4	1,827	0	13,664
Interest on demand deposits	-	-	-	-	-	-
Interest on time deposits	-	13,605	-	-	-	-
Interest due to banks and correspondents	-	452	-	1,757	0	-
Interest, transaction costs, and discounts of financial instruments that qualify as liabilities	-	1,645	-	-	-	-
Interest and yields charged from OTC collateral operations	-	112	-	-	-	-
Premiums paid for the early redemption of financial instruments that qualify as liabilities	-	-	-	-	-	-
Interest and yields payable in repurchase agreements	-	17,100	-	-	-	12,930
Expenses from hedging operations	-	2,654	-	-	-	-
Expenses from trading financial instruments	-	85,292	-	-	-	733
Proceeds from lent securities	-	-	-	-	-	0
Effect of loan portfolio renegotiation	-	300	-	-	-	-
Costs expenses of granting loans	-	1,663	-	8	-	-
Insurance and bail bond loan origination costs and expenses	-	-	-	-	-	-
Foreign exchange valorization income	-	1,123	0	62	-	0
Chargeable interest associated with the global deposit account without movements	-	83	-	-	-	-
Interest on lease liabilities	-	178	4	-	-	0
Increase due to update of interest expense	-	-	-	-	-	-
Financial Margin	-	-	-	-	-	-
Financial Margin	602	57,039	12,758	690	55	738
Allowance for loan losses	0	10,499	19	126	-	-
Risk adjusted net interest income	602	46,540	12,739	564	55	738
Commissions and fees charged on services	-	21,607	-	4	-	858
Commissions and fees paid on services	-	10,847	-	36	0	169
Premium revenue (net)	-	-	36,346	-	-	-
Increase in technical reserves (net)	-	-	22,298	-	-	-
Cost of acquisition for insurance and bail bonds operations (net)	-	-	3,167	-	-	-
Cost of damages, claims, and other obligations	-	-	17,239	-	-	-
Trading income	-	2,166	1,795	1	9	577
Total other operating income (expense)	0	(2,001)	141	467	45	(1)
Administrative and promotional Expenses	65	26,015	1,233	588	49	1,042
Operating income	538	31,450	7,084	412	60	960
Subsidiaries' net income	29,459	110	683	1	-	1
Pre-tax income	29,997	31,560	7,766	412	60	961
Taxes	91	9,015	1,930	96	21	249
Net income from continuous operations	29,906	22,545	5,836	317	39	712
Discontinued Operations	-	-	-	-	-	-
NET INCOME	29,906	23,196	5,824	317	39	712
Minority interest	-	(651)	13	(0)	(0)	-
Other comprehensive income	-	-	-	-	-	-
Financial instruments to collect or sell valuation	2,753	2,503	229	-	-	67
Cash flow hedges valuation	2,110	2,147	-	-	-	-
Remeasurement on defined employee benefits	69	69	2	(0)	(0)	0
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates	(203)	-	(203)	-	-	-
Cumulative foreign currency translation adjustment	(322)	(287)	-	-	-	(40)
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Other comprehensive income	4,407	4,433	28	(0)	(0)	27
COMPREHENSIVE INCOME	34,313	26,978	5,865	316	39	739

V. Financial Statements

GFNorte - Income Statement as of June 30th, 2025
(Million Pesos)

	Operadora de Fondos Banorte	Banco Bineo	Total	Cargos Eliminaciones Intercompañías	Créditos Eliminaciones Intercompañías	Final Balance
Interest Income	6	68	220,533	5,618	-	214,914
Interest on cash and cash equivalents	6	63	3,832	728	-	3,104
Interest and yields in favor from margin accounts	-	-	(96)	-	-	(96)
Interest and yields in favor from OTC collateral operations	-	-	183	-	-	183
Interest and yields in favor from investments in financial instruments	-	-	33,368	93	-	33,274
Interest and yields on repurchase agreements	-	-	8,105	3,698	-	4,407
Operations' coverage income from hedging operations	-	-	2,957	-	-	2,957
Income from trading financial instruments	-	-	88,589	-	-	88,589
Interest on loan portfolio with credit risk stage 1	-	-	-	-	-	-
Commercial loans	-	-	25,920	-	-	25,920
Financial entities	-	-	2,433	814	-	1,619
Government entities	-	-	8,686	-	-	8,686
Consumer loans	-	4	25,068	-	-	25,068
Mortgage loans	-	-	12,998	-	-	12,998
Interest on loan portfolio with credit risk stage 2	-	-	-	-	-	-
Commercial Loans	-	-	171	-	-	171
Financial entities	-	-	0	-	-	0
Government entities	-	-	20	-	-	20
Consumer loans	-	1	545	-	-	545
Mortgage loans	-	-	199	-	-	199
Interest on loan portfolio with credit risk stage 3	-	-	-	-	-	-
Commercial loans	-	-	56	-	-	56
Financial entities	-	-	-	-	-	-
Government entities	-	-	-	-	-	-
Consumer loans	-	-	39	-	-	39
Mortgage loans	-	-	48	-	-	48
Insurance and bond loan portfolio interest	-	-	584	-	-	584
Interest on acquired collection rights	-	-	-	-	-	-
Loan commissions	-	-	998	-	-	998
Effect of loan portfolio renegotiation	-	-	225	-	-	225
Securities' loans premiums	-	-	418	285	-	133
Debt issuance premiums	-	-	-	-	-	-
Net dividends from equity instruments	-	-	81	-	-	81
Income from valuation	-	-	5,107	-	-	5,107
Increase due interest income update	-	-	-	-	-	-
Interest expense	-	1	148,577	-	5,576	143,001
Interest on demand deposits	-	1	8,874	-	666	8,209
Interest on time deposits	-	-	13,605	-	0	13,605
Interest due to banks and correspondents	-	-	2,209	-	835	1,374
Interest, transaction costs, and discounts of financial instruments that qualify as liabilities	-	-	1,645	-	93	1,552
Interest and yields charged from OTC collateral operations	-	-	112	-	-	112
Premiums paid for the early redemption of financial instruments that qualify as liabilities	-	-	-	-	-	-
Interest and yields payable in repurchase agreements	-	-	30,030	-	3,983	26,048
Expenses from hedging operations	-	-	2,654	-	-	2,654
Expenses from trading financial instruments	-	-	86,025	-	-	86,025
Proceeds from funded securities	-	-	0	-	-	0
Effect of loan portfolio renegotiation	-	-	300	-	-	300
Costs expenses of granting loans	-	-	1,672	-	-	1,672
Insurance and bail bond loan origination costs and expenses	-	-	-	-	-	-
Foreign exchange valorization income	-	0	1,186	-	-	1,186
Chargeable interest associated with the global deposit account without movements	-	-	83	-	-	83
Interest on lease liabilities	-	-	182	-	-	182
Increase due to update of interest expense	-	-	-	-	-	-
Financial Margin	-	-	-	-	-	-
Financial Margin	6	67	71,955	5,618	5,576	71,913
Allowance for loan losses	-	13	10,657	-	-	10,657
Risk adjusted net interest income	6	54	61,298	5,618	5,576	61,256
Commissions and fees charged on services	1,717	1	24,188	3,156	-	21,032
Commissions and fees paid on services	1,204	7	12,263	-	1,196	11,066
Premium revenue (net)	-	-	36,346	573	-	35,773
Increase in technical reserves (net)	-	-	22,298	-	-	22,298
Cost of acquisition for insurance and bail bonds operations (net)	-	-	3,167	-	2,000	1,167
Cost of damages, claims, and other obligations	-	-	17,239	-	15	17,223
Trading income	18	(0)	4,566	-	-	4,566
Total other operating income (expense)	0	(0)	(1,350)	483	38	(1,795)
Administrative and promotional Expenses	143	564	29,700	48	1,052	28,695
Operating income	395	(516)	40,382	9,878	9,878	40,382
Subsidiaries' net income	4	-	30,257	29,459	-	798
Pre-tax income	399	(516)	70,639	39,337	9,878	41,180
Taxes	111	(3)	11,509	-	-	11,509
Net income from continuous operations	288	(513)	59,130	39,337	9,878	29,671
Discontinued Operations	-	-	-	-	-	-
NET INCOME	288	(513)	58,491	39,337	10,281	29,906
Minority interest	-	-	(638)	-	403	(235)
Other comprehensive income	-	-	-	-	-	-
Financial instruments to collect or sell valuation	-	-	5,552	(1,103)	(3,856)	2,799
Cash flow hedges valuation	-	-	4,257	3,067	920	2,110
Remeasurement on defined employee benefits	(0)	(0)	140	71	-	69
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates	-	-	(406)	(203)	-	(203)
Cumulative foreign currency translation adjustment	-	-	(649)	-	327	(322)
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Other comprehensive income	(0)	(0)	8,895	1,833	(2,609)	4,453
COMPREHENSIVE INCOME	288	(513)	66,748	41,169	8,076	34,125

V. Financial Statements

GFNorte - Balance Sheet as of June 30th, 2025
(Million Pesos)

ASSETS	Holding	Banorte	Banorte Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Cash and cash equivalents	6,148	138,945	572	97	5	3,938
Margin accounts (derivate financial instruments)	-	4,165	-	-	-	-
Investment in securities	0	0	0	0	0	0
Trading financial instruments	-	147,221	68,723	-	-	206,820
Financial instruments to collect or sell	-	146,133	7,229	-	-	25,512
Financial instruments to collect principal and interest (securities)	2,012	110,689	272,742	-	-	26
Estimate of expected credit losses for investments (securities)	-	(71)	(0)	-	-	(0)
Debtor balance in repo trans (net)	-	56,689	8,225	-	-	-
Securities lending	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Transactions with derivatives for trading purposes	-	16,132	-	-	-	379
Transactions with derivatives for hedging purposes	0	3,214	-	-	-	-
Asset hedges valuation adjustments	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	435,411	-	44,052	-	-
Financial entities	-	59,917	-	1,131	-	-
Government	-	150,897	-	1,954	-	-
Consumer loans	-	216,564	-	1	-	-
Mortgage	-	-	-	-	-	-
Medium and residential	-	277,020	-	-	-	-
Low-income housing	-	1	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	1,229	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	1,141,039	-	47,137	-	-
Loan portfolio with credit risk stage 2	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	2,053	-	16	-	-
Financial entities	-	-	-	-	-	-
Government	-	-	-	277	-	-
Consumer loans	-	3,238	-	-	-	-
Mortgage	-	-	-	-	-	-
Medium and residential	-	4,237	-	-	-	-
Low-income housing	-	0	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	81	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 2	-	9,609	-	292	-	-
Loan portfolio with credit risk stage 3	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	5,265	-	573	-	-
Financial entities	-	232	-	4	-	-
Government	-	-	-	4	-	-
Consumer loans	-	5,118	-	-	-	-
Mortgage	-	-	-	-	-	-
Medium and residential	-	1,903	-	-	-	-
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	376	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 3	-	12,895	-	581	-	-
Loan portfolio	-	1,163,542	-	48,011	-	-
(+/-) Deferred items	-	3,525	-	(34)	-	-
(-) Minus	-	-	-	-	-	-
Allowance for loan losses	-	(20,553)	-	(485)	-	-
Loan portfolio (net)	-	1,146,514	-	47,492	-	-
Loan portfolio from insurance and bail bonds	-	-	3,993	-	-	-
(+/-) Deferred items	-	-	-	-	-	-
(-) Minus	-	-	-	-	-	-
Loan loss-reserve for insurance and bail bond risks	-	-	(330)	-	-	-
Total insurance and bail bond loan portfolio (net)	-	-	3,663	-	-	-
Acquired collection rights (net)	-	808	-	-	-	-
Loan portfolio (net)	-	1,147,322	3,663	47,492	-	-
Benef. receivab. securization transactions	-	-	-	-	-	-
Debtors of insurance and surety companies	-	-	13,159	-	-	-
Amounts recoverable by reinsurance and counter-guarantee (net)	-	-	7,968	-	-	-
Other accounts receivable (net)	-	53,670	478	2,000	747	2,835
Inventories	-	-	-	-	1,389	-
Foreclosed assets (net)	-	4,440	-	44	23	-
Advanced payments and other assets (net)	10	4,690	2,086	4,535	30	290
Property, furniture, and equipment (net)	-	27,000	296	4,594	52	32
Assets for rights of use of property, furniture and equipment (net)	-	4,012	57	-	-	8
Investment in subsidiaries	219,137	1,465	13,333	33	-	4
Deferred income tax assets	33	983	623	380	9	-
Intangible assets (net)	112	10,190	1,691	7	0	208
Goodwill	25,329	2,577	-	-	-	-
TOTAL ASSETS	252,781	1,879,465	400,844	59,183	2,256	240,052

V. Financial Statements

GFNorte - Balance Sheet as of June 30th, 2025
(Million Pesos)

ASSETS	Operadora de Fondos Banorte	Banco Bineo	Total	Charges Intercompany	Credits Intercompany Eliminations	Final Balance
Cash and cash equivalents	74	1,195	150,975	20	11,313	139,682
Margin accounts (derivate financial instruments)	-	-	4,165	-	-	4,165
Investment in securities	0	0	0	0	0	0
Trading financial instruments	260	-	423,023	-	-	423,023
Financial instruments to collect or sell	-	-	178,873	-	-	178,873
Financial instruments to collect principal and interest (securities)	-	-	385,469	-	2,359	383,109
Estimate of expected credit losses for investments (securities)	-	-	(72)	-	-	(72)
Debtor balance in repo trans (net)	-	-	64,914	-	62,914	2,000
Securities lending	-	-	-	-	-	-
Derivative financial instruments	-	-	16,511	-	368	16,142
Transactions with derivatives for trading purposes	-	-	3,214	-	-	3,214
Transactions with derivatives for hedging purposes	-	-	-	-	-	-
Asset hedges valuation adjustments	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	-	479,462	-	-	479,462
Financial entities	-	-	61,047	-	17,497	43,551
Government	-	-	152,851	-	-	152,851
Consumer loans	-	9	216,574	-	-	216,574
Mortgage	-	-	-	-	-	-
Medium and residential	-	-	277,020	-	-	277,020
Low-income housing	-	-	1	-	-	1
Loans acquired from INFONAVIT or FOVISSSTE	-	-	1,229	-	-	1,229
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	9	1,188,184	-	17,497	1,170,688
Loan portfolio with credit risk stage 2	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	-	2,069	-	-	2,069
Financial entities	-	-	-	-	-	-
Government	-	-	277	-	-	277
Consumer loans	-	2	3,240	-	-	3,240
Mortgage	-	-	-	-	-	-
Medium and residential	-	-	4,237	-	-	4,237
Low-income housing	-	-	0	-	-	0
Loans acquired from INFONAVIT or FOVISSSTE	-	-	81	-	-	81
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 2	-	2	9,903	-	-	9,903
Loan portfolio with credit risk stage 3	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	-	5,838	-	-	5,838
Financial entities	-	-	236	-	-	236
Government	-	-	4	-	-	4
Consumer loans	-	7	5,126	-	-	5,126
Mortgage	-	-	-	-	-	-
Medium and residential	-	-	1,903	-	-	1,903
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	-	376	-	-	376
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 3	-	7	13,484	-	-	13,484
Loan portfolio	-	19	1,211,571	-	17,497	1,194,075
(+/-) Deferred items	-	-	3,491	-	-	3,491
(-) Minus	-	-	-	-	-	-
Allowance for loan losses	-	(7)	(21,045)	-	-	(21,045)
Loan portfolio (net)	-	11	1,194,017	-	17,497	1,176,521
Loan portfolio from insurance and bail bonds	-	-	3,993	-	-	3,993
(+/-) Deferred items	-	-	-	-	-	-
(-) Minus	-	-	-	-	-	-
Loan loss-reserve for insurance and bail bond risks	-	-	(330)	-	-	(330)
Total insurance and bail bond loan portfolio (net)	-	-	3,663	-	-	3,663
Acquired collection rights (net)	-	-	808	-	-	808
Loan portfolio (net)	-	11	1,198,488	-	17,497	1,180,991
Benef. receivab. securization transactions	-	-	-	-	-	-
Debtors of insurance and surety companies	-	-	13,159	-	-	13,159
Amounts recoverable by reinsurance and counter-guarantee (net)	-	-	7,968	-	-	7,968
Other accounts receivable (net)	356	28	60,115	-	666	59,448
Inventories	-	-	1,389	-	-	1,389
Foreclosed assets (net)	-	-	4,508	-	-	4,508
Advanced payments and other assets (net)	3	4	11,650	-	-	11,650
Property, furniture, and equipment (net)	0	5	31,980	203	44	32,139
Assets for rights of use of property, furniture and equipment (net)	-	-	4,077	-	-	4,077
Investment in subsidiaries	151	-	234,123	390	219,527	14,986
Deferred income tax assets	3	400	2,431	-	186	2,244
Intangible assets (net)	51	1,619	13,879	-	-	13,879
Goodwill	-	-	27,905	-	-	27,905
TOTAL ASSETS	899	3,263	2,838,743	612	314,874	2,524,481

V. Financial Statements

GFNorte - Balance Sheet as of June 30th, 2025
(Million Pesos)

LIABILITIES & EQUITY	Holding	Banorte	Banorte Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Deposits	-	-	-	-	-	-
Demand deposits	-	787,335	-	-	-	-
Time deposits	-	-	-	-	-	-
Time deposits-retail	-	366,582	-	-	-	-
Time deposits-money market	-	5,203	-	-	-	-
Senior unsecured debt	-	37,087	-	-	-	-
Global account of deposits without movements	-	4,332	-	-	-	-
Due to banks & correspondents	-	-	-	-	-	-
Demand loans	-	1,183	-	-	-	-
Short-term loans	-	3,037	-	29,570	1,749	-
Long-term loans	-	4,386	-	12,526	-	-
Non-assigned securities for settlement	-	-	-	-	-	-
Technical reserves	-	-	347,460	-	-	-
Creditor balance in repo transactions (net)	-	283,496	-	-	-	231,619
Securities to be received in repo transactions (net)	-	-	-	-	-	0
Collateral sold or pledged as collateral	-	-	-	-	-	-
Repos	-	56,691	-	-	-	-
Securities' loans	-	-	-	-	-	2
Transactions with derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
For trading purposes	-	9,519	-	-	-	264
For hedging purposes	-	356	-	-	-	-
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Payable accounts for reinsurance and counter-guarantee entities (net)	-	-	4,633	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-
Lease liabilities	-	4,163	60	-	-	10
Other payable accounts	-	-	-	-	-	-
Creditors of liquidation operations	-	32,327	-	-	-	2,185
Margin accounts payable	-	-	-	-	-	-
Creditors from collaterals received in cash	-	9,364	-	-	-	-
Contributions payable	0	1,912	1,273	12	2	124
Other creditors and accounts payable	-	21,583	8,617	2,360	31	173
Financial instruments that qualify as a liability	-	-	-	-	-	-
Subordinated non- convertible debt	-	78,116	-	-	-	-
Income tax liabilities	9	2,973	1,970	100	19	302
Employee benefit liability	0	10,710	244	135	10	534
Deferred credits and advanced charges	-	1,150	68	138	-	0
TOTAL LIABILITIES	10	1,721,504	364,325	44,841	1,811	235,215
Equity	-	-	-	-	-	-
Paid-in capital	-	-	-	-	-	-
Common stock	14,719	18,795	15,776	14,294	87	1,985
Additional paid-in capital	48,234	6,300	5,594	27	-	97
Provision for future capital increase not formalized by its governing entity	-	-	-	-	-	-
Financial instruments that qualify as equity	-	-	-	-	-	-
Earned capital	-	-	-	-	-	-
Capital reserves	32,398	18,959	2,849	996	73	397
Cumulative results	-	-	-	-	-	-
Retained earnings	129,125	96,762	6,402	(1,293)	244	1,537
Net income	29,906	23,196	5,824	317	39	712
Other comprehensive income	-	-	-	-	-	-
Valuation of financial instruments to collect or sell	(487)	(8)	(400)	-	-	30
Cash flow hedges valuation	1,243	1,264	-	-	-	-
Defined remeasurements for employees benefits	(2,736)	(2,780)	(26)	2	1	(5)
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	226	-	226	-	-	-
Cumulative foreign currency translation adjustment	143	61	-	-	-	84
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in OCI of other entities	-	-	-	-	-	-
Majority interest	252,772	162,549	36,245	14,342	444	4,837
Minority interest	-	-	275	0	0	-
TOTAL EQUITY	252,772	157,961	36,519	14,342	444	4,837
TOTAL LIABILITIES AND EQUITY	252,781	1,879,465	400,844	59,183	2,256	240,052

V. Financial Statements

GFNorte - Balance Sheet as of June 30th, 2025
(Million Pesos)

LIABILITIES & EQUITY	Operadora de Fondos Banorte	Banco Bineo	Total	Cargos Eliminaciones Intercompañías	Créditos Eliminaciones	Final Balance
Deposits	-	-	-	-	-	-
Demand deposits	-	34	787,370	10,120	-	777,250
Time deposits	-	-	-	-	-	-
Time deposits-retail	-	-	366,582	10	-	366,572
Time deposits-money market	-	-	5,203	-	-	5,203
Senior unsecured debt	-	-	37,087	2,012	-	35,075
Global account of deposits without movements	-	-	4,332	-	-	4,332
Due to banks & correspondents	-	-	-	-	-	-
Demand loans	-	-	1,183	1,183	-	-
Short-term loans	-	-	34,356	8,463	-	25,894
Long-term loans	-	-	16,912	9,034	-	7,878
Non-assigned securities for settlement	-	-	-	-	-	-
Technical reserves	-	-	347,460	-	15	347,475
Creditor balance in repo transactions (net)	-	-	515,116	62,914	-	452,201
Securities to be received in repo transactions (net)	-	-	0	-	-	0
Collateral sold or pledged as collateral	-	-	-	-	-	-
Repos	-	-	56,691	-	-	56,691
Securities' loans	-	-	2	-	-	2
Transactions with derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
For trading purposes	-	-	9,782	368	-	9,414
For hedging purposes	-	-	356	-	-	356
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Payable accounts for reinsurance and counter-guarantee entities (net)	-	-	4,633	-	-	4,633
Obligations in securitization transactions	-	-	-	-	-	-
Lease liabilities	-	-	4,234	-	-	4,234
Other payable accounts	-	-	-	-	-	-
Creditors of liquidation operations	-	-	34,512	72	-	34,440
Margin accounts payable	-	-	-	-	-	-
Creditors from collaterals received in cash	-	-	9,364	-	-	9,364
Contributions payable	26	9	3,358	-	-	3,358
Other creditors and accounts payable	255	37	33,056	746	5	32,315
Financial instruments that qualify as a liability	-	-	-	-	-	-
Subordinated non- convertible debt	-	-	78,116	-	-	78,116
Income tax liabilities	2	-	5,377	186	-	5,190
Employee benefit liability	59	33	11,725	-	-	11,725
Deferred credits and advanced charges	-	0	1,357	-	-	1,357
TOTAL LIABILITIES	343	114	2,368,162	95,108	20	2,273,073
Equity	-	-	-	-	-	-
Paid-in capital	-	-	-	-	-	-
Common stock	170	4,179	70,005	55,285	(0)	14,719
Additional paid-in capital	10	4	60,266	12,202	326	48,390
Provision for future capital increase not formalized by its governing entity	-	400	400	400	-	-
Financial instruments that qualify as equity	-	-	-	-	-	-
Earned capital	-	-	-	-	-	-
Capital reserves	34	10	55,716	23,319	-	32,398
Cumulative results	-	-	-	-	-	-
Retained earnings	52	(930)	231,900	111,070	8,251	129,081
Net income	288	(513)	59,768	29,862	-	29,906
Other comprehensive income	-	-	-	-	-	-
Valuation of financial instruments to collect or sell	-	-	(866)	(12)	366	(487)
Cash flow hedges valuation	-	-	2,507	(542)	(1,805)	1,243
Defined remeasurements for employees benefits	2	0	(5,543)	-	2,808	(2,736)
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	-	452	226	-	226
Cumulative foreign currency translation adjustment	-	-	288	145	-	143
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in OCI of other entities	-	-	-	-	-	-
Majority interest	556	3,149	474,893	231,956	9,945	252,863
Minority interest	-	-	(4,313)	-	2,838	(1,475)
TOTAL EQUITY	556	3,149	470,580	231,956	12,783	251,407
TOTAL LIABILITIES AND EQUITY	899	3,263	2,838,743	327,064	12,803	2,524,481

VI. Appendix

Accounting & Regulatory Changes

Numbers in this section are stated in million pesos.

Early termination of support programs for mortgage loan debtors

On June 30th, 2010, the Federal Government, through the SHCP (Tax and Credit Institutions Authority), signed an agreement to early terminate the support programs for the mortgage loan debtors. Therefore, as of January 1st, 2011, the Holding entity absorbed the discount that was early applied to the mortgage loan debtors enrolled in the program.

The agreement established a set of payment obligations by the Federal Government payable in 5 equal annual payments ending on June 1st, 2015; day in which the bank received a last payment amounting to Ps 29 million, including a monthly interest from the day after the cutoff date until the ending month before the payment date.

As of June 30th, 2025, the remaining balance of CETES ESPECIALES which have not been repurchased by the Federal Government, totaled Ps 485 million, with maturities in 2027.

Changes in the Local Liquidity Regulations for Banking Institutions

Aligned with the regulatory changes implemented on March 1st, 2022, the declaration of the institutions that consolidate in the calculation of the LCR and the NSFR can be found in the following [link](#). (available only in Spanish).

Intraday Liquidity Form

As of January 31st, 2025, the new Intraday Liquidity Form (LID) came into effect. The objective of the new form is to provide financial institutions and regulators with monitoring tools that offer higher knowledge of intraday liquidity management by financial institutions, at the time that it provides and strengthens the supervision and management of intraday liquidity risk by implementing tools from the Basel Committee for the supervision of such risk. Starting June 2nd, 2025, the report is sent on a daily basis. Currently, no regulatory limits apply to this form.

Total Loss-Absorbing Capacity

As a Locally Systemically Important Entity, Banorte is subject to the Total Loss-Absorbing Capacity supplement, implemented in the regulation during 2021, and which has been coming into effect gradually since December 2022 by adding 1.625% every year to the regulatory minimum, until reaching a total of 6.50% on December 2025. Such a capital supplement will set Banorte's regulatory minimum for the Net Capital to 17.90% from 11.40%. Currently, Banorte is fully compliant with regulatory minimums.

Transition of the Equilibrium Interbank Interest Rate

The Mexican Central Bank has instructed that, as of January 2nd, 2025, the 28-day Equilibrium Interbank Interest Rate cannot be used for new contracts; the prohibition for the 91-day and 182-day rates came into effect on January 2nd, 2024. Banorte initiated a project in 2022 aiming to prepare the bank for this transition in favor of the Funding TIIE Rate. The project was successfully completed in November 2024, ensuring that Banorte fully complies with regulatory requirements.

Changes to 31 Points and New Initial Margin Circular by Banco de México

During 2024–2025, changes to the 31 points for derivatives and a new initial margin circular from Banco de México came into effect. Since 2023, Banorte launched a project to carry out a comprehensively implementation of these new regulatory requirements. As of today, all the requirements from the Central Bank have been integrated into Banorte's risk and business infrastructure.

Notes to Financial Statements

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 2Q25

(Million Pesos)

Trading Financial Instruments	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	339,179	3,839	1,014	344,031
Unrestricted	30,100	845	326	31,271
BONDES F	5,664	27	7	5,698
BONDES M	990	39	4	1,032
BPA	(452)	-	0	(452)
BREMS	-	-	-	-
Government Securities	53	1	1	55
UDI Securities	666	16	25	708
CETES	21,987	746	269	23,002
CETES (Special)	-	-	-	-
Government Eurobonds	668	13	7	688
Udibonds	455	2	12	469
Treasury Bills	18	0	(0)	18
Treasury Notes	52	0	1	53
Restricted	309,078	2,994	688	312,760
BONDES D	8,811	32	8	8,851
BONDES F	54,557	161	26	54,744
BONDES M	8,191	101	181	8,472
BPA	229,820	2,693	474	232,987
Government Securities	3,139	7	3	3,149
UDI Securities	0	0	0	0
CETES	4,336	-	(2)	4,334
Government Eurobonds	-	-	-	-
Udibonds	223	1	(2)	222
Banking Securities	38,285	125	8	38,418
Unrestricted	5,042	0	1	5,043
Bank Acceptances	6	-	-	6
Development Bank Securities	6	0	0	6
Bank Securities	13	0	0	13
Deposit Certificates	176	-	-	176
Other Banking Securities	988	0	1	989
Promissory Notes	3,853	0	0	3,853
Restricted	33,243	125	7	33,375
Development Bank Securities	10,979	45	3	11,027
Bank Securities	7,371	32	2	7,404
Deposit Certificates	13,382	41	0	13,424
Other Banking Securities	1,510	7	2	1,519
Private Securities	588	14	2	604
Unrestricted	530	14	3	546
Stock Certificates BORHIS	-	-	-	-
Corporate Stock Certificates	458	11	2	471
Municipal Stock Certificates	-	-	-	-
Private Eurobonds	72	3	1	76
Infrastructure and Real Estate Trusts	0	-	0	0
Other Private Securities	-	-	-	-
Restricted	58	-	(0)	57
Corporate Stock Certificates	-	-	-	-
Municipal Stock Certificates	-	-	-	-
Private Eurobonds	58	-	(0)	57
Equity Financial Instruments	35,698	-	4,273	39,971
Unrestricted	34,774	-	4,274	39,048
Shares	1,608	-	1,369	2,977
Investment Company Shares	33,166	-	2,905	36,071
Restricted	924	-	(1)	923
Shares	924	-	(1)	923
Reasonable Value Adjustment lxe Bank Acq	-	-	-	-
Total	413,750	3,978	5,296	423,023

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 2Q25
(Million Pesos)

Collect or Sell	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	129,878	1,690	391	131,960
Unrestricted	47,617	391	312	48,320
BONDES F	-	-	-	-
BONDES M	6,408	102	206	6,716
BPA	-	-	-	-
BREMS	7,778	46	-	7,824
Government Securities	744	2	(96)	650
UDI Securities	102	1	195	297
CETES	6,672	-	0	6,672
CETES (Special)	-	-	-	-
Government Eurobonds	13,679	175	(226)	13,627
Udibonds	12,234	66	234	12,533
Treasury Bills	-	-	-	-
Treasury Notes	-	-	-	-
Restricted	82,262	1,299	79	83,640
BONDES D	-	-	-	-
BONDES F	-	-	-	-
BONDES M	13,421	226	289	13,936
BPA	43,729	757	92	44,578
Government Securities	218	3	(1)	221
UDI Securities	-	-	-	-
CETES	-	-	-	-
Government Eurobonds	24,601	311	(304)	24,608
Udibonds	294	1	2	297
Banking Securities	28,881	159	(11)	29,029
Unrestricted	18,214	124	(17)	18,321
Bank Acceptances	-	-	-	-
Development Bank Securities	4,718	65	(107)	4,675
Bank Securities	3,466	24	31	3,521
Deposit Certificates	4,632	14	(11)	4,635
Other Banking Securities	3,801	21	70	3,893
Promissory Notes	1,597	0	0	1,597
Restricted	10,667	35	6	10,708
Development Bank Securities	1,698	5	0	1,703
Bank Securities	8,968	31	6	9,005
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Private Securities	18,391	178	(685)	17,885
Unrestricted	14,126	158	(671)	13,612
Stock Certificates BORHIS	77	-	(77)	(0)
Corporate Stock Certificates	10,504	115	(626)	9,993
Municipal Stock Certificates	838	11	64	913
Private Eurobonds	2,706	33	(33)	2,706
Infrastructure and Real Estate Trusts	-	-	-	-
Other Private Securities	-	-	-	-
Restricted	4,266	20	(13)	4,273
Corporate Stock Certificates	200	1	(0)	201
Municipal Stock Certificates	2,512	7	3	2,522
Private Eurobonds	1,553	12	(16)	1,550
Equity Financial Instruments	-	-	-	-
Unrestricted	-	-	-	-
Shares	-	-	-	-
Investment Company Shares	-	-	-	-
Restricted	-	-	-	-
Shares	-	-	-	-
Reasonable Value Adjustment Ixe Bank Acq	-	-	-	-
Total	177,151	2,027	(304)	178,873

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 2Q25

(Million Pesos)

Financial instruments to Collect Principal and Interest (securities) (net)	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	370,272	2,329	-	372,602
Unrestricted	307,229	1,626	-	308,855
BONDES F	-	-	-	-
BONDES M	925	6	-	931
BPA	-	-	-	-
BREMS	-	-	-	-
Government Securities	2,067	28	-	2,095
UDI Securities	119	2	-	121
CETES	1,994	-	-	1,994
CETES (Special)	36	447	-	483
Government Eurobonds	35,834	407	-	36,241
Udibonds	264,380	701	-	265,081
Treasury Bills	-	-	-	-
Treasury Notes	1,873	34	-	1,907
Restricted	63,043	704	-	63,747
BONDES D	-	-	-	-
BONDES F	-	-	-	-
BONDES M	15,470	118	-	15,588
BPA	-	-	-	-
Government Securities	-	-	-	-
UDI Securities	-	-	-	-
CETES	-	-	-	-
Government Eurobonds	46,411	582	-	46,993
Udibonds	1,162	4	-	1,166
Banking Securities	1,034	22	-	1,056
Sin Restricción	1,034	22	-	1,056
Bank Acceptances	-	-	-	-
Development Bank Securities	-	-	-	-
Bank Securities	1,034	22	-	1,056
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Promissory Notes	-	-	-	-
Restricted	-	-	-	-
Development Bank Securities	-	-	-	-
Bank Securities	-	-	-	-
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Private Securities	8,935	864	-	9,799
Unrestricted	6,324	857	-	7,181
Stock Certificates BORHIS	2	0	-	2
Corporate Stock Certificates	2,486	800	-	3,286
Municipal Stock Certificates	2,027	39	-	2,066
Private Eurobonds	700	17	-	717
Infrastructure and Real Estate Trusts	-	-	-	-
Other Private Securities	1,109	-	-	1,109
Restricted	2,610	8	-	2,618
Corporate Stock Certificates	-	-	-	-
Municipal Stock Certificates	2,610	8	-	2,618
Private Eurobonds	-	-	-	-
Equity Financial Instruments	-	-	-	-
Unrestricted	-	-	-	-
Shares	-	-	-	-
Investment Company Shares	-	-	-	-
Restricted	-	-	-	-
Shares	-	-	-	-
Reasonable Value Adjustment Ixe Bank Acq	(347)	-	-	(347)
Reasonable value adjustment Ixe Bank Acq	(72)	-	-	(72)
Total	379,822	3,215	-	383,037

REPURCHASE AGREEMENT OPERATIONS 2Q25

(Million Pesos)

Repo Debtors					Repo Creditors
	MV Repo Debtors	VM Collateral Received/Sold in Repo Trans	Debtor Balance	Creditor Balance	MV Repo Creditors
Government Securities	2,000	44,453	-	-	401,467
Banking Securities	(0)	12,238	-	-	19,128
Private Securities	-	0	-	-	31,606
Total	2,000	56,691	-	-	452,201

DERIVATES FINANCIAL INSTRUMENTS
OPERATIONS 2Q25
(Million Pesos)

Creditor Balance	
Instrument	Fair Value
Futures	
TIIE 28 Futures	-
Forward	
Rate Forward	-
Fx Forward	1,414
Stock Forward	-
Options	
Rate Options	507
Fx Options	252
Warrants	4
Swaps	
Rate Swap	7,683
Fx Swap	6,260
Credit Swap	21
Negotiable Total	16,142
Options	
Rate Options	-
Fx Options	-
Swaps	
Rate Swap	1,911
Fx Swap	1,302
Credit Swap	-
Hedging Total	3,214
Position Total	19,356

DERIVATES FINANCIAL INSTRUMENTS
OPERATIONS 2Q25
(Million Pesos)

Debtor Balance	
Instrument	Fair Value
Futures	
TIIE 28 Futures	-
Forward	
Rate Forward	-
Fx Forward	463
Stock Forward	-
Options	
Rate Options	382
Fx Options	250
Warrants	2
Swaps	
Rate Swap	3,627
Fx Swap	4,639
Credit Swap	52
Negotiable Total	9,414
Options	
Rate Options	-
Fx Options	-
Swaps	
Rate Swap	-
Fx Swap	356
Credit Swap	-
Hedging Total	356
Position Total	9,770

NOTIONAL PRINCIPAL AMOUNT IN DERIVATIVE OPERATIONS 2Q25 - Banorte

(Million Pesos)

PRODUCT	TYPE	UNDERLYING	NOTIONAL	OPERATIONS
FX Forwards	Purchases	Exchange Rate (USD/MXN)	9,654.30	290
FX Forwards	Sales	Exchange Rate (USD/MXN)	15,791.45	291
FX Forwards	Sales	Exchange Rate (EUR/MXN)	1,955.54	2
FX Options	Purchases	Exchange Rate (Dollar)	27,745.93	318
FX Options	Sales	Exchange Rate (Dollar)	32,860.61	323
Interest Rate Options	Purchases	TIIE	32,245.31	106
Interest Rate Options	Sales	TIIE	40,439.40	235
Interest Rate Options	Purchases	LIBOR	3,096.61	5
Interest Rate Options	Sales	LIBOR	287.07	2
Interest Rate Options	Purchases	SOFR	45,360.68	72
Interest Rate Options	Sales	SOFR	49,644.65	88
Broker-dealer Interest Rate Options	Purchases	SOFR	1,655.81	1
Broker-dealer Interest Rate Options	Sales	SOFR	1,655.81	1
Interest Rate Swaps	USD LIBOR	LIBOR	77,787.63	1,001
Interest Rate Swaps	MXN TIIE	TIIE	2,064,348.00	5,704
Interest Rate Swaps	USD SOFR	SOFR	429,097.29	926
Broker-dealer Interest Rate Swaps	MXN TIIE M M	TIIE	16,313.35	12
Broker-dealer Interest Rate Swaps	USD SOFR	SOFR	5,407.03	4
Interest Rate and FX Swaps	CS USDMXN	VARIABLE/VARIABLE	166,537.50	174
Interest Rate and FX Swaps	CS USDMXN	FIX/FIX	23,225.01	27
Interest Rate and FX Swaps	CS CHF MXN	FIX/VARIABLE	489.66	4
Interest Rate and FX Swaps	CS EUR MXN	FIX/FIX	16,513.19	55
Interest Rate and FX Swaps	CS UDIMXN	FIX/FIX	1,377.91	3
Interest Rate and FX Swaps	CS GBPMXN	FIX/FIX	565.88	1
Credit Derivatives	CDS USD	ESTADOS UNIDOS MEXICANOS	4,049.14	18
Credit Derivatives	CDS USD	J.P. MORGAN NY	998.16	3
Equity Options	Purchases	1_AMX_L	19.20	1
Equity Options	Sales	1_AMX_L	22.56	2

LOAN PORTFOLIO

(Million Pesos)

	Local Currency		UDIS		Foreign Currency		Total	
	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25
Performing Loans Stage 1 & 2								
Commercial Loans	320,654	342,442	-	-	115,885	139,089	436,539	481,531
Loans to Financial Entities	18,118	21,651	-	-	8,618	21,900	26,735	43,551
Consumer Loans	187,426	219,814	-	-	-	-	187,426	219,814
Mortgage Loans	261,442	282,536	40	31	-	-	261,482	282,567
Government Loans	162,067	134,050	-	-	20,128	19,077	182,195	153,128
Total	949,707	1,000,494	40	31	144,630	180,066	1,094,378	1,180,591
Past Due Loans Stage 3								
Commercial Loans	3,597	5,401	-	-	1,074	438	4,670	5,838
Financial to Financial Entities	134	236	-	-	-	-	134	236
Consumer Loans	4,243	5,126	-	-	-	-	4,243	5,126
Mortgage Loans	2,125	2,278	4	2	-	-	2,129	2,279
Government Loans	8	4	-	-	-	-	8	4
Deferred Items	2,832	3,461	-	-	(32)	30	2,800	3,491
Total Credit Portfolio	962,646	1,016,998	44	33	145,672	180,534	1,108,362	1,197,566
Insurance and Bail Bond Portfolio	3,669	3,993	-	-	-	-	3,669	3,993
Total Proprietary Loans with Insur. and Subs.	966,315	1,020,991	44	33	145,672	180,534	1,112,031	1,201,558

**COST OF BALANCES OF FINAPE, FOPYME, MORTGAGE UDIS AND
MORTGAGE FOVI LOAN PORTFOLIOS AS OF 2Q25- GFNorte**

(Million Pesos)

	TOTAL
	PERIOD COST
	BALANCE OF LOAN PORTFOLIO
FINAPE	-
FOPYME	-
Mortgage UDIS	(22.7)
Mortgage FOVI	-
	(22.7)
	0.0

DEFERRED TAXES 2Q25

(Million Pesos)

ASSETS	INCOME TAX	NET
Global loss reserves loan portfolio	6,053	6,053
Non deductible provisions	2,314	2,314
Excess of accounting value over fiscal value on repossessed long-term assets	(249)	(249)
Diminishable Employee Profit Sharing (PTU)	611	611
Advanced charged fees	1,149	1,149
Effects from valuation of instruments	-	-
Tax losses pending amortization	834	834
Provisions for possible loss in loans	546	546
Pension funds contribution	52	52
Loss on sale of foreclosed assets and credits	1	1
Value decrease in property	-	-
Loan interest	-	-
Other accounts	9	9
Total Assets	11,321	11,321
LIABILITIES		
Pension funds contribution	-	-
Loan portfolio acquisitions	(219)	(219)
Projects to be capitalized	(6,905)	(6,905)
Intangibles' amortizations different from commercial funds	-	-
Effects from valuation of instruments	(1,648)	(1,648)
Intangibles' amortizations related with clients	(279)	(279)
Unrealized loss on securities held for sale	(25)	(25)
Total Liabilities	(9,076)	(9,076)
Assets (Liabilities) accumulated net	2,244	2,244

LONG TERM DEBT AS OF JUNE 30th, 2025 - BANCO MERCANTIL DEL NORTE

(Million Pesos)

TYPE OF DEBT	CURRENCY	DATE OF ISSUE	ORIGINAL AMOUNT	ORIGINAL AMOUNT (VALUED)	CURRENT AMOUNT	TERM	RATE	CALLABILITY	MATURITY	INTEREST PAYMENT
Non Convertible Subordinated Bonds 2016 (D8_BNR1031_575C)	USD	04-oct-16	500	9,607	1,389	15 years	5.750%	04-oct-26	04-oct-31	180 days
Non Convertible Subordinated Bonds 2017 (D2_BANOE91_999999)	USD	06-jul-17	550	10,077	10,321	Perpetual	7.625%	10-jan-28	Perpetual	Quarterly
Stock certificates 2016 (94_BINTER_16U)	UDIS	13-oct-16	365	2,000	3,105	10 years	4.970%	-	01-oct-26	182 days
Non Convertible Subordinated Bonds 2019 (D2_BANOB48_999999)	USD	27-jun-19	500	9,584	9,383	Perpetual	7.500%	27-jun-29	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2020 (D2_BANOC21_999999)	USD	14-jul-20	500	11,309	9,383	Perpetual	8.375%	14-oct-30	Perpetual	Quarterly
Stock certificates 2020 (94_BANORTE_20U)	UDIS	30-sep-20	107	700	909	10 years	2.760%	-	18-sep-30	182 days
Non Convertible Subordinated Bonds 2021 (D2_BANOA99_999999)	USD	24-nov-21	500	10,718	9,383	Perpetual	5.875%	24-jan-27	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2021 (D2_BANOB72_999999)	USD	24-nov-21	550	11,790	10,321	Perpetual	6.625%	24-jan-32	Perpetual	Quarterly
Stock certificates 2023 (94_BANORTE_23-3)	MXN	24-feb-23	4,180	4,180	4,180	4 years	TIE + .08%	-	19-feb-27	28 days
Stock certificates 2023 (94_BANORTE_23-4)	MXN	25-may-23	5,277	5,277	5,277	3 years	TIE fondeo+0.30%	-	21-may-26	28 days
Stock certificates 2023 (94_BANORTE_23-5)	MXN	25-may-23	2,387	2,387	2,387	7 years	9.410%	-	16-may-30	182 days
Stock certificates 2024 (94_BANORTE_24)	MXN	28-aug-24	5,000	5,000	2,000	2 years	TIE fondeo+0.02%	-	26-aug-26	28 days
Stock certificates 2023 (94_BANORTE_24-2X)	MXN	19-feb-24	3,642	3,642	3,642	7 years	9.740%	-	10-feb-31	182 days
Stock certificates 2023 (94_BANORTE_24UX)	UDIS	19-feb-24	648	5,249	5,508	10 years	4.900%	-	06-feb-34	182 days
Stock certificates 2024 (94_BANORTE_23U)	UDIS	25-may-23	276	2,149	2,345	10 years	4.680%	-	12-may-33	182 days
Stock certificates 2024 (94_BANORTE_24X)	MXN	19-feb-24	4,172	4,172	4,172	4 years	TIE fondeo+0.33%	-	14-feb-28	28 days
Non Convertible Subordinated Bonds 2024 (D2_BANOD06_999999)	USD	20-nov-24	750	15,242	14,074	Perpetual	8.375%	20-may-31	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2024 (D2_BANOE88_999999)	USD	20-nov-24	750	15,242	14,074	Perpetual	8.750%	20-may-35	Perpetual	Quarterly

BANK AND OTHER ENTITIES LOANS' AS OF 2Q25

(Million Pesos)

	LOCAL CURRENCY	FOREIGN CURRENCY	TOTAL
Loans from Development Banks	22,797	-	22,797
Loans from Public Funds	4,874	790	5,664
Call Money and Loans from Banks	23,958	-	23,958
Loans from Fiduciary Funds	22	-	22
Provisions for Interest	10	-	10
	51,660	790	52,450
Eliminations			(18,679)
Total			33,771

CORE DEPOSITS AND DUE TO BANKS & CORRESPONDENTS -
INTEREST RATES 2Q25

CORE DEPOSITS (BANORTE)

Demand Deposits

Local Currency and UDIs	2.34%
Foreign Currency	1.81%

Time Deposits - Retail

Local Currency and UDIs	6.86%
Foreign Currency	2.20%

Time Deposits - Money Market

Local Currency and UDIs	8.23%
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DUE TO BANKS & CORRESPONDENTS (BANORTE)

Immediate Redemption Loans

Local Currency and UDIs	-
Foreign Currency	-

Public Funds and Development Banks

Local Currency and UDIs	8.56%
Foreign Currency	4.82%

MAIN CREDIT LINES RECEIVED 2Q25 (BANORTE)

(Million pesos)

	2Q24			1Q25			2Q25		
	Line	Used	% used	Line	Used	% used	Line	Used	% used
Bank Counterparty Lines (Call Money)	212,969	4,095	1.9%	240,768	4,037	1.7%	227,320	5,656	2.5%
Banxico (Repos for liquidity with the System of Payments) RSP*	92,561	20,910	22.6%	101,319	18,108	17.9%	100,691	15,011	14.9%
Banxico Credit line with Government and Banking securities as collateral (Permanent Facility)*	143,088	-	0%	133,047	-	0.0%	126,744	-	0.0%
Banxico Credit line with State and Municipal Government securities as collateral (Extraordinary Facility)	70,166	-	0%	65,800	-	0.0%	76,062	-	0.0%
TOTAL	518,784	25,005	4.8%	540,934	22,145	4.1%	530,817	20,667	3.9%

*The Banxico MXN & USD Credit Auction and Ordinary Facility are now within the Permanent Facility according to Banxico 1/2024 circular. The credit amount of the RSP and Permanent Facility are interchangeable.

TRADING INCOME 2Q25

(Million Pesos)

Trading income	Consolidated
Securities - Unrealized gains	10,479
Trading financial instruments	2,374
Trading financial instruments (derivatives)	8,105
Hedging financial instruments (derivatives)	(0)
Impairment loss or revaluation increase	(308)
Result from foreign exchange valuation	(8,466)
Result from valuation of precious metals	3
Result from purchase/sale of securities and derivatives	757
Trading financial instruments	564
Financial instruments to collect or sell	249
Financial instruments to collect principal and interest (securities)	52
Trading financial instruments (derivatives)	(4)
Hedging financial instruments (derivatives)	(103)
Result from purchase/sale of foreign exchange	2,099
Result from purchase/sale of precious metals	1
Total	4,566

Internal Control

For Grupo Financiero Banorte, S.A.B. de C.V. (GFNORTE), internal control is a shared responsibility among all of its constituents; therefore, the Board of Directors, other Corporate Governance entities, the senior management team, and each one of its executives and employees are part of the Internal Control System (ICS).

ICS is the general framework set forth by the Board of Directors with the objective of reaching institutional objectives through policies and monitoring activities and procedures, which have a positive impact on risk management, on the trustworthiness of financial information being generated, and on regulatory compliance.

ICS establishes objectives and general guidelines which provide a framework to activities and responsibilities applicable to all personnel in charge of origination, operational processing, and execution. Such activities are monitored by teams specializing in risk monitoring and in mitigating controls.

ICS is structured around three defense lines:

- A. **First.** The owners of support and business processes, who are ultimately responsible for the primary internal control function in their activities.
- B. **Second.** Risk, Credit, Legal, Controller departments and CISO, which provide permanent control and monitoring support, and
- C. **Third.** Internal Audit, with which the independence granted by its direct line of report to the Internal Audit and Corporate Practices Committee, supervises all activities and the adequate development of all functions across all areas.

At GFNORTE we are convinced that having an adequate control environment is yet another competitive advantage that drives our growth and solid presence in the domestic financial market. Therefore, all executives and employees perform their daily activities with discipline as well as with strict adherence to the norm; following a philosophy of getting things done right the first time without having to rely on reviews that might be carried out by other areas.

During the second quarter of 2025, there was a continuous development of activities related to strengthening control, risk evaluation and management, establishment and monitoring of controls, and quality of information assurance; highlighting the following:

- A. The various Corporate Governance Committees have had the required financial, economic, accounting and/or legal information for proper decision-making.
- B. The manuals containing policies and procedures remained updated for changes in external regulations, new products, and changes in the Institution's processes or improvements to internal controls.
- C. The requests from different internal areas regarding internal control matters were addressed, both in support of the development of new institutional projects and those that derive from regulatory changes.
- D. GFNORTE's business and operating support processes were constantly monitored through the Business Process and Management Controllers. They issue periodic compliance reports and identify areas of opportunity so that they can be remediated appropriately.
- E. Various activities regarding internal accounting were carried out in accordance with the work plan established at the beginning of the year.
- F. Effectiveness tests related to the Business Continuity Plan (the Plan) were carried out in accordance with the calendar dates and scope, approved by the corresponding Corporate Governance Committee in this area. In addition, the Plan was activated with satisfactory results in response to the events that occurred, one natural and one technological.
- G. Revisions were carried out to ensure regulatory compliance with the requirements set forth by the Authority regarding the operation of the payment methods SPID, SPEI, CoDi and BDT.
- H. We continued to monitor the transactionality of client accounts for the detection of possible operations, that given its characteristics, might be related to money laundering and financing terrorism. Plus, a series of activities to strengthen the Sanctions Compliance Program have been developed following the designation by the U.S. Government of certain drug cartels as Foreign Terrorist Organizations (FTOs), including measures such as the reinforcement of institutional regulations, the review and adjustment of our risk methodologies, and the expansion of control structures dedicated to transactional monitoring.
- I. Different actions were carried out to ensure the proper use of personal data. Banorte is the only bank in Mexico with Certification of Compliance with the Personal Data Protection Act. Banorte also has PCI-DSS Certifications in its Acquiring, Electronic Banking and Contact Center channels.

- J. The Chief Information Security Officer (CISO) carried out its functions according to the Master Plan, reporting the findings and the details of the activities to the General Director of GFNorte and to the Corresponding Corporate Governance Committees, while maintaining a matrix coordination with the Comptroller, as part of the SCI.
- K. The tasks to comply with The Fraud Prevention Management Plan 2025 were carried out, by informing the corresponding Corporate Governance bodies.
- L. The follow-up to the improvement actions regarding the observations made by the different members of the SCI continued.
- M. The requirements of the Supervisory Authorities were addressed, and the obligations to act and report as required by external regulations were fulfilled. Additionally, follow-ups are conducted on the remediation of the resulting recommendations.

Financial Situation and Liquidity

Treasury Policy

Regulatory Framework

All operations carried out by the Treasury are executed in strict accordance with regulations established by Banking Institution regulatory authorities, such as Banco de México (BANXICO), the National Banking and Securities Commission (CNBV), Ministry of Finance and Public Credit (SHCP), as well as those set forth in the Law of Credit Institutions.

Moreover, the Treasury is subject to policies regarding liquidity, market, and counterparty credit risks management, annually established by the Risk Policy Committee (CPR) through the following operation parameters:

Market Risk:

- VaR (Value at Risk)
- DV01 (sensitivity by security, term and currency)

Liquidity Risk:

- LCR (Liquidity Coverage Ratio)
- ACLME (Regime of liabilities admission and investment in foreign currency and limit of FX risk position)
- NSFR (Net Stable Funding Ratio)
- Survival Horizon

Credit Risk:

- Counterparty Lines

Capital Management:

- Tier 1, Core Tier 1, and Net Capital (these are monitoring thresholds, the Treasury will set mechanisms to the extent that the Bank or any of its subsidiaries approaches the limits established by the CPR).

Treasury Management

To maintain a prudent A&L management strategy through stable funding sources, constitute and maintain liquid assets at optimum levels, the Treasury applies the following guidelines:

1. Diversification of funding sources in national and international markets.
2. Structure liabilities in such a way as to avoid the accumulation of maturities that significantly influence the administration and control of the Treasury's resources.
3. Ensure liquidity by tapping mid and long-term liabilities.
4. Manage and maintain liquid assets to total assets, considering its effects on profitability and liquidity needs.

5. Determine and propose the Transfer Costs Policy, according to the current business plan.

Treasury's Funding sources

Sources of financing for the Treasury are classified as follows:

1. Public:
 - Demand Deposits
 - Term Deposits
2. Market:
 - Commercial Paper
 - Cross-Currency Swaps
 - Deposit Certificates
 - Issuance Programs
 - Bank Loans
3. National Banks and Development Funds:
 - National Banks
 - Funds
4. Correspondent Banks:
 - Foreign Banks
5. Available credit lines: (available and not disposed)
 - Commercial paper
 - Call Money
 - Correspondent Banks

Through various long-term financing programs, programs are analyzed and implemented to consolidate the debt profile.

The Treasury, in coordination with the Risk Management department, monitor on a permanent basis compliance with the LCR limits set forth by the CPR and authorities.

Main sources of liquidity

Client deposits, including interest-bearing and non-interest-bearing demand deposits, as well as time deposits, are our main liquidity source.

Regarding other liquidity sources, Banorte has diverse mechanisms to access debt and capital markets. The Institution obtains resources through the issuance of debt securities, subordinated debt (Capital Notes), and loans and facilities from other banking institutions including the Central Bank and International Banks.

Liquid assets include investments in government securities and deposits held in the Central Bank and foreign banks.

Main initiatives of Banorte's liquidity during 2Q25.

Banorte's liquidity strategy aims to maintain adequate liquidity levels based on prevailing conditions. In this sense, management decided to preserve current liquidity levels prioritizing funding through client deposits.

In addition, it should be noted that Banorte did not use the Mexican Central Bank's Permanent Liquidity Facilities nor the Extraordinary Facilities during 2Q25.

Detailed information regarding liquidity sources is reported in different headings of the GFNorte's Balance Sheet in this report.

Dividend Policy

By Resolution of the Ordinary General Shareholders' Meeting held on April 30, 2019, it was approved to modify the Dividend Policy, so that the dividend payment is a percentage according to the following:

1. Between 16% and up to 50% of the net income of the prior year.

As reference, the previous Dividend Policy was approved in accordance with the following:

a) By resolution of the Ordinary General Shareholders Meeting held on November 19, 2015, it was approved to modify the Dividend Policy so that the dividend payment is a percentage according to the following:

1. Between 16% and up to 40% of the net income of the prior year.

b) By resolution of the Ordinary General Shareholders Meeting held on October 17, 2011, it contemplated the dividend payment as follows:

1. 16% of the recurring net profit in case the profit grows between 0% and 10% during the year.
2. 18% of the recurring net profit in case the profit grows between 11% and 20% during the year.
3. 20% of the recurring net profit in case the profit grows more than 21% during the year.

Related Parties Loans

According to Article 73 Bis of the Law of Credit Institutions, loans granted to the related parties of credit institutions cannot exceed the established limit of 35% of the basic portion of net capital.

In the case of GFNorte, as of June 30th and March 31st, 2025, the amount of loans granted to third parties was as follows (billion pesos):

Lender	Jun-25	% Basic Equity	Mar-25	% Basic Equity
Banorte	36.94	16.1%	33.38	15.1%
	36.94		33.38	

The loans granted are under the 100% limit set forth by the LIC.

Banorte

As of **June 30th, 2025**, total loans granted to related parties, under Article 73 of the Law of Credit Institutions, was Ps 36.94 billion (including Ps 2.92 billion in Letters of Credit "CC", which are registered in memorandum accounts), representing 3.2% of Banorte's total loan portfolio (excluding the balance of CC). Out of the total related loans balance, Ps 25.25 billion were loans granted to clients linked to members of the Board of Directors, and Ps 11.69 billion were linked to companies related to GFNorte. At the end of June 2025, there were no loans granted to clients related to shareholders.

In accordance with Article 73 of the Law for Credit Institutions, the balance of GFNorte's related party loan portfolio for individuals and corporations at the end of June 2025 was 16.1% of Core Equity.

Related party loans have been granted under market conditions and rated in accordance with the policies, procedures, and rating systems applicable to the rest of GFNorte's loan portfolio based on the general dispositions applicable to credit institutions regarding rating of loan portfolios issued by CNBV. Additionally, 100% of the related party loans are rated in Category "A", and most of these loans were classified as commercial loans.

As of **March 31st, 2025**, total loans granted to related parties, under Article 73 of the Law of Credit Institutions, was Ps 33.38 billion (including Ps 3.28 billion in Letters of Credit "CC", which are registered in memorandum accounts), representing 2.9% of Banorte's total loan portfolio (excluding the balance of CC). Out of the total related loans balance, Ps 21.55 billion were loans granted to clients linked to members of the Board of Directors, and Ps 11.83 billion were linked to companies related to GFNorte. At the end of March 2025, there were no loans granted to clients related to shareholders.

In accordance with Article 73 of the Law for Credit Institutions, the balance of GFNorte's related party loan portfolio for individuals and corporations at the end of March 2025 was 15.1% of Core Equity.

Related party loans have been granted under market conditions and rated in accordance with the policies, procedures, and rating systems applicable to the rest of GFNorte's loan portfolio based on the general dispositions applicable to credit institutions regarding rating of loan portfolios issued by CNBV. Additionally, 100% of the related party loans are rated in Category "A", and most of these loans were classified as commercial loans.

Loan or tax liabilities

The tax credits listed below are currently in litigation:

As of June 30th, 2025		
AFORE BANORTE	Ps	2
Loan #4429309391 Payroll Tax of the state of Coahuila		2
PENSIONES BANORTE	Ps	426
Financial year 2014		426
SEGUROS BANORTE	Ps	1,249
Financial year 2014		1,249
SEGUROS BANORTE	Ps	1,451
Financial year 2015		1,451
SEGUROS BANORTE	Ps	2,238
Financial year 2017		2,238
SEGUROS BANORTE	Ps	2,198
Financial year 2016		2,198
SEGUROS BANORTE	Ps	2,673
Financial year 2018		2,673

Million pesos

People in Charge

The undersign represents under oath that, taking into account our respective functions, we have drawn up the information relative to Grupo Financiero Banorte, which, to the best of our knowledge, reasonably reflects its financial situation. Furthermore, we express that we are not aware that relevant information has been omitted or falsified in this quarterly report or that it contains information that may lead to errors for investors.

Act. Jose Marcos Ramirez Miguel
Chief Executive Officer of Grupo Financiero Banorte, S.A.B. de C.V.

Eng. Rafael Arana de la Garza
Chief Operating Officer & Chief Financial Officer

C.P. Isaias Velazquez Gonzalez
Managing Director of Internal Audit

Lic. Jorge Eduardo Vega Camargo
Deputy Managing Director of Comptrollership

C.P.C. Mayra Nelly López
Deputy Managing Director of Accounting

Board of Directors

The Board of Directors for the 2025 financial year was approved in the Annual General Ordinary Shareholders' Meeting, held on April 23rd, 2025.

At the end of June 2025, Grupo Financiero Banorte, S.A.B. de C.V. ("GFNorte") Board of Directors was comprised of 14 Directors, and if the case, by their respective Alternates; out of which 9 were independent, in accordance to the following:

Grupo Financiero Banorte, S.A.B. de C.V.	
Board of Directors	
DIRECTORS	
Mr. Carlos Hank González	Chairman of the Board of Directors
Mr. Juan Antonio González Moreno	Director
Mr. David Juan Villarreal Montemayor	Director
Mr. José Marcos Ramírez Miguel	Director
Mr. Carlos de la Isla Corry	Director
Mrs. Alicia Alejandra Lebrija Hirschfeld	Independent D.
Mr. Clemente Reyes Retana Valdés	Independent D.
Mrs. Mariana Baños Reynaud	Independent D.
Mr. Federico Carlos Fernández Senderos	Independent D.
Mr. David Peñaloza Alanís	Independent D.
Mr. José Antonio Chedraui Eguía	Independent D.
Mr. Alfonso de Angoitia Noriega	Independent D.
Mr. Thomas S. Heather Rodríguez	Independent D.
Mrs. Diana Muñozcano Félix	Independent D.
ALTERNATES	
Mrs. Graciela González Moreno	Alternate
Mr. Juan Antonio González Marcos	Alternate
Mr. Alberto Halabe Hamui	Independent A.
Mr. Gerardo Salazar Viezca	Alternate
Mr. Rafael Victorio Arana de la Garza	Alternate
Mr. Roberto Kelleher Vales	Independent A.
Mrs. Cecilia Goya de Riviello Meade	Independent A.
Mr. José María Garza Treviño	Independent A.
Mr. Manuel Francisco Ruiz Camero	Independent A.
Mr. Carlos Césarman Kolteniuk	Independent A.
Mr. Humberto Tafolla Núñez	Independent A.
Mr. Carlos Phillips Margain	Independent A.
Mr. Diego Martínez Rueda-Chapital	Independent A.
Mr. Manuel Guillermo Muñozcano Castro	Independent A.

Compensation and Benefits

The total amount of compensation and benefits paid to Banorte's main officers in 2024 was approximately Ps 352.3 million.

Compensations and Benefits are as follows:

- **Fixed Compensation:** Salary.
- **Annual Bonus Plan for 2024:**

The Bonus Plan for each business area evaluates compliance with the net income budget for each particular business, as well as an evaluation of individual performance, which considers the achievement of each participant's goals and objectives. The bonus for certain departments is also adjusted based on operational risk evaluations carried out by the Control Department. Likewise, eligibility to receive the deferred variable compensation for a group of managers is determined by a risk and compliance mechanics' review.

Eligible personnel of staff areas are evaluated based on the compliance with the net income budget for the Group, as well as individual performance in accordance with the achievement of each candidate's goals and objectives.

For senior management, yearly bonuses are covered in 60% and the remaining 40% is covered in three annual installments of 13%, 13%, and 14%, respectively.

- **Banorte's Long-Term Incentive Plans:**

Stock Options:

Long-term incentive scheme consists of assigning a stock option package through a trust, with a 100% right in a period up to 4 years, for designated Officers by the Compensation Committee. Participants will be entitled to exercise a percentage of the package each year, receiving shares in its capital account.

- **Vacations:** From 16 up to 40 working days, depending on each employee's years of service.
- **Holiday Bonus:** From 8 up to 23 days of salary to be paid on each anniversary of the employee, depending on the number of years of service.
- **Legally Mandated Christmas Bonus:** Equivalent to 42 days of salary.
- **Savings Fund:** The Institution matches the amount of the employee's contribution up to a maximum of 13% of their monthly salary in accordance with the legal limits established in the Income Tax Law.
- **Medical Service: Traditional Scheme:** Banorte provides medical services through recognized medical institutions, obtaining efficiency in cost and service. **Full Medical Insurance Scheme:** Major medical expenses insurance policy.
- **Life Insurance:** In the event of death or total incapacity, a life insurance policy provides a sum of up to 36 months' salary. In the event of accidental death, the compensation is double, prior verification by the insurance company.
- **Pension and Retirement:** The institution has two types of plans: one with defined benefits (Traditional and Special), and a second one with a defined contribution (Asegura tu Futuro).
- **Asegura tu Futuro:** established since January 1st, 2001. This is a defined contribution plan, whereby a percentage of individual contributions by the employee and the company (Banorte) are deposited in a fund for withdrawal by that employee upon termination of their labor relationship. This plan has an "initial individual contribution" (only for employees hired prior to January 1st, 2001) corresponding to pension benefits for past services accumulated to the date the plan was created. The maximum monthly contribution is 10% of the gross nominal wage (5% employee and 5% company). The total amount accumulated by the Asegura tu Futuro plan for the company's main officers amounts to Ps 257.3 million.
- **Board Members' compensation for attending Board meetings:** 2 Ps 50 gold coins ("Centenarios") at the value of each meeting. In 2024 it was Ps 6.7 million net.

Basis for submitting and presenting Financial Statements

Grupo Financiero Banorte (GFNorte). Issues the financial statements in consolidated form with its Subsidiaries in accordance with the General Provisions Applicable to the Controlling and Sub-Controlling Companies of Financial Groups that regulate the matters that correspond jointly to the National Supervisory Commissions (the Provisions) published in the Official Gazette of the Federation on June 29, 2018, modified through Resolution published in the same official medium on December 21, 2021 and March 14, 2025.

Banorte. Issues the financial statements in consolidated form with its Subsidiaries in accordance with the General Provisions Applicable to the financial information of the Credit Institutions (the Provisions) published in the Official Gazette of the Federation on December 2, 2005, modified by means of published Resolutions in the aforementioned Official Gazette on March 3 and 28, September 15, December 6 and 8, 2006, January 12, March 23, April 26, November 5, 2007, March 10, August 22, September 19, October 14, December 4, 2008, April 27, May 28, June 11, August 12, October 16, November 9, December 1 and 24, 2009, January 27, February 10, April 9 and 15, May 17, June 28, July 29, August 19, September 9 and 28, October 25, November 26 and December 20, 2010, January 24 and 27, March 4, April 21, July 5, August 3 and 12, September 30, October 5 and 27, and December 28, 2011, June 19, July 5, October 23, November 28 and December 13, 2012, January 31, April 16, May 3, June 3 and 24, July 12, October 2 and December 24, 2013, January 7 and 31, March 26, May 12 and 19, July 3 and 31, September 24, October 30, December 8 and 31, 2014, January 9, February 5, April 30, May 27, June 23, August 27, September 21, October 29, November 9 and 13, December 16 and 31, 2015, April 7 and 28, June 22, July 7 and 29, August 1, September 19 and 28, and December 27, 2016, January 6, April 4 and 27, May 31, June 26, July 4 and 24, August 29, October 6 and 25, December 18, 26, and 27, 2017, January 22, March 14, April 26, May 11, June 26, July 23, August 29, September 4, October 5, November 15 and 27, 2018, April 15, July 5, October 1, and November 4 and 25, 2019, March 13, April 9, June 9, August 21, October 12, November 19, December 4, 2020, May 21, June 18, July 20 and 23, August 6, September 23, and December 15, 30, and 31 2021, May 13 and 27, June 22, September 2, October 19, 2022, January 13, April 17, September 13, 15 and 27, and December 27, 2023, February 07, 09 and 27, 2024, April 16, May 30, June 14, July 11, August 14 and 29, September 30, December 27 and 30, 2024, March 31, and June 23, 2025, respectively.

GFNorte and Banorte. The financial information contained in this document has been prepared in accordance with the regulation issued by the National Banking and Securities Commission (CNBV) for the holding company and the financial entities that make up the Financial Group and the NIF issued by the Mexican Board of Standards of Financial Information, AC (CINF). The regulation of the CNBV and the NIFs differ from each other due to the specialized operations of the Credit Institutions. They also differ from the accounting principles generally accepted in the United States of America (US GAAP) and the regulations and principles established by the North American authorities for this type of financial entities. In order to present the information contained in an international format, the format for the classification and presentation of certain financial information differs from the format used for the financial information published in Mexico.

The information contained in this document is based on the unaudited financial information of each of the entities to which it refers.

CNBV Indicators' Methodology

Operating Efficiency

Cost to Income Ratio = Non-Interest Expense of the period / Total Income of the period

Where:

Total Income = Net Interest Income + Non-Interest Income

Non-Interest Income = Fees Charged – Fees Paid + Trading Income + Other Operating Income (Expenses)

Operating efficiency = Annualized Non-Interest Expense of the period / average Total Assets of the period

Profitability

NIM = Annualized Net Interest Income of the period / average Earning Assets of the period

NIM Adjusted for Credit Risks = Annualized Net Interest Income Adjusted for Credit Risks for the period / average Earning Assets of the period

Where:

Performing Assets = Cash and Equivalents + Investments in Securities + Estimate of Investments in Securities + Repo Debtors + Securities to be Received in Repo Transactions + Derivatives + Valuation Adjustments for Financial Asset Hedging + Loan Book Stages 1 and 2 + Receivable Benefits for Securitization Transactions

ROE = Annualized Net Income of the period / average Majority Equity of the period

Where:

Majority Equity = Total Equity – Minority Interest

ROTE = Annualized Net Income of the period / average Tangible Majority Equity of the period

Where:

Tangible Majority Equity = Total Equity – Minority Interest - Intangibles - Goodwill

Intangibles = Deferred Charges + Anticipated Payments + Intangible Assets + Rights of Use of Intangible Assets

ROA = Annualized Net Income of the period / average Total Assets of the period

Asset Quality

Cost of Risk = Annualized Provisions of the period / average Total Loans of the period

Non-Performing Loan Ratio = Monthly Stage 3 Loans / Monthly Stages 1+2+3 Loans

Coverage Ratio = Monthly Preventive Loan Loss Reserves from the Financial Position Statement / Monthly Stage 3 Loans

Taxes

Tax Rate = Income Tax of the period / Operating Income of the period

Liquidity

Liquidity = Monthly Liquid Assets / Monthly Liquid Liabilities

Where:

Liquid Assets = Cash and Equivalents + Trading Financial Instruments Without Restriction + Financial Instruments to Collect or Sell Without Restriction

Liquid Liabilities = Demand Deposits + Interbank and other Organisms Immediate Enforceability + Interbank and other Organisms Short-Term Loans

Solvency

Leverage Ratio = Monthly Total Assets / Monthly Equity

Notes on Calculation Methodology:

12-Month Cumulative Calculations

For ROA, ROE, ROTE, NIM, NIM Adjusted for Credit Risks, Cost of Risk, Operating Efficiency, and Cost to Income Ratio 12M, the last 12 months of the Income Statement figures are added, and the last 12 months of the Statement of Financial Position figures are averaged.

9-Month Cumulative Calculations

For ROA, ROE, ROTE, NIM, NIM Adjusted for Credit Risks, Cost of Risk, and Operating Efficiency 9M, the 9 months of the Income Statement figures for the year are added and annualized (divided by 9 and multiplied times 12), and the last 9 months of the Statement of Financial Position figures are averaged.

6-Month Cumulative Calculations

For ROA, ROE, ROTE, NIM, NIM Adjusted for Credit Risks, Cost of Risk, and Operating Efficiency 6M, the 6 months of the Income Statement figures for the year are added and annualized (divided by 6 and multiplied times 12), and the last 6 months of the Statement of Financial Position figures are averaged.

Quarterly Calculations

For ROA, ROE, ROTE, NIM, NIM Adjusted for Credit Risks, Cost of Risk, and Operating Efficiency, the 3 months of the Income Statement figures for the quarter are added and annualized (divided by 3 and multiplied times 12), and the last 3 months of the Statement of Financial Position figures are averaged.

Income Statement Ratios

Cumulative Tax Rate and Cost to Income Ratio: The accumulated balances to the month for which the calculation is performed are considered.

Quarterly Tax Rate and Cost to Income Ratio: The quarterly balances for which the calculation is performed are considered.

Statement of Financial Position Ratios

Non-Performing Loans Ratio, Coverage Ratio, Liquidity Ratio, and Leverage Ratio: Figures corresponding to the month under calculation are taken from the Statement of Financial Position; as such, there is no difference in the calculation of quarterly or cumulative ratios.