

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

Financial Statements for the year ended December 31, 2022, and Independent Auditors' Report, Report and Opinion on tax status and supplementary Exhibits for tax purposes for the year ended December 31, 2022



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To the Board of Directors and Shareholders of Grupo Financiero Banorte, S.A.B. de C.V., the Ministry of Finance and Public Credit, the Tax Administration Service (SAT), the General Administration of Large Taxpayers and the Central Administration of Financial Sector Auditing.

Opinion

We have audited the accompanying financial statements of Grupo Financiero Banorte, S.A.B. de C.V. (the Entity), which comprise the statement of financial position as of December 31, 2022, and the statements of comprehensive income, changes in stockholders' equity and cash flows for the year ended December 31, 2022, and the accompanying notes to the financial statements, which include a summary of significant accounting policies, other explanatory information and the information annexes required exclusively by the Tax Administration Service (SAT) in Exhibit 16-A of the Miscellaneous Tax Resolution for 2023 (RMF), included in the 2022 Tax Report Presentation System (SIPRED).

In our opinion, the accompanying financial statements, as well as their notes, which include a summary of significant accounting policies and the supplementary schedules that are presented solely for compliance with the tax requirements of Grupo Financiero Banorte, S.A.B. de C.V., as of December 31, 2022, have been prepared, in all material respects, in accordance with Articles 32-A of the Mexican Federal Tax Code (CFF), 58 sections I, IV, and V of the Regulations of the CFF (RCFF), rules 2.10.6, 2.10.14, 2.10.15 of the RMF and with the instructions for integration and characteristics and guide formats for the presentation of the financial statements for tax purposes contained in Exhibit 16-A of the RMF.

Basis of the opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are explained more

fully in the “Independent Auditors’ Responsibilities for the Audit of Financial Statements” section of our report. We are independent of the Entity in accordance with the provisions of the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code of Ethics) and the Code of Ethics issued by the Mexican Institute of Public Accountants (IMCP Code of Ethics), section II of Article 52 of the CFF and Article 60 of the RCFF, and we have complied with our other ethical responsibilities in accordance with the IESBA Code of Ethics and the IMCP Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Basis of presentation of financial statements

Without affecting our opinion, we draw attention to Note 2 to the financial statements, which describes that the financial statements have been prepared for use by the SAT and, therefore, have been presented and classified in accordance with the formats and instructions designed for such purpose by the SAT, and may not be useful for other purposes.

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As mentioned in Note 2, the Commission completed the project to update the accounting framework applicable to Credit Institutions to partially converge with certain Financial Reporting Standards and to comply with the latest changes in international accounting standards. The Holding Company adopted these new provisions as of January 1, 2022, generating that the criteria, accounting and reporting policies used to prepare the financial information for 2022 differ from those applied in the previous year. As a result of this situation, the Commission established that the basic consolidated financial statements for the period ended December 31, 2022 should not be presented comparatively with the period ended December 31, 2021.

Our opinion has not been modified in connection with this matter.

Other matters

Grupo Financiero Banorte, S.A.B. de C.V., has prepared other financial statements as of December 31, 2022, in accordance with the accounting criteria established by the National Banking and Securities Commission (the Commission) through the “General Regulations applicable to Financial Group Holding Companies that regulate matters that correspond jointly to the

National Supervisory Commissions” (the Accounting Criteria). We have issued a separate unqualified opinion dated February 28, 2023 in accordance with ISAs.

The accompanying separate financial statements have been prepared to comply with legal provisions requiring the presentation of the financial statements of Grupo Financiero Banorte, S.A.B. de C.V. as a legal entity. Separate consolidated financial statements, on which we issued an unqualified opinion on February 28, 2023, are presented and should be consulted for decision-making purposes.

Responsibilities of the Entity’s management and those charged with governance of the Entity in connection with the financial statements

The Entity’s Management is responsible for the preparation of the financial statements, in accordance with Articles 32-A of the CFF, 58 sections I, IV, and V of the RCFF, rules 5 2.10.6., 2.10.14. 2.10.14. of the RMF for and with the instructions for integration and characteristics and the guide formats for the presentation of the financial statements for tax purposes contained in Exhibit 16-A of the RMF, to select the basis of preparation of the financial statements that are acceptable under the circumstances and the internal control it considers necessary to allow the preparation of financial statements free of material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity’s ability to continue as a going concern, disclosing, as appropriate, matters related to the going concern and using the going concern basis of accounting, except if management intends to liquidate the Entity or cease operations, or if there is no realistic alternative.

Those charged with governance of the Entity are responsible for overseeing the Entity’s financial reporting process.

Auditors’ responsibility in connection with the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make based on the financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error because fraud may involve collusion, forgery, intentional omissions, deliberate misstatements, intentional misstatements, or the circumvention of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- We assessed the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Entity to cease to be a going concern.
- We evaluated the structure and content of the financial statements as a whole, including the disclosures, the summary of significant accounting policies, other explanatory information and the information annexes required exclusively by SAT in Exhibit 16-A of the RMF.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control that we identify during the course of the audit.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Miembro de Deloitte Touche Tohmatsu Limited

Deborah Nathali Bravo Palomares
Registration number 18913 in the General Administration of Federal Tax
Auditing May 12, 2023



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To the Board of Directors and Shareholders of Grupo Financiero Banorte, S.A.B. de C.V., the Ministry of Finance and Public Credit, the Tax Administration Service (SAT), the General Administration of Large Taxpayers and the Central Administration of Financial Sector Auditing.

1. I issue this report in connection with the audit I conducted under the International Standards on Auditing (ISA), of the financial statements prepared by the Management of Grupo Financiero Banorte, S.A.B. de C.V. in accordance with Articles 32-A of the Federal Fiscal Code (CFF), 58 sections I, IV, and V of the Regulations of the CFF (RCFF), rules 2.10.6, 2.10.14, 2.10.15. of the Miscellaneous Tax Resolution for 2023 (RMF) and with the integration and characteristics instructions and guide formats for the presentation of the financial statement report for tax purposes contained in Exhibit 16-A of the RMF. An audit conducted in accordance with ISAs provides a reasonable degree of assurance; however, it does not provide assurance that an audit will detect a possible omission, error or conduct that could constitute the commission of a tax offense because it is not designed to do so.

As a result of this audit I issued an unqualified report dated May 12, 2023.

2. Exclusively for what is mentioned in this section 2., I declare, under oath, pursuant to Article 52, section III, of the CFF, Articles 57 and 58 section III of the RCFF and Rule 2.10.15 of the RMF that:
 - a. In connection with the audit conducted in accordance with ISAs on the financial statements of Grupo Financiero Banorte, S.A.B. de C.V. (the Entity) for the year ended December 31, 2022, to which I refer in the previous section, I issued an unqualified opinion that affects the tax position of the taxpayer.
 - b. As part of my audit, described in the previous section, I reviewed the additional information and documentation prepared by and

under the responsibility of the Entity, in accordance with Article 32-A of the CFF, Article 58, sections I, IV and V of the RCFF, rules 2.10.6, 2.10.7, 2.10.14. of the RMF and the guide formats and the integration and characteristics instructions for the presentation of the financial statement report for tax purposes contained in Exhibit 16-A of the RMF, which is presented in the Tax Report Presentation System 2022 (SIPRED) via Internet to the SAT. I have audited this information and documentation on a selective test basis, using audit procedures and tests I considered appropriate in the circumstances, based on my professional judgment. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion, in accordance with ISAs, on the financial statements taken as a whole. Such information is included for the exclusive use and analysis by the General Administration of Large Taxpayers.

Based on my audit, I hereby state the following:

- i. Within the selective tests carried out in compliance with the ISAs, I reviewed the tax situation of the taxpayer referred to in Article 58, section V, of the RCFF, for the period covered by the audited financial statements and, within the scope of my selective tests, I reviewed that the goods and services acquired or disposed of or leased by the Entity were effectively received, delivered or rendered, respectively. Pursuant to section II of Rule 2.10.15. of the RMF, the procedures I applied did not include an examination of compliance with customs and foreign trade provisions.

In my working papers there is evidence of the audit procedures applied to the items selected by sampling and that support the conclusions obtained.

- ii. I verified, based on selective tests and ISAs, the calculation and payment of the federal taxes incurred during the year, included in the list of taxes payable by the taxpayer as a direct taxpayer or in its capacity as a withholder.

Since the Entity has no employees, no employer contributions payable to the Mexican Social Security Institute (IMSS) for wages and salaries have been determined.

- iii. I reviewed, based on selective tests and in accordance with the ISA, that the taxpayer is entitled to the favorable balances applied in compensations carried out during the period under review, and that the

amounts pending refund or refunded to the Entity by the tax authority stem from said balance.

- iv. I reviewed the items and amounts shown in the following exhibits according to their nature and application mechanism used, if any, in previous years:
 - a) Reconciliation between accounting and taxable income for income tax purposes, and
 - b) Reconciliation between the income reported in the statement of comprehensive income, the accrued income for income tax purposes and the total acts or activities for value added tax purposes of the final monthly payments made for 2022.
- v. I was not aware that during the year the taxpayer had filed supplementary tax returns that modified those of previous years or for differences in taxes for the year audited.
- vi. Since the Entity has no employees, it did not determine or pay the Employees' Statutory Profit-Sharing.
- vii. I reviewed the balances of the accounts indicated in the exhibit related to the comparative analysis of the income statement accounts, using selective tests. If applicable, I reconciled: a) the differences with the basic financial statements, originated by reclassifications for presentation purposes, and b) the determination of deductible and non-deductible amounts for income tax purposes.
- viii. I was not aware that the Entity obtained resolutions from tax or jurisdictional authorities (Federal Court of Administrative Justice (formerly Federal Court of Tax and Administrative Justice) or Supreme Court of Justice of Mexico - District Courts and Collegiate Circuit Court), or that it enjoyed tax incentives, exemptions, subsidies or tax credits, during the year ended December 31, 2022.
- ix. During the year, I was not aware that the Entity was jointly and severally liable for withholding tax on the sale of shares made by residents abroad.
- x. During the year, the taxpayer did not record any exchange fluctuations.
- xi. The Entity's balances with its main related parties, as of December 31, 2022, are disclosed in Note 5 to the financial statements, included in Exhibit "Notes to the Financial Statements" of the SIPRED. Related party

transactions carried out during the year are disclosed in Exhibit 12 "Related Party Transactions" of the SIPRED.

Within the scope of my selective tests, I reviewed the compliance with the obligations related to related party transactions as stated in the following provisions of the Income Tax Law, Articles 11, 27, section XIII, 28, sections XVII, fourth paragraph, item b) XVIII, XXVII, XXIX, 76, sections IX, X and XII, 179, 180 of the Income Tax Law.

- xii. During the year ended December 31, 2022, in the General Data Exhibit of the SIPRED, the Entity incorporated the information related to the application of some of the criteria different from those that, if applicable, would have been disclosed by the tax authority pursuant to paragraph h) of section I of Article 33 of the CFF in force as of December 31, 2022. The taxpayer stated in the exhibit mentioned above that during the year ended December 31, 2022 it did not apply such criteria.
- xiii. Within the scope of my selective tests, I reviewed the information that the taxpayer stated in the returns filed in compliance with its obligations to the following tax provisions without observing any omission: a) Article 76, section IX of the LISR "Information on transactions with related parties resident abroad" (Exhibit 9 of the DIM).

Other matters

- 3. My answers to the questions in the tax diagnostic and transfer pricing questionnaires, which are part of the information included in the SIPRED, are based on the result of my audit of the basic financial statements, taken as a whole, of Grupo Financiero Banorte, S.A.B. de C.V. as of December 31, 2022 and for the year then ended, which was conducted in accordance with ISAs; consequently, the responses that indicate the taxpayer's compliance with the tax provisions are supported by either: a) the result of my audit performed in accordance with ISAs, or b) the fact that during my audit performed in accordance with ISAs, I reviewed and did not become aware of any noncompliance of the taxpayer with its tax obligations.

Certain answers to the questions of the tax diagnostic questionnaire and the transfer pricing questionnaire were left blank because: 1) they do not apply to the Entity, 2) there is no possible answer or 3) the information was not reviewed because it was outside the scope of my review, which does not constitute non-compliance with tax provisions.

- 4. In connection with the answers given by the Entity regarding the taxpayer's tax diagnosis and transfer pricing questionnaires included in

the "General Data" and "Taxpayer Information on Related Party Transactions" exhibits, respectively, which are part of the information included in the SIPRED, I have analyzed and reviewed that such answers are consistent with the result of my audit conducted in accordance with the ISAs.

Consequently, the answers indicating compliance with the tax provisions by the taxpayer are based on the fact that during the audit that I conducted, I reviewed and was not aware of any non-compliance with respect to the tax obligations referred to in the questionnaires.

Some questions require information that is not part of the basic financial statements, so the answers were provided by the Entity and are not part of the scope of my audit.

5. As of December 31, 2022, no differences were identified needed to be disclosed in the column entitled "Non-material differences not investigated by audit" of the schedule "List of contributions payable by the taxpayer as a direct taxpayer or in its capacity as withholder."

Deborah Nathali Bravo Palomares

Registration number 18913 in the General Administration of Federal Tax
Auditing on May 12, 2023

Statement of Exhibit 6.1

I declare under oath that the information accompanying the report and the report on the review of the tax situation of the taxpayer includes all federal taxes that Grupo Financiero Banorte, S.A.B. de C.V. is required to pay, as well as the obligations in its capacity as withholder or collector of federal taxes and that, during the year under review, the resolutions, authorizations, subsidies, incentives or exemptions applied therein were effective.

During the year ended December 31, 2022, Grupo Financiero Banorte, S.A.B. de C.V. did not obtain any resolutions or authorizations from tax or jurisdictional authorities and did not receive any tax incentives, exemptions or subsidies.

Deborah Nathali Bravo Palomares
Registered public accountant who prepared the report

Hugo Austria Díaz
Legal Representative of the Entity