



**4Q24**



As of December 31st, 2024

# Financial Results



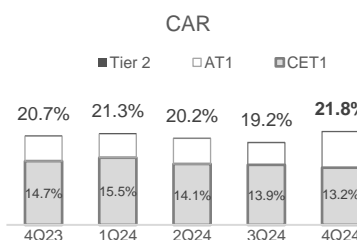
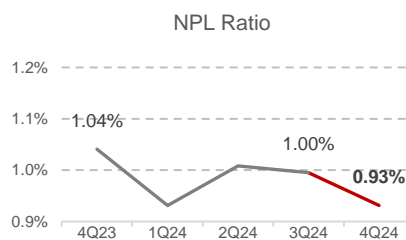
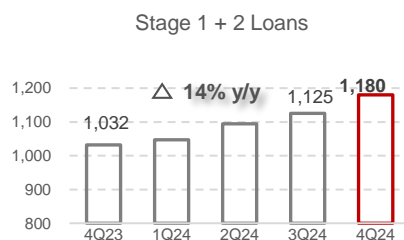
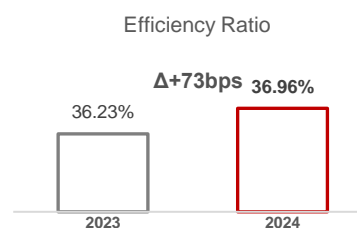
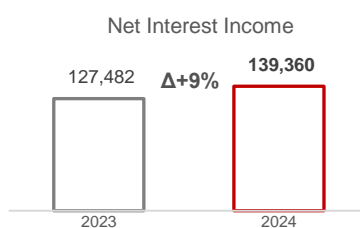
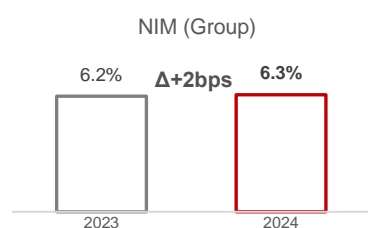
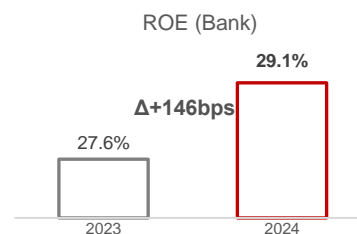
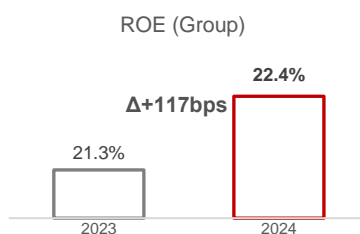
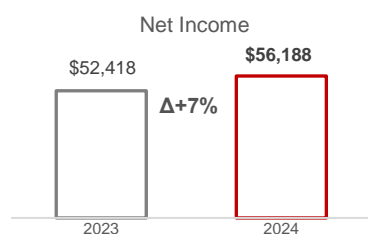
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# I. Executive Summary

- **GFNorte reports sustained earnings generation and solid profitability metrics for 2024.** For the year: **Net Income +7%**; **ROE of the Group +117bps**, at **22.4%**; and **ROE of the Bank +146bps**, at **29.1%**.
- **The Bank's margin reaches 6.8% in 4Q24**, a record high driven by loan volume and funding cost optimization.
- **Expense growth decelerates to +11% vs. 4Q23**, due to efficiency strategies achieved in different processes.
- **Stage 1 and 2 portfolios expanding 14% YoY.** Consumer 11%, commercial 18%, and corporate 24%, supported by solid internal consumption dynamics. **NPL improves to 0.9% in 2024**, benefiting from the origination models, which have proven effective, and portfolio selectivity.
- **Solid capital and liquidity levels of Banorte;** CAR 21.78%, CET1 13.21%, and LCR 145.18% at the end of the fourth quarter.
- **In November, the Shareholders' Meeting approved the cancellation of 70.3 million outstanding shares**, reducing the number of issued shares to 2,813 million.



## GFNorte reports Net Income of Ps 56.19 billion in 2024, 7% higher vs. 2023

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

Grupo Financiero Banorte, S.A.B. de C.V. reported results for the period ended on December 31st, 2024.

During 2024, GFNorte showed sustained growth in profitability ratios, sound and healthy lending, as well as an adequate income diversification through its different subsidiaries. In a year characterized by constant political and economic uncertainty, GFNorte maintained its focus on developing comprehensive relationships with its clients, as well as proactive balance sheet management, neutralizing the impacts of the expansive monetary policy in the country.

At the end of 4Q24, GFNorte reported net income of Ps 13.72 billion, 5% above the same period in 2023, with the following relevant results and indicators:

- **Net interest income (NII)** increased 2% sequentially and **8% vs. 4Q23**, driven by higher loan volume and mix, as well as funding cost optimization, mitigating the reductions in the reference rate, which decreased (125bps) in the last 12 months. **NIM of the Group** stood at **6.5% in 4Q24**, practically unchanged sequentially and improving 5bps vs. 4T23.
- **NIM of the Bank** reached **6.8%** at the end of the quarter, a record high expanding 10bps sequentially and 19bps vs. the same period of the previous year, benefiting from internal efforts to manage the balance sheet to optimize both, loan and deposits' mix.
- **Non-interest income increased 129% vs. 3Q24 and 81% vs. 4Q23**. The quarterly variation was mainly driven by lower valuation of inflation-indexed securities in the annuities business, resulting in fewer technical reserves. In 2024, fee income growth was correlated with higher transactional volumes in consumer products and POS terminals.
- **Non-interest expenses** grew 25% sequentially, mainly due to the seasonal expense management strategy. **Compared to 4Q23, non-interest expenses increased 11%**, lower than the growth observed in previous years, as a result of the business' inertial evolution and operational expenses related to Bineo and Tarjetas del Futuro. Excluding these subsidiaries, YoY growth is 7%.
- **Stage 1 and 2 loans expanded 5% sequentially**. In the quarter, the main growth drivers were: i) the commercial portfolio increased 7%, driven by tourism loans and commercial activity; ii) the consumer portfolio grew 3%, with increases in auto loans 7%, credit cards 6%, and mortgages 2%, supported by strong internal demand; and iii) the corporate portfolio expanded 6%, given to growing demand for credit for infrastructure projects and industrial parks. Additionally, wholesale banking portfolios benefited from the depreciation in the exchange rate.
- **Non-interest-bearing demand deposits increased 11% during the quarter**, driven by year-end seasonal dynamics and commercial efforts with transactional accounts. Time deposits increased 1%, in lower proportion vs. demand deposits, which rose 4%.
- **ROE stood at 21.6% at the end of 4Q24**, decreasing (135bps) in the quarter, mainly impacted by the scheduling of advanced expenses. Compared to 4Q23, it expanded 20bps, reflecting sound profitability and internal capital generation. ROE of the Bank stood at 27.8% at the end of the quarter, 48bps higher vs. the same period of the previous year.

### The most relevant results of the year were:

- **Net income of Ps 56.19 billion, 7% higher YoY**. Net Interest Income grew 9% in the annual comparison, resulting in a 6.3% NIM, 2bps above the previous year, reflecting double-digit loan growth throughout the year and efficient funding cost management. **Non-interest income rose 28% vs. 2023**, and expenses increased 12%, reaching an efficiency ratio of 36.96% for the year.
- **ROE in 2024 expanded 117bps to 22.4%** resulting from our focus on client profitability, the implementation of group-wide strategies to reduce costs, and the continuous evaluation of efficient capital use. Meanwhile, **ROE of the Bank stood at 29.1% at year-end**, increasing 146bps vs. 2023.
- **Subsidiaries** positively contributed to the Group's performance, providing income diversification, and enabling a comprehensive offering to clients. In 2024, net income of the bank grew 7%, insurance 26%, annuities business 14%, Afore 8%, and brokerage sector 28%.
- **In the year, Stage 1 and 2 loans expanded 14%**, displaying double-digit growth in most portfolios. Performance was driven by consumer products: mortgages +8%, auto +25%, credit card +18%, and payroll +10%, supported by

strong employment and improved labor conditions throughout the year, as well as the deployment of new products to address credit needs of different income profiles and demographics. Corporate and commercial portfolios expanded 24% and 18%, respectively, addressing the working capital demand for productive capacity development, showing positive economic activity dynamics. The government portfolio grew 7% in the year, in line with the resuming short-term credit activity after the electoral period. Additionally, exchange rate variations had a positive effect on wholesale banking segments.

- **Asset quality remains consistently below historical levels. NPL ratio stood at 0.9% at the end of 2024, improving (11bps) vs. the previous year.** The recalibration of internal risk models has improved credit assessment, driving sustainable quality in the portfolio. Cost of risk reached 1.8% at the end of the year, reflecting loan mix diversification.
- **Core deposits increased 10% in the year**, driven by 8% higher demand deposits and 16% time deposits. Funding mix remains stable with 70% demand vs. 30% time deposits.
- **Capital and liquidity strength remain essential pillars** for the Group. **Banorte's Capital Adequacy Ratio stood at 21.78%**, with a **Core Equity Tier 1 level of 13.21%**, well above current regulatory limits, allowing the bank to meet the requirements of the new *Total Loss-Absorbing Capacity (TLAC)* supplement, which came into effect in December 2022. Additionally, **quarterly average Liquidity Coverage Ratio stood at 164.15%** and **Leverage Ratio at 11.86%**.

GFNorte-Consolidated Statement of Comprehensive Income Highlights (Million Pesos)	4Q23	3Q24	4Q24	Change		2023	2024	Change 2023
				3Q24	4Q23			
Interest Income	97,257	103,919	<b>110,994</b>	7%	14%	375,497	<b>405,433</b>	8%
Interest Expense	63,218	67,911	<b>74,357</b>	9%	18%	248,015	<b>266,073</b>	7%
<b>Net Interest Income</b>	<b>34,039</b>	<b>36,008</b>	<b>36,637</b>	2%	8%	127,482	<b>139,360</b>	9%
Net Service Fees	4,465	5,302	<b>5,273</b>	(1%)	18%	16,954	<b>20,304</b>	20%
Premium Income Ins. & Annu. (Net)	11,269	11,381	<b>11,721</b>	3%	4%	48,259	<b>55,293</b>	15%
Technical Reserves Ins. & Annu.	7,531	7,657	<b>6,753</b>	(12%)	(10%)	28,288	<b>33,318</b>	18%
Cost of Acquisition from Insurance Operations	441	219	<b>571</b>	161%	30%	1,735	<b>1,898</b>	9%
Net Cost of Claims and Other Obligations	7,509	8,604	<b>8,551</b>	(1%)	14%	29,222	<b>33,498</b>	15%
Trading Income	1,269	1,500	<b>1,411</b>	(6%)	11%	3,913	<b>4,984</b>	27%
Other Operating Income (Expenses)	(672)	(1,029)	<b>(990)</b>	4%	(47%)	(3,278)	<b>(3,447)</b>	(5%)
<b>Non Interest Income</b>	<b>850</b>	<b>673</b>	<b>1,539</b>	129%	81%	6,603	<b>8,419</b>	28%
<b>Total Income</b>	<b>34,888</b>	<b>36,681</b>	<b>38,176</b>	4%	9%	134,085	<b>147,779</b>	10%
Non Interest Expense	14,615	13,031	<b>16,263</b>	25%	11%	48,582	<b>54,625</b>	12%
Provisions	3,591	4,621	<b>5,193</b>	12%	45%	15,942	<b>19,536</b>	23%
<b>Operating Income</b>	<b>16,682</b>	<b>19,030</b>	<b>16,720</b>	(12%)	0%	69,561	<b>73,618</b>	6%
Taxes	3,944	5,182	<b>3,436</b>	(34%)	(13%)	17,832	<b>19,127</b>	7%
Subsidiaries' Net Income	462	451	<b>358</b>	(21%)	(22%)	1,413	<b>1,713</b>	21%
Minority Interest	157	60	<b>(82)</b>	(236%)	(153%)	724	<b>16</b>	(98%)
<b>Net Income</b>	<b>13,044</b>	<b>14,238</b>	<b>13,724</b>	(4%)	5%	52,418	<b>56,188</b>	7%
Other Comprehensive Income	3,323	3,426	<b>(4,152)</b>	(221%)	(225%)	2,862	<b>(2,876)</b>	(200%)
<b>Comprehensive Income</b>	<b>16,524</b>	<b>17,724</b>	<b>9,489</b>	(46%)	(43%)	56,004	<b>53,328</b>	(5%)

## I. Executive Summary

GFNorte-Consolidated Statement of Financial Position Highlights (Million Pesos)	4Q23	3Q24	4Q24	Change	
				3Q24	4Q23
Asset Under Management	3,957,801	4,437,289	<b>4,495,930</b>	1%	<b>14%</b>
Stage 1 Loans	1,023,899	1,115,560	<b>1,171,045</b>	5%	<b>14%</b>
Stage 2 Loans	8,027	9,777	<b>8,611</b>	(12%)	<b>7%</b>
Stage 1 & 2 Loans (a)	1,031,926	1,125,337	<b>1,179,656</b>	5%	<b>14%</b>
Stage 3 Loans (b)	10,891	11,348	<b>11,125</b>	(2%)	<b>2%</b>
Deferred Items (c)	2,386	2,950	<b>3,132</b>	6%	<b>31%</b>
Loan Portfolio from Insur. Subs.(d)	3,503	3,756	<b>3,812</b>	1%	<b>9%</b>
<b>Total Loans (a+b+c+d)</b>	<b>1,048,706</b>	<b>1,143,392</b>	<b>1,197,726</b>	5%	<b>14%</b>
Preventive Loan Loss Reserves	19,857	20,208	<b>20,434</b>	1%	<b>3%</b>
Total Loans Net	1,028,849	1,123,184	<b>1,177,292</b>	5%	<b>14%</b>
Total Assets	2,274,859	2,420,031	<b>2,471,209</b>	2%	<b>9%</b>
Total Deposits	1,056,417	1,124,606	<b>1,133,500</b>	1%	<b>7%</b>
Total Liabilities	2,025,654	2,166,845	<b>2,222,781</b>	3%	<b>10%</b>
Equity	249,206	253,186	<b>248,428</b>	(2%)	<b>(0%)</b>

Financial Ratios GFNorte	4Q23	3Q24	4Q24	2023	2024	12M*
<b>Profitability:</b>						
NIM (1)	6.4%	6.5%	<b>6.5%</b>	6.2%	<b>6.3%</b>	<b>6.3%</b>
NIM adjusted w/o Insurance & Annuities	6.0%	6.0%	<b>6.2%</b>	5.9%	<b>6.0%</b>	
ROE (2)	21.4%	22.9%	<b>21.6%</b>	21.3%	<b>22.4%</b>	<b>22.4%</b>
ROA (3)	2.3%	2.4%	<b>2.2%</b>	2.4%	<b>2.3%</b>	<b>2.3%</b>
<b>Operation:</b>						
Efficiency Ratio - Cost to Income (4)	41.89%	35.52%	<b>42.60%</b>	36.23%	<b>36.96%</b>	<b>36.96%</b>
Operating Efficiency Ratio - Cost to Assets (5)	2.5%	2.2%	<b>2.6%</b>	2.2%	<b>2.3%</b>	<b>2.3%</b>
Average LCR Banorte and SOFOM - Basel III (6)	160.5%	156.3%	<b>164.2%</b>	160.5%	<b>164.2%</b>	
<b>Asset Quality:</b>						
Non-Performing Loan Ratio	1.0%	1.0%	<b>0.9%</b>	1.0%	<b>0.9%</b>	<b>0.9%</b>
Coverage Ratio	182.3%	178.1%	<b>183.7%</b>	182.3%	<b>183.7%</b>	<b>183.7%</b>
Cost of Risk (7)	1.4%	1.6%	<b>1.8%</b>	1.6%	<b>1.8%</b>	<b>1.8%</b>
<b>Market References</b>						
Banxico Reference Rate	11.25%	10.50%	<b>10.00%</b>			
TIIE 28 days (Average)	11.50%	11.09%	<b>10.58%</b>			
Exchange Rate Peso/Dollar	16.92	19.64	<b>20.79</b>			

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)	4Q23	3Q24	4Q24	Change		2023	2024	Change 2023
				3Q24	4Q23			
Banco Mercantil del Norte	10,074	11,566	<b>10,705</b>	(7%)	6%	41,217	<b>44,074</b>	7%
Casa de Bolsa Banorte	159	196	<b>194</b>	(1%)	22%	369	<b>480</b>	30%
Operadora de Fondos Banorte	109	128	<b>143</b>	11%	31%	382	<b>479</b>	25%
Afore XXI Banorte	411	382	<b>313</b>	(18%)	(24%)	1,206	<b>1,303</b>	8%
Seguros Banorte	995	1,024	<b>1,171</b>	14%	18%	4,429	<b>5,580</b>	26%
Pensiones Banorte	744	710	<b>806</b>	14%	8%	2,470	<b>2,827</b>	14%
BAP (Holding)	1	1	<b>1</b>	(9%)	(25%)	50	<b>4</b>	(92%)
Leasing, Factoring and Warehousing	162	171	<b>410</b>	139%	154%	715	<b>1,022</b>	43%
Bineo	N.A.	(247)	<b>(325)</b>	(31%)	N.A.	N.A.	<b>(981)</b>	N.A.
G. F. Banorte (Holding) & Ixe Servicios	389	308	<b>308</b>	(0%)	(21%)	1,580	<b>1,399</b>	(11%)
<b>Total Net Income</b>	<b>13,044</b>	<b>14,238</b>	<b>13,724</b>	<b>(4%)</b>	<b>5%</b>	<b>52,418</b>	<b>56,188</b>	<b>7%</b>

Share Data	4Q23	3Q24	4Q24	Change		2023	2024	Change 2023
				3Q24	4Q23			
Earnings per share (Pesos) (1)	4.524	5.061	<b>4.880</b>	(4%)	8%	18.179	<b>19.980</b>	10%
Earnings per share Basic (Pesos) (2)	4.550	5.023	<b>4.840</b>	(4%)	6%	18.311	<b>19.720</b>	8%
Dividend per Share for the period (Pesos)	5.20	0.00	<b>3.55</b>	N.A.	(32%)	13.08	<b>12.64</b>	(3%)
Payout for the period	33.0%	0.0%	<b>19.1%</b>	N.A.	(42%)	83.0%	<b>69.1%</b>	(17%)
Book Value per Share (Pesos)	86.48	90.23	<b>88.69</b>	(2%)	3%	86.48	<b>88.69</b>	3%
Outstanding Shares - (Million) (3)	2,883.5	2,813.2	<b>2,812.2</b>	(0%)	(2%)	2,883.5	<b>2,812.2</b>	(2%)
Accounting Outstanding Shares (Million) (4)	2,866.4	2,793.4	<b>2,787.4</b>	(0%)	(3%)	2,866.4	<b>2,787.4</b>	(3%)
Stock Price (Pesos)	170.76	139.50	<b>133.97</b>	(4%)	(22%)	170.76	<b>133.97</b>	(22%)
P/BV (Times)	1.97	1.55	<b>1.51</b>	(2%)	(24%)	1.97	<b>1.51</b>	(24%)
Market Capitalization (Million Dollars)	29,102	19,977	<b>18,125</b>	(9%)	(38%)	29,102	<b>18,125</b>	(38%)
Market Capitalization (Million Pesos)	492,379	392,435	<b>376,745</b>	(4%)	(23%)	492,379	<b>376,745</b>	(23%)

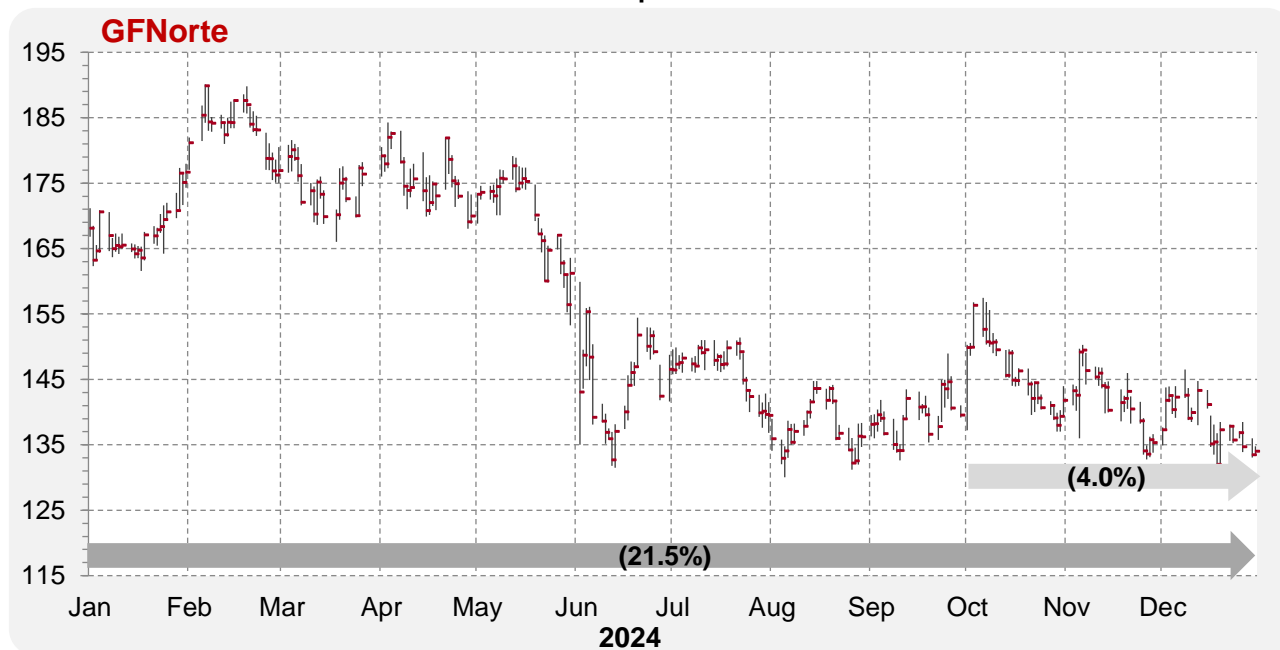
1. Earnings per Share= Net Income of the period / outstanding shares.

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

3. Outstanding Shares= Outstanding shares in the Mexican Securities' Stock Exchange – shares held in the Treasury related to the share buyback program. On November 20<sup>th</sup>, 2024, the Ordinary General Shareholders' Meeting approved the cancellation of 70.3 million shares. The authorization to update the National Securities' Registry is in process.

4. Accounting Outstanding Shares= Outstanding shares in the Mexican Securities' Stock Exchange – shares held in the Treasury related to the share buyback program – shares held in the Trust related to the Stock-based Compensation Plan for employees.

## Share performance



## II. Management's Discussion & Analysis

Since December 2023, Grupo Financiero Banorte consolidates line by line operations regarding the Joint Venture with Rappi, hereinafter referred to as "Tarjetas del Futuro", in its financial statements.

Starting in the second quarter of the year, 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)	4Q23	3Q24	4Q24	Change		2023	2024	Change	12M*
				3Q24	4Q23			2023	
Interest Income	97,257	103,919	110,994	7%	14%	375,497	405,433	8%	
Interest Expense	63,218	67,911	74,357	9%	18%	248,015	266,073	7%	
<b>GFNORTE's NII</b>	<b>34,039</b>	<b>36,008</b>	<b>36,637</b>	<b>2%</b>	<b>8%</b>	<b>127,482</b>	<b>139,360</b>	<b>9%</b>	
Credit Provisions	3,591	4,621	5,193	12%	45%	15,942	19,536	23%	
<b>NII Adjusted for Credit Risk</b>	<b>30,447</b>	<b>31,387</b>	<b>31,444</b>	<b>0%</b>	<b>3%</b>	<b>111,540</b>	<b>119,823</b>	<b>7%</b>	
Average Earning Assets	2,118,661	2,218,821	2,262,414	2%	7%	2,042,400	2,227,252	9%	
<b>Net Interest Margin (1)</b>	<b>6.4%</b>	<b>6.5%</b>	<b>6.5%</b>			<b>6.2%</b>	<b>6.3%</b>		<b>6.3%</b>
<b>NIM after Provisions (2)</b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.6%</b>			<b>5.5%</b>	<b>5.4%</b>		<b>5.4%</b>
<b>NIM w/o Insurance &amp; Annuities</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.2%</b>			<b>5.9%</b>	<b>6.0%</b>		
<b>NIM from loan portfolio (3)</b>	<b>8.3%</b>	<b>8.2%</b>	<b>8.2%</b>			<b>8.5%</b>	<b>8.2%</b>		<b>8.2%</b>

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 increased 2% sequentially**, mainly by loan origination volume in the quarter, offsetting the lower interest rate effect in the period and lower valuation of inflation-indexed securities (UDIS) from the annuities business. Funding cost as a proportion of cetes decreased (270bps) to 46.6%, given the decline in the average reference rate TIIE28d during September, November, and December, as well as year-end seasonality on low-cost deposits. **NIM stood at 6.5% in 4Q24**, relatively stable vs. 3Q24, reflecting the balance sheet's management to contain the impact and capitalize the benefit from the easing cycle. **NIM of the loan portfolio stood stable at 8.2%.**

Compared to 2023, **net interest income increased 9%**, driven by a 12% increase in interest income from the loan portfolio, due to the mix and volume of credit activities and the benefit of the FX depreciation over assets. Interest expense was 7% higher vs. 2023, mainly by a larger deposit base. Nevertheless, both the commercial efforts, and the average reference rate TIIE28d reduction contributed to the optimization of the mix and contained the cost of funds. **NIM stood at 6.3% at the end of 2024**, increasing 2pbs YoY, driven by loan diversification and cost of funds management. **NIM of the loan portfolio stood at 8.2%**, (32bps) lower YoY.

For more detail on Margin Sensitivity (Bank):

- 1) Refer to page 35 and 36 of the [Risk Management Report](#)



## Loan Loss Provisions

Credit Provisions (Million Pesos)	4Q23	3Q24	4Q24	Change		2023	2024	Change 2023
				3Q24	4Q23			
Commercial, Corporate & Government	(186)	(59)	218	468%	217%	886	1,213	37%
Consumer	4,394	4,985	5,315	7%	21%	16,793	19,319	15%
Charge offs, discounts and others	(617)	(305)	(339)	(11%)	45%	(1,738)	(995)	43%
<b>Total Credit Provisions</b>	<b>3,591</b>	<b>4,621</b>	<b>5,193</b>	<b>12%</b>	<b>45%</b>	<b>15,942</b>	<b>19,536</b>	<b>23%</b>

In the quarter, credit provisions rose 12%, up Ps 572 million, driven by higher requirements in the consumer books, mainly in auto given the origination volume, and the increased demand in state and municipal governments due to the post-election reactivation of lending activity. Out of the Ps 5.19 billion provisions recorded in the quarter, 33% correspond to portfolio balances variations and the remaining to risk variations.

During 2024, provisions were 23% higher, up Ps 3.59 billion vs. 2023, associated mainly with: i) the 11% YoY increase in the consumer portfolio; ii) the incorporation of Tarjetas del Futuro into the credit card book; and iii) a base effect given the release of corporate reserves in 4Q23. Consequently, **cost of risk stood at 1.8%** at the end of 2024, 15bps higher YoY. Excluding Tarjetas del Futuro, cost of risk stood at 1.6% in 2024.

For more detail on Internal Credit Risk Models:

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

## Non-Interest Income

Non-Interest Income (Million Pesos)	4Q23	3Q24	4Q24	Change		2023	2024	Change 2023
				3Q24	4Q23			
Net Service Fees	4,465	5,302	5,273	(1%)	18%	16,954	20,304	20%
Premium Income Ins. & Annu. (Net)	11,269	11,381	11,721	3%	4%	48,259	55,293	15%
Technical Reserves Ins. & Annu.	7,531	7,657	6,753	(12%)	(10%)	28,288	33,318	18%
Cost of Acquisition from Insurance Operations	441	219	571	161%	30%	1,735	1,898	9%
Net Cost of Claims and Other Obligations	7,509	8,604	8,551	(1%)	14%	29,222	33,498	15%
Trading	1,269	1,500	1,411	(6%)	11%	3,913	4,984	27%
Other Operating Income (Expenses)	(672)	(1,029)	(990)	4%	(47%)	(3,278)	(3,447)	(5%)
<b>Non-Interest Income</b>	<b>850</b>	<b>673</b>	<b>1,539</b>	<b>129%</b>	<b>81%</b>	<b>6,603</b>	<b>8,419</b>	<b>28%</b>

**Non-interest income grew 129% sequentially**, mostly explained by: i) higher premium income in the insurance business; and ii) lower technical reserves in the annuities business, given lower- inflation update. **Compared to 2023, non-interest income increased 28%, +Ps 1.82 billion**, due to higher fee income and trading results.

**Premium income from insurance and annuities increased 3% sequentially**, mainly due to a 22% increase in the insurance business, driven by the medical insurance portfolio. **Technical reserves decreased (12%)**, down (Ps 904 million), driven by (Ps 1.60 billion) lower technical reserve constitution in the annuities business, from the lower inflation effect in inflation-indexed securities (UDIS), and lower premium issuance in the quarter. This was partially offset by the constitution of Ps 697 million reserves, driven by growth in the insurance business. On the other hand, claims decreased (1%) versus 3Q24, in line with lower claims in damage and medical expenses.

**In 2024, premium income from insurance and annuities grew 15%**, given the positive evolution in the insurance business, especially in the life and auto portfolios; coupled with an increase in the annuities business, amid recovering market dynamics. As a result, technical reserves rose 18%, impacted by the evolution of both businesses. In addition, claims grew 15%, in line with the growth and composition of the portfolios.

## Service Fees

Service Fees (Million Pesos)	4Q23	3Q24	4Q24	Change		2023	2024	Change 2023
				3Q24	4Q23			
Fund Transfers	551	668	775	16%	41%	2,028	2,478	22%
Account Management	484	488	500	3%	3%	1,922	1,953	2%
Electronic Banking Services	5,004	5,283	5,683	8%	14%	18,114	20,935	16%
Basic Banking Services Fees	6,040	6,439	6,958	8%	15%	22,063	25,367	15%
For Commercial and Government Loans	541	661	601	(9%)	11%	2,089	2,456	18%
For Consumer Loans	2,213	2,424	2,459	1%	11%	7,729	9,394	22%
Fiduciary & Mortgage Appraisals	142	139	143	3%	1%	540	561	4%
Mutual Funds	645	785	854	9%	32%	2,468	2,986	21%
Trading & Financial Advisory	138	209	176	(16%)	28%	441	656	49%
Other Fees Charged (1)	(176)	(22)	(50)	(127%)	71%	(257)	(160)	38%
<b>Fees Charged on Services</b>	<b>9,543</b>	<b>10,636</b>	<b>11,140</b>	<b>5%</b>	<b>17%</b>	<b>35,073</b>	<b>41,260</b>	<b>18%</b>
Interchange Fees	3,643	3,819	4,080	7%	12%	12,580	14,909	19%
Other Fees Paid	1,435	1,515	1,787	18%	25%	5,539	6,047	9%
<b>Fees Paid on Services</b>	<b>5,078</b>	<b>5,334</b>	<b>5,867</b>	<b>10%</b>	<b>16%</b>	<b>18,119</b>	<b>20,956</b>	<b>16%</b>
<b>Net Service Fees</b>	<b>4,465</b>	<b>5,302</b>	<b>5,273</b>	<b>(1%)</b>	<b>18%</b>	<b>16,954</b>	<b>20,304</b>	<b>20%</b>

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

**Fees charged on services increased 5% in the quarter**, supported by year-end seasonality, resulting in higher electronic banking services and consumer products' transaction volumes, mostly related to the "El Buen Fin" & "CyberMonday" events in November and December, respectively. **In 2024, it expanded 18%** mainly due to: i) higher operation with affiliated businesses and credit cards, in line with the sound private consumption and the growing adoption of credit cards as payment method; ii) greater fees in investment funds given higher customer acquisition; and iii) an increased operation in UniTeller.

On the other hand, **fees paid were up 10% in the quarter and 16% vs 2023**. Both variations were related to higher interchange fees, given greater consumption dynamics via credit cards, and larger loan origination through the external sales force.

As a result, **net service fees decreased (1%) sequentially**, and were **up 20% vs. 2023**.

## Trading

Trading Income (Million Pesos)	4Q23	3Q24	4Q24	Change		2023	2024	Change 2023
				3Q24	4Q23			
Currency and Metals	(2,357)	6,233	4,131	(34%)	275%	(7,009)	14,615	309%
Derivatives	30	(2,855)	205	107%	575%	546	(8,317)	(1,623%)
Negotiable Instruments	811	1,428	(245)	(117%)	(130%)	1,562	1,345	(14%)
<b>Valuation</b>	<b>(1,516)</b>	<b>4,805</b>	<b>4,091</b>	<b>(15%)</b>	<b>370%</b>	<b>(4,900)</b>	<b>7,643</b>	<b>256%</b>
Currency and Metals	2,618	(3,982)	(3,225)	(19%)	(223%)	7,895	(4,445)	(156%)
Derivatives	(286)	34	(198)	(684%)	31%	48	(153)	(422%)
Negotiable Instruments	454	639	418	(35%)	(8%)	744	1,932	160%
<b>Trading</b>	<b>2,787</b>	<b>(3,309)</b>	<b>(3,005)</b>	<b>9%</b>	<b>(208%)</b>	<b>8,686</b>	<b>(2,666)</b>	<b>(131%)</b>
<b>Other financial results</b>	<b>(2)</b>	<b>4</b>	<b>324</b>	<b>N.A.</b>	<b>N.A.</b>	<b>127</b>	<b>7</b>	<b>(94%)</b>
<b>Trading Income</b>	<b>1,269</b>	<b>1,500</b>	<b>1,411</b>	<b>(6%)</b>	<b>11%</b>	<b>3,913</b>	<b>4,984</b>	<b>27%</b>

**Trading income was down (6%) in the quarter**, mainly due to lower valuation of local currency government securities, as well as lower income from derivative's trading.

**In 2024, trading income was 27% higher**, mainly due to an increase in securities' trading in the Insurance and Banking businesses. Movements in the currency and metals line derived from higher USD/MXN exchange rate were offset by the valuation effect of swap derivatives.

### Other Operating Income (Expenses)

Other Operating Income (Expenses) (Million Pesos)	4Q23	3Q24	4Q24	Change		2023	2024	Change 2023
				3Q24	4Q23			
Contributions to IPAB	(1,140)	(1,201)	<b>(1,236)</b>	3%	8%	(4,292)	<b>(4,740)</b>	10%
Expenses Incurred in the Recovery of Credit Portfolio	(430)	(393)	<b>(441)</b>	12%	3%	(1,516)	<b>(1,609)</b>	6%
Result for Foreclosed Assets	391	245	<b>11</b>	(95%)	(97%)	933	<b>614</b>	(34%)
Lease Income	136	91	<b>86</b>	(5%)	(36%)	394	<b>394</b>	(0%)
From Insurance & Annuities	123	98	<b>237</b>	142%	93%	501	<b>784</b>	57%
Others	249	131	<b>352</b>	169%	41%	702	<b>1,110</b>	58%
<b>Other Operating Income (Expenses)</b>	<b>(672)</b>	<b>(1,029)</b>	<b>(990)</b>	<b>4%</b>	<b>(47%)</b>	<b>(3,278)</b>	<b>(3,447)</b>	<b>(5%)</b>

**Other operating income (expenses) improved 4% sequentially**, associated with higher income from a provisions' release in the annuities business. The aforementioned was partially mitigated by lower results in foreclosed assets, due to lower income in loan portfolio sales.

**In the cumulative comparison, it was (5%) lower** mainly by greater IPAB contribution fees, in line with a larger deposit volume and lower results in foreclosed assets, associated with lower income from loan portfolio sales and higher amortization costs.

### Non-Interest Expense

Non-Interest Expense (Million Pesos)	4Q23	3Q24	4Q24	Change		2023	2024	Change 2023
				3Q24	4Q23			
Personnel	6,851	5,761	<b>6,941</b>	20%	1%	22,013	<b>24,184</b>	10%
Professional Fees	971	1,017	<b>1,600</b>	57%	65%	3,633	<b>4,730</b>	30%
Administrative and Promotional	2,412	1,483	<b>2,562</b>	73%	6%	6,591	<b>6,890</b>	5%
Rents, Depreciation & Amortization	3,619	3,259	<b>3,527</b>	8%	(3%)	11,398	<b>12,956</b>	14%
Various Taxes	793	752	<b>882</b>	17%	11%	2,753	<b>3,022</b>	10%
Employee Profit Sharing (PTU)	(234)	399	<b>436</b>	9%	286%	893	<b>1,545</b>	73%
Other expenses	203	361	<b>315</b>	(13%)	55%	1,300	<b>1,299</b>	(0%)
<b>Non-Interest Expense</b>	<b>14,615</b>	<b>13,031</b>	<b>16,263</b>	<b>25%</b>	<b>11%</b>	<b>48,582</b>	<b>54,625</b>	<b>12%</b>

**Non-interest expenses grew 25% sequentially**, mainly driven by the annual strategy to provision for personnel, administrative and operational expenses, related mostly with business growth, talent renewal, incentives and compensation. **Compared to 2023, expenses grew 12%**, driven by: i) organic expansion in commercial areas; ii) inertial business growth; iii) amortization of technology projects; and iv) Bineo's and Tarjetas del Futuro's operating expenses. Excluding the effect of both subsidiaries, expenses rose 7% YoY.

**Efficiency ratio stood at 36.96% at the end of 2024**, leveraging on the income's strength to accommodate higher expense provisioning.



## Net Income

Net Income (Million Pesos)	4Q23	3Q24	4Q24	Change		2023	2024	Change 2023
				3Q24	4Q23			
<b>Operating Income</b>	<b>16,682</b>	<b>19,030</b>	<b>16,720</b>	<b>(12%)</b>	<b>0%</b>	<b>69,561</b>	<b>73,618</b>	<b>6%</b>
Subsidiaries' Net Income	462	451	358	(21%)	(22%)	1,413	1,713	21%
<b>Pre-Tax Income</b>	<b>17,145</b>	<b>19,481</b>	<b>17,078</b>	<b>(12%)</b>	<b>(0%)</b>	<b>70,974</b>	<b>75,331</b>	<b>6%</b>
Taxes	3,944	5,182	3,436	(34%)	(13%)	17,832	19,127	7%
Net income from continuing operations	13,200	14,298	13,642	(5%)	3%	53,142	56,204	6%
Minority Interest	157	60	(82)	(236%)	(153%)	724	16	(98%)
<b>Net Income</b>	<b>13,044</b>	<b>14,238</b>	<b>13,724</b>	<b>(4%)</b>	<b>5%</b>	<b>52,418</b>	<b>56,188</b>	<b>7%</b>
Financial Instruments to Collect or Sell Valuation	1,919	1,537	(1,910)	(224%)	(200%)	1,417	(1,783)	(226%)
Result from valuation of instruments for cash flow hedging	1,754	1,667	(1,617)	(197%)	(192%)	1,725	(1,048)	(161%)
Defined remeasurements for employee benefits	(146)	19	(916)	N.A.	(527%)	(81)	(858)	(961%)
Cumulative Translation Adjustment	(37)	315	148	(53%)	502%	(192)	574	400%
Result from valuation of reserve for unexpired risks variations in rates	(167)	(112)	142	226%	185%	(7)	239	N.A.
Other Comprehensive Income	3,323	3,426	(4,152)	(221%)	(225%)	2,862	(2,876)	(200%)
Comprehensive Income	16,524	17,724	9,489	(46%)	(43%)	56,004	53,328	(5%)

In the quarter, net income declined (4%), mainly given the seasonal expense provisioning in the fourth, offsetting the positive income evolution. In 2024, net income expanded 7%, driven by solid results in core banking services and the Group's non-banking subsidiaries' overall performance, despite the impact of the forgone interest from the repurchase operation.

Effective tax rate was 20.6% at the end of the quarter and 26.0% in 2024.

Earnings per share for the quarter were Ps 4.88.

## Profitability

	4Q23	3Q24	4Q24	2023	2024	12M*
<b>ROE</b>	<b>21.4%</b>	<b>22.9%</b>	<b>21.6%</b>	<b>21.3%</b>	<b>22.4%</b>	<b>22.4%</b>
Intangibles	17,270	15,397	14,898	17,270	14,898	
Goodwill	26,825	27,978	28,067	26,825	28,067	
Average Tangible Equity	192,975	202,303	201,362	192,975	201,362	
<b>ROTE</b>	<b>27.0%</b>	<b>28.6%</b>	<b>26.9%</b>	<b>26.9%</b>	<b>28.0%</b>	<b>28.0%</b>

Figures in million pesos.

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

In the quarter, ROE declined (135bps) to 21.6%, affected by the seasonal provisioning of expenses. In 2024, it was 117bps higher, benefitting from the income diversification of the Group, the capacity to organically generate capital, and the distribution of extraordinary dividends in December.

ROTE was (173bps) lower in the quarter, reaching 26.9%, while in the annual comparison, it expanded 108bps to 28.0%.

	4Q23	3Q24	4Q24	2023	2024	12M*
<b>ROA</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.3%</b>
Average Risk Weighted Assets (billion pesos)	918	973	993	918	993	
<b>RRWA</b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.7%</b>	

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

ROA stood at 2.2% in 4Q24, decreasing (13bps) in the quarter in line with the loan portfolio expansion, growing in contrast to profit. In 2024, the ratio fell (4bps) vs 2023.

## Deposits

Deposits (Million Pesos)	4Q23	3Q24	4Q24	Change	
				3Q24	4Q23
Non-Interest Bearing Demand Deposits	424,912	414,735	<b>460,202</b>	11%	8%
Interest Bearing Demand Deposits	260,650	296,498	<b>279,348</b>	(6%)	7%
Global Account of deposits without movements	3,656	3,923	<b>4,009</b>	2%	10%
<b>Total Demand Deposits</b>	<b>689,217</b>	<b>715,156</b>	<b>743,559</b>	<b>4%</b>	<b>8%</b>
<b>Time Deposits – Retail</b>	<b>273,207</b>	<b>313,652</b>	<b>315,805</b>	<b>1%</b>	<b>16%</b>
<b>Core Deposits</b>	<b>962,424</b>	<b>1,028,808</b>	<b>1,059,365</b>	<b>3%</b>	<b>10%</b>
<b>Money Market and Credit Notes Issued</b>	<b>110,707</b>	<b>113,594</b>	<b>93,525</b>	<b>(18%)</b>	<b>(16%)</b>
<b>Total Bank Deposits</b>	<b>1,073,131</b>	<b>1,142,402</b>	<b>1,152,889</b>	<b>1%</b>	<b>7%</b>
<b>GFNorte's Total Deposits</b>	<b>1,056,417</b>	<b>1,124,606</b>	<b>1,133,500</b>	<b>1%</b>	<b>7%</b>
<b>Third Party Deposits</b>	<b>222,668</b>	<b>214,515</b>	<b>241,293</b>	<b>12%</b>	<b>8%</b>
<b>Total Assets Under Management</b>	<b>1,295,799</b>	<b>1,356,917</b>	<b>1,394,182</b>	<b>3%</b>	<b>8%</b>

**Core deposits rose 3%** in the quarter, driven mainly by 11% higher non-interest-bearing demand deposits, in line with year-end seasonality. **In the year, core deposits went up 10% vs 4Q23**, with demand deposits growing 8% and time deposits slowing down to 16%, from 20% in 3Q24, driven by balancing efforts between stable funding and loan growth.

Deposits' mix remains solid, constituted by 70% demand deposits, out of which 62% are non-interest-bearing, and 30% time deposits. Funding costs declined in the quarter, in line with the (92bps) reduction in the average TIIE28d reference rate in the last twelve months, supported by the institutional focus on low-cost funding.

Money market operations and credit notes issued went down (18%) in the quarter and (16%) YoY. Overall, **total bank deposits** grew 1% QoQ and 7% vs. 4Q23.

## Stage 1 and 2 loans

Stage 1 and 2 Loans (Million Pesos)	4Q23	3Q24	4Q24	Change	
				3Q24	4Q23
Mortgages	253,138	266,770	<b>272,692</b>	2%	8%
Auto Loans	42,604	49,808	<b>53,197</b>	7%	25%
Credit Card	58,137	64,742	<b>68,445</b>	6%	18%
Payroll	74,522	82,138	<b>82,264</b>	0%	10%
<b>Consumer</b>	<b>428,402</b>	<b>463,458</b>	<b>476,599</b>	<b>3%</b>	<b>11%</b>
<b>Commercial</b>	<b>253,015</b>	<b>278,067</b>	<b>298,359</b>	<b>7%</b>	<b>18%</b>
<b>Corporate</b>	<b>178,549</b>	<b>208,079</b>	<b>220,772</b>	<b>6%</b>	<b>24%</b>
<b>Government</b>	<b>171,961</b>	<b>175,733</b>	<b>183,927</b>	<b>5%</b>	<b>7%</b>
<b>Stage 1 and 2 loans</b>	<b>1,031,926</b>	<b>1,125,337</b>	<b>1,179,656</b>	<b>5%</b>	<b>14%</b>

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

- 1) displayed by Sector and Subsidiary, page 10
- 2) displayed by Federal Entities and Subsidiary, page 11
- 3) displayed by Remaining Term, page 11

**In the quarter, stage 1 and 2 loans expanded 5%. Commercial portfolio** was the main driver of growth, increasing 7% or Ps 20.29 billion sequentially, given the higher demand in the tourism sector and commercial activity, as well as the positive effect of the depreciation of the Mexican Peso in the dollar-denominated books. The consumer portfolio continues to expand, with 3% growth in the quarter, **highlighting the 7%** or Ps 3.39 billion growth in **auto**, supported by the dynamic activity in the automotive sector and a greater contribution of our different commercial partnerships with dealers. Credit card loans increased 6%, aligned with seasonality and driven by solid consumer fundamentals, the availability of digital and self-service channels, and the development of new products to serve different segments. Mortgages increased 2% or Ps 5.92 billion, and payroll loans added Ps 126 million sequentially. **Corporates grew 6%** or Ps 12.69 billion, driven by credit demand for infrastructure projects and industrial parks. Lastly, the government book increased 5% in the quarter, driven by the reactivation of short-term demand after the electoral period as well as by the variations in the exchange rate.

In the year, **stage 1 and 2 loans rose 14%**, showing double digit growth in most portfolios. **Consumer loans increased 11%**, driven by an 8% growth in mortgages, up Ps 19.6 billion in the year, in line with the selectivity strategy for this product; auto +25%, supported by the increasing demand and new commercial partnerships, which accounted for ~ 58% of the book's growth; credit card +18%, and payroll +10%. Furthermore, **corporate loans expanded by 24% and commercial loans 18%**, driven by working capital demand to develop their business's productive capacities; both portfolios benefitted from the depreciation of the Peso against the Dollar in the period. The government book increased 7%.

Within the commercial portfolio, **SMEs stage 1 and 2 loans**, were 2% higher sequentially and 15% YoY, reflecting the strategic focus to build stronger relationships with clients in this segment. Its NPL ratio improved (6bps) in the quarter, supported by the recalibration of the internal model, and increased 32bps in the year, ending at 1.42%, in line with loan portfolio expansion.

SME's Loans (Million Pesos)	4Q23	3Q24	4Q24	Change	
				3Q24	4Q23
<b>Stage 1 and 2 loans</b>	50,283	56,557	57,869	2%	15%
<b>% of Commercial Portfolio, stage 1 and 2 loans</b>	19.9%	20.3%	19.4%	(94 bps)	(48 bps)
<b>% of Portfolio, stage 1 and 2 loans</b>	4.9%	5.0%	4.9%	(12 bps)	3 bps
<b>NPL Ratio</b>	1.09%	1.47%	1.42%	(6 bps)	32 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 12.2% of the Group's stages 1 and 2 loans, with the largest corporate exposure representing 1.6%, whereas number 20 represented 0.3%. The 20 corporates have an A1 credit rating.

The **government book, stages 1 and 2, totaled Ps 183.93 billion**. GFNorte's government portfolio is well diversified by region, showing an adequate risk profile, given that 35.7% of the portfolio is Federal Government exposure and 80.6% of municipal and state government loans are backed by fiduciary guarantees.

#### Market share position (using CNBV figures as of November 2024):

The system's stages 1 and 2 loans expanded 11.9% YoY; **Banorte rose 13.1%, reaching a 15.2%** market share, 16bps higher in the year.

- **Mortgage Loans:** Banorte held a **19.6% market share**, decreasing (2bps) YoY, keeping the second place in the system.
- **Credit Card Loans:** Banorte increased 117bps **its market share** in the year, ending at **11.0%**.
- **Auto Loans:** In the year, Banorte reduced (399bps) its market share to **18.0%**, given the redistribution derived from Inbursa's acquisition of Cetelem's portfolio.
- **Payroll Loans:** Banorte held a **20.8%** market share, increasing 57bps in the year, ranking second in the market.
- **Commercial Loans:** Market share totaled **12.8%**, (including corporate and SMEs, according to the CNBV's classification). Market share increased 60bps in the last 12 months, maintaining the second place in the system.
- **Government Loans:** Banorte's market share increased 12bps to **27.2%**, ranking second in the banking system.



## Stage 3 Loans

In the quarter, stage 3 loans decreased (Ps 223 million), mainly due to the commercial, corporate and government portfolios. At an institutional level, Banorte has focused on the portfolios' selectivity, while maintaining asset quality controlled.

Stage 3 Loans (Million Pesos)	4Q23	3Q24	4Q24	Change	
				3Q24	4Q23
Credit Cards	1,968	2,038	2,158	120	191
Payroll	2,586	2,253	2,383	129	(203)
Auto Loans	267	278	294	16	28
Mortgages	2,177	2,038	2,097	59	(80)
Commercial	3,704	4,511	3,985	(526)	280
Corporate	178	223	204	(19)	26
Government	11	7	4	(2)	(7)
<b>Total</b>	<b>10,891</b>	<b>11,348</b>	<b>11,125</b>	<b>(223)</b>	<b>234</b>

NPL ratio stood at 0.93%, still below the historical average, driven by a strict control in origination and strong prevention, mitigation, and collection management. During the quarter, NPL ratio improved (6bps) and (11bps) YoY, remaining as one of the healthiest in the system.

NPL Ratio	4Q23	1Q24	2Q24	3Q24	4Q24
Credit Cards	3.3%	2.8%	2.8%	3.1%	3.1%
Payroll	3.4%	2.7%	2.7%	2.7%	2.8%
Auto Loans	0.6%	0.6%	0.5%	0.6%	0.5%
Mortgages	0.9%	0.8%	0.8%	0.8%	0.8%
Commercial	1.4%	1.3%	1.6%	1.6%	1.3%
SMEs	1.1%	1.3%	1.4%	1.5%	1.4%
Rest of commercial	1.5%	1.3%	1.7%	1.6%	1.3%
Corporate	0.1%	0.1%	0.2%	0.1%	0.1%
Government	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>1.04%</b>	<b>0.93%</b>	<b>1.01%</b>	<b>1.00%</b>	<b>0.93%</b>

Expected loss for Banco Mercantil del Norte, the Group's largest subsidiary, was 1.6%, and the unexpected loss was 3.4%, with respect to the total portfolio as of 4Q24. In 3Q24, these ratios were 1.6% and 3.2%, respectively, and reached 1.7% and 3.7% twelve months ago.

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

Stage 3 Loan variations (Million Pesos)	
<b>Balance as of September '24</b>	<b>11,348</b>
Transfer from stage 1 + 2 Loans to stage 3	8,374
Portfolio Purchase	-
Renewals	(7)
Debt reversal	-
Cash Collections	(2,570)
Discounts	485
Charge Offs	(5,278)
Foreclosures	-
Transfer from stage 3 to stage 1 + 2 Loans	(1,244)
Loan Portfolio Sale	(1)
Foreign Exchange Adjustments	18
Fair Value Ixe	-
<b>Balance as of December '24</b>	<b>11,125</b>

Regarding risk ratings, 90% of the total loan portfolio was rated as Risk A, 6% as Risk B, and 4% as Risk C, D, and E altogether.

**Risk Rating of Performing Loans as of 4Q24 - GFNorte**  
(Million Pesos)

CATEGORY	LOANS	LOAN LOSS RESERVES					
		COMMERCIAL			CONSUMER	MORTGAGES	TOTAL
		MIDDLE MARKET COMPANIES	GOVERNMENT ENTITIES	FINANCIAL INTERMEDIARIES			
A1	1,095,486	1,192	864	77	1,132	209	3,473
A2	30,149	73	42	0	492	46	652
B1	45,707	19	54	-	1,342	31	1,445
B2	19,871	27	5	0	817	43	891
B3	14,418	84	1	12	693	8	799
C1	16,822	74	-	1	927	236	1,237
C2	17,198	127	40	-	2,447	244	2,858
D	8,337	722	-	7	1,253	422	2,404
E	8,143	1,149	-	85	4,455	80	5,769
<b>Total</b>	<b>1,256,129</b>	<b>3,465</b>	<b>1,006</b>	<b>181</b>	<b>13,558</b>	<b>1,319</b>	<b>19,529</b>
Not Classified	(1,180)						
BAP Sector Book	3,812						
Deferred Items	3,132						
Exempt	-						
<b>Total</b>	<b>1,261,893</b>	<b>3,465</b>	<b>1,006</b>	<b>181</b>	<b>13,558</b>	<b>1,319</b>	<b>19,529</b>
<b>Constituted Reserves</b>							<b>20,434</b>
<b>BAP Reserves</b>							<b>312</b>
<b>Preventive Reserves</b>							<b>593</b>

Notes:

1. Figures for reserve creation and rating are as of December 31st, 2024.

2. 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.

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 4Q24 the Institution did not have loans considered as stage 3 under such policies.

## Loan Loss Reserves and Loan Loss Provisions

<b>Loan Loss Reserves</b> <i>(Million Pesos)</i>	<b>4Q24</b>
<b>Previous Period Ending Balance</b>	<b>20,208</b>
Provisions charged to results	5,890
Provisions charged to retained earnings	0
Created with profitability margin	0
Reserve Portfolio Sold	0
Other items	-
<u>Charge offs and discounts:</u>	
Commercial Loans	(783)
Consumer Loans	(4,349)
Mortgage Loans	(570)
Foreclosed assets	0
	(5,702)
Cost of debtor support programs	(16)
Valorization and Others	53
Adjustments	0
<b>Loan Loss Reserves at Period End</b>	<b>20,434</b>

**Loan Loss Reserves** as of 4Q24 totaled **Ps 20.43 billion**, increasing 1.1% vs. 3Q24. **Charge-offs and discounts** increased 6% quarterly.

**Loan loss reserve coverage ratio** stood at **183.7% in 4Q24**, from 178.1% in 3Q24.

## Equity

**Shareholders' equity balance decreased (Ps 4.76 billion) sequentially to Ps 248.43 billion.** The main changes in the quarterly comparison were: net income of Ps 13.72 billion, a reduction of (Ps 1.62 billion) in cash flow hedges valuation, a decrease of (Ps 1.87 billion) due to the effect of subsidiaries, associates, and investment companies, (Ps 1.91 billion) lower valuation of financial instruments to collect or sell, and a reduction of (Ps 9.97 billion) due to 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. BANORTE IS RECOGNIZED WITHIN THE TOP 200 BANKS IN LATIN AMERICA

On November 1st, The Banker -international editorial-, included Banorte within the Top 200 Banks in Latin America, positioning it in the top 10 in the following categories: i) Top LatAm Banks; ii) Best Performing Bank Latin America; iii) Top Mexican Banks; iv) Top LatAm Banks for Operational Efficiency; v) Top LatAm Banks for Asset Quality; and, vi) Best Performing Mexican Banks.

### 2. BANORTE CELEBRATES 125 YEARS

On November 6th, Banorte reached its 125th anniversary. Together with more than 33,000 employees, we celebrated being The Strong Bank of Mexico, driving innovation, financial inclusion, and sustainable development. We are proud of our history and our commitment to the future.

### 3. BANORTE IS RECOGNIZED AS ONE OF THE BEST PLACES TO WORK IN MEXICO

On November 11th, Banorte was recognized as one of the best places to work in Mexico by Great Place to Work in the following categories: i) Best Companies to Work; and ii) Best Companies for Women. Additionally, Banorte positioned itself in the Latin America 2024 "Best Place to Work" ranking and was included in the listing of "Best CEOs and CHROs" of Mexico 2024.

### 4. MOODY'S CHANGED BANORTE'S OUTLOOK IN LINE WITH SOVEREIGN DEBT AND REAFFIRMED ITS RATINGS

On November 15th, Moody's Investor Service (Moody's) changed the outlook assigned to Mexican financial institutions, following the outlook's change of Mexico's sovereign debt rating to negative, on November 14 th. As a result, Banorte and its Cayman Islands Branch's, outlook changed to negative from stable for long-term deposits and senior unsecured debt.

Banorte's credit rating is subordinated to Mexico's sovereign rating, so a downgrade in Mexico's sovereign rating would imply a downgrade in Banorte's rating.

Moody's affirmed all Banorte's ratings and assessments, acknowledging the bank's track record of strong profitability and capitalization, as well as the business diversification supported by disciplined risk management that ensures recurring earnings generation.

### 5. ISSUANCE OF TIER 1 CAPITAL NOTES FOR USD 1.5 BILLION

On November 20th, Banorte successfully issued Perpetual Callable Subordinated Non-Preferred Non-Cumulative Tier 1 Capital Notes for USD 1.5 billion in the international markets.

Tier 1 Capital Notes were issued in two tranches:

- NC6.5 Perpetual Notes for USD 750 million, callable at the sixth and a half year, carrying a coupon rate of 8.375%.
- NC10.5 Perpetual Notes for USD 750 million, callable at the tenth and a half year, carrying a coupon rate of 8.750%.

The notes were rated Ba2 by Moody's and BB- by S&P.

The Capital Notes are Basel III compliant and proceeds from the issuance will be used for general corporate purposes.

### 6. CANCELLATION OF COMMON SHARES FROM BUYBACK PROGRAM

On November 20th, GFNorte approved in the General Ordinary Shareholders' meeting, the cancellation of 70,300,000 Series "O", Class II, common shares, representing GFNorte's variable portion of the share capital. These shares were acquired through the Buyback Program.

The National Banking and Securities Commission ("CNBV") must authorize the update of the registration in the National Securities Registry ("RNV") for the shares representing GFNorte's share capital. Additionally, the exchange of the

corresponding certificate or certificates that document these shares will be requested with S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. to reflect the modifications to GFNorte's share capital.

### **7. PARTIAL EARLY REDEMPTION OF BANORTE 24**

On December 2nd, Banorte informed its intention to exercise our right to carry out the voluntary early redemption of a portion of the Bank Securities with ticker symbol BANORTE 24, issued on August 28th, 2024. Such Bank Securities will be redeemed on December 10th, 2024, for which the following payment will be made:

- 30,000,000 Bank Securities were redeemed.
- The Bank Securities were redeemed at a price equal to Ps 100 per Bank Security. The Partial Early Redemption Price was calculated in terms of the provisions of section 10 "Voluntary Early Redemption".
- The amount of the Partial Early Redemption is equivalent to Ps 3 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 CIBanco, S.A., Institución de Banca Múltiple, in its capacity as common representative of the holders of the Bank Securities Certificates.

### **8. BANORTE LAUNCHES NEW OFFER TO IMPROVE MORTGAGE LOANS'S CONDITIONS**

On December 2nd, Banorte announced a new financial solution applicable to transferred mortgages from other institutions into Banorte, providing improved conditions and the possibility of increasing the balance for home remodeling.

### **9. BANORTE IS RECOGNIZED AS BANK OF THE YEAR MEXICO 2024 BY THE BANKER**

On December 5th, the international magazine, The Banker, recognized Banorte as Bank of the Year Mexico 2024 as part of the Bank of the Year Awards 2024. This award contemplates the strengthening of the digital offer, innovation, and the continuous improvements on mobile banking, as well as the growth in transactionality and user adoption.

### **10. GOOGLE CLOUD RECOGNIZES GRUPO FINANCIERO BANORTE FOR ACCELERATING DIGITAL INNOVATION IN FINANCIAL SERVICES**

On December 8th, Grupo Financiero Banorte won the DORA Google Cloud 2024 award in the Large-Scale Improvements in the whole organization category for accelerating the software's innovation in financial services, becoming the first Mexican company to achieve this global recognition regarding digital transformation.

### **11. BANORTE LAUNCHES "BANORTE CONMIGO"**

On December 19th, to strengthen its offer in low-income segments and compete with fintechs, Banorte launched "Banorte Conmigo", a credit card with yields amongst the lowest in the market and risk mitigating mechanisms that favor the client's financial health.

### **12. PENSIONES BANORTE IS A REFERENCE ON THE IMPLEMENTATION OF ITS VIRTUAL ASSISTANT VIA WHATSAPP**

On December 20th, Meta and Boston Consulting Group recognized the ease of use of the platform, the collaboration with technological suppliers and the highly personalized access, safe and inclusive that Pensiones Banorte applied to its virtual assistant.

### **13. TRANSUNION SIGNS AN AGREEMENT TO ACQUIRE A MAJORITY INTEREST IN TRANS UNION DE MEXICO**

On January 15th, Banorte, along with other Mexican Credit Institutions, entered into a stock purchase agreement of the stocks representing the capital stock of Trans Union de Mexico (a credit bureau focused on consumer sector) with TransUnion (as a purchaser), where the latter agreed to acquire the entire equity interest in Trans Union de Mexico of Banorte and the rest of the Selling Shareholders.

The closing of the transaction is subject to various conditions, including the authorization of the Ministry of Finance and Public Credit (Secretaría de Hacienda y Crédito Público), the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores), and the Mexican antitrust authority.

As a result of the transaction and once it is closed: i) Banorte will sell its entire equity interest in Trans Union de México to TransUnion, which as of this day represents approximately 5%; and ii) TransUnion, as a result of the acquisition of Trans Union de México's shares held by Banorte and the rest of the Selling Shareholders, will increase its equity interest in Trans Union de México from 26% to approximately 94%.

## II. Management's Discussion & Analysis

The transaction does not include the equity interest that Banorte and the rest of the Selling Shareholders hold in Dun & Bradstreet, S.A., S.I.C. ("D&B México"), a credit bureau focused on the commercial sector (companies and individuals with business activity).



## Bank

### Banco Mercantil del Norte (Banorte)

Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position Highlights - Banorte (Million Pesos)	4Q23	3Q24	4Q24	Change		2023	2024	Change
				3Q24	4Q23			2023
Net Interest Income (1)	26,315	27,648	28,930	5%	10%	100,875	109,516	9%
Non-Interest Income (1)	4,258	4,506	4,683	4%	10%	15,480	18,209	18%
Total Income	30,573	32,154	33,613	5%	10%	116,354	127,725	10%
Non-Interest Expense	13,719	11,621	15,087	30%	10%	44,406	49,099	11%
Provisions	3,559	4,471	5,222	17%	47%	15,782	19,364	23%
Operating Income	13,295	16,062	13,304	(17%)	0%	56,166	59,262	6%
Taxes	3,110	4,499	2,729	(39%)	(12%)	14,425	15,572	8%
Subsidiaries & Minority Interest	68	208	319	53%	371%	205	1,165	469%
<b>Net Income</b>	<b>10,253</b>	<b>11,770</b>	<b>10,894</b>	<b>(7%)</b>	<b>6%</b>	<b>41,946</b>	<b>44,854</b>	<b>7%</b>
<b>Balance Sheet</b>								
Stage 1 Loans	999,670	1,085,141	1,143,444	5%	14%	999,670	1,143,444	14%
Stage 2 Loans	7,430	9,332	8,052	(14%)	8%	7,430	8,052	8%
Stage 1 & 2 Loans (a)	1,007,100	1,094,473	1,151,497	5%	14%	1,007,100	1,151,497	14%
Stage 3 Loans (b)	10,006	10,426	10,565	1%	6%	10,006	10,565	6%
Deferred Items (c)	2,436	3,005	3,192	6%	31%	2,436	3,192	31%
<b>Total Loans (a+b+c)</b>	<b>1,019,541</b>	<b>1,107,904</b>	<b>1,165,253</b>	<b>5%</b>	<b>14%</b>	<b>1,019,541</b>	<b>1,165,253</b>	<b>14%</b>
Preventive Loan Loss Reserves	18,749	18,950	19,658	4%	5%	18,749	19,658	5%
Total Loans Net (d)	1,000,793	1,088,954	1,145,596	5%	14%	1,000,793	1,145,596	14%
<b>Total Assets</b>	<b>1,682,493</b>	<b>1,775,125</b>	<b>1,830,596</b>	<b>3%</b>	<b>9%</b>	<b>1,682,493</b>	<b>1,830,596</b>	<b>9%</b>
Demand Deposits	685,561	711,211	743,541	5%	8%	685,561	743,541	8%
Time Deposits	387,569	431,169	409,330	(5%)	6%	387,569	409,330	6%
<b>Total Deposits</b>	<b>1,073,131</b>	<b>1,142,380</b>	<b>1,152,871</b>	<b>1%</b>	<b>7%</b>	<b>1,073,131</b>	<b>1,152,871</b>	<b>7%</b>
<b>Total Liabilities</b>	<b>1,531,527</b>	<b>1,622,462</b>	<b>1,683,028</b>	<b>4%</b>	<b>10%</b>	<b>1,531,527</b>	<b>1,683,028</b>	<b>10%</b>
<b>Equity</b>	<b>150,966</b>	<b>152,663</b>	<b>147,567</b>	<b>(3%)</b>	<b>(2%)</b>	<b>150,966</b>	<b>147,567</b>	<b>(2%)</b>
<b>Financial Ratios - Banorte</b>	<b>4Q23</b>	<b>3Q24</b>	<b>4Q24</b>			<b>2023</b>	<b>2024</b>	<b>12M*</b>
<b>Profitability:</b>								
NIM (1)	6.6%	6.7%	6.8%			6.5%	6.5%	6.5%
NIM after Provisions (2)	5.7%	5.6%	5.5%			5.5%	5.4%	5.4%
ROE (3)	27.3%	31.1%	27.8%			27.6%	29.1%	29.1%
ROA (4)	2.4%	2.6%	2.4%			2.53%	2.5%	2.5%
<b>Operation:</b>								
Efficiency Ratio (Cost to Income) (5)	44.87%	36.14%	44.88%			38.16%	38.44%	38.44%
Operating Efficiency Ratio (Cost to Assets) (6)	3.2%	2.6%	3.3%			2.7%	2.7%	2.7%
Average Liquidity Coverage Ratio for Banorte and SOFOM - Basel III (7)	160.5%	156.3%	164.2%			160.5%	164.2%	
<b>Asset Quality:</b>								
NPL Ratio	1.0%	0.9%	0.9%			1.0%	0.9%	0.9%
Coverage Ratio	187.4%	181.8%	186.1%			187.4%	186.1%	186.1%
<b>Capitalization:</b>								
Net Capital/ Credit Risk Assets	29.2%	28.0%	31.3%			29.2%	31.3%	
Capital Adequacy Ratio	20.7%	19.2%	21.8%			20.7%	21.8%	
<b>Leverage</b>								
Basic Capital/ Adjusted Assets	11.5%	10.4%	11.9%			11.5%	11.9%	

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) grew 5% sequentially**, as a result of higher income associated with volume growth in the loan portfolio and funding cost's optimization, despite a larger deposits' base. **NIM grew 10bps, to 6.8%**, benefiting from the portfolio's volume and FX.

**Non-interest income increased 4% vs. 3Q24**, driven by higher net fees and better trading results.

Income from **fees charged increased 8% sequentially**, driven by: i) the increase in electronic banking services and higher transactions in consumer products, mostly associated with the "El Buen Fin" and "CyberMonday" events in November and December; and ii) the increase in the fee scheme paid by Seguros Banorte to the bank for products' placement through bancassurance in the quarter. Likewise, **fees paid** went up 10%. Altogether, **net fee income grew 6% QoQ**.

**Trading income increased 61% vs. the previous quarter**, mainly due to higher valuation in currency swaps, given the movement in the USD-MXN exchange rate, as well as greater profit generation in currency operations within the trading line.

**Other operating income (expense) decreased (Ps 368 million) sequentially**, mainly due to lower results in foreclosed assets given lower income in loan portfolio sales.

**Non-interest expenses increased 30% QoQ**, given the annual strategy of personnel, administrative and operational expenses provisioning and calendarization.

In 4Q24, **provisions increased 17%**, primarily due to higher requirements in the commercial and government portfolios.

In summary, **net income for the quarter reached Ps 10.89 billion**, (7%) lower vs. 3Q24. **ROE decreased (331bps)** vs 3Q24, reaching **27.8%**. **ROA fell (28bps)**, ending at **2.4%** in 4Q24.

## Cumulative Changes vs. the previous year

**Net interest income (NII) increased 9% compared to 2023**, driven by a 12% increase in the portfolio's interest, resulting from solid growth and diversification of the loan mix, despite the 125bps reduction in the reference rate during the period. Interest expenses grew 7%, aligned with a larger deposits' base. **NIM increased 4pbs in the year to 6.5% in 2024**, reflecting the balance sheet's sensitivity management.

**Non-interest income expanded 18% vs. 2023**, driven mainly by higher net fees.

Income from **fees charged rose 17% YoY**, associated with: i) a higher operation with acquiring businesses and credit cards; ii) greater fees in mutual funds due to higher client acquisition; iii) larger transactional volume in Uniteller; and iv) the increase in the fee scheme paid by Seguros Banorte to the bank for products' placement through bancassurance in the fourth quarter. In tandem, **fees paid expanded 16%**, primarily due to higher interchange fees, given the dynamism of private consumption. As a result, **net income from fees increased 19% vs 2023**.

**Trading income decreased (9%) YoY**, mostly given a lower valuation in local currency government securities; this effect was partially offset by the profits generated in derivatives and currencies, associated with FX variations.

**Other operating income (expenses) decreased (Ps 269 million) vs 2023** due to higher IPAB contributions, in line with growth in deposits.

**Non-interest expenses expanded 11% compared to 2023**, linked to the organic expansion of commercial areas, higher transaction volumes in credit cards, and the amortization of IT projects. All in, **efficiency ratio stood at 38.44% at the end of 2024**.

**Provisions** went up 23% or Ps 3.58 billion compared to 2023, driven by loan portfolio volume and mix, particularly focused on consumer, as well as by the incorporation of Tarjetas del Futuro's portfolio. Consequently, **NIM adjusted for credit risks was 5.4% in 2024**, decreasing (10bps) vs. 2023, despite double-digit growth in the loan book.

**Net income grew 7% in 2024, to Ps 44.85 billion.** The result reflects the solid income generation capabilities of the bank. **ROE increased 146bps, to 29.1%, whereas ROA remained stable in 2.5%.**

## Equity

**Shareholders' equity balance amounted to Ps 147.57 billion,** a (Ps 5.10 billion) decline compared to the previous quarter. The main changes during the quarter were: net income of Ps 10.89 billion, a decrease of (Ps 11.0 billion) due to the dividend payment, a reduction of (Ps 1.70 billion) in valuation of financial instruments to collect or sell, and a reduction of (Ps 1.65 billion) derived from the valuation of cash flow hedging instruments.

## 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 2024, 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)	4Q23	3Q24	4Q24	Change	
				3Q24	4Q23
Core Tier 1	139,150	138,340	135,509	(2.0%)	(2.6%)
Tier 1 Capital	193,443	189,539	221,129	16.7%	14.3%
Tier 2 Capital	2,229	2,211	2,193	(0.8%)	(1.6%)
Net Capital	195,672	191,750	223,322	16.5%	14.1%
Credit Risk Assets	670,310	685,617	713,973	4.1%	6.5%
Net Capital / Credit Risk Assets	29.19%	27.97%	31.28%	3.3 pp	2.1 pp
Total Risk Assets	944,437	997,349	1,025,490	2.8%	8.6%
Core Tier 1	14.73%	13.87%	13.21%	(0.7 pp)	(1.5 pp)
Tier 1	20.48%	19.00%	21.56%	2.6 pp	1.1 pp
Tier 2	0.24%	0.22%	0.21%	(0.0 pp)	(0.0 pp)
<b>Capitalization Ratio</b>	<b>20.72%</b>	<b>19.23%</b>	<b>21.78%</b>	<b>2.55 pp</b>	<b>1.06 pp</b>

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

**At the end of 4Q24 the preliminary Capital Adequacy Ratio (CAR) for Banorte was 21.78%** considering credit, market, and operational risks, and 31.28% considering only credit risk. Moreover, Core Equity Tier 1 reached 13.21%, a level corresponding to a Systemically Important Institution Level I under the CNBV's classification.

CAR increased +2.55 pp vs. 3Q24 due to the following effects:

	4Q24 vs. 3Q24
	<b>2.55 pp</b>
1. Capital Notes <sup>(1)</sup>	3.27 pp
2. Net Income in 4Q24	1.08 pp
3. Effects in Risk Assets – Market	0.05 pp
4. Effects in Risk Assets – Operational	(0.04 pp)
5. Other Capital Effects <sup>(2)</sup>	(0.08 pp)
6. Securities' mark-to-market valuation and Hedging Derivatives <sup>(3)</sup>	(0.13 pp)
7. Effects in Risk Assets – Credit	(0.53 pp)
9. Dividend to the Financial Group <sup>(4)</sup>	(1.07 pp)

(1) Includes the effect of Capital Notes issuance for USD 1.5 billion.

(2) Includes actuarial changes from employee liability and variation of permanent and intangible investments.

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

(4) Ps 11 billion on December 27, 2024.

CAR increased +1.06 pp vs. 4Q23 due to the following effects:

	4Q24 vs. 4Q23
	<b>1.06 pp</b>
1. Net Income in the period	4.42 pp
2. Capital Notes <sup>(1)</sup>	2.68 pp
3. Other Capital Effects <sup>(2)</sup>	(0.08 pp)
4. Effects in Risk Assets – Operational	(0.19 pp)
5. Securities' mark-to-market valuation and Hedging Derivatives <sup>(3)</sup>	(0.21 pp)
6. Effects in Risk Assets – Credit (Others) <sup>(4)</sup>	(0.26 pp)
7. Effects in Risk Assets – Market	(0.59 pp)
8. Effects in Risk Assets – Credit	(0.61 pp)
9. Dividend to the Financial Group <sup>(5)</sup>	(4.10 pp)

(1) Includes the effect of Capital Notes issuance for USD 1.5 billion.

(2) Includes actuarial changes from employee liability and variation of permanent and intangible investments.

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

(4) Includes issuer's risk, committed credit lines, and other assets.

(5) Ps 20 billion on June 20<sup>th</sup>, 2024; Ps 11 billion on July 31<sup>st</sup>, 2024; and Ps 11 billion on December 27<sup>th</sup>, 2024.

## Evolution of Risk Assets

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 September 2024 amounted to Ps 1.03 billion, increasing Ps 28.14 billion compared to September 2024 and up Ps 81.05 billion vs. December 2023.

The evolution of Risk Assets is presented below:

Risk Assets (Million Pesos)	4Q23	3Q24	4Q24	Change	
				3Q24	4Q23
<b>Total Credit</b>	670,310	685,617	713,973	4%	7%
Credit (Loan Portfolio)	554,327	556,354	584,673	5%	5%
Credit (Others)	115,983	129,263	129,300	0%	11%
<b>Total Market</b>	150,393	180,523	177,849	(1%)	18%
<b>Total Operational</b>	123,734	131,209	133,668	2%	8%
<b>Total</b>	944,437	997,349	1,025,490	3%	9%

The main quarterly changes in RWAs vs. 3Q24 were:

- Increase in Credit Risk Assets (Portfolio) derived from portfolio evolution, driven by end-of-year growth and the FX effect.
- Decrease in Market Risk Assets given balance sheet management and increase in liabilities with no cost, with an effect in assets and liabilities.
- Increase in Operational Risk Assets driven by the regulatory effect of the operational risk model.

The main annual changes in RWAs vs. 4Q23 were:

- Increase in Credit Risk Assets (Portfolio) driven by the credit portfolio evolution and FX effect.
- Increase in Market Risk Assets given the balance sheet evolution and range compensation in the assets and liabilities.
- 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)	4Q23	3Q24	4Q24	Change	
				3Q24	4Q23
Tier 1 Capital	193,443	189,539	221,129	16.7%	14.3%
Adjusted Assets	1,681,270	1,822,486	1,864,836	2.3%	10.9%
<b>Leverage Ratio</b>	<b>11.51%</b>	<b>10.40%</b>	<b>11.86%</b>	146 bps	34 bps

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



## Bineo

Bineo was launched on January 8th. 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)	3Q24	4Q24	Change 3Q24	2024
Net Interest Income	45	47	7%	156
Non-Interest Income	(2)	(6)	(173%)	(12)
<b>Total Income</b>	<b>42</b>	<b>41</b>	<b>(3%)</b>	<b>144</b>
Non-Interest Expense	389	497	28%	1,531
Provisions	6	9	48%	16
<b>Operating Income</b>	<b>(353)</b>	<b>(465)</b>	<b>(32%)</b>	<b>(1,404)</b>
Taxes	(106)	(141)	(33%)	(422)
Subsidiaries & Minority Interest	-	-	N.A.	-
<b>Net Income</b>	<b>(247)</b>	<b>(325)</b>	<b>(31%)</b>	<b>(981)</b>
<b>Balance Sheet</b>				
Stage 1 Loans	38	30	(21%)	30
Stage 2 Loans	6	6	11%	6
Stage 1 & 2 Loans (a)	43	36	(17%)	36
Stage 3 Loans (b)	3	11	324%	11
Deferred Items (c)	-	-	N.A.	-
<b>Total Loans (a+b+c)</b>	<b>46</b>	<b>47</b>	<b>2%</b>	<b>47</b>
Preventive Loan Loss Reserves	7	13	81%	13
<b>Total Loans Net (d)</b>	<b>39</b>	<b>33</b>	<b>(14%)</b>	<b>33</b>
<b>Total Assets</b>	<b>3,877</b>	<b>3,588</b>	<b>(7%)</b>	<b>3,588</b>
<b>Total Deposits</b>	<b>36</b>	<b>42</b>	<b>18%</b>	<b>42</b>
<b>Total Liabilities</b>	<b>295</b>	<b>330</b>	<b>12%</b>	<b>330</b>
<b>Equity</b>	<b>3,583</b>	<b>3,259</b>	<b>(9%)</b>	<b>3,259</b>

## 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)	3Q24	4Q24	Change 3Q24
Core Tier 1	1,461	1,035	(29.2%)
Tier 1 Capital	1,461	1,035	(29.2%)
Tier 2 Capital	0	0	N.A.
Net Capital	1,461	1,035	(29.2%)
Credit Risk Assets	432	406	(5.9%)
Net Capital / Credit Risk Assets	338.1%	254.6%	(83.5 pp)
Total Risk Assets	497	477	(4.0%)
Core Tier 1	293.62%	216.75%	(76.9 pp)
Tier 1	293.62%	216.75%	(76.9 pp)
Tier 2	0.00%	0.00%	0.0 pp
<b>Capitalization Ratio</b>	<b>293.62%</b>	<b>216.75%</b>	<b>(76.87 pp)</b>

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

At the end of 4Q24 the preliminary Capital Adequacy Ratio (CAR) for Bineo was 216.75% considering credit, market, and operational risks, and 254.6% considering only credit risk. Moreover, the Core Equity Tier 1 reached 216.75%, a level corresponding to a Systemically Important Institution Level I under the CNBV's classification.

CAR decreased (76.87 pp) vs. 3Q24 due to the following effects:

	4Q24 vs 3Q24
	<b>(76.87 pp)</b>
1. Effects in Risk Assets – Credit	16.08 pp
2. Intangibles' Recognition	1.83 pp
3. Effects in Risk Assets – Market	0.87 pp
4. Effects in Risk Assets – Operational	(4.56 pp)
5. Fiscal Losses	(23.07 pp)
6. Net Losses in 4Q24	(68.01 pp)

## Evolution of Risk Assets

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 September 2024 amounted to Ps 477 million, increasing Ps 20 million compared to September 2024.

The evolution of Risk Assets is presented below:

Risk Assets (Million Pesos)	3Q24	4Q24	Change 3Q24
<b>Total Credit</b>	432	406	(6%)
Credit (Loan Portfolio)	42	38	(10%)
Credit (Others)	390	368	(5%)
<b>Total Market</b>	7	6	(21%)
<b>Total Operational</b>	58	65	12%
<b>Total</b>	497	477	(4%)

The main quarterly changes in RWAs vs. 3Q24 were:

- Decrease in Credit Risk Assets (Portfolio) derived from a decrease in the loan portfolio.
- Increase in Effects in Risk Assets – Market due to the natural evolution of the balance sheet.
- 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)	3Q24	4Q24	Change 3Q24
Tier 1 Capital	1,461	1,035	(29.2%)
Adjusted Assets	2,008	1,594	(20.6%)
<b>Leverage Ratio</b>	<b>72.74%</b>	<b>64.91%</b>	(783 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)	4Q23	3Q24	4Q24	Change		2023	2024	Change 2023	12M*
				3Q24	4Q23				
Interest Income (Net)	824	906	983	8%	19%	3,268	3,754	15%	
Credit Provisions	(0)	(0)	0	355%	131%	0	0	3%	
Premium Revenue (Net)	8,290	7,307	8,891	22%	7%	32,963	39,763	21%	
Net increase in technical reserves	2,906	1,655	2,353	42%	(19%)	9,587	13,368	39%	
Net Cost for Insurance Operations	1,031	951	1,521	60%	48%	4,242	4,969	17%	
Net Cost of Claims and Other Obligations	4,120	4,883	4,797	(2%)	16%	16,013	18,873	18%	
Trading Income	588	940	620	(34%)	5%	1,242	2,629	112%	
Other Operating Income (Expenses)	133	107	149	39%	12%	504	640	27%	
<b>Total Operating Income</b>	<b>1,778</b>	<b>1,770</b>	<b>1,971</b>	<b>11%</b>	<b>11%</b>	<b>8,136</b>	<b>9,576</b>	<b>18%</b>	
Non Interest Expense	419	443	477	8%	14%	1,849	2,037	10%	
<b>Operating Income</b>	<b>1,359</b>	<b>1,327</b>	<b>1,494</b>	<b>13%</b>	<b>10%</b>	<b>6,287</b>	<b>7,539</b>	<b>20%</b>	
Taxes	363	302	319	6%	(12%)	1,848	1,949	5%	
Subsidiaries' Net Income	418	389	315	(19%)	(25%)	1,227	1,323	8%	
Net income from continuing operations	1,414	1,414	1,489	5%	5%	5,666	6,913	22%	
Minority Interest	8	8	6	(27%)	(25%)	31	30	(4%)	
<b>Net Income</b>	<b>1,406</b>	<b>1,405</b>	<b>1,483</b>	<b>6%</b>	<b>5%</b>	<b>5,635</b>	<b>6,883</b>	<b>22%</b>	
Other Comprehensive Income	(38)	9	(24)	(385%)	36%	(44)	(12)	73%	
Comprehensive Income	1,376	1,422	1,465	3%	6%	5,622	6,901	23%	
Shareholder's Equity	24,736	25,148	26,596	6%	8%	24,736	26,596	8%	
Total Assets	81,305	94,526	97,766	3%	20%	81,305	97,766	20%	
Technical Reserves	47,643	59,502	60,870	2%	28%	47,643	60,870	28%	
Premiums sold	8,895	7,903	9,670	22%	9%	37,617	45,382	21%	
Coverage ratio of technical reserves	1.1	1.2	1.2	0.0 pp	0.0 pp	1.1	1.2	0.0 pp	
Solvency capital requirement coverage ratio	7.0	9.0	8.1	(0.9 pp)	1.1 pp	7.0	8.1	1.1 pp	
Coverage ratio of minimum capital	186.5	181.1	191.6	10.5 pp	5.2 pp	186.5	191.6	5.2 pp	
Claims ratio	75.5%	86.5%	72.1%	(14.5 pp)	(3.5 pp)	68.4%	71.3%	2.9 pp	
Combined ratio	90.6%	103.2%	92.0%	(11.3 pp)	1.4 pp	83.6%	85.7%	2.2 pp	
ROE	23.5%	23.1%	23.0%	(0.1 pp)	(0.6 pp)	23.0%	27.0%	4.1 pp	27.0%
ROE ex-Afore	46.2%	44.3%	45.5%	1.2 pp	(0.8 pp)	46.9%	54.9%	8.0 pp	54.9%

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

**Net interest income increased 8% in the quarter and 15% in 2024**, mainly due to the natural growth of the portfolio and greater yields in investment securities.

**Premium income increased 22% sequentially**, mainly associated with policy renewals in medical expenses and damages portfolios. As a result, the constitution of technical reserves increased Ps 697 million. Compared to 2023, **premium income increased 21%** and technical reserves went up 39%, related to greater business generation in the life segment.

**Damages and claims decreased (2%) in the quarter**, mostly driven by lower claims in damages and medical expenses. **Compared to 2023, it increased 18%**, in line with the natural growth of the businesses and portfolio composition.

**Acquisition costs rose 60% quarterly and 17% in 2024**, driven by business growth and higher fees paid to the bank for products placed through bancassurance.

**Net operating income totaled Ps 1.49 billion in 4Q24**, 13% greater sequentially. **In 2024 it grew 20% to Ps 7.54 billion**, due to greater premium income generation.

**Net Income for the quarter increased 6% vs 3Q24**, totaling **Ps 1.48 billion**. Quarterly Net Income for Seguros Banorte, excluding its subsidiary Afore XXI Banorte, reached **Ps 1.17 billion**, representing 8.5% of the Group's net income in 4Q24.

ROE for the Insurance business, excluding its subsidiary Afore XXI Banorte, increased 1.2 pp in the quarter, reaching **45.5% in 4Q24**.

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 4Q24 that involved any technical risk.*
- ii. Damages and claims, as well as compliance of reinsurers and bonding companies with their obligations.
  - *In 4Q24, claims ratios remained under control and reinsurers complied with their obligations.*
- iii. Costs generated from issuance of insurance policies and bonds.
  - *There were no relevant events to disclose in 4Q24 for premium issuance.*
- iv. Risks transfer through reinsurance and bonding contracts.
  - *In the Damages books, risks were transferred to reinsurers, for the most part to foreign reinsurers, under which there were 4 important businesses: 2 related to the transformation industry and 2 to services.*
- v. Contingencies arising from non-compliance of reinsurers and bonding companies.
  - *There were no relevant issues related to non-compliance during 4Q24.*

## Afore XXI Banorte

Afore XXI Banorte (Million Pesos)	4Q23	3Q24	4Q24	Change		2023	2024	Change 2023	12M*
				3Q24	4Q23				
Net Income	837	778	<b>636</b>	(18%)	(24%)	2,455	<b>2,653</b>	8%	
Shareholder's Equity	24,866	24,550	<b>25,163</b>	2%	1%	24,866	<b>25,163</b>	1%	
Total Assets	26,740	26,595	<b>27,180</b>	2%	2%	26,740	<b>27,180</b>	2%	
AUM (SIEFORE)	1,168,122	1,299,866	<b>1,303,176</b>	0%	12%	1,168,122	<b>1,303,176</b>	12%	
ROE	13.7%	12.8%	<b>10.2%</b>	(2.6 pp)	(3.4 pp)	10.3%	<b>11.0%</b>	0.7 pp	<b>11.0%</b>


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

**In 4Q24, Afore XXI Banorte reported net income of Ps 636 million**, an (18%) sequential decrease due to lower yields in financial products. In 2024, it **increased 8%**, mainly due to higher income given greater assets under management and lower transfers.

**ROE reached 10.2% in 4Q24**, (2.6 pp) lower QoQ. Compared to 2023, it increased 0.7 pp. Excluding goodwill, **Return on Tangible Equity (ROTE)** reached **31.1%** in 4Q24.

Net Income of Afore XXI Banorte represented 2.3% of the Financial Group's net income in 4Q24.

## Pensiones Banorte

Income Statement and Balance Sheet Highlights- Pensiones Banorte <i>(Million Pesos)</i>	4Q23	3Q24	4Q24	Change		2023	2024	Change 2023	12M*
				3Q24	4Q23				
Interest Income (Net)	6,054	6,565	<b>5,845</b>	(11%)	(3%)	20,019	<b>22,238</b>	11%	
Credit Provisions	10	13	<b>11</b>	(13%)	13%	41	<b>58</b>	40%	
Premium Income (Net)	3,120	4,251	<b>3,406</b>	(20%)	9%	15,869	<b>16,606</b>	5%	
Technical Reserves	4,625	6,002	<b>4,401</b>	(27%)	(5%)	18,701	<b>19,950</b>	7%	
Damages, Claims (Net)	3,389	3,720	<b>3,754</b>	1%	11%	13,221	<b>14,640</b>	11%	
Trading Income	2	38	<b>(0)</b>	(101%)	(115%)	32	<b>40</b>	27%	
Other Operating Income (Expenses)	(5)	(7)	<b>131</b>	1,909%	N.A.	(7)	<b>188</b>	N.A.	
<b>Total Operating Income</b>	<b>1,146</b>	<b>1,112</b>	<b>1,216</b>	<b>9%</b>	<b>6%</b>	<b>3,950</b>	<b>4,425</b>	<b>12%</b>	
Non Interest Expense	114	127	<b>137</b>	8%	21%	490	<b>536</b>	9%	
<b>Operating Income</b>	<b>1,032</b>	<b>985</b>	<b>1,079</b>	<b>10%</b>	<b>4%</b>	<b>3,459</b>	<b>3,888</b>	<b>12%</b>	
Taxes	289	276	<b>272</b>	(1%)	(6%)	997	<b>1,065</b>	7%	
Subsidiaries' Net Income	0	1	<b>(1)</b>	(167%)	(491%)	7	<b>4</b>	(50%)	
<b>Net Income</b>	<b>744</b>	<b>710</b>	<b>806</b>	<b>14%</b>	<b>8%</b>	<b>2,470</b>	<b>2,827</b>	<b>14%</b>	
Other Comprehensive Income	1	3	(2)	(164%)	(451%)	(15)	<b>(5)</b>	64%	
Comprehensive Income	744	713	804	13%	8%	2,455	<b>2,822</b>	15%	
Shareholder's Equity	11,054	12,072	<b>9,970</b>	(17%)	(10%)	11,054	<b>9,970</b>	(10%)	
Total Assets	255,805	272,309	<b>275,717</b>	1%	8%	255,805	<b>275,717</b>	8%	
Technical Reserves	241,204	257,105	<b>260,853</b>	1%	8%	241,204	<b>260,853</b>	8%	
Premiums sold	3,120	4,251	<b>3,406</b>	(20%)	9%	15,869	<b>16,606</b>	5%	
Coverage ratio of technical reserves	1.0	1.0	<b>1.0</b>	0.0 pp	(0.0 pp)	1.0	<b>1.0</b>	(0.0 pp)	
Solvency capital requirement coverage ratio	10.5	11.5	<b>7.0</b>	(4.5 pp)	(3.6 pp)	10.5	<b>7.0</b>	(3.6 pp)	
Coverage ratio of minimum capital	51.6	54.0	<b>44.6</b>	(9.4 pp)	(7.0 pp)	51.6	<b>44.6</b>	(7.0 pp)	
 ROE	25.9%	24.0%	<b>27.8%</b>	3.8 pp	1.8 pp	22.9%	<b>24.2%</b>	1.2 pp	<b>24.2%</b>

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

**Net interest income decreased (11%)** sequentially, amounting to **Ps 5.85 billion**, driven by lower income on inflation-indexed securities (UDIS). In 2024, it **grew 11% or Ps 2.22 billion** vs. 2023, out of which Ps 990 million correspond to the valuation effect of inflation-indexed securities (UDIS) and Ps 1.23 billion to higher interest income.

**In the quarter** there was lower premium issuance, resulting in a lower constitution of technical reserves. Reserves were also impacted by lower inflation in the period. **Compared to 2023, premium income rose 5%, while reserves expanded 7%**, reflecting an increase in pensioners.

**Net income of Pensiones Banorte grew 14% both sequentially and vs. 2023**, reflecting a reactivation of market dynamics. Net income of the business represented 5.9% of the Financial Group's net income in 4Q24.

**ROE of Pensiones Banorte** stood at **27.8%** in 4Q24, 3.8 pp higher quarterly. In 2024, ROE reached 24.2%, increasing 1.2 pp in the year.



## Brokerage

Brokerage Sector (Million Pesos)	4Q23	3Q24	4Q24	Change		2023	2024	Change 2023	12M*
				3Q24	4Q23				
Net Income	268	324	<b>337</b>	4%	26%	751	<b>959</b>	28%	
Shareholder's Equity	4,475	4,797	<b>4,743</b>	(1%)	6%	4,475	<b>4,743</b>	6%	
Assets Under Management	1,161,116	1,410,702	<b>1,425,818</b>	1%	23%	1,161,116	<b>1,425,818</b>	23%	
Total Assets	250,860	263,677	<b>260,766</b>	(1%)	4%	250,860	<b>260,766</b>	4%	
ROE	19.3%	28.1%	<b>27.8%</b>	(0.3 pp)	8.5 pp	13.0%	<b>20.9%</b>	7.9 pp	<b>20.9%</b>
Net Capital (1)	3,580	3,807	<b>3,541</b>	(7%)	(1%)	3,580	<b>3,541</b>	(1%)	

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

1) Net capital structure: Core Equity= Ps 3.54 billion, Additional Capital= Ps 0 million

**Casa de Bolsa Banorte and Operadora de Fondos** reported **net income of Ps 337 million in 4Q24**, 4% higher QoQ, given an adequate expense management. Compared to 2023, it increased 28% due to larger financial advisory & mutual funds fees.

Net income from the brokerage business in 4Q24 accounted for 2.5% of the Group's net income.

### Assets Under Management

At the end of 4Q24, AUMs totaled **Ps 1.43 trillion**, 1% higher quarterly and 23% YoY.

**Assets under management** by mutual funds totaled **Ps 367 billion** in December, representing a **27.5% annual increase**. Assets held in **fixed income funds** amounted to **Ps 324 billion**, 1.0% higher in the quarter, and 22.6% higher in the year. Assets held in **equity funds** amounted to **Ps 43 billion**, **expanding 10.9%** in the quarter and 82.0% in the year, as of December 2024.

As of 4Q24, Banorte held an 8.6% share of the mutual fund market, comprised of 10.3% share in fixed income funds and 3.9% in equity funds.

## Other Subsidiaries

Other subsidiaries <i>(Million Pesos)</i>	4Q23	3Q24	4Q24	Change		2023	2024	Change 2023	12 M *
				3Q24	4Q23				
Almacenadora Banorte									
Net Income	11	9	(4)	(138%)	(134%)	51	26	(49%)	
Shareholder's Equity	378	408	406	(1%)	7%	378	406	7%	
Inventories	938	800	1,219	52%	30%	938	1,219	30%	
Total Assets	1,793	1,505	1,827	21%	2%	1,793	1,827	2%	
ROE	11.4%	9.3%	(3.5%)	(13 pp)	(15 pp)	14.5%	6.6%	(7.8 pp)	6.6%
Arrendadora y Factor Banorte (1)									
Net Income	151	162	414	155%	174%	665	997	50%	
Shareholder's Equity	11,211	13,607	14,019	3%	25%	11,211	14,019	25%	
Loan Portfolio	44,496	51,230	48,053	(6%)	8%	44,496	48,053	8%	
Non-Performing Loans	885	920	550	(40%)	(38%)	885	550	(38%)	
Non-Performing Loan Ratio	2.0%	1.8%	1.1%	(0.7 pp)	(0.8 pp)	2.0%	1.1%	(0.8 pp)	
Coverage Ratio	96.6%	103.3%	82.0%	(21pp)	(15 pp)	96.6%	82.0%	(14.5 pp)	
Loan Loss Reserves	854	950	451	(53%)	(47%)	854	451	(47%)	
Total Assets	54,692	61,430	58,856	(4%)	8%	54,692	58,856	8%	
ROE	5.5%	5.0%	12.0%	7.0 pp	6.5 pp	6.2%	8.1%	19 pp	8.1%

\*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 2.98 billion and proprietary fixed assets of Ps 408 million.

### Arrendadora y Factor Banorte

**Net income** in 4Q24 totaled **Ps 414 million**, a **155% quarterly increase**, mainly due to provision releases and higher other operating income, mitigating lower fee income. Compared to 2023, **net income increased 50%**, driven by an increase in the financial margin and fee income, reducing the effect of 13% higher administrative expenses.

**Non-performing loan ratio** reached **1.1%**, (0.7 pp) below 3Q24. The Coverage ratio totaled 82.0%, (21.3 pp) lower QoQ. **Capital ratio for the quarter stood at 31.87%**, considering total risk weighted assets of Ps 39.2 billion. Leverage ratio as of September and December 2024 reached 17.96% and 19.41%, considering adjusted assets of Ps 67.3 billion and Ps 64.3 billion, respectively.

In 4Q24, net income from Leasing and Factoring represented 3.0% of the Group's total results.

### Almacenadora Banorte

In 4Q24, **Almacenadora Banorte** reported a (Ps 4 million) loss, resulting from lower other operating income (expenses), driven by the estimated accounts receivable line and a reduction in inventory commercialization. Compared to 2023, it went down (49%), due to higher administrative and promotion expenses and the decrease in other operating income (expenses), as previously mentioned.

**ROE** reached (3.5%) and the **Capital Adequacy Ratio decreased from 248.5% to 128.1% at the end of 4Q24**, given an increase in credit and operational risk assets, considering a Ps 328 million net capital, and negotiable certificates of deposit in active warehouses for Ps 2.64 billion.

## III. Sustainability Performance

Below, we present the most significant 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

- We broadened the scope of the financed emissions of Operadora de Fondos Banorte, from 5 to 7 sectors. Additionally, these emissions are now verified by a third-party. *(Material topic: Decarbonization)*
- 5 charging stations for plug-in hybrid and EVs were installed in Monterrey's corporate building, as part of the initial installation phase that will include the main corporate buildings. *(Material topic: Decarbonization)*
- In November, we announced our commitment to grow and preserve 1 million trees in Mexico by 2030, in collaboration with 1t.org and local organizations, thus contributing to GFNORTE's CO2 emission reduction and reforestation efforts in Mexico. *(Material topic: Biodiversity)*
- In December, Banorte joined a Banxico-led Climate Scenario Analysis Pilot, that will help standardize climate regulation in Mexico with the support of the Mexican Sustainable Finance Council, TCFD Mexico Consortium, and GIZ. This pilot will help participants build capacities for identifying, assessing, and managing climate risks, as well as for using state-of-the-art climate model outputs and scenarios. *(Material topic: Climate Resilience)*

### Social

- During the last quarter, we conducted financial education workshops benefiting +600 clients. During 2024, +40 Financial Education Workshops delivered to +3,200 payroll clients, improving their awareness and retention. *(Material Topic: Financial Health and Education)*
- During 4Q24, we developed Financial Education content that will be part of a group-wide Financial Education Platform, that will be launched in early 2025. *(Material Topic: Financial Health and Education)*
- On November 25th, we launched our internal Prevention and Safety Culture Policy, which outlines the role of the Safety Prevention and Culture Department to protect the life and integrity of employees and clients, as well as the assets of Grupo Financiero Banorte and its surroundings, ensuring compliance with applicable laws and regulations. *(Material topic: Health and Safety)*
- Banorte's DEI Subcommittee launched an internal awareness campaign as an initial step to improve the inclusion of employees with disabilities. *(Material topic: Diversity, Equality and Inclusion)*
- During November, 3 Personal Finance conferences were delivered to Banorte employees. *(Material Topic: Financial Health and Education)*

### Governance

- Development of ESG Questionnaire for suppliers. Phase 1 will include top 100 suppliers for the group. *(Material topic: Supplier Relationship)*
- Operadora de Fondo's PRI rating rose +24 points for its ESG considerations in investment decisions, and transparency in reporting. *(Material topic: Corporate Governance)*

## Sustainable Business



- Since the issuance of our first Sustainable Bond, +70% of its proceeds have already been allocated to hybrid / electric vehicle loans, loans to women-led SMEs “Mujer PyME”, renewable energy, sustainable housing and social mobility projects.
- As of 4Q24, our green auto loans portfolio amounts to Ps 1,257 million, with accumulated figures for the year, this portfolio amounted to Ps 3,400 million, which accounts to an estimated 5,134 tCO2e emissions avoided\*, aligned with the thresholds established in our Sustainability Finance Framework. *(Material topic: Decarbonization)*
- During 4Q24, loans to women-led SMEs grew Ps 132 million, amounting to Ps 696 million in 2024. *(Material topic: Financial Inclusion)*

## 4Q24 PROGRESS | FUNDACIÓN BANORTE

The following are the results of Fundación Banorte's main areas of work: Nutrition, Health, Housing, Education, and Women's Empowerment, as well as corporate volunteering.

### Nutrition

- 60,448 food packages delivered to children and pregnant women in 4 states.
- Through the alliance with Banco de Alimentos de Mexico, we delivered 1,278 food packages to 213 families.
- Additionally, 6 workshops have been conducted covering topics such as:
  - ✓ Evaluation of nutritional status and anemia in children under five years and pregnant women.
  - ✓ Immunonutrition: the first dietary focus and vitamin supplementation.
  - ✓ Nutrition, hydration, and food.
  - ✓ Perceptual feeding.
  - ✓ Micronutrient deficiencies.
  - ✓ Nutrition during pregnancy and exclusive breastfeeding.
- Additionally, the first measurements of hemoglobin, weight, and height were taken for 80 women and children in Veracruz.
- We held a hemoglobin, weight, and measure campaign for 80 women and children in Veracruz.

### Housing

- 983 housing actions were completed.
- We conclude social workshops for our beneficiaries.
- We built 2 community spaces in the State of Mexico.
- 116 families were benefit with roofing sheets in Morelos and State of Mexico from our Tetrapak campaign.

### Health

- Several health campaigns were carried out in various states across Mexico City.
- 110 audiometries.
- 189 hearing aids were distributed.
- 368 eye exams.
- 321 pairs of glasses were distributed.
- 170 general medical consultations.
- 75 dental consultations.

#### Women's Empowerment

More than 700 women have benefited from our various programs:

- Through ICATEY (State of Yucatan's Training Institute for Work), 200 embroiderers were certified.
- We establish a backyard gardening group in Rioyos Buenavista for 30 women.
- 80 Wixárika artisans from Nayarit produced trays, napkin holders, and corporated gifts for special sales at Mexico City's bazaars.
- 150 women poultry producers training.
- 69 beneficiaries from the communities of Chilapa and Chilapilla in La Perla, Veracruz completed the Rural Development Certified.
- Mujeres Maravillosas contest was launched.

#### Yo soy Voluntario Banorte

- 11 volunteer campaigns were held, with 207 Banorte employees contributing 758 hours of volunteer work to the community.
- We also delivered gifts and spend time with children, teenagers, and elders that live in shelters across 7 states.

#### Fuerza Banorte

- As of December 2024, we have 3,853 employees donating to the program.
- 6 health campaigns and 596 medical diagnostics were held in Mexico City, Guadalajara, and Mérida.
- Specialized medical treatments were supported for collaborators and their immediate family members.

#### Support for Guerrero

The results for this quarter of the year for the municipalities of San Marcos and Florencio Villareal, Guerrero are:

- 1,462 housing actions have been completed in Guerrero in partnership with Cadena, Corazón Urbano, and Habitat for Humanity, Mexico.
- 64,041 food support packages have been delivered in collaboration with Un Kilo de Ayuda.
- 4 emotional rescue workshops and 2 preventive health workshops were conducted with children and participants of Un Kilo de Ayuda.
- 2,000 water filters were distributed to participants of Un Kilo de Ayuda.
- 180 young women students from high school and university were benefited from the Bécalas program.
- 24 media classrooms in primary schools were equipped in partnership with Fundación Televisa.
- A health day was conducted where 467 participants were served, and 331 glasses and 109 hearing aids were distributed.
  - ✓ 166 students from high school and university benefited from the Bécalas program.
  - ✓ We distributed books and uniforms in 12 elementary schools.

#### Recycling Campaign

As of this quarter, we have collected:

- 4,672 kg of Tetrapak, that will be 92 roofing sheets.
- 2,004 kg of plastic bottle caps that will be 48 chemotherapy treatments.

#### Contributing to Warm-up Christmas "Ayudando a cobijar la Navidad" initiative

- Fundación Banorte provided toys, clothes and blankets to 2,746 children in need.



## 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	14-Jan-25
Barclays	Brian Morton	Buy	14-Jan-25
BBVA	Rodrigo Ortega	Buy	15-Jan-25
BofA	M. Pierry/ E. Gabilondo	Buy	14-Jan-25
BTG Pactual	Eduardo Rosman	Buy	2-Dec-24
CITI	Gustavo Schroden	Buy	13-Jan-25
GBM	Pablo Ordoñez	Buy	25-Nov-24
Goldman Sachs	Tito Labarta	Buy	17-Jan-25
Itaú BBA	Jorge Pérez Araya	Buy	29-Oct-24
JP Morgan	Yuri Fernandes	Buy	26-Nov-24
Monex	J. Roberto Solano	Buy	20-Apr-23
Punto Research	Miguel Cabrera	Buy	23-Jul-24
UBS	Thiago Batista	Buy	27-Jan-25
Vector	Marco Montañez	Buy	24-Jan-25
Bradesco	Eric Ito	Hold	14-Jan-25
HSBC	Carlos Gómez	Hold	27-Jan-25
InterCam	Alejandra Marcos/ Eduardo López	Hold	29-Oct-24
Jefferies	Iñigo Vega	Hold	3-Dec-24
Morgan Stanley	Jorge Kuri	Hold	30-Oct-24
Santander	Andrés Soto	Hold	1-Dec-24

### Capital Structure

Number of Shares	SERIES O As of December 31st, 2024
Number of Issued , Subscribed and Paid Shares	2,883,456,594
Number of Shares Outstanding (1)	2,812,156,594
Shares held in GFNorte's Treasury (2)	1,000,000

1. Outstanding Shares= Outstanding shares in the Mexican Securities' Stock Exchange – shares held in the Treasury related to the share buyback program. On November 20<sup>th</sup>, 2024, the Ordinary General Shareholders' Meeting approved the cancellation of 70.3 million shares. The authorization to update the National Securities' Registry is in process.

2. Shares related to the share buyback program.

# V. Financial Statements

## Grupo Financiero Banorte

GFNorte- Consolidated Statement of Comprehensive Income (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Interest Income	87,124	91,544	99,573	97,257	95,372	95,148	103,919	110,994
Interest Expense	55,394	63,020	66,384	63,218	60,596	63,209	67,911	74,357
Net Interest Income (NII)	31,730	28,523	33,189	34,039	34,777	31,938	36,008	36,637
Credit Provisions	3,771	4,038	4,541	3,591	4,868	4,854	4,621	5,193
Net Interest Income Adjusted for Credit Risk	27,959	24,485	28,648	30,447	29,909	27,084	31,387	31,444
Fund Transfers	487	505	484	551	476	559	668	775
Account Management Fees	465	489	483	484	475	490	488	500
Electronic Banking Services	4,262	4,416	4,432	5,004	4,841	5,128	5,283	5,683
For Commercial and Government Loans	573	456	519	541	570	624	661	601
Consumer Loan Fees	1,750	1,838	1,928	2,213	2,160	2,351	2,424	2,459
Fiduciary & Mortgage Appraisals	132	147	119	142	128	151	139	143
Income from Real Estate Portfolios	-	-	-	-	-	-	-	-
Mutual Funds	578	615	630	645	657	690	785	854
Trading & Financial Advising Fees	97	97	110	138	123	148	209	176
Other Fees Charged	29	62	(172)	(176)	(32)	(55)	(22)	(50)
Fees Charged on Services	8,372	8,625	8,533	9,543	9,397	10,087	10,636	11,140
Interchange Fees	2,844	3,061	3,033	3,643	3,348	3,662	3,819	4,080
Insurance Fees	-	-	-	-	-	-	-	-
Other Fees Paid	1,320	1,378	1,406	1,435	1,257	1,487	1,515	1,787
Fees Paid on Services	4,164	4,439	4,438	5,078	4,605	5,150	5,334	5,867
Net Service Fees	4,208	4,187	4,094	4,465	4,793	4,937	5,302	5,273
Premium Income Ins. & Annu. (Net)	13,994	12,409	10,587	11,269	13,231	13,961	11,381	11,721
Technical Reserves Ins. & Annu.	9,601	4,407	6,749	7,531	12,190	6,717	7,657	6,753
Cost of Acquisition from Insurance Operations	941	180	174	441	959	149	219	571
Net Cost of Claims and Other Obligations	6,576	7,649	7,489	7,509	7,817	8,527	8,604	8,551
Trading Income	412	1,172	1,061	1,269	1,034	1,038	1,500	1,411
Contributions to IPAB	(100)	(1042)	(1108)	(1140)	(1136)	(1167)	(1201)	(1236)
Expenses Incurred in the Recovery of Credit Portfolio	(374)	(363)	(349)	(430)	(390)	(385)	(393)	(441)
Acquired collection rights	101	97	112	116	102	144	127	206
Result for Foreclosed Assets	140	155	247	391	144	213	245	11
Donations	(90)	(79)	(30)	(24)	(68)	(58)	(56)	(83)
Impairment of Assets	-	-	-	(48)	-	-	-	(39)
Result on sale of Property, Furniture and Equipment	(5)	(18)	18	(18)	(1)	(6)	8	37
Lease Income	59	93	106	136	95	121	91	86
From Insurance & Annuities	117	96	165	123	144	306	98	237
Securitization Operation Valuation Result	-	-	-	-	-	-	-	-
Others	163	68	221	249	312	315	131	352
Total Other Operating Income (Expense)	(895)	(993)	(717)	(672)	(830)	(597)	(1,029)	(990)
Total Non Interest Income	601	4,540	613	850	2,261	3,946	673	1,539
Total Operating Income	28,560	29,025	29,261	31,297	32,170	31,030	32,061	32,983
Personnel	4,949	5,032	5,181	6,851	5,744	5,738	5,761	6,941
Professional Fees	915	945	803	971	910	1,203	1,017	1,600
Administrative and Promotional Expenses	1,383	1,323	1,473	2,412	1,583	1,262	1,483	2,562
Employee Profit Sharing (PTU)	418	419	290	(234)	355	356	399	436
Administrative and Promotional Expenses	7,640	7,909	8,373	10,411	8,878	9,028	9,513	11,249
Total Non Interest Expense	11,148	11,281	11,538	14,615	12,591	12,741	13,031	16,263
Operating Income	17,412	17,744	17,723	16,682	19,579	18,289	19,030	16,720
Subsidiaries' Net Income	333	358	259	462	547	357	451	358
Pre-Tax Income	17,745	18,102	17,982	17,145	20,126	18,646	19,481	17,078
Taxes	4,542	4,828	4,518	3,944	5,966	4,542	5,182	3,436
Net Income from Continuous Operations	13,203	13,275	13,464	13,200	14,161	14,104	14,298	13,642
Discontinued Operations	-	-	-	-	-	-	-	-
Net income from continuing operations	13,203	13,275	13,464	13,200	14,161	14,104	14,298	13,642
Minority Interest	185	187	195	157	(47)	85	60	(82)
Net Income	13,018	13,088	13,268	13,044	14,208	14,018	14,238	13,724
Financial Instruments to Collect or Sell Valuation	473	141	(115)	1919	(769)	(642)	1537	(1910)
Result from valuation of instruments for cash flow hedging	773	312	(115)	1754	(336)	(762)	1667	(1617)
Income and Expenses related to Assets Held for Disposal	-	-	-	-	-	-	-	-
Defined remeasurements for employees benefits	22	22	22	(146)	19	19	19	(916)
Cumulative translation adjustment	(111)	(67)	24	(37)	(34)	144	315	148
Res. for holding non-monetary assets	-	-	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-	-	-
Result from valuation of reserve for unexpired risks variations in rates	15	(7)	152	(167)	133	76	(112)	142
Comprehensive Income	1,172	400	(2,033)	3,323	(986)	(1,164)	3,426	(4,152)
Comprehensive Income	14,375	13,675	11,431	16,524	13,175	12,940	17,724	9,489

## V. Financial Statements

GF Norte - Consolidated Statement of Financial Position (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
<b>ASSETS</b>								
<b>Cash and Equivalents</b>	<b>107,251</b>	<b>130,568</b>	<b>109,223</b>	<b>100,230</b>	<b>125,072</b>	<b>125,894</b>	<b>100,108</b>	<b>98,704</b>
<b>Margin Accounts</b>	<b>5,253</b>	<b>5,213</b>	<b>6,964</b>	<b>4,918</b>	<b>5,120</b>	<b>4,747</b>	<b>3,935</b>	<b>3,998</b>
Negotiable Instruments	29173	310,181	316,085	335,756	357,106	360,187	399,459	400,772
Securities Available for Sale	201972	188,577	217,042	222,018	230,955	222,090	213,788	201,079
Securities Held to Maturity	320,482	313,037	333,083	338,743	346,510	353,397	353,651	374,822
<b>Investment in Securities</b>	<b>814,167</b>	<b>811,796</b>	<b>866,210</b>	<b>896,516</b>	<b>934,570</b>	<b>935,673</b>	<b>966,898</b>	<b>976,673</b>
Estimate of Expected Credit Losses for Investments	294	173	167	165	164	92	90	76
<b>Debtor Balance in Repo Trans, net</b>	<b>41,473</b>	<b>65,672</b>	<b>97,821</b>	<b>41,606</b>	<b>64,591</b>	<b>52,948</b>	<b>5,377</b>	<b>4,002</b>
<b>Securities Lending</b>	-	-	-	-	-	-	-	-
For trading purposes	32,606	34,723	33,775	28,957	28,917	23,298	17,349	21,126
For hedging purposes	2,958	3,762	2,984	4,442	4,556	2,062	2,907	1,004
Operations w/ Derivatives & Securities	-	-	-	-	-	-	-	-
<b>Transactions with Derivatives</b>	<b>35,564</b>	<b>38,486</b>	<b>36,760</b>	<b>33,399</b>	<b>33,473</b>	<b>25,360</b>	<b>20,256</b>	<b>22,130</b>
<b>Valuation adjustments for Asset Coverage</b>	-	-	-	-	-	-	-	-
Commercial Loans	364,531	376,601	396,994	404,688	409,107	434,991	446,157	478,315
Loans to financial entities	19,236	22,028	21,577	25,470	24,947	26,735	37,315	39,171
Consumer Loans	148,232	158,015	164,636	172,328	175,923	184,427	193,528	200,754
Payroll Loans	66,962	70,747	72,725	71,939	73,552	76,937	79,366	79,431
Personal Loans	883	939	955	1,003	1,061	1,004	1,027	1,068
Credit Card	45,523	48,331	50,738	57,164	57,042	59,877	63,738	67,496
Auto Loans	34,863	37,997	40,217	42,223	44,269	46,610	49,397	52,759
Mortgage Loans	230,684	238,050	245,286	249,877	252,064	258,025	263,195	269,211
Medium and Residential	228,828	236,285	243,592	248,257	250,485	256,514	261,751	267,837
Low-income housing	2	2	2	2	1	1	1	1
Loans acquired from INFONAVIT or FOVISSSTE	1,855	1,763	1,692	1,618	1,578	1,510	1,443	1,373
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-	-
Government Entities' Loans	180,364	164,484	171,409	171,537	176,001	182,027	175,365	183,594
<b>Performing Loans, Stage 1</b>	<b>943,047</b>	<b>959,179</b>	<b>999,902</b>	<b>1,023,899</b>	<b>1,038,042</b>	<b>1,086,206</b>	<b>1,115,560</b>	<b>1,171,045</b>
Commercial Loans	1,195	951	3,327	1,406	1,905	1,548	2,674	1,645
Loans to financial entities	-	-	-	-	-	-	-	-
Consumer Loans	2,706	2,742	2,987	2,935	3,009	2,999	3,160	3,152
Payroll Loans	1,731	1,703	1,845	1,535	1,633	1,559	1,703	1,719
Personal Loans	70	31	39	46	40	43	43	47
Credit Card	586	643	710	973	980	1,006	1,004	949
Auto Loans	319	365	393	381	356	391	411	438
Mortgage Loans	3,210	3,393	3,578	3,262	3,696	3,457	3,575	3,482
Medium and Residential	3,112	3,315	3,506	3,193	3,624	3,383	3,501	3,407
Low-income housing	1	-	0	0	0	-	-	0
Loans acquired from INFONAVIT or FOVISSSTE	98	79	71	68	72	73	74	75
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-	-
Government Entities' Loans	-	194	229	424	416	167	368	333
<b>Performing Loans, Stage 2</b>	<b>7,111</b>	<b>7,281</b>	<b>10,121</b>	<b>8,027</b>	<b>9,026</b>	<b>8,171</b>	<b>9,777</b>	<b>8,611</b>
Commercial NPL's	4,644	4,262	3,990	3,759	3,518	4,670	4,600	4,053
Financial Entities NPL's	4	24	102	123	123	134	134	166
Consumer NPL's	3,367	3,954	4,150	4,820	4,063	4,243	4,570	4,835
Payroll NPL's	1,993	2,337	2,421	2,531	2,076	2,168	2,181	2,314
Personal NPL's	49	63	40	55	44	54	72	69
Credit Card NPL's	1,132	1,344	1,435	1,968	1,692	1,779	2,038	2,158
Auto NPL's	193	210	254	267	251	243	278	294
Mortgage NPL's	1,994	2,054	2,089	2,177	2,162	2,129	2,038	2,097
Medium and Residential	1,650	1,701	1,739	1,831	1,812	1,790	1,694	1,754
Low-income housing	0	0	0	-	-	0	0	-
Loans acquired from INFONAVIT or FOVISSSTE	343	352	350	346	350	339	343	343
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-	-
Government Entities PDL's	4	4	11	11	9	8	7	4
<b>Non-Performing Loans, Stage 3</b>	<b>10,013</b>	<b>10,299</b>	<b>10,342</b>	<b>10,891</b>	<b>9,875</b>	<b>11,184</b>	<b>11,348</b>	<b>11,125</b>
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-	-	-
Deferred Items	2,172	2,240	2,273	2,386	2,489	2,800	2,950	3,132
Loans from Insur. Subsidiaries	3,249	3,322	3,433	3,503	3,554	3,669	3,756	3,812
Deferred (BAP)	-	-	-	-	-	-	-	-
<b>Gross Loan Portfolio</b>	<b>965,592</b>	<b>982,320</b>	<b>1,026,072</b>	<b>1,046,320</b>	<b>1,060,496</b>	<b>1,109,231</b>	<b>1,140,442</b>	<b>1,194,594</b>
Preventive Loan Loss Reserves	18,041	18,528	19,187	19,603	19,244	19,978	19,907	20,122
Loan Loss-reserve for Insurance and Bail Bond Risks	221	231	244	254	270	288	301	312
<b>Net from Reserves Loan Portfolio</b>	<b>947,330</b>	<b>963,561</b>	<b>1,006,641</b>	<b>1,028,449</b>	<b>1,043,471</b>	<b>1,091,766</b>	<b>1,123,184</b>	<b>1,177,292</b>
Acquired Collection Rights (net)	597	551	888	1,094	1,032	925	843	876
<b>Total Credit Portfolio</b>	<b>947,927</b>	<b>964,112</b>	<b>1,007,528</b>	<b>1,029,943</b>	<b>1,044,503</b>	<b>1,092,691</b>	<b>1,124,027</b>	<b>1,178,168</b>
Account Receivables from Insurance and Annuities	8,050	10,052	7,189	4,660	14,482	11,857	8,549	5,619
Amounts recoverable by Reinsurance and Counter-guarantee	4,898	5,284	5,471	5,773	6,882	6,798	6,246	5,661
Account Receivables from Reinsurance	-	-	-	-	-	-	-	-
Benef. receivab. securitization transactions	-	-	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	56,347	50,195	52,635	44,932	58,448	67,205	71,465	56,229
Inventories	1,280	1,306	1,025	938	592	886	800	1,219
Foreclosed Assets, Net	2,794	2,818	2,601	4,881	4,885	4,842	4,964	4,600
Advanced Payments and Other Assets	10,591	12,937	12,184	13,184	10,114	11,461	11,921	14,091
Real Estate, Furniture & Equipment, Net	28,860	29,799	29,602	30,551	30,674	30,760	30,966	31,913
Rights of Use of Intangible Assets	6,703	4,025	3,944	3,903	4,057	4,206	4,289	4,440
Investment in Subsidiaries	14,485	14,765	15,006	15,495	14,514	14,832	15,283	15,629
Assets for Rights of Use of Property, Furn. & Eq.	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	(0)	(0)	12	(0)	(0)	2,023	1,664	5,244
Intangibles	17,971	17,833	17,663	17,270	16,763	16,063	15,397	14,898
Rights of Use of Intangible Assets	-	-	-	-	-	-	-	-
Goodwill	26,710	26,691	26,697	26,825	26,823	26,859	27,978	28,067
<b>TOTAL ASSETS</b>	<b>2,130,031</b>	<b>2,191,378</b>	<b>2,298,368</b>	<b>2,274,859</b>	<b>2,395,399</b>	<b>2,435,012</b>	<b>2,420,031</b>	<b>2,471,209</b>

## V. Financial Statements

<b>GFNorte -Consolidated Statement of Financial Position</b> (Million Pesos)	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>
<b>LIABILITIES</b>								
Demand Deposits	603,364	643,394	675,678	678,923	697,414	705,265	698,455	722,181
Time Deposits-Retail	269,082	281,256	307,654	332,098	317,486	343,880	371,559	363,684
Time Deposits-Money Market	13,903	11,898	13,441	8,098	7,831	6,698	3,905	1795
Global Account of deposits without movements	3,223	3,321	3,461	3,656	3,623	3,756	3,923	4,009
Senior Unsecured Debt	27,397	36,927	36,728	33,643	46,077	45,519	46,764	41,831
<b>Deposits</b>	<b>916,968</b>	<b>976,796</b>	<b>1,036,961</b>	<b>1,056,417</b>	<b>1,072,431</b>	<b>1,105,118</b>	<b>1,124,606</b>	<b>1,133,500</b>
<b>Due to Banks &amp; Correspondents:</b>								
Demand Loans	-	-	-	-	-	-	-	-
Short Term Loans	18,365	18,004	18,341	25,731	24,589	27,781	25,441	22,196
Long Term Loans	15,738	13,174	14,129	7,410	8,005	10,994	11,706	12,865
<b>Due to Banks &amp; Correspondents</b>	<b>34,102</b>	<b>31,178</b>	<b>32,470</b>	<b>33,142</b>	<b>32,594</b>	<b>38,775</b>	<b>37,146</b>	<b>35,062</b>
Technical Reserves	268,980	274,462	281,170	288,892	302,992	309,345	316,628	321,727
Non-assigned Securities for Settlement	-	-	-	-	-	-	-	-
Creditor Balance in Repo Trans, Net	337,016	371,092	365,518	381,012	409,317	444,159	456,823	459,441
Secs to be received in Repo Trans, Net	-	-	-	-	-	-	-	-
<b>Collateral sold or pledged as collateral</b>								
Repos (Credit Balance)	118,297	107,536	139,408	88,145	129,105	98,061	45,892	52,704
Securities' Loans	-	-	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-	-	-
<b>Total Collateral Sold</b>	<b>118,297</b>	<b>107,536</b>	<b>139,408</b>	<b>88,145</b>	<b>129,105</b>	<b>98,061</b>	<b>45,892</b>	<b>52,704</b>
<b>Derivatives</b>								
For trading purposes	23,836	24,428	26,483	21,534	22,128	21,520	18,128	22,130
For hedging purposes	2,892	2,370	3,647	2,259	1,977	2,168	1,866	3,798
Operations w/ Derivatives & Securities	-	-	-	-	-	-	-	-
<b>Total Derivatives</b>	<b>26,727</b>	<b>26,798</b>	<b>30,131</b>	<b>23,793</b>	<b>24,105</b>	<b>23,688</b>	<b>19,994</b>	<b>25,927</b>
Valuation adjustments for financial liability coverage	-	-	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-	-	-
Payable Accounts for Reinsurance	2,326	2,789	2,405	2,379	3,979	3,709	3,089	3,018
Lease Liabilities	6,437	4,104	4,046	3,947	4,118	4,342	4,485	4,577
Creditors for settlement of transactions	26,129	18,019	17,483	13,148	23,914	29,928	42,209	30,746
Margin Accounts Payable	-	-	-	-	-	-	-	-
Creditors for collateral received in cash	23,173	22,488	23,200	19,747	20,017	14,369	10,200	9,903
Contributions payable	2,659	2,875	2,132	2,707	3,035	3,152	2,712	3,719
Suppliers	-	-	-	-	-	-	-	-
Related Party	-	-	-	-	-	-	-	-
Other Creditors & Accounts Payable	33,184	35,499	35,472	37,038	36,523	38,387	28,096	32,527
<b>Other Payable Accounts</b>	<b>85,145</b>	<b>78,880</b>	<b>78,288</b>	<b>72,639</b>	<b>83,490</b>	<b>85,836</b>	<b>83,218</b>	<b>76,896</b>
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-	-	-	-
Subordinated Non Convertible Debt	61,132	58,175	57,039	55,421	54,083	59,734	52,513	86,928
Income Tax Liabilities	10,666	6,367	6,070	6,934	5,564	8,082	9,832	9,130
Employee benefit liability	8,338	9,305	10,189	11,399	10,602	10,122	11,182	12,646
Deferred Credits	1,326	1,282	1,406	1,535	1,392	1,756	1,437	1,225
<b>TOTAL LIABILITIES</b>	<b>1,877,460</b>	<b>1,948,764</b>	<b>2,045,100</b>	<b>2,025,654</b>	<b>2,133,771</b>	<b>2,192,727</b>	<b>2,166,845</b>	<b>2,222,781</b>
<b>EQUITY</b>								
Paid-in Capital	14,968	14,968	14,971	14,988	15,002	14,877	14,733	14,711
Provision for future capital increase not formalized by its governing entity	0	0	0	0	0	0	0	0
Share Subscription Premiums	48,404	48,709	49,040	47,648	47,600	47,975	48,282	48,161
Finan. instr. that qualify as capital	-	-	-	-	-	-	-	-
<b>Subscribed Capital</b>	<b>63,372</b>	<b>63,677</b>	<b>64,012</b>	<b>62,636</b>	<b>62,602</b>	<b>62,852</b>	<b>63,014</b>	<b>62,872</b>
Capital Reserves	33,615	33,618	33,619	33,885	34,187	29,072	23,286	22,236
Retained Earnings	144,172	120,409	119,496	113,510	154,981	127,967	126,924	114,131
Net Income	13,018	26,106	39,375	52,418	14,208	28,226	42,464	56,188
<b>Comprehensive Income</b>								
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(2,355)	(2,215)	(3,330)	(1,411)	(2,226)	(2,868)	(1,331)	(3,240)
Valuation Adjustment for Cash Flow Hedges	(770)	(458)	(1,573)	181	(154)	(917)	750	(866)
Income and expenses related to assets held for disposal	-	-	-	-	-	-	-	-
Defined remeasurements for employees benefits	(1,844)	(1,822)	(1,801)	(1,947)	(1,928)	(1,908)	(1,889)	(2,805)
Cumulative translation adjustment	(28)	(95)	(72)	(109)	(143)	2	317	465
Res. for holding non-monetary assets	-	-	-	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	211	204	356	189	323	399	287	428
Participation in other comprehensive income of other entities	-	-	-	-	-	-	-	-
<b>Earned Capital</b>	<b>186,019</b>	<b>175,748</b>	<b>186,071</b>	<b>186,717</b>	<b>199,248</b>	<b>179,973</b>	<b>190,808</b>	<b>186,537</b>
Minority Interest	3,180	3,189	3,184	(148)	(222)	(539)	(637)	(982)
<b>Total Equity</b>	<b>252,570</b>	<b>242,614</b>	<b>253,267</b>	<b>249,206</b>	<b>261,628</b>	<b>242,286</b>	<b>253,186</b>	<b>248,428</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,130,031</b>	<b>2,191,378</b>	<b>2,298,368</b>	<b>2,274,859</b>	<b>2,395,399</b>	<b>2,435,012</b>	<b>2,420,031</b>	<b>2,471,209</b>

## V. Financial Statements

GFNorte - Memorandum Accounts (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
<b>On behalf of Third Parties</b>								
Customer's Banks	45	71	12	13	11	74	20	21
Dividends Receivable from Customers	-	-	-	-	-	-	-	-
Interest Receivable from Customers	-	-	-	-	-	-	-	-
Settlement of Customer Transactions	(391)	(23)	(85)	(53)	(118)	178	(232)	(150)
Customer Premiums	-	-	-	-	-	-	-	-
Settlement with Clients' Foreign Currency	-	-	-	-	-	-	-	-
Margin Accounts in Futures' Operations	-	-	-	-	-	-	-	-
Other Current Accounts	-	-	-	-	-	-	-	-
<b>Customers' Current Account</b>	<b>(346)</b>	<b>48</b>	<b>(73)</b>	<b>(40)</b>	<b>(107)</b>	<b>253</b>	<b>(212)</b>	<b>(129)</b>
Client Securities Received in Custody	797,425	850,200	839,057	873,526	906,763	987,732	1,051,135	1,059,245
Securities and Documents Received in Guarantee	-	-	-	-	-	-	-	-
Client Securities Abroad	-	-	-	-	-	-	-	-
<b>Clients' Securities</b>	<b>797,425</b>	<b>850,200</b>	<b>839,057</b>	<b>873,526</b>	<b>906,763</b>	<b>987,732</b>	<b>1,051,135</b>	<b>1,059,245</b>
Clients' Repurchase Operations	434,000	-	235,752	246,140	263,692	255,046	254,166	250,325
Clients' Repo Transactions w/ Securities	-	-	-	-	-	-	-	-
Collateral received in guarantee for customer accounts	217,071	0	232,429	240,997	259,568	254,832	254,028	250,038
Collateral delivered in guarantee for customer accounts	-	-	3,245	5,050	4,015	2	1	104
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	227	238	237	246	280	266	267	265
Siefores shares held by employees	-	-	-	-	-	-	-	-
Miscellaneous accounts	-	-	-	-	-	-	-	-
<b>Transactions On Behalf of Clients</b>	<b>651,299</b>	<b>238</b>	<b>471,663</b>	<b>492,432</b>	<b>527,556</b>	<b>510,146</b>	<b>508,462</b>	<b>500,732</b>
<b>Investment Bank Trans. on behalf of Third (Net)</b>	<b>317,546</b>	<b>340,435</b>	<b>362,297</b>	<b>322,822</b>	<b>365,085</b>	<b>360,959</b>	<b>335,674</b>	<b>336,778</b>
<b>TOTAL ON BEHALF OF THIRD PARTIES</b>	<b>1,765,925</b>	<b>1,190,922</b>	<b>1,672,944</b>	<b>1,688,740</b>	<b>1,799,297</b>	<b>1,859,090</b>	<b>1,895,061</b>	<b>1,896,626</b>
Endorsement Guarantees Granted	250	153	-	-	-	-	-	-
Loan Obligations	419,511	445,072	448,770	453,193	471,676	533,151	582,067	572,012
Trusts	333,375	337,595	308,076	305,608	309,338	314,192	332,013	340,970
Mandates	7,396	7,840	7,824	7,052	7,172	8,477	7,619	7,867
<b>Properties in Trusts and Warrant</b>	<b>340,771</b>	<b>345,434</b>	<b>315,900</b>	<b>312,660</b>	<b>316,509</b>	<b>322,669</b>	<b>339,632</b>	<b>348,837</b>
Properties in Custody or Management	534,055	553,613	590,979	623,956	623,310	674,984	732,777	734,276
Shares delivered in custody or as collateral	44,942	44,942	45,542	45,542	45,942	46,392	49,442	49,442
Collateral Received	239,675	241,213	290,436	235,218	284,304	249,262	201,269	212,285
Collateral Received or sold or delivered	335,308	107,552	139,371	88,155	129,155	98,080	45,890	52,708
Assets' Deposit	4,552	3,943	3,951	3,706	3,272	3,364	2,213	3,823
Contingent Assets & Liabilities	39	57	34	29	36	37	62	30
Uncollected Accrued Interest from Non-Performing Loans	442	417	373	410	430	446	449	457
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	600,202	630,490	664,971	655,197	666,044	692,217	683,367	726,120
<b>TOTAL PROPRIETARY</b>	<b>2,519,746</b>	<b>2,372,887</b>	<b>2,500,327</b>	<b>2,418,066</b>	<b>2,540,678</b>	<b>2,620,603</b>	<b>2,637,168</b>	<b>2,699,991</b>



## GFNORTE - CONSOLIDATED STATEMENT OF CASH FLOWS

JANUARY 1st, 2024 – DECEMBER 31st, 2024

(Million Pesos)

**Operation activities****Net income before taxes 75,331****Adjustments for items associated with investing activities 3,538**

Depreciation in property, furniture, and equipment 4,198

Amortization of intangible assets 1,053

Participation in the net income of other entities (1,713)

**Adjustments for items associated with financing activities: 7,297**

Interest associated with interbank loans and loans from other organizations 3,483

Interest associated with financial instruments that qualify as a liability 3,814

**Sum 10,835****Changes in operating items (58,083)**

Change in margin accounts (derivative financial instruments) 920

Change in investments in financial instruments (securities) (net) (81,891)

Change in repo debtors (net) 37,603

Change in derivative financial instruments (asset) 7,831

Change in loan portfolio (net) (148,443)

Change in acquired collection rights (net) 218

Change in debtors of insurance and bail-bond companies (959)

Amounts recoverable by reinsurance and counter-guarantee 112

Change in inventories (281)

Change in other accounts receivable (net) (11,559)

Change in foreclosed assets (net) 281

Change in traditional deposits 77,083

Change in technical reserves 32,835

Changes of interbank loans and other organizations (1,563)

Change in creditors by repo 78,429

Change in collateral sold or given in guarantee (35,440)

Change in derivative financial instruments (liability) 596

Change in accounts payable for reinsurance and reguarantee (liability) 640

Change in hedging derivative financial instruments 3,929

(of hedged items related to operating activities)

Change in assets/liabilities for employee benefits 1,247

Change in other accounts payable 1,508

Income tax payments (21,179)

**Net cash flows from operating activities 28,083****Investment activities**

Payments for the acquisition of property, furniture and equipment (8,272)

Charges for disposal of property, furniture and equipment 2,905

Payments for the acquisition of associates, joint ventures and other permanent investments (3)

Collections of cash dividends from permanent investments 1,400

**Net cash flows from investing activities (3,970)****Financial activities**

Lease liability payments (767)

Payments associated with financial instruments that qualify as capital (3,867)

Cash Dividend Payments (35,938)

Payments associated with the repurchase of own shares (12,674)

Collections for the issuance of financial instruments that qualify as liabilities 27,693

Interest payments for lease liability (387)

**Net cash flows from financing activities (25,940)****Net increase or decrease in cash and cash equivalents (1,827)****Effects of changes in the value of cash and cash equivalents 301****Cash and cash equivalents at the beginning of the period 100,230****Cash and cash equivalents at the end of the period 98,704**

**GFNORTE - CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**JANUARY 1st, 2024 – DECEMBER 31st, 2024**  
*(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 31, 2023	14,988	47,648	33,885	155,928	(1,411)	181	(1,947)	189	(108)	249,353	(148)	249,205
<b>CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS</b>												
Repurchase of share-based payment plan liquidable in equity instruments	(277)	455	(11,649)							(11,471)		(11,471)
Dividends Decreed by the Ordinary General Meeting of Shareholders on April 29th and December 9th, 2024				(35,938)						(35,938)		(35,938)
<b>Total</b>	<b>(277)</b>	<b>455</b>	<b>(11,649)</b>	<b>(35,938)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(47,409)</b>	<b>0</b>	<b>(47,409)</b>
<b>OTHER CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS</b>												
Effect of subsidiaries, associates, and investment companies		58		(1,992)	(46)					(1,980)		(1,980)
Interest on subordinated debt				(3,867)						(3,867)		(3,867)
<b>Total</b>	<b>0</b>	<b>58</b>	<b>0</b>	<b>(5,859)</b>	<b>(46)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(5,847)</b>	<b>0</b>	<b>(5,847)</b>
<b>COMPREHENSIVE INCOME:</b>												
Net Income				56,188						56,188	16	56,204
<b>OTHER COMPREHENSIVE INCOME</b>												
Financial instruments to collect or sell valuation					(1,783)					(1,783)		(1,783)
Result from conversion of foreign operations									573	573		573
Cash flow hedges valuation						(1,047)				(1,047)		(1,047)
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates								239		239		239
Defined remeasurements for employees benefits							(858)			(858)		(858)
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>56,188</b>	<b>(1,783)</b>	<b>(1,047)</b>	<b>(858)</b>	<b>239</b>	<b>573</b>	<b>53,312</b>	<b>16</b>	<b>53,328</b>
<b>Minority Interest</b>											(849)	(849)
<b>Balance as of December 31st, 2024</b>	<b>14,711</b>	<b>48,161</b>	<b>22,236</b>	<b>170,319</b>	<b>(3,240)</b>	<b>(866)</b>	<b>(2,805)</b>	<b>428</b>	<b>465</b>	<b>249,409</b>	<b>(981)</b>	<b>248,428</b>

# Banorte

<b>Banorte-Consolidated Statement of Comprehensive Income</b> <i>(Million Pesos)</i>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>
<b>Interest Income</b>	<b>75,227</b>	<b>82,867</b>	<b>86,174</b>	<b>83,371</b>	<b>80,674</b>	<b>84,280</b>	<b>89,149</b>	<b>97,077</b>
<b>Interest Expense</b>	<b>51,108</b>	<b>58,272</b>	<b>60,328</b>	<b>57,056</b>	<b>54,587</b>	<b>57,429</b>	<b>61,501</b>	<b>68,147</b>
<b>Net Interest Income (NII)</b>	<b>24,119</b>	<b>24,595</b>	<b>25,846</b>	<b>26,315</b>	<b>26,087</b>	<b>26,851</b>	<b>27,648</b>	<b>28,930</b>
Credit Provisions	3,737	4,025	4,461	3,559	4,910	4,761	4,471	5,222
<b>Net Interest Income Adjusted for Credit Risk</b>	<b>20,383</b>	<b>20,570</b>	<b>21,385</b>	<b>22,755</b>	<b>21,177</b>	<b>22,090</b>	<b>23,177</b>	<b>23,708</b>
Fund Transfers	487	505	484	551	476	559	668	775
Account Management Fees	465	489	483	484	475	490	488	500
Electronic Banking Services	4,262	4,416	4,432	5,004	4,841	5,128	5,283	5,683
For Commercial and Government Loans	427	330	359	399	417	458	390	401
Consumer Loan Fees	1,750	1,838	1,928	2,213	2,160	2,351	2,424	2,458
Fiduciary & Mortgage Appraisals	131	147	119	142	128	151	139	142
Income from Real Estate Portfolios	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Trading & Financial Advising Fees	-	-	-	-	-	-	-	-
Other Fees Charged	858	955	678	648	869	931	982	1,201
<b>Fees Charged on Services</b>	<b>8,379</b>	<b>8,681</b>	<b>8,484</b>	<b>9,441</b>	<b>9,366</b>	<b>10,069</b>	<b>10,374</b>	<b>11,161</b>
Interchange Fees	2,844	3,061	3,033	3,643	3,348	3,662	3,819	4,080
Insurance Fees	-	-	-	-	-	-	-	-
Other Fees Paid	1,224	1,293	1,332	1,351	1,181	1,400	1,421	1,660
<b>Fees Paid on Services</b>	<b>4,068</b>	<b>4,354</b>	<b>4,365</b>	<b>4,993</b>	<b>4,529</b>	<b>5,062</b>	<b>5,240</b>	<b>5,740</b>
<b>Net Service Fees</b>	<b>4,312</b>	<b>4,327</b>	<b>4,119</b>	<b>4,448</b>	<b>4,837</b>	<b>5,006</b>	<b>5,134</b>	<b>5,421</b>
Premium Income Ins. & Annu. (Net)	-	-	-	-	-	-	-	-
Technical Reserves Ins. & Annu.	-	-	-	-	-	-	-	-
Cost of Acquisition from Insurance Operations	-	-	-	-	-	-	-	-
Net Cost of Claims and Other Obligations	-	-	-	-	-	-	-	-
<b>Trading Income</b>	<b>189</b>	<b>712</b>	<b>833</b>	<b>542</b>	<b>477</b>	<b>506</b>	<b>421</b>	<b>678</b>
Contributions to the IPAB	(1,001)	(1,042)	(1,108)	(1,140)	(1,136)	(1,167)	(1,201)	(1,236)
Expenses Incurred in the Recovery of Credit Portfolio	(359)	(349)	(337)	(422)	(382)	(371)	(381)	(431)
Acquired collection rights	95	99	107	107	98	137	121	202
Income from foreclosed assets	134	142	225	377	139	204	242	(162)
Donations	(87)	(78)	(28)	(24)	(66)	(56)	(54)	(81)
Impairment of Assets	-	-	-	-	-	-	-	-
Result on sale of Property, Furniture and Equipment	(5)	(18)	18	(23)	(4)	(5)	3	19
Lease Income	0	1	0	0	0	0	0	0
From Insurance	-	-	-	-	-	-	-	-
Securitization Operation Valuation Result	-	-	-	-	-	-	-	-
Others	214	102	108	454	449	198	25	175
<b>Total Other Operating Income (Expense)</b>	<b>(1,012)</b>	<b>(1,147)</b>	<b>(1,112)</b>	<b>(731)</b>	<b>(930)</b>	<b>(877)</b>	<b>(1,048)</b>	<b>(1,416)</b>
<b>Total Non Interest Income</b>	<b>3,489</b>	<b>3,892</b>	<b>3,840</b>	<b>4,258</b>	<b>4,384</b>	<b>4,636</b>	<b>4,506</b>	<b>4,683</b>
<b>Total Operating Income</b>	<b>23,871</b>	<b>24,462</b>	<b>25,225</b>	<b>27,014</b>	<b>25,561</b>	<b>26,726</b>	<b>27,683</b>	<b>28,391</b>
Personnel	4,361	4,476	4,589	6,172	4,959	4,961	4,985	6,232
Professional Fees	791	797	719	846	759	979	839	1,143
Administrative and Promotional Expenses	1,390	1,335	1,446	2,407	1,538	1,243	1,462	2,978
Employee Profit Sharing (PTU)	389	389	259	(269)	326	326	369	402
<b>Total Non Interest Expense</b>	<b>9,975</b>	<b>10,254</b>	<b>10,458</b>	<b>13,719</b>	<b>11,047</b>	<b>11,344</b>	<b>11,621</b>	<b>15,087</b>
<b>Operating Income</b>	<b>13,896</b>	<b>14,208</b>	<b>14,767</b>	<b>13,295</b>	<b>14,514</b>	<b>15,382</b>	<b>16,062</b>	<b>13,304</b>
Subsidiaries' Net Income	33	56	49	37	225	53	56	40
<b>Pre-Tax Income</b>	<b>13,929</b>	<b>14,264</b>	<b>14,816</b>	<b>13,332</b>	<b>14,739</b>	<b>15,434</b>	<b>16,118</b>	<b>13,344</b>
Taxes	3,620	3,899	3,795	3,110	4,501	3,844	4,499	2,729
<b>Net Income from Continuous Operations</b>	<b>10,309</b>	<b>10,364</b>	<b>11,020</b>	<b>10,222</b>	<b>10,238</b>	<b>11,591</b>	<b>11,619</b>	<b>10,615</b>
Discontinued Operations	-	-	-	-	-	-	-	-
Net income from continuing operations	10,309	10,364	11,020	10,222	10,238	11,591	11,619	10,615
Minority Interest	0	0	0	(31)	(236)	(124)	(152)	(279)
<b>Net Income</b>	<b>10,309</b>	<b>10,364</b>	<b>11,020</b>	<b>10,253</b>	<b>10,474</b>	<b>11,715</b>	<b>11,770</b>	<b>10,894</b>
Financial Instruments to Collect or Sell Valuation	421	97	(940)	1,773	(664)	(546)	1,378	(1,702)
Result from valuation of instruments for cash flow hedging	787	318	(1,135)	1,785	(342)	(776)	1,696	(1,645)
Defined remeasurements for employees benefits	22	22	22	(186)	20	20	20	(915)
Cumulative translation adjustment	(89)	(54)	19	(29)	(30)	118	295	156
Comprehensive Income	1,141	383	(2,034)	3,393	(1,016)	(1,184)	3,389	(4,107)
<b>Comprehensive Income</b>	<b>11,451</b>	<b>10,747</b>	<b>8,987</b>	<b>13,615</b>	<b>9,222</b>	<b>10,407</b>	<b>15,008</b>	<b>6,509</b>

## V. Financial Statements

<b>Banorte -Consolidated Statement of Financial Position</b> <i>(Million Pesos)</i>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>
<b>ASSETS</b>								
<b>Cash and Equivalents</b>	<b>106,864</b>	<b>130,256</b>	<b>108,922</b>	<b>100,128</b>	<b>124,744</b>	<b>125,523</b>	<b>99,660</b>	<b>98,045</b>
<b>Margin Accounts</b>	<b>5,253</b>	<b>5,213</b>	<b>6,964</b>	<b>4,918</b>	<b>5,120</b>	<b>4,747</b>	<b>3,935</b>	<b>3,998</b>
Negotiable Instruments	126,821	109,204	106,499	109,121	110,919	109,994	147,335	129,857
Securities Available for Sale	106,812	15,537	149,882	161,049	168,015	157,033	150,674	155,898
Securities Held to Maturity	86,776	79,771	92,717	94,708	94,921	101,890	94,941	111,477
<b>Investment in Securities</b>	<b>320,408</b>	<b>304,512</b>	<b>349,098</b>	<b>364,877</b>	<b>373,855</b>	<b>368,917</b>	<b>392,950</b>	<b>397,232</b>
Estimate of Expected Credit Losses for Investments	207	86	85	84	83	78	77	75
<b>Debtor Balance in Repo Trans, net</b>	<b>107,771</b>	<b>104,215</b>	<b>136,173</b>	<b>83,103</b>	<b>125,036</b>	<b>98,014</b>	<b>45,890</b>	<b>52,600</b>
<b>Securities Lending</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
For trading purposes	32,383	34,456	33,754	28,791	28,831	23,294	17,351	21,119
For hedging purposes	2,958	3,762	2,984	4,442	4,556	2,062	2,907	1,004
Operations w/ Derivatives & Securities	-	-	-	-	-	-	-	-
<b>Transactions with Derivatives</b>	<b>35,342</b>	<b>38,218</b>	<b>36,738</b>	<b>33,233</b>	<b>33,387</b>	<b>25,356</b>	<b>20,258</b>	<b>22,123</b>
<b>Operations w/ Derivatives &amp; Securities</b>	<b>143,112</b>	<b>142,433</b>	<b>172,911</b>	<b>116,336</b>	<b>158,423</b>	<b>123,370</b>	<b>66,148</b>	<b>74,722</b>
<b>Valuation adjustments for Asset Coverage</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Commercial Loans	335,446	346,618	365,388	369,978	374,240	397,832	406,873	433,979
Financial Intermediaries' Loans	35,037	39,089	36,785	43,454	42,557	46,313	55,745	57,348
Consumer Loans	148,229	158,013	164,634	172,326	175,912	184,411	193,490	200,724
Payroll Loans	66,962	70,747	72,725	71,939	73,552	76,937	79,366	79,431
Personal Loans	883	939	955	1,003	1,051	988	989	1,039
Credit Card	45,523	48,331	50,738	57,164	57,042	59,877	63,738	67,496
Auto Loans	34,860	37,995	40,215	42,221	44,267	46,609	49,397	52,758
Mortgage Loans	230,684	238,050	245,286	249,877	252,064	258,025	263,195	269,211
Medium and Residential	228,828	236,285	243,592	248,257	250,485	256,514	261,751	267,837
Low-income housing	2	2	2	2	1	1	1	1
Loans acquired from INFONA VIT or FOVISSSTE	1,855	1,763	1,692	1,618	1,578	1,510	1,443	1,373
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-	-
Government Entities' Loans	173,866	157,916	163,546	164,035	169,655	171,087	165,839	182,182
<b>Performing Loans, Stage 1</b>	<b>923,263</b>	<b>939,685</b>	<b>975,639</b>	<b>999,670</b>	<b>1,014,428</b>	<b>1,057,669</b>	<b>1,085,141</b>	<b>1,143,444</b>
Commercial Loans	928	836	3,122	1,233	1,395	1,363	2,602	1,425
Financial Intermediaries' Loans	-	-	-	-	-	-	-	-
Consumer Loans	2,706	2,742	2,987	2,935	3,009	2,998	3,155	3,146
Payroll Loans	1,731	1,703	1,845	1,535	1,633	1,559	1,703	1,719
Personal Loans	70	31	39	46	40	42	37	40
Credit Card	586	643	710	973	980	1,006	1,004	949
Auto Loans	319	365	393	381	356	391	411	438
Mortgage Loans	3,210	3,393	3,578	3,262	3,696	3,457	3,575	3,482
Medium and Residential	3,112	3,315	3,506	3,193	3,624	3,383	3,501	3,407
Low-income housing	1	-	0	0	0	-	-	0
Loans acquired from INFONA VIT or FOVISSSTE	98	79	71	68	72	73	74	75
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-	-
Government Entities' Loans	-	7	-	-	-	-	-	-
<b>Performing Loans, Stage 2</b>	<b>6,844</b>	<b>6,979</b>	<b>9,687</b>	<b>7,430</b>	<b>8,100</b>	<b>7,818</b>	<b>9,332</b>	<b>8,052</b>
Commercial NPL's	3,811	3,433	3,147	2,883	2,808	3,867	3,689	3,512
Financial Intermediaries NPL's	-	20	98	119	119	130	130	132
Consumer NPL's	3,367	3,954	4,150	4,820	4,063	4,243	4,567	4,824
Payroll NPL's	1,993	2,337	2,421	2,531	2,076	2,168	2,181	2,314
Personal NPL's	49	63	40	55	44	53	69	58
Credit Card NPL's	1,132	1,344	1,435	1,968	1,692	1,779	2,038	2,158
Auto NPL's	193	210	254	267	251	243	278	294
Mortgage NPL's	1,994	2,054	2,089	2,177	2,162	2,129	2,038	2,097
Medium and Residential	1,650	1,701	1,739	1,831	1,812	1,790	1,694	1,754
Low-income housing	0	0	0	-	-	0	0	-
Loans acquired from INFONA VIT or FOVISSSTE	343	352	350	346	350	339	343	343
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-	-
Government Entities PDL's	-	-	7	7	4	3	2	-
<b>Non-Performing Loans, Stage 3</b>	<b>9,172</b>	<b>9,461</b>	<b>9,491</b>	<b>10,006</b>	<b>9,156</b>	<b>10,373</b>	<b>10,426</b>	<b>10,565</b>
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-	-	-
Deferred Items	2,195	2,264	2,306	2,436	2,537	2,850	3,005	3,192
<b>Gross Loan Portfolio</b>	<b>941,474</b>	<b>958,388</b>	<b>997,123</b>	<b>1,019,541</b>	<b>1,034,221</b>	<b>1,078,711</b>	<b>1,107,904</b>	<b>1,165,253</b>
Preventive Loan Loss Reserves	17,288	17,775	18,365	18,749	18,495	19,119	18,950	19,658
<b>Net Loan Portfolio</b>	<b>924,185</b>	<b>940,613</b>	<b>978,759</b>	<b>1,000,793</b>	<b>1,015,726</b>	<b>1,059,592</b>	<b>1,088,954</b>	<b>1,145,596</b>
Acquired Collection Rights (net)	597	551	888	1,094	1,032	925	843	876
<b>Total Credit Portfolio</b>	<b>924,783</b>	<b>941,164</b>	<b>979,646</b>	<b>1,001,887</b>	<b>1,016,758</b>	<b>1,060,517</b>	<b>1,089,796</b>	<b>1,146,472</b>
Benef. receivab. securization transactions	-	-	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	43,938	43,678	46,632	38,352	53,257	61,115	65,416	49,179
Inventories	-	-	-	-	-	-	-	-
Foreclosed Assets, Net	2,667	2,670	2,513	4,792	4,809	4,769	4,892	4,533
Advanced Payments and Other Assets	5,060	6,370	4,976	4,959	4,188	4,862	4,161	5,798
Real Estate, Furniture & Equipment, Net	24,494	25,183	24,998	25,624	25,934	26,070	26,341	27,032
Rights of Use of Intangible Assets	6,545	3,884	3,824	3,795	3,948	4,091	4,195	4,363
Investment in Subsidiaries	1,503	1,481	1,510	1,570	1,433	1,446	1,502	1,537
Assets for Rights of Use of Property, Furn. & Eq.	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	887	-	101	2,549	1,785	3,790
Intangibles	15,257	14,927	14,593	13,843	13,172	12,441	11,771	11,231
Rights of Use of Intangible Assets	-	-	-	-	-	-	-	-
Goodwill	1,381	1,362	1,369	1,497	1,494	1,530	2,649	2,738
<b>TOTAL ASSETS</b>	<b>1,601,058</b>	<b>1,623,047</b>	<b>1,718,758</b>	<b>1,682,493</b>	<b>1,787,156</b>	<b>1,801,868</b>	<b>1,775,125</b>	<b>1,830,596</b>

## V. Financial Statements

<b>Banorte -Consolidated Statement of Financial Position</b> <i>(Million Pesos)</i>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>
<b>LIABILITIES</b>								
Demand Deposits	610,570	649,023	681,763	685,561	701,505	709,158	711,211	739,532
Time Deposits-Retail	269,082	281,256	307,654	332,098	317,643	343,987	371,569	363,697
Time Deposits-Money Market	13,903	11,898	13,441	8,098	7,831	6,698	3,905	1,795
Global Account of deposits without movements	3,223	3,321	3,461	3,656	3,623	3,756	3,923	4,009
Senior Unsecured Debt	42,499	36,927	36,728	43,718	56,174	55,549	51,772	43,838
<b>Deposits</b>	<b>939,276</b>	<b>982,425</b>	<b>1,043,046</b>	<b>1,073,131</b>	<b>1,086,776</b>	<b>1,119,149</b>	<b>1,142,380</b>	<b>1,152,871</b>
<b>Due to Banks &amp; Correspondents:</b>								
Demand Loans	-	-	-	-	940	1,598	1,877	1,365
Short Term Loans	7,525	6,686	4,618	5,525	6,155	5,939	3,895	4,007
Long Term Loans	7,029	5,007	4,919	4,584	4,383	6,995	7,120	7,692
<b>Due to Banks &amp; Other Correspondents</b>	<b>14,554</b>	<b>11,693</b>	<b>9,537</b>	<b>10,109</b>	<b>11,478</b>	<b>14,533</b>	<b>12,892</b>	<b>13,064</b>
Technical Reserves	-	-	-	-	-	-	-	-
Non-assigned Securities for Settlement	-	-	-	-	-	-	-	-
Creditor Balance in Repo Trans, Net	205,729	198,243	200,925	206,018	235,095	243,129	253,674	267,192
Secs to be received in Repo Trans, Net	-	-	-	-	-	-	-	-
<b>Collateral sold or pledged as collateral:</b>								
Repos (Credit Balance)	105,882	104,204	136,169	83,098	125,098	98,059	45,890	52,600
Securities' Loans	-	-	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-	-	-
<b>Total Collateral sold</b>	<b>105,882</b>	<b>104,204</b>	<b>136,169</b>	<b>83,098</b>	<b>125,098</b>	<b>98,059</b>	<b>45,890</b>	<b>52,600</b>
<b>Derivatives</b>								
For trading purposes	23,735	24,286	26,576	21,488	22,159	21,628	18,249	22,236
For hedging purposes	2,892	2,370	3,647	2,259	1,977	2,168	1,866	3,798
<b>Total Derivatives</b>	<b>26,626</b>	<b>26,656</b>	<b>30,224</b>	<b>23,748</b>	<b>24,136</b>	<b>23,796</b>	<b>20,116</b>	<b>26,034</b>
Valuation adjustments for financial liability coverage	-	-	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-	-	-
Payable Accounts for Reinsurance	-	-	-	-	-	-	-	-
Lease Liabilities	6,275	3,958	3,921	3,835	4,005	4,222	4,386	4,496
Creditors for settlement of transactions	16,043	13,985	13,958	9,465	21,607	26,804	39,445	27,249
Margin Accounts Payable	-	-	-	-	-	-	-	-
Creditors for collateral received in cash	23,173	22,488	23,200	19,747	20,017	14,369	10,200	9,903
Contributions payable	1,557	1,558	1,237	1,519	1,618	1,626	1,603	2,218
Suppliers	-	-	-	-	-	-	-	-
Related Party	-	-	-	-	-	-	-	-
Other Creditors & Accounts Payable	28,228	30,320	30,259	31,450	30,099	31,375	21,523	22,267
<b>Other Payable Accounts</b>	<b>69,001</b>	<b>68,350</b>	<b>68,654</b>	<b>62,181</b>	<b>73,341</b>	<b>74,172</b>	<b>72,770</b>	<b>61,638</b>
Contributions for future capital increases pending to formalization by its governing body	-	-	-	-	-	-	-	-
Subordinated Non Convertible Debt	61,132	58,175	57,039	55,421	54,083	59,734	52,513	86,928
Income Tax Liabilities	8,461	3,322	3,328	2,501	2,872	5,665	6,864	5,871
Employee benefit liability	7,697	8,554	9,200	10,346	9,650	9,051	9,897	11,259
Deferred Credits	1,107	1,164	1,158	1,140	1,130	1,131	1,081	1,076
<b>TOTAL LIABILITIES</b>	<b>1,445,741</b>	<b>1,466,745</b>	<b>1,563,201</b>	<b>1,531,527</b>	<b>1,627,664</b>	<b>1,652,641</b>	<b>1,622,462</b>	<b>1,683,028</b>
<b>EQUITY</b>								
Paid-in Capital	18,795	18,795	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	4,904	5,158	5,408	4,500	4,773	5,080	5,390	5,704
Finan. instr. that qualify as capital	-	-	-	-	-	-	-	-
<b>Subscribed Capital</b>	<b>23,699</b>	<b>23,952</b>	<b>24,203</b>	<b>23,294</b>	<b>23,567</b>	<b>23,875</b>	<b>24,184</b>	<b>24,499</b>
Capital Reserves	18,959	18,959	18,959	18,959	18,959	18,959	18,959	18,959
Retained Earnings	107,062	97,045	87,064	73,054	114,036	93,053	80,993	69,062
Net Income	10,309	20,673	31,693	41,946	10,474	22,189	33,960	44,854
<b>Comprehensive Income</b>								
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(1,904)	(1,807)	(2,747)	(969)	(1,638)	(2,182)	(806)	(2,508)
Valuation Adjustment for Cash Flow Hedges	(785)	(467)	(1,602)	183	(159)	(934)	762	(883)
Income and expenses related to assets held for disposal	-	-	-	-	-	-	-	-
Defined remeasurements for employees benefits	(1,902)	(1,879)	(1,857)	(1,993)	(1,974)	(1,954)	(1,934)	(2,849)
Cumulative translation adjustment	(126)	(181)	(162)	(191)	(221)	(103)	182	348
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	-	-	-	-	-	-	-	-
<b>Earned Capital</b>	<b>131,613</b>	<b>132,344</b>	<b>131,349</b>	<b>130,989</b>	<b>139,478</b>	<b>129,029</b>	<b>132,125</b>	<b>126,982</b>
Minority Interest	5	5	6	(3,317)	(3,553)	(3,678)	(3,646)	(3,914)
<b>Total Equity</b>	<b>155,317</b>	<b>156,301</b>	<b>155,557</b>	<b>150,966</b>	<b>159,492</b>	<b>149,226</b>	<b>152,663</b>	<b>147,567</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,601,058</b>	<b>1,623,047</b>	<b>1,718,758</b>	<b>1,682,493</b>	<b>1,787,156</b>	<b>1,801,868</b>	<b>1,775,125</b>	<b>1,830,596</b>

## V. Financial Statements

Banorte - Memorandum Accounts (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Investment Banking transactions for third parties, net	-	-	-	-	-	-	-	-
<b>TOTAL ON BEHALF OF THIRD PARTIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Endorsement Guarantees Granted	250	153	-	-	-	-	-	-
Loan Obligations	371,313	396,990	397,033	403,623	421,539	482,871	515,900	514,486
Trusts	333,375	337,595	308,076	305,608	309,338	314,192	332,013	340,970
Mandates	7,396	7,840	7,824	7,052	7,172	8,477	7,619	7,867
Properties in Trusts and Warrant	340,771	345,434	315,900	312,660	316,509	322,669	339,632	348,837
Properties in Custody or Management	590,620	625,669	672,756	658,836	685,799	705,121	708,520	704,122
Shares delivered in custody or as collateral	-	-	-	-	-	-	-	-
Collateral Received	220,146	224,995	264,082	215,655	263,275	240,315	190,755	203,010
Collateral Received or sold or delivered	105,820	104,217	136,126	83,105	125,140	98,078	45,888	52,604
Deposits of assets	-	-	-	-	-	-	-	-
Contingent assets & liabilities	39	57	34	29	36	37	62	30
Uncollected Accrued Interest from Non-Performing Loans	427	400	353	391	408	421	422	426
Liabilities for active bonds (net)	-	-	-	-	-	-	-	-
Recovery guarantees for issued bonds	-	-	-	-	-	-	-	-
Complaints received pending verification	-	-	-	-	-	-	-	-
Contingent claims	-	-	-	-	-	-	-	-
Claims paid	-	-	-	-	-	-	-	-
Claims cancelled	-	-	-	-	-	-	-	-
Recovered claims	-	-	-	-	-	-	-	-
Miscellaneous accounts	560,240	563,073	609,482	599,532	613,469	632,365	625,103	665,363
<b>TOTAL PROPRIETARY</b>	<b>2,189,625</b>	<b>2,260,988</b>	<b>2,395,766</b>	<b>2,273,831</b>	<b>2,426,174</b>	<b>2,481,877</b>	<b>2,426,283</b>	<b>2,488,878</b>



## BANORTE - CONSOLIDATED STATEMENT OF CASH FLOWS

JANUARY 1st, 2023 – DECEMBER 31st, 2024

(Million Pesos)

**Operation activities****Net income before taxes 59,635****Adjustments for items associated with investing activities 4,221**

Depreciation in property, furniture, and equipment 3,910

Amortization of intangible assets 685

Participation in the net income of other entities (374)

**Adjustments for items associated with financing activities: 5,653**

Interest associated with interbank loans and loans from other organizations 1,093

Interest associated with financial instruments that qualify as a liability 4,560

**Sum 9,874****Changes in operating items (47,225)**

Change in margin accounts (derivative financial instruments) 920

Change in investments in financial instruments (securities) (net) (33,711)

Change in repo debtors (net) 30,503

Change in derivative financial instruments (asset) 7,672

Change in loan portfolio (net) (144,803)

Change in acquired collection rights (net) 218

Change in other accounts receivable (net) (10,827)

Change in foreclosed assets (net) 259

Change in other operating assets (net) 531

Change in traditional deposits 79,740

Changes of interbank loans and other organizations 1,863

Change in creditors by repo 61,175

Change in collateral sold or given in guarantee (30,499)

Change in derivative financial instruments (liability) 748

Change in other operating liabilities (63)

Change in hedging derivative financial instruments 3,891

Change in assets/liabilities for employee benefits 913

Change in other accounts payable (1,253)

Income tax payments (14,502)

**Net cash flows from operating activities 22,284****Investment activities**

Payments for the acquisition of property, furniture and equipment (7,169)

Charges for the acquisition of property, furniture, and equipment 2,412

Payments for the acquisition of associates, joint businesses, and other permanent investments (3)

Charges of cash dividends coming from permanent investments 234

**Net cash flows from investing activities (4,526)****Financial activities**

Lease liability payments (775)

Payments associated with financial instruments that qualify as capital (3,935)

Dividends paid in cash (42,000)

Payments associated with financial instruments that qualify as a liability 26,946

Interest payments for lease liability (378)

**Net cash flows from financing activities (20,142)****Net increase or decrease in cash and cash equivalents (2,384)****Effects of changes in the value of cash and cash equivalents 301****Cash and cash equivalents at the beginning of the period 100,128****Cash and cash equivalents at the end of the period 98,045**

**BANORTE - CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**JANUARY 1st, 2024 – DECEMBER 31st, 2024**  
*(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 31, 2023	18,795	4,500	18,959	115,000	(969)	183	(1,993)	(191)	154,284	(3,318)	150,966
<b>CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS</b>											
Plan based on shares payable in equity instruments		1,204							1,204		1,204
Dividends Decreed by the Ordinary General Meeting of Shareholders on April 29th, July 4th and December 17th 2024				(42,000)					(42,000)		(42,000)
<b>Total</b>	<b>0</b>	<b>1,204</b>	<b>0</b>	<b>(42,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(40,796)</b>	<b>0</b>	<b>(40,796)</b>
<b>OTHER CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS</b>											
Interest on subordinated debt				(3,935)					(3,935)		(3,935)
Effect of subsidiaries, associates, and investment companies				(3)	(5)				(8)		(8)
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(3,938)</b>	<b>(5)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(3,943)</b>	<b>0</b>	<b>(3,943)</b>
<b>COMPREHENSIVE INCOME</b>											
Net Income				44,854					44,854	(791)	44,063
<b>OTHER COMPREHENSIVE INCOME</b>											
Financial instruments to collect or sell valuation					(1,347)				(1,347)		(1,347)
Effect of subsidiaries, associates and mutual funds					(187)	14			(173)		(173)
Result from conversion of foreign operations								539	539		539
Cash flow hedges valuation						(1,080)			(1,080)		(1,080)
Defined remeasurements for employees' benefits							(857)		(857)		(857)
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>44,854</b>	<b>(1,534)</b>	<b>(1,066)</b>	<b>(857)</b>	<b>539</b>	<b>41,936</b>	<b>(791)</b>	<b>41,145</b>
<b>Minority Interest</b>										<b>195</b>	<b>195</b>
Balance as of December 31st, 2024	18,795	5,704	18,959	113,916	(2,508)	(883)	(2,850)	348	151,481	(3,914)	147,567

## Bineo

Bineo-Statement of Comprehensive Income (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Interest Income	19	17	24	25	28	35	45	48
Interest Expense	-	0	(0)	(0)	(0)	0	0	0
Net Interest Income (NII)	19	16	24	25	28	35	45	47
Credit Provisions	-	-	-	-	0	1	6	9
Net Interest Income Adjusted for Credit Risk	19	16	24	25	28	34	39	39
Fund Transfers	-	-	-	-	-	-	-	-
Account Management Fees	-	-	-	-	-	0	0	0
Electronic Banking Services	-	-	-	-	-	0	0	-
For Commercial and Government Loans	-	-	-	-	-	-	-	-
Consumer Loan Fees	-	-	-	-	0	0	0	0
Fiduciary & Mortgage Appraisals	-	-	-	-	-	-	-	-
Income from Real Estate Portfolios	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Trading & Financial Advising Fees	-	-	-	-	-	-	-	-
Other Fees Charged	-	-	-	-	(0)	(0)	(0)	0
Fees Charged on Services	-	-	-	-	0	0	0	1
Interchange Fees	-	-	-	-	-	-	-	-
Insurance Fees	-	-	-	-	-	-	-	-
Other Fees Paid	1	0	1	0	2	2	2	7
Fees Paid on Services	1	0	1	0	2	2	2	7
Net Service Fees	(1)	(0)	(1)	(0)	(2)	(1)	(2)	(7)
Premium Income Ins. & Annu. (Net)	-	-	-	-	-	-	-	-
Technical Reserves Ins. & Annu.	-	-	-	-	-	-	-	-
Cost of Acquisition from Insurance Operations	-	-	-	-	-	-	-	-
Net Cost of Claims and Other Obligations	-	-	-	-	-	-	-	-
Trading Income	(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	-	-	-	-	-	-	-	-
From Insurance	-	-	-	-	-	-	-	-
Securitization Operation Valuation Result	-	-	-	-	-	-	-	-
Others	0	0	1	0	0	(0)	(0)	0
Total Other Operating Income (Expense)	0	0	1	0	0	(0)	(0)	0
Total Non Interest Income	(1)	(0)	0	(0)	(2)	(2)	(2)	(6)
Total Operating Income	19	16	25	25	26	33	36	32
Personnel	-	(0)	0	-	15	104	110	99
Professional Fees	1	1	2	2	14	77	119	177
Administrative and Promotional Expenses	0	0	1	1	24	38	59	2
Employee Profit Sharing (PTU)	-	0	(0)	-	-	-	-	-
Total Non Interest Expense	2	4	5	6	293	351	389	497
Operating Income	17	11	20	18	(267)	(318)	(353)	(465)
Subsidiaries' Net Income	-	-	-	-	-	-	-	-
Pre-Tax Income	17	11	20	18	(267)	(318)	(353)	(465)
Taxes	(0)	1	5	(1)	(79)	(97)	(106)	(141)
Net Income from Continuous Operations	17	11	15	20	(188)	(221)	(247)	(325)
Discontinued Operations	-	-	-	-	-	-	-	-
Net income from continuing operations	17	11	15	20	(188)	(221)	(247)	(325)
Minority Interest	-	-	-	-	-	-	-	-
Net Income	17	11	15	20	(188)	(221)	(247)	(325)
Financial Instruments to Collect or Sell Valuation	(0)	0	0	(0)	-	-	-	-
Result from valuation of instruments for cash flow hedging	-	-	-	-	-	-	-	-
Income and Expenses related to Assets Held for Disposal	-	-	-	-	-	-	-	-
Defined remeasurements for employees benefits	0	0	0	(0)	0	0	0	1
Cumulative translation adjustment	-	-	-	-	-	-	-	-
Res. for holding non-monetary assets	-	-	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-	-	-
Result from valuation of reserve for unexpired risks variations in rates	-	-	-	-	-	-	-	-
Comprehensive Income	(0)	0	0	(0)	0	0	0	1
Comprehensive Income	17	11	15	19	(188)	(221)	(247)	(324)

(\*) Prior to 1Q24, Banco Bineo's information is presented, in preoperative stages.

(\*\*) On November 29th, 2022, shareholders of Ixe Servicios, S.A. de C.V. adopted unanimous resolutions outside the shareholders' meeting, through which it was agreed to modify its corporate name to Banco Bineo, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte. The protocolization of the respective resolutions were registered in the Public Registry of Commerce on January 3rd, 2023, prior authorization from the National Banking and Securities Commission.

## V. Financial Statements

Bineo - Statement of Financial Position (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
<b>ASSETS</b>								
<b>Cash and Equivalents</b>	0	1	0	1	952	1,608	1,893	1,391
<b>Margin Accounts</b>	-	-	-	-	-	-	-	-
Negotiable Instruments	-	-	-	-	-	-	-	-
Securities Available for Sale	605	430	657	-	-	-	-	-
Securities Held to Maturity	-	-	-	-	-	-	-	-
<b>Investment in Securities</b>	605	430	657	-	-	-	-	-
Estimate of Expected Credit Losses for Investments	-	-	-	-	-	-	-	-
<b>Debtor Balance in Repo Trans, net</b>	57	72	326	773	-	-	-	-
<b>Securities Lending</b>	-	-	-	-	-	-	-	-
For trading purposes	-	-	-	-	-	-	-	-
For hedging purposes	-	-	-	-	-	-	-	-
Operations w/Derivatives & Securities	-	-	-	-	-	-	-	-
<b>Transactions with Derivatives</b>	-	-	-	-	-	-	-	-
<b>Operations w/Derivatives &amp; Securities</b>	57	72	326	773	-	-	-	-
<b>Valuation adjustments for Asset Coverage</b>	-	-	-	-	-	-	-	-
Commercial Loans	-	-	-	-	-	-	-	-
Financial Intermediaries' Loans	-	-	-	-	-	-	-	-
Consumer Loans	-	-	-	-	9	16	38	30
Payroll Loans	-	-	-	-	-	-	-	-
Personal Loans	-	-	-	-	9	16	38	29
Credit Card	-	-	-	-	-	-	0	1
Auto Loans	-	-	-	-	-	-	-	-
Mortgage Loans	-	-	-	-	-	-	-	-
Medium and Residential	-	-	-	-	-	-	-	-
Low-income housing	-	-	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSTE	-	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-	-
Government Entities' Loans	-	-	-	-	-	-	-	-
<b>Performing Loans, Stage 1</b>	-	-	-	-	9	16	38	30
Commercial Loans	-	-	-	-	-	-	-	-
Financial Intermediaries' Loans	-	-	-	-	-	-	-	-
Consumer Loans	-	-	-	-	0	1	6	6
Payroll Loans	-	-	-	-	-	-	-	-
Personal Loans	-	-	-	-	0	1	6	6
Credit Card	-	-	-	-	-	-	-	-
Auto Loans	-	-	-	-	-	-	-	-
Mortgage Loans	-	-	-	-	-	-	-	-
Medium and Residential	-	-	-	-	-	-	-	-
Low-income housing	-	-	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSTE	-	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-	-
Government Entities' Loans	-	-	-	-	-	-	-	-
<b>Performing Loans, Stage 2</b>	-	-	-	-	0	1	6	6
Commercial NPL's	-	-	-	-	-	-	-	-
Financial Intermediaries NPL's	-	-	-	-	-	-	-	-
Consumer NPL's	-	-	-	-	-	0	3	11
Payroll NPL's	-	-	-	-	-	-	-	-
Personal NPL's	-	-	-	-	-	0	3	11
Credit Card NPL's	-	-	-	-	-	-	-	-
Auto NPL's	-	-	-	-	-	-	-	-
Mortgage NPL's	-	-	-	-	-	-	-	-
Medium and Residential	-	-	-	-	-	-	-	-
Low-income housing	-	-	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSTE	-	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-	-
Government Entities PDL's	-	-	-	-	-	-	-	-
<b>Non-Performing Loans, Stage 3</b>	-	-	-	-	-	0	3	11
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-	-	-
Deferred Items	-	-	-	-	-	-	-	-
<b>Gross Loan Portfolio</b>	-	-	-	-	9	17	46	47
Preventive Loan Loss Reserves	-	-	-	-	0	2	7	13
<b>Net Loan Portfolio</b>	-	-	-	-	9	15	39	33
Acquired Collection Rights (net)	-	-	-	-	-	-	-	-
<b>Total Credit Portfolio</b>	-	-	-	-	9	15	39	33
Benef. receivab. securization transactions	-	-	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	106	123	132	41	20	22	29	35
Inventories	-	-	-	-	-	-	-	-
Foreclosed Assets, Net	-	-	-	-	-	-	-	-
Advanced Payments and Other Assets	130	116	65	215	70	6	3	83
Real Estate, Furniture & Equipment, Net	4	4	4	5	6	5	5	5
Rights of Use of Intangible Assets	-	-	-	-	-	-	-	-
Investment in Subsidiaries	-	-	-	-	-	-	-	-
Assets for Rights of Use of Property, Furn. & Eq.	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	-	-	53	160	256	397
Intangibles	909	1,079	1,228	1,568	1,696	1,684	1,652	1,644
Rights of Use of Intangible Assets	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	1,812	1,824	2,414	2,602	2,807	3,491	3,877	3,588

(\*) Prior to 1Q24, Banco Bineo's information is presented, in preoperative stages.

(\*\*) On November 29th, 2022, shareholders of Ixe Servicios, S.A. de C.V. adopted unanimous resolutions outside the shareholders' meeting, through which it was agreed to modify its corporate name to Banco Bineo, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte. The protocolization of the respective resolutions were registered in the Public Registry of Commerce on January 3rd, 2023, prior authorization from the National Banking and Securities Commission.

## V. Financial Statements

Bineo -Statement of Financial Position (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
<b>LIABILITIES</b>								
Demand Deposits	-	-	-	-	10	20	36	42
Time Deposits-Retail	-	-	-	-	-	-	-	-
Time Deposits-Money Market	-	-	-	-	-	-	-	-
Global Account of deposits without movements	-	-	-	-	-	-	-	-
Senior Unsecured Debt	-	-	-	-	-	-	-	-
<b>Deposits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>20</b>	<b>36</b>	<b>42</b>
<b>Due to Banks &amp; Correspondents:</b>								
Demand Loans	-	-	-	-	-	-	-	-
Short Term Loans	-	-	-	-	-	-	-	-
Long Term Loans	-	-	-	-	-	-	-	-
<b>Due to Banks &amp; Other Correspondents</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Technical Reserves	-	-	-	-	-	-	-	-
Non-assigned Securities for Settlement	-	-	-	-	-	-	-	-
Creditor Balance in Repo Trans, Net	-	-	-	-	-	-	-	-
Secs to be received in Repo Trans, Net	-	-	-	-	-	-	-	-
<b>Collateral sold or pledged as collateral:</b>								
Repos (Credit Balance)	-	-	-	-	-	-	-	-
Securities' Loans	-	-	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-	-	-
<b>Total Collateral sold</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivatives</b>								
For trading purposes	-	-	-	-	-	-	-	-
For hedging purposes	-	-	-	-	-	-	-	-
<b>Total Derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Valuation adjustments for financial liability coverage	-	-	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-	-	-
Payable Accounts for Reinsurance	-	-	-	-	-	-	-	-
<b>Lease Liabilities</b>								
Creditors for settlement of transactions	-	-	-	-	-	-	-	-
Margin Accounts Payable	-	-	-	-	-	-	-	-
Creditors for collateral received in cash	-	-	-	-	-	-	-	-
Contributions payable	3	8	5	4	7	10	11	13
Suppliers	-	-	-	-	-	-	-	-
Related Party	-	-	-	-	-	-	-	-
Other Creditors & Accounts Payable	63	50	4	175	174	139	118	137
<b>Other Payable Accounts</b>	<b>66</b>	<b>58</b>	<b>10</b>	<b>179</b>	<b>181</b>	<b>150</b>	<b>130</b>	<b>150</b>
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-	-	-	-
Subordinated Non Convertible Debt	-	-	-	-	-	-	-	-
Income Tax Liabilities	21	22	27	25	-	-	-	-
Employee benefit liability	30	39	57	58	64	92	129	137
Deferred Credits	-	-	-	-	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>118</b>	<b>119</b>	<b>93</b>	<b>263</b>	<b>255</b>	<b>262</b>	<b>295</b>	<b>330</b>
<b>EQUITY</b>								
Paid-in Capital	1,679	1,679	1,679	1,679	1,679	1,679	3,129	3,129
Provision for future capital increase not formalized by its governing entity	-	-	600	600	1,000	1,900	1,050	1,050
Share Subscription Premiums	-	-	-	-	-	-	-	-
Finan. instr. that qualify as capital	-	-	-	-	-	-	-	-
<b>Subscribed Capital</b>	<b>1,679</b>	<b>1,679</b>	<b>2,279</b>	<b>2,279</b>	<b>2,679</b>	<b>3,579</b>	<b>4,179</b>	<b>4,179</b>
Capital Reserves	2	4	4	4	4	10	10	10
Retained Earnings	(3)	(5)	(5)	(5)	58	52	52	52
Net Income	17	28	43	63	(188)	(410)	(657)	(981)
<b>Comprehensive Income</b>								
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(0)	(0)	0	-	-	-	-	-
Valuation Adjustment for Cash Flow Hedges	-	-	-	-	-	-	-	-
Income and expenses related to assets held for disposal	-	-	-	-	-	-	-	-
Defined remeasurements for employees benefits	(0)	(0)	(0)	(1)	(1)	(1)	(1)	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	-	-	-	-	-	-	-	-
<b>Earned Capital</b>	<b>15</b>	<b>26</b>	<b>42</b>	<b>61</b>	<b>(127)</b>	<b>(349)</b>	<b>(596)</b>	<b>(920)</b>
Minority Interest	-	-	-	-	-	-	-	-
<b>Total Equity</b>	<b>1,694</b>	<b>1,705</b>	<b>2,320</b>	<b>2,339</b>	<b>2,551</b>	<b>3,230</b>	<b>3,583</b>	<b>3,259</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,812</b>	<b>1,824</b>	<b>2,414</b>	<b>2,602</b>	<b>2,807</b>	<b>3,491</b>	<b>3,877</b>	<b>3,588</b>

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## V. Financial Statements

Bineo - Memorandum Accounts (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Investment Banking transactions for third parties, net	-	-	-	-	-	-	-	-
<b>TOTAL ON BEHALF OF THIRD PARTIES</b>	-	-	-	-	-	-	-	-
Endorsement Guarantees Granted	-	-	-	-	-	-	-	-
Loan Obligations	-	-	-	-	-	-	2	5
Trusts	-	-	-	-	-	-	-	-
Mandates	-	-	-	-	-	-	-	-
Properties in Trusts and Warrant	-	-	-	-	-	-	-	-
Properties in Custody or Management	-	-	-	-	-	-	-	-
Shares delivered in custody or as collateral	-	-	-	-	-	-	-	-
Collateral Received	57	72	326	773	-	-	-	-
Collateral Received or sold or delivered	-	-	-	-	-	-	-	-
Deposits of assets	-	-	-	-	-	-	-	-
Contingent assets & liabilities	-	-	-	-	-	-	-	-
Uncollected Accrued Interest from Non-Performing Loans	-	-	-	-	-	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	2,737	2,502	2,502	2,502	3,286	3,286	3,286	3,289
<b>TOTAL PROPRIETARY</b>	<b>2,795</b>	<b>2,574</b>	<b>2,828</b>	<b>3,275</b>	<b>3,286</b>	<b>3,286</b>	<b>3,288</b>	<b>3,294</b>

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### BINEO - STATEMENT OF CASH FLOWS JANUARY 1st, 2024 – DECEMBER 31, 2024 (Million Pesos)

#### Operation activities

**Net income before taxes** (1,404)

**Adjustments for items associated with investing activities** 160

Depreciation in property, furniture, and equipment 2

Amortization of intangible assets 158

**Changes in operating items** 971

Change in repo debtors (net) 773

Change in loan portfolio (net) (33)

Change in other accounts receivable (net) 7

Change in other operating assets (net) 132

Change in traditional deposits 42

Change in assets/liabilities for employee benefits 79

Change in other accounts payable 10

Change in other provisions (39)

**Net cash flows from operating activities** (273)

#### Investment activities

Payments for the acquisition of property, furniture and equipment (2)

Payments for the acquisition of intangible assets (235)

**Net cash flows from investing activities** (237)

#### Financial activities

Contribution to future capital increases formalized in the Shareholders' Meeting 1,900

**Net cash flows from financing activities** 1,900

**Net increase or decrease in cash and cash equivalents** 1,390

**Cash and cash equivalents at the beginning of the period** 1

**Cash and cash equivalents at the end of the period** 1,391



**BINEO - STATEMENT OF CHANGES IN EQUITY**  
**JANUARY 1st, 2024 – DECEMBER 31st, 2024**  
*(Million Pesos)*

	CONTRIBUTED CAPITAL		EARNED CAPITAL			
	Fixed Paid-in Capital	Contribution for future capital increases formalized by its governing body	Capital Reserves	Retained Earnings	Remeasurement on Defined Employee Benefit	Total Stockholders' Equity
<b>Balance as of December 31, 2023</b>	<b>1,679</b>	<b>600</b>	<b>4</b>	<b>58</b>	<b>(1)</b>	<b>2,340</b>
<b>CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS</b>						
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on January 15th, 2024		400				400
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on April 24th, 2024		450				450
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on June 24th, 2024		450				450
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on August 15th, 2024	1,450	(1,450)				
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on September 26th, 2024		600				600
<b>RESERVES TRANSACTION</b>						
Capital Reserves			6	(6)		
<b>Total</b>	<b>1,450</b>	<b>450</b>	<b>6</b>	<b>(6)</b>	<b>0</b>	<b>1,900</b>
<b>COMPREHENSIVE INCOME</b>						
Net Income				(982)		(982)
<b>OTHER COMPREHENSIVE INCOME</b>						
Defined remeasurements for employees' benefits					1	1
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(982)</b>	<b>1</b>	<b>(981)</b>
<b>Balance as of December 31st, 2024</b>	<b>3,129</b>	<b>1,050</b>	<b>10</b>	<b>(930)</b>	<b>0</b>	<b>3,259</b>

## Seguros Banorte

Income Statement- Seguros Banorte (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Interest Income	769	801	879	826	932	937	908	984
Interest Expense	2	1	1	2	2	2	2	2
Monetary Positions Net Interest Income	-	-	-	-	-	-	-	-
<b>Net Interest Income (NII)</b>	<b>767</b>	<b>800</b>	<b>878</b>	<b>824</b>	<b>931</b>	<b>935</b>	<b>906</b>	<b>983</b>
Preventive Provisions for Loan Losses	0	0	(0)	(0)	(0)	0	(0)	0
<b>Net Interest Income</b>	<b>767</b>	<b>800</b>	<b>878</b>	<b>824</b>	<b>931</b>	<b>935</b>	<b>906</b>	<b>983</b>
Fees Charged on Services	-	-	-	-	-	-	-	-
Fees Paid on Services	-	-	-	-	-	-	-	-
<b>Premium Revenue (Net)</b>	<b>9,887</b>	<b>8,708</b>	<b>6,077</b>	<b>8,290</b>	<b>15,069</b>	<b>8,497</b>	<b>7,307</b>	<b>8,891</b>
<b>Net increase in technical reserves</b>	<b>3,324</b>	<b>2,543</b>	<b>813</b>	<b>2,906</b>	<b>6,708</b>	<b>2,652</b>	<b>1,655</b>	<b>2,353</b>
<b>Net Cost for Insurance and Bond Operations</b>	<b>1,568</b>	<b>848</b>	<b>794</b>	<b>1,031</b>	<b>1,619</b>	<b>878</b>	<b>951</b>	<b>1,521</b>
<b>Net Cost of Claims and Other Obligations</b>	<b>3,427</b>	<b>4,316</b>	<b>4,150</b>	<b>4,120</b>	<b>4,345</b>	<b>4,848</b>	<b>4,883</b>	<b>4,797</b>
<b>Trading Income</b>	<b>126</b>	<b>277</b>	<b>252</b>	<b>588</b>	<b>438</b>	<b>632</b>	<b>940</b>	<b>620</b>
<b>Total Other Operating Income (Expenses)</b>	<b>115</b>	<b>99</b>	<b>157</b>	<b>133</b>	<b>149</b>	<b>236</b>	<b>107</b>	<b>149</b>
<b>Total Non-Interest Income</b>	<b>1,808</b>	<b>1,377</b>	<b>729</b>	<b>954</b>	<b>2,983</b>	<b>987</b>	<b>864</b>	<b>988</b>
<b>Total Operating Income</b>	<b>2,575</b>	<b>2,176</b>	<b>1,606</b>	<b>1,778</b>	<b>3,914</b>	<b>1,922</b>	<b>1,770</b>	<b>1,971</b>
Personnel	127	130	138	140	143	154	142	145
Professional Fees	71	74	7	26	67	86	70	105
Administrative and Promotional	55	37	76	38	74	50	39	48
Rents, Depreciation & Amortization	47	42	44	46	49	41	47	48
Various Taxes	33	26	38	42	39	42	31	30
Employee Profit Sharing (PTU)	13	14	15	19	14	14	14	15
Other expenses	215	97	130	109	225	119	100	86
<b>Total Non-Interest Expense</b>	<b>561</b>	<b>420</b>	<b>449</b>	<b>419</b>	<b>611</b>	<b>507</b>	<b>443</b>	<b>477</b>
<b>Operating Income</b>	<b>2,014</b>	<b>1,757</b>	<b>1,157</b>	<b>1,359</b>	<b>3,303</b>	<b>1,415</b>	<b>1,327</b>	<b>1,494</b>
Subsidiaries' Net Income	298	301	210	418	320	300	389	315
<b>Pre-Tax Income</b>	<b>2,312</b>	<b>2,057</b>	<b>1,368</b>	<b>1,777</b>	<b>3,623</b>	<b>1,715</b>	<b>1,716</b>	<b>1,809</b>
Taxes	621	532	333	363	1,012	315	302	319
<b>Net Income from Continuous Operations</b>	<b>1,691</b>	<b>1,526</b>	<b>1,035</b>	<b>1,414</b>	<b>2,611</b>	<b>1,399</b>	<b>1,414</b>	<b>1,489</b>
Discontinued Operations	-	-	-	-	-	-	-	-
<b>Net income from continuing operations</b>	<b>1,691</b>	<b>1,526</b>	<b>1,035</b>	<b>1,414</b>	<b>2,611</b>	<b>1,399</b>	<b>1,414</b>	<b>1,489</b>
Minority Interest	9	10	4	8	8	7	8	6
<b>Net Income</b>	<b>1,682</b>	<b>1,516</b>	<b>1,031</b>	<b>1,406</b>	<b>2,602</b>	<b>1,392</b>	<b>1,405</b>	<b>1,483</b>

Seguros Banorte - Balance Sheet (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
<b>ASSETS</b>								
<b>Cash and Equivalents</b>	<b>2,416</b>	<b>1,678</b>	<b>1,697</b>	<b>3,626</b>	<b>1,487</b>	<b>329</b>	<b>136</b>	<b>85</b>
<b>Margin Accounts</b>	-	-	-	-	-	-	-	-
Negotiable Instruments	29,440	29,868	31,459	36,372	39,253	42,735	46,873	52,628
Securities Available for Sale	6,192	6,557	6,880	6,479	6,741	7,157	7,088	6,282
Securities Held to Maturity	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Investment in Securities</b>	<b>35,632</b>	<b>36,425</b>	<b>38,338</b>	<b>42,851</b>	<b>45,994</b>	<b>49,892</b>	<b>53,961</b>	<b>58,910</b>
Estimate of Expected Credit Losses for Investments	-	-	-	-	-	-	-	-
<b>Debtor Balance in Repo Trans, net</b>	<b>5,797</b>	<b>7,166</b>	<b>5,215</b>	<b>5,515</b>	<b>8,702</b>	<b>6,281</b>	<b>6,892</b>	<b>7,822</b>
<b>Securities Lending</b>	-	-	-	-	-	-	-	-
For trading purposes	-	-	-	-	-	-	-	-
For hedging purposes	-	-	-	-	-	-	-	-
Operations w/Derivatives & Securities	-	-	-	-	-	-	-	-
<b>Transactions with Derivatives</b>	-	-	-	-	-	-	-	-
<b>Operations w/Derivatives &amp; Securities</b>	<b>5,797</b>	<b>7,166</b>	<b>5,215</b>	<b>5,515</b>	<b>8,702</b>	<b>6,281</b>	<b>6,892</b>	<b>7,822</b>
<b>Valuation adjustments for Asset Coverage</b>	-	-	-	-	-	-	-	-
Insurance and Bail Bond portfolio	24	27	28	41	38	40	39	43
Deferred Items (BAP)	-	-	-	-	-	-	-	-
<b>Loan Loss-reserve for Insurance and Bail Bond Risks</b>	<b>24</b>	<b>27</b>	<b>28</b>	<b>41</b>	<b>38</b>	<b>40</b>	<b>39</b>	<b>43</b>
<b>Net Insurance and Bail Bond Loan Portfolio</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loan Portfolio, net</b>	<b>24</b>	<b>27</b>	<b>28</b>	<b>41</b>	<b>38</b>	<b>40</b>	<b>39</b>	<b>43</b>
<b>Net from Reserves Loan Portfolio</b>	<b>24</b>	<b>27</b>	<b>28</b>	<b>41</b>	<b>38</b>	<b>40</b>	<b>39</b>	<b>43</b>
Acquired Collection Rights (net)	-	-	-	-	-	-	-	-
<b>Total Credit Portfolio</b>	<b>24</b>	<b>27</b>	<b>28</b>	<b>41</b>	<b>38</b>	<b>40</b>	<b>39</b>	<b>43</b>
Account Receivables from Insurance and Annuities	7,939	9,921	7,110	4,575	14,295	11,523	8,460	5,551
Amounts recoverable by Reinsurance and Counter-guarantee	4,898	5,284	5,471	5,773	6,882	6,798	6,246	5,661
Account Receivables from Reinsurance	-	-	-	-	-	-	-	-
Benef. receivab. securization transactions	-	-	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	170	280	323	429	364	248	323	456
Inventories	-	-	-	-	-	-	-	-
Foreclosed Assets, Net	-	-	-	-	-	-	-	-
Advance Payments and Other Assets	350	1,156	1,635	2,094	965	1,455	2,028	2,524
Real Estate, Furniture & Equipment, Net	244	254	297	348	345	336	331	295
Assets for Rights of Use of Property, furniture and equipment	141	126	106	96	97	107	87	72
Investment in Subsidiaries	12,830	13,130	13,340	13,762	12,916	13,215	13,604	13,911
Assets for Rights of Use of Property, Furn.& Eq.	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	450	746	656	669	669	832	797	794
Intangibles	1,452	1,482	1,506	1,526	1,555	1,594	1,622	1,643
Rights of Use of Intangible Assets	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>72,343</b>	<b>77,673</b>	<b>75,723</b>	<b>81,305</b>	<b>94,310</b>	<b>92,650</b>	<b>94,526</b>	<b>97,766</b>

## V. Financial Statements

Seguros Banorte - Balance Sheet (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
<b>LIABILITIES</b>								
Technical Reserves	39,824	43,239	43,922	47,643	56,196	58,331	59,502	60,870
Non-assigned Securities for Settlement	-	-	-	-	-	-	-	-
<b>Total Derivatives</b>	-	-	-	-	-	-	-	-
Valuation adjustments for financial liability coverage	-	-	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-	-	-
Payable Accounts for Reinsurance	2,326	2,789	2,405	2,379	3,979	3,709	3,089	3,018
Lease Liabilities	144	130	111	99	102	111	91	75
Creditors for settlement of transactions	-	-	-	-	-	-	-	-
Margin Accounts Payable	-	-	-	-	-	-	-	-
Creditors for collateral received in cash	-	-	-	-	-	-	-	-
Contributions payable	949	883	777	1,045	1,210	1,054	883	1,179
Suppliers	-	-	-	-	-	-	-	-
Related Party	-	-	-	-	-	-	-	-
Other Creditors & Accounts Payable	3,021	2,965	2,952	2,808	3,903	3,691	3,505	3,394
<b>Other Payable Accounts</b>	<b>3,970</b>	<b>3,848</b>	<b>3,728</b>	<b>3,853</b>	<b>5,113</b>	<b>4,745</b>	<b>4,388</b>	<b>4,572</b>
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-	-	-	-
Subordinated Non Convertible Debt	-	-	-	-	-	-	-	-
Income Tax Liabilities	931	1,759	1,996	2,359	1,332	1,786	2,059	2,371
Employee benefit liability	151	154	155	183	185	187	191	206
Deferred Credits	46	49	50	53	51	55	58	57
<b>TOTAL LIABILITIES</b>	<b>47,393</b>	<b>51,968</b>	<b>52,366</b>	<b>56,568</b>	<b>66,957</b>	<b>68,924</b>	<b>69,378</b>	<b>71,170</b>
<b>EQUITY</b>								
Paid-in Capital	13,928	13,928	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	7	7	7	7
Share Subscription Premiums	-	-	-	-	-	-	-	-
Finan. instr. that qualify as capital	-	-	-	-	-	-	-	-
<b>Subscribed Capital</b>	<b>13,934</b>	<b>13,934</b>	<b>13,934</b>	<b>13,934</b>	<b>13,934</b>	<b>13,934</b>	<b>13,934</b>	<b>13,934</b>
Capital Reserves	4,236	4,714	4,714	4,714	4,714	5,278	5,278	5,278
Retained Earnings	4,783	3,537	216	220	5,855	291	291	280
Net Income	1,682	3,198	4,229	5,635	2,602	3,995	5,400	6,883
<u>Comprehensive Income:</u>								
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(265)	(245)	(395)	(250)	(377)	(456)	(335)	(494)
Valuation Adjustment for Cash Flow Hedges	-	-	-	-	-	-	-	-
Income and expenses related to assets held for disposal	-	-	-	-	-	-	-	-
Defined remeasurements for employees benefits	3	3	3	(14)	(14)	(14)	(14)	(20)
Cumulative translation adjustment	0	0	0	0	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	213	206	358	191	325	401	289	430
Participation in other comprehensive income of other entities	-	-	-	-	-	-	-	-
<b>Earned Capital</b>	<b>10,653</b>	<b>11,412</b>	<b>9,125</b>	<b>10,497</b>	<b>13,105</b>	<b>9,495</b>	<b>10,909</b>	<b>12,356</b>
Minority Interest	363	359	299	305	313	296	305	305
<b>Total Equity</b>	<b>24,950</b>	<b>25,705</b>	<b>23,358</b>	<b>24,736</b>	<b>27,353</b>	<b>23,726</b>	<b>25,148</b>	<b>26,596</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>72,343</b>	<b>77,673</b>	<b>75,723</b>	<b>81,305</b>	<b>94,310</b>	<b>92,650</b>	<b>94,526</b>	<b>97,766</b>

## Information by Segments

GFNorte - Income Statement as of December 31st, 2024

(Million Pesos)

	Holding	Banorte	Ahorro y Prevision Banorte	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
<b>Interest on Loan Portfolio</b>	1,807	351,180	26,014	4,992	94	30,479
Interest on cash and cash equivalents	473	8,072	76	5	0	323
Interest and yields in favor from margin accounts	-	(472)	-	-	-	1
Interest and yields in favor from OTC collateral operations	-	567	-	-	-	-
Interest and yields in favor from investments in financial instruments	804	31,480	12,390	-	-	28,377
Interest and yields on repurchase agreements	530	12,984	1	-	-	397
Operations' coverage income from hedging operations	-	6,605	-	-	-	-
Income from trading financial instruments	-	143,194	-	-	-	1,351
<b>Interest on loan portfolio with credit risk stage 1</b>	-	-	-	-	-	-
Commercial loans	-	48,446	-	4,252	94	-
Financial entities	-	4,736	-	102	-	-
Government entities	-	19,609	-	432	-	-
Consumer loans	-	46,419	-	0	-	-
Mortgage loans	-	24,230	-	-	-	-
<b>Interest on loan portfolio with credit risk stage 2</b>	-	-	-	-	-	-
Commercial Loans	-	269	-	22	-	-
Financial entities	-	1	-	1	-	-
Government entities	-	-	-	42	-	-
Consumer loans	-	1,038	-	-	-	-
Mortgage loans	-	347	-	-	-	-
<b>Interest on loan portfolio with credit risk stage 3</b>	-	-	-	-	-	-
Commercial loans	-	113	-	5	-	-
Financial entities	-	-	-	-	-	-
Government entities	-	2	-	0	-	-
Consumer loans	-	117	-	-	-	-
Mortgage loans	-	98	-	-	-	-
Insurance and bond loan portfolio interest	-	-	1,085	-	-	-
Interest on acquired collection rights	-	-	-	-	-	-
Loan commissions	-	1,871	-	56	-	-
Effect of loan portfolio renegotiation	-	433	-	2	-	-
Securities' loans premiums	-	-	975	-	-	-
Debt issuance premiums	-	-	-	-	-	-
Net dividends from equity instruments	-	21	37	-	-	31
Income from valuation	-	1,002	11,449	73	-	0
Increase due interest income update	-	-	-	-	-	-
<b>Interest expense</b>	-	241,664	8	4,215	-	29,396
Interest on demand deposits	-	19,074	-	-	-	-
Interest on time deposits	-	30,633	-	-	-	-
Interest due to banks and correspondents	-	1,093	-	4,188	-	-
Interest, transaction costs, and discounts of financial instruments that qualify as liabilities	-	4,560	-	-	-	-
Interest and yields charged from OTC collateral operations	-	629	-	-	-	-
Premiums paid for the early redemption of financial instruments that qualify as liabilities	-	-	-	-	-	-
Interest and yields payable in repurchase agreements	-	36,890	-	-	-	28,066
Expenses from hedging operations	-	-	-	-	-	-
Expenses from trading financial instruments	-	137,603	-	-	-	1,329
Proceeds from lent securities	-	-	-	-	-	0
Effect of loan portfolio renegotiation	-	494	-	-	-	-
Costs expenses of granting loans	-	3,104	-	19	-	-
Insurance and bail bond loan origination costs and expenses	-	-	-	-	-	-
Foreign exchange valorization income	-	368	(0)	7	-	0
Chargeable interest associated with the global deposit account without movements	-	179	-	-	-	-
Interest on lease liabilities	-	378	8	-	-	-
Increase due to update of interest expense	-	-	-	-	-	-
Financial Margin	-	-	-	-	-	-
<b>Financial Margin</b>	1,807	109,516	26,006	777	94	1,084
Allowance for loan losses	0	19,364	58	98	-	-
<b>Risk adjusted net interest income</b>	1,807	90,152	25,948	679	94	1,084
Commissions and fees charged on services	-	40,969	-	789	-	1,619
Commissions and fees paid on services	-	20,571	-	77	0	281
Premium revenue (net)	-	-	56,286	-	-	-
Increase in technical reserves (net)	-	-	33,318	-	-	-
Cost of acquisition for insurance and bail bonds operations (net)	-	-	4,980	-	-	-
Cost of damages, claims, and other obligations	-	-	33,513	-	-	-
Trading income	4	2,082	2,669	(33)	(1)	228
Total other operating income (expense)	0	(4,271)	782	1,090	47	41
Administrative and promotional Expenses	121	49,099	2,447	1,100	101	2,080
<b>Operating income</b>	1,691	59,262	11,428	1,348	40	611
Subsidiaries' net income	54,789	374	1,323	(1)	-	0
<b>Pre-tax income</b>	56,480	59,635	12,751	1,347	40	612
Taxes	292	15,572	3,010	350	13	132
<b>Net income from continuous operations</b>	56,188	44,063	9,741	997	26	480
Discontinued Operations	-	-	-	-	-	-
<b>NET INCOME</b>	56,188	44,063	9,741	997	26	480
<b>Minority interest</b>	-	(791)	26	(0)	0	-
<b>Other comprehensive income</b>	-	-	-	-	-	-
Financial instruments to collect or sell valuation	(1,829)	(1,534)	(248)	-	-	(68)
Cash flow hedges valuation	(1,048)	(1,066)	-	-	-	-
Remeasurement on defined employee benefits	(858)	(856)	(8)	(2)	1	(9)
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates	239	-	239	-	-	-
Cumulative foreign currency translation adjustment	574	539	-	-	-	44
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-
<b>Other comprehensive income</b>	(2,922)	(2,918)	(17)	(2)	1	(33)
<b>COMPREHENSIVE INCOME</b>	53,266	41,145	9,723	995	27	447

## V. Financial Statements

### GFNorte - Income Statement as of December 31th, 2024 (Million Pesos)

	Operadora de Fondos Banorte	Banco Bineo	Total	Cargos Eliminaciones Intercompañías	Créditos Eliminaciones Intercompañías	Final Balance
<b>Interest on Loan Portfolio</b>	13	156	414,734	9,301	-	405,433
Interest on cash and cash equivalents	13	145	9,105	978	-	8,127
Interest and yields in favor from margin accounts	-	-	(471)	-	-	(471)
Interest and yields in favor from OTC collateral operations	-	-	567	-	-	567
Interest and yields in favor from investments in financial instruments	-	-	73,051	747	-	72,304
Interest and yields on repurchase agreements	-	1	13,913	5,334	-	8,580
Operations' coverage income from hedging operations	-	-	6,605	-	-	6,605
Income from trading financial instruments	-	-	144,545	-	-	144,545
<b>Interest on loan portfolio with credit risk stage 1</b>	-	-	-	-	-	-
Commercial loans	-	-	52,791	-	-	52,791
Financial entities	-	-	4,838	1,745	-	3,093
Government entities	-	-	20,041	-	-	20,041
Consumer loans	-	9	46,428	-	-	46,428
Mortgage loans	-	-	24,230	-	-	24,230
<b>Interest on loan portfolio with credit risk stage 2</b>	-	-	-	-	-	-
Commercial Loans	-	-	291	-	-	291
Financial entities	-	-	2	-	-	2
Government entities	-	-	42	-	-	42
Consumer loans	-	1	1,039	-	-	1,039
Mortgage loans	-	-	347	-	-	347
<b>Interest on loan portfolio with credit risk stage 3</b>	-	-	-	-	-	-
Commercial loans	-	-	117	-	-	117
Financial entities	-	-	-	-	-	-
Government entities	-	-	2	-	-	2
Consumer loans	-	0	117	-	-	117
Mortgage loans	-	-	98	-	-	98
Insurance and bond loan portfolio interest	-	-	1,085	-	-	1,085
Interest on acquired collection rights	-	-	-	-	-	-
Loan commissions	-	-	1,927	-	-	1,927
Effect of loan portfolio renegotiation	-	-	435	-	-	435
Securities' loans premiums	-	-	975	497	-	478
Debt issuance premiums	-	-	-	-	-	-
Net dividends from equity instruments	-	-	88	-	-	88
Income from valuation	-	-	12,524	-	-	12,524
Increase due interest income update	-	-	-	-	-	-
<b>Interest expense</b>	-	0	275,283	-	9,210	266,073
Interest on demand deposits	-	0	19,074	-	833	18,241
Interest on time deposits	-	-	30,633	-	0	30,633
Interest due to banks and correspondents	-	-	5,281	-	1,798	3,483
Interest, transaction costs, and discounts of financial instruments that qualify as liabilities	-	-	4,560	-	747	3,814
Interest and yields charged from OTC collateral operations	-	-	629	-	-	629
Premiums paid for the early redemption of financial instruments that qualify as liabilities	-	-	-	-	-	-
Interest and yields payable in repurchase agreements	-	-	64,956	-	5,831	59,124
Expenses from hedging operations	-	-	6,658	-	-	6,658
Expenses from trading financial instruments	-	-	138,933	-	-	138,933
Proceeds from lent securities	-	-	0	-	-	0
Effect of loan portfolio renegotiation	-	-	494	-	-	494
Costs expenses of granting loans	-	-	3,124	-	-	3,124
Insurance and bail bond loan origination costs and expenses	-	-	-	-	-	-
Foreign exchange valorization income	-	0	375	-	-	375
Chargeable interest associated with the global deposit account without movements	-	-	179	-	-	179
Interest on lease liabilities	-	-	386	-	-	386
Increase due to update of interest expense	-	-	-	-	-	-
Financial Margin	-	-	-	-	-	-
<b>Financial Margin</b>	13	156	139,451	9,301	9,210	139,360
Allowance for loan losses	-	16	19,536	-	-	19,536
<b>Risk adjusted net interest income</b>	13	139	119,915	9,301	9,210	119,823
Commissions and fees charged on services	2,900	1	46,278	5,018	-	41,260
Commissions and fees paid on services	2,036	13	22,978	-	2,022	20,956
Premium revenue (net)	-	-	56,286	993	-	55,293
Increase in technical reserves (net)	-	-	33,318	-	-	33,318
Cost of acquisition for insurance and bail bonds operations (net)	-	-	4,980	-	3,082	1,898
Cost of damages, claims, and other obligations	-	-	33,513	-	15	33,498
Trading income	34	(0)	4,984	-	-	4,984
Total other operating income (expense)	(1)	0	(2,311)	1,219	83	(3,447)
Administrative and promotional Expenses	268	1,531	56,746	88	2,208	54,625
<b>Operating income</b>	643	(1,404)	73,618	16,620	16,620	73,618
Subsidiaries' net income	17	-	56,502	54,789	-	1,713
<b>Pre-tax income</b>	659	(1,404)	130,120	71,409	16,620	75,331
Taxes	180	(422)	19,127	-	-	19,127
<b>Net income from continuous operations</b>	479	(981)	110,993	71,409	16,620	56,204
Discontinued Operations	-	-	-	-	-	-
<b>NET INCOME</b>	479	(981)	110,229	71,409	17,401	56,188
<b>Minority interest</b>	-	-	(764)	-	781	16
<b>Other comprehensive income</b>	-	-	-	-	-	-
Financial instruments to collect or sell valuation	-	-	(3,680)	687	2,584	(1,783)
Cash flow hedges valuation	-	-	(2,114)	(1,523)	(457)	(1,048)
Remeasurement on defined employee benefits	0	1	(1,731)	(873)	-	(858)
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates	-	-	478	239	-	239
Cumulative foreign currency translation adjustment	-	-	1,157	-	(583)	574
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-
<b>Other comprehensive income</b>	0	1	(5,891)	(1,471)	1,544	(2,876)
<b>COMPREHENSIVE INCOME</b>	479	(981)	103,573	69,939	19,726	53,328



## V. Financial Statements

GFNorte - Balance Sheet as of December 31th, 2024  
(Million Pesos)

ASSETS	Holding	Banorte	Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
<b>Cash and cash equivalents</b>	<b>14,177</b>	<b>98,045</b>	<b>217</b>	<b>106</b>	<b>4</b>	<b>3,483</b>
<b>Margin accounts (derivate financial instruments)</b>	-	<b>3,998</b>	-	-	-	-
<b>Investment in securities</b>	0	0	0	0	0	0
Trading financial instruments	-	129,857	58,484	-	-	211,939
Financial instruments to collect or sell	0	155,898	6,305	-	-	38,876
Financial instruments to collect principal and interest (securities)	2,007	111,477	263,666	-	-	26
Estimate of expected credit losses for investments (securities)	-	(75)	(0)	-	-	(0)
<b>Debtor balance in repo trans (net)</b>	<b>5</b>	<b>52,600</b>	<b>9,160</b>	-	-	<b>105</b>
<b>Securities lending</b>	-	-	-	-	-	-
<b>Derivative financial instruments</b>	-	21,119	-	-	-	718
Transactions with derivatives for trading purposes	-	-	-	-	-	-
Transactions with derivatives for hedging purposes	0	1,004	-	-	-	-
<b>Asset hedges valuation adjustments</b>	-	-	-	-	-	-
<b>Loan portfolio with credit risk stage 1</b>	-	-	-	-	-	-
<b>Commercial loans</b>	-	-	-	-	-	-
Commercial	-	433,979	-	44,336	-	-
Financial entities	-	57,348	-	1,262	-	-
Government	-	182,182	-	1,412	-	-
<b>Consumer loans</b>	-	200,724	-	0	-	-
<b>Mortgage</b>	-	-	-	-	-	-
Medium and residential	-	267,837	-	-	-	-
Low-income housing	-	1	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	1,373	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
<b>Loan portfolio with credit risk stage 1</b>	-	<b>1,143,444</b>	-	<b>47,010</b>	-	-
<b>Loan portfolio with credit risk stage 2</b>	-	-	-	-	-	-
<b>Commercial loans</b>	-	-	-	-	-	-
Commercial	-	1,425	-	220	-	-
Financial entities	-	-	-	-	-	-
Government	-	-	-	333	-	-
<b>Consumer loans</b>	-	3,146	-	-	-	-
<b>Mortgage</b>	-	-	-	-	-	-
Medium and residential	-	3,407	-	-	-	-
Low-income housing	-	0	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	75	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
<b>Loan portfolio with credit risk stage 2</b>	-	<b>8,052</b>	-	<b>553</b>	-	-
<b>Loan portfolio with credit risk stage 3</b>	-	-	-	-	-	-
<b>Commercial loans</b>	-	-	-	-	-	-
Commercial	-	3,512	-	541	-	-
Financial entities	-	132	-	4	-	-
Government	-	-	-	4	-	-
<b>Consumer loans</b>	-	4,824	-	-	-	-
<b>Mortgage</b>	-	-	-	-	-	-
Medium and residential	-	1,754	-	-	-	-
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	343	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
<b>Loan portfolio with credit risk stage 3</b>	-	<b>10,565</b>	-	<b>550</b>	-	-
<b>Loan portfolio</b>	-	<b>1,162,062</b>	-	<b>48,112</b>	-	-
(+/-) Deferred items	-	3,192	-	(60)	-	-
(-) Minus	-	-	-	-	-	-
Allowance for loan losses	-	(19,658)	-	(451)	-	-
<b>Loan portfolio (net)</b>	-	<b>1,145,596</b>	-	<b>47,602</b>	-	-
Loan portfolio from insurance and bail bonds	-	-	3,812	-	-	-
(+/-) Deferred items	-	-	-	-	-	-
(-) Minus	-	-	-	-	-	-
Loan loss-reserve for insurance and bail bond risks	-	-	(312)	-	-	-
Total insurance and bail bond loan portfolio (net)	-	-	3,500	-	-	-
<b>Acquired collection rights (net)</b>	-	<b>876</b>	-	-	-	-
<b>Loan portfolio (net)</b>	-	<b>1,146,472</b>	<b>3,500</b>	<b>47,602</b>	-	-
Benef. receivab. securization transactions	-	-	-	-	-	-
Debtors of insurance and surety companies	-	-	5,619	-	-	-
Amounts recoverable by reinsurance and counter-guarantee (net)	-	-	5,661	-	-	-
Other accounts receivable (net)	0	49,179	541	2,125	494	4,136
Inventories	-	-	-	-	1,219	-
Foreclosed assets (net)	-	4,533	-	47	19	-
Advanced payments and other assets (net)	0	5,798	3,765	4,148	29	261
Property, furniture, and equipment (net)	-	27,032	299	4,317	54	46
Assets for rights of use of property, furniture and equipment (net)	-	4,363	77	-	-	-
Investment in subsidiaries	207,662	1,537	13,911	33	-	3
Deferred income tax assets	20	3,790	614	476	9	-
Intangible assets (net)	157	11,231	1,646	3	0	162
Goodwill	25,329	2,738	-	-	-	-
<b>TOTAL ASSETS</b>	<b>249,357</b>	<b>1,830,596</b>	<b>373,465</b>	<b>58,856</b>	<b>1,827</b>	<b>259,755</b>

## V. Financial Statements

GFNorte - Balance Sheet as of December 31th, 2024

(Million Pesos)

ASSETS	Operadora de Fondos Banorte	Banco Bineo	Total	Charges Intercompany	Credits Intercompany	Final Balance
<b>Cash and cash equivalents</b>	43	1,391	117,466	9	18,770	98,704
<b>Margin accounts (derivate financial instruments)</b>	-	-	3,998	-	-	3,998
<b>Investment in securities</b>	0	0	0	0	0	0
Trading financial instruments	492	-	400,772	-	-	400,772
Financial instruments to collect or sell	-	-	201,079	-	-	201,079
Financial instruments to collect principal and interest (securities)	-	-	377,176	-	2,355	374,822
Estimate of expected credit losses for investments (securities)	-	-	(76)	-	-	(76)
<b>Debtor balance in repo trans (net)</b>	-	-	61,869	-	57,867	4,002
<b>Securities lending</b>	-	-	-	-	-	-
<b>Derivative financial instruments</b>	-	-	-	-	-	-
Transactions with derivatives for trading purposes	-	-	21,837	-	711	21,126
Transactions with derivatives for hedging purposes	-	-	1,004	-	-	1,004
<b>Asset hedges valuation adjustments</b>	-	-	-	-	-	-
<b>Loan portfolio with credit risk stage 1</b>	-	-	-	-	-	-
<b>Commercial loans</b>	-	-	-	-	-	-
Commercial	-	-	478,315	-	-	478,315
Financial entities	-	-	58,610	-	19,439	39,171
Government	-	-	183,594	-	-	183,594
<b>Consumer loans</b>	-	30	200,754	-	-	200,754
<b>Mortgage</b>	-	-	-	-	-	-
Medium and residential	-	-	267,837	-	-	267,837
Low-income housing	-	-	1	-	-	1
Loans acquired from INFONAVIT or FOVISSSTE	-	-	1,373	-	-	1,373
Remodeling or improvement of the housing subaccount	-	-	-	-	-	-
<b>Loan portfolio with credit risk stage 1</b>	-	30	1,190,484	-	19,439	1,171,045
<b>Loan portfolio with credit risk stage 2</b>	-	-	-	-	-	-
<b>Commercial loans</b>	-	-	-	-	-	-
Commercial	-	-	1,645	-	-	1,645
Financial entities	-	-	-	-	-	-
Government	-	-	333	-	-	333
<b>Consumer loans</b>	-	6	3,152	-	-	3,152
<b>Mortgage</b>	-	-	-	-	-	-
Medium and residential	-	-	3,407	-	-	3,407
Low-income housing	-	-	0	-	-	0
Loans acquired from INFONAVIT or FOVISSSTE	-	-	75	-	-	75
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
<b>Loan portfolio with credit risk stage 2</b>	-	6	8,611	-	-	8,611
<b>Loan portfolio with credit risk stage 3</b>	-	-	-	-	-	-
<b>Commercial loans</b>	-	-	-	-	-	-
Commercial	-	-	4,053	-	-	4,053
Financial entities	-	-	136	-	-	136
Government	-	-	4	-	-	4
<b>Consumer loans</b>	-	11	4,835	-	-	4,835
<b>Mortgage</b>	-	-	-	-	-	-
Medium and residential	-	-	1,754	-	-	1,754
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	-	343	-	-	343
Remodeling or improvement of the housing subaccount	-	-	-	-	-	-
<b>Loan portfolio with credit risk stage 3</b>	-	11	11,125	-	-	11,125
<b>Loan portfolio</b>	-	47	1,210,221	-	19,439	1,190,782
(+/-) Deferred items	-	-	3,132	-	-	3,132
(-) Minus	-	-	-	-	-	-
Allowance for loan losses	-	(13)	(20,122)	-	-	(20,122)
<b>Loan portfolio (net)</b>	-	33	1,193,231	-	19,439	1,173,792
Loan portfolio from insurance and bail bonds	-	-	3,812	-	-	3,812
(+/-) Deferred items	-	-	-	-	-	-
(-) Minus	-	-	-	-	-	-
Loan loss-reserve for insurance and bail bond risks	-	-	(312)	-	-	(312)
Total insurance and bail bond loan portfolio (net)	-	-	3,500	-	-	3,500
Acquired collection rights (net)	-	-	876	-	-	876
<b>Loan portfolio (net)</b>	-	33	1,197,607	-	19,439	1,178,168
Benef. receivab. securization transactions	-	-	-	-	-	-
Debtors of insurance and surety companies	-	-	5,619	-	-	5,619
Amounts recoverable by reinsurance and counter-guarantee (net)	-	-	5,661	-	-	5,661
Other accounts receivable (net)	343	35	56,853	-	624	56,229
Inventories	-	-	1,219	-	-	1,219
Foreclosed assets (net)	-	-	4,600	-	-	4,600
Advanced payments and other assets (net)	6	83	14,091	-	-	14,091
Property, furniture, and equipment (net)	0	5	31,754	203	44	31,913
Assets for rights of use of property, furniture and equipment (net)	-	-	4,440	-	-	4,440
Investment in subsidiaries	146	-	223,292	390	208,052	15,629
Deferred income tax assets	17	397	5,322	-	78	5,244
Intangible assets (net)	55	1,644	14,898	-	-	14,898
Goodwill	-	-	28,067	-	-	28,067
<b>TOTAL ASSETS</b>	<b>1,102</b>	<b>3,588</b>	<b>2,778,546</b>	<b>602</b>	<b>307,939</b>	<b>2,471,209</b>

## V. Financial Statements

GFNorte - Balance Sheet as of December 31th, 2024  
(Million Pesos)

LIABILITIES & EQUITY	Holding	Banorte	Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
<b>Deposits</b>	-	-	-	-	-	-
<b>Demand deposits</b>	-	739,532	-	-	-	-
<b>Time deposits</b>	-	-	-	-	-	-
Time deposits-retail	-	363,697	-	-	-	-
Time deposits-money market	-	1,795	-	-	-	-
Senior unsecured debt	-	43,838	-	-	-	-
Global account of deposits without movements	-	4,009	-	-	-	-
<b>Due to banks &amp; correspondents</b>	-	-	-	-	-	-
Demand loans	-	1,365	-	-	-	-
Short-term loans	-	4,007	-	27,988	1,381	-
Long-term loans	-	7,692	-	13,432	-	-
<b>Non-assigned securities for settlement</b>	-	-	-	-	-	-
<b>Technical reserves</b>	-	-	321,723	-	-	-
<b>Creditor balance in repo transactions (net)</b>	-	267,192	-	-	-	250,116
<b>Securities to be received in repo transactions (net)</b>	-	-	-	-	-	-
<b>Collateral sold or pledged as collateral</b>	-	-	-	-	-	-
Repos	-	52,600	-	-	-	105
Securities' loans	-	-	-	-	-	-
Transactions with derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
<b>Derivative financial instruments</b>	-	-	-	-	-	-
For trading purposes	-	22,236	-	-	-	605
For hedging purposes	-	3,798	-	-	-	-
<b>Valuation adjustments for financial liability coverage</b>	-	-	-	-	-	-
<b>Payable accounts for reinsurance and counter-guarantee entities (net)</b>	-	-	3,018	-	-	-
<b>Obligations in securitization transactions</b>	-	-	-	-	-	-
<b>Lease liabilities</b>	-	4,496	81	-	-	-
<b>Other payable accounts</b>	-	-	-	-	-	-
Creditors of liquidation operations	-	27,249	-	-	-	3,560
Margin accounts payable	-	-	-	-	-	-
Creditors from collaterals received in cash	-	9,903	-	-	-	-
Contributions payable	0	2,218	1,198	16	2	242
Other creditors and accounts payable	0	22,267	7,281	3,076	27	203
<b>Financial instruments that qualify as a liability</b>	-	-	-	-	-	-
Subordinated non-convertible debt	-	86,928	-	-	-	-
<b>Income tax liabilities</b>	58	5,871	3,048	38	4	167
<b>Employee benefit liability</b>	0	11,259	224	197	9	724
<b>Deferred credits and advanced charges</b>	-	1,076	57	91	-	0
<b>TOTAL LIABILITIES</b>	<b>58</b>	<b>1,683,028</b>	<b>336,631</b>	<b>44,838</b>	<b>1,422</b>	<b>255,722</b>
<b>Equity</b>	-	-	-	-	-	-
<b>Paid-in capital</b>	-	-	-	-	-	-
Common stock	14,711	18,795	15,776	14,294	87	1,985
Additional paid-in capital	48,006	5,704	5,594	20	-	77
Provision for future capital increase not formalized by its governing entity	-	-	-	-	-	-
Financial instruments that qualify as equity	-	-	-	-	-	-
<b>Earned capital</b>	-	-	-	-	-	-
Capital reserves	22,236	18,959	2,364	896	70	397
<b>Cumulative results</b>	-	-	-	-	-	-
Retained earnings	114,176	69,062	3,328	(2,190)	221	1,013
Net income	56,188	44,854	9,714	997	26	480
<b>Other comprehensive income</b>	-	-	-	-	-	-
Valuation of financial instruments to collect or sell	(3,240)	(2,508)	(630)	-	-	(37)
Cash flow hedges valuation	(866)	(883)	-	-	-	-
Defined remeasurements for employees benefits	(2,805)	(2,849)	(28)	2	1	(5)
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	428	-	429	-	-	-
Cumulative foreign currency translation adjustment	465	348	-	-	-	124
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in OCI of other entities	-	-	-	-	-	-
<b>Majority interest</b>	249,299	151,481	36,547	14,019	406	4,033
<b>Minority interest</b>	-	(3,914)	287	0	0	-
<b>TOTAL EQUITY</b>	<b>249,299</b>	<b>147,567</b>	<b>36,834</b>	<b>14,019</b>	<b>406</b>	<b>4,033</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>249,357</b>	<b>1,830,596</b>	<b>373,465</b>	<b>58,856</b>	<b>1,827</b>	<b>259,755</b>

## V. Financial Statements

GFNorte - Balance Sheet as of December 31th, 2024

(Million Pesos)

LIABILITIES & EQUITY	Operadora de Fondos Banorte	Banco Bineo	Total	Cargos Eliminaciones	Créditos Eliminaciones	Final Balance
<b>Deposits</b>	-	-	-	-	-	-
<b>Demand deposits</b>	-	42	739,574	17,393	-	722,181
<b>Time deposits</b>	-	-	-	-	-	-
Time deposits-retail	-	-	363,697	13	-	363,684
Time deposits-money market	-	-	1,795	-	-	1,795
Senior unsecured debt	-	-	43,838	2,007	-	41,831
Global account of deposits without movements	-	-	4,009	-	-	4,009
<b>Due to banks &amp; correspondents</b>	-	-	-	-	-	-
Demand loans	-	-	1,365	1,365	-	-
Short-term loans	-	-	33,376	11,180	-	22,196
Long- term loans	-	-	21,125	8,259	-	12,865
<b>Non-assigned securities for settlement</b>	-	-	-	-	-	-
<b>Technical reserves</b>	-	-	321,723	-	4	321,727
<b>Creditor balance in repo transactions (net)</b>	-	-	517,308	57,867	-	459,441
<b>Securities to be received in repo transactions (net)</b>	-	-	-	-	-	-
<b>Collateral sold or pledged as collateral</b>	-	-	-	-	-	-
Repos	-	-	52,704	-	-	52,704
Securities' loans	-	-	-	-	-	-
Transactions with derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
<b>Derivative financial instruments</b>	-	-	-	-	-	-
For trading purposes	-	-	22,841	711	-	22,130
For hedging purposes	-	-	3,798	-	-	3,798
<b>Valuation adjustments for financial liability coverage</b>	-	-	-	-	-	-
<b>Payable accounts for reinsurance and counter-guarantee entities (net)</b>	-	-	3,018	-	-	3,018
<b>Obligations in securitization transactions</b>	-	-	-	-	-	-
<b>Lease liabilities</b>	-	-	4,577	-	-	4,577
<b>Other payable accounts</b>	-	-	-	-	-	-
Creditors of liquidation operations	-	-	30,809	63	-	30,746
Margin accounts payable	-	-	-	-	-	-
Creditors from collaterals received in cash	-	-	9,903	-	-	9,903
Contributions payable	30	13	3,719	-	-	3,719
Other creditors and accounts payable	245	137	33,235	713	5	32,527
<b>Financial instruments that qualify as a liability</b>	-	-	-	-	-	-
Subordinated non- convertible debt	-	-	86,928	-	-	86,928
<b>Income tax liabilities</b>	22	-	9,207	78	-	9,130
<b>Employee benefit liability</b>	95	137	12,646	-	-	12,646
<b>Deferred credits and advanced charges</b>	-	0	1,225	-	-	1,225
<b>TOTAL LIABILITIES</b>	<b>392</b>	<b>330</b>	<b>2,322,420</b>	<b>99,648</b>	<b>9</b>	<b>2,222,781</b>
<b>Equity</b>	-	-	-	-	-	-
<b>Paid-in capital</b>	-	-	-	-	-	-
Common stock	170	3,129	68,947	54,237	2	14,711
Additional paid- in capital	3	-	59,403	11,568	326	48,161
Provision for future capital increase not formalized by its governing entity	-	1,050	1,050	1,050	-	-
Financial instruments that qualify as equity	-	-	-	-	-	-
<b>Earned capital</b>	-	-	-	-	-	-
Capital reserves	34	10	44,967	22,731	-	22,236
<b>Cumulative results</b>	-	-	-	-	-	-
Retained earnings	23	52	185,683	79,803	8,251	114,131
Net income	479	(981)	111,758	55,569	-	56,188
<b>Other comprehensive income</b>	-	-	-	-	-	-
Valuation of financial instruments to collect or sell	-	-	(6,415)	1,091	4,265	(3,240)
Cash flow hedges valuation	-	-	(1,750)	379	1,262	(866)
Defined remeasurements for employees benefits	2	0	(5,683)	-	2,878	(2,805)
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	-	857	429	-	428
Cumulative foreign currency translation adjustment	-	-	937	472	-	465
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in OCI of other entities	-	-	-	-	-	-
<b>Majority interest</b>	710	3,259	459,753	227,328	16,984	249,410
<b>Minority Interest</b>	-	-	(3,627)	-	2,645	(982)
<b>TOTAL EQUITY</b>	<b>710</b>	<b>3,259</b>	<b>456,126</b>	<b>227,328</b>	<b>19,629</b>	<b>248,428</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,102</b>	<b>3,588</b>	<b>2,778,546</b>	<b>326,975</b>	<b>19,638</b>	<b>2,471,209</b>

## 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 30<sup>th</sup>, 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 1, 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 1, 2015; day in which the bank received Ps 29 million including a monthly interest from the day after the cutoff date until the ending month before the payment date.

As of December 31<sup>st</sup>, 2024, the remaining balance of CETES ESPECIALES which have not been repurchased by the Federal Government, totaled Ps 478 million, with maturities in 2027.

#### Special Accounting Treatment of the Support Programs implemented by the Institution because of Hurricane Otis

After the negative impact generated by the hydrometeorological phenomena with severe affectation to the State of Guerrero, Mexico, the Institution has determined to support its clients by implementing several support programs which will apply to all customers who are in the previously mentioned municipalities and who subscribe to the program from October 24<sup>th</sup>, 2023, until April 30<sup>th</sup>, 2024, in accordance with the following:

Credit card:

- The support consists of freezing interests from the October cut-off and resuming them in May 2024. It was applied to the whole State of Guerrero. The included accounts were the ones that went up to two past due payments as of October 24<sup>th</sup>, 2023.

Non-Revolving consumer loans, mortgages, and SMEs:

- The support consists of 6-month deferral with no interest capitalization, during which no principal nor interest is required, and the term is extended for six months. The loans considered are the ones of all our clients domiciled in the State of Guerrero, whose credit risk belongs to stage 1 and stage 2 as of October 24<sup>th</sup>, 2023.

Due to the above, on October 27<sup>th</sup>, 2023, by means of official letter P307/2023, the Commission issued The Special Accounting Criteria, applicable for credit institutions from October 24<sup>th</sup>, 2023, until April 30<sup>th</sup>, 2024, in accordance with the following:

Those loans with schemes of single payment of principal at maturity and periodic interest payments, single payment of principal at maturity and interest at maturity, periodic payments of principal and interest, as well as non-revolving, which are renewed or restructured, were not transferred to the next category with higher credit risk in terms of paragraphs 98 to 112 of the B-6 criteria, the special accounting criteria applied only to loans which until October 24<sup>th</sup>, 2023, were registered in the loan book as credit risk stage 1 and 2, and that the new maturity period does not exceed six months from the expiration date from the original contract.

Additionally, loans subject to the special accounting criteria, were not considered as restructuring as established in paragraph 35 of de Criteria B-6, nor were reported as past due loans before credit bureaus.

The amounts that would have been registered and presented in both Statement of Financial Position and Statement of Comprehensive Income by type of portfolio, if the special accounting criteria had not been applied, as well as the detail of the concepts and amounts by type of portfolio, for which the accounting allocation has been made due to application of the special accounting criteria as of December 31<sup>st</sup>, 2024, are shown below:

Concept	Balance with Special Accounting Criteria	Effect on Loan Book and Estimation	Balance without Special Accounting Criteria
LOAN PORTFOLIO WITH CREDIT RISK STAGE 1			
Commercial Loans	\$701,080	(\$0)	\$701,080
Consumer Loans	200,754	(1,019)	199,735
Mortgage Loans	269,211	(1,739)	267,472
<b>TOTAL LOAN PORTFOLIO WITH CREDIT RISK STAGE 1</b>	<b>1,171,045</b>	<b>(2,758)</b>	<b>1,168,287</b>
LOAN PORTFOLIO WITH CREDIT RISK STAGE 2			
Commercial Loans	1,977	(2)	1,975
Consumer Loans	3,152	-	3,152
Mortgage Loans	3,482	(2)	3,480
<b>TOTAL LOAN PORTFOLIO WITH CREDIT RISK STAGE 2</b>	<b>8,611</b>	<b>(4)</b>	<b>8,607</b>
LOAN PORTFOLIO WITH CREDIT RISK STAGE 3			
Commercial Loans	4,193	2	4,195
Consumer Loans	4,835	1,019	5,854
Mortgage Loans	2,097	1,741	3,838
<b>TOTAL LOAN PORTFOLIO WITH CREDIT RISK STAGE 3</b>	<b>11,125</b>	<b>2,762</b>	<b>13,887</b>
<b>LOAN PORTFOLIO</b>	<b>1,190,781</b>		<b>1,190,781</b>
	3,132		3,132
(+/-) DEFERRED ITEMS			
(Minus) ALLOWANCE FOR LOAN LOSSES	20,122	3,103	23,225
	3,812	-	3,812
INSURANCE AND BOND LOAN PORTFOLIO			
	312	-	312
(Minus) ALLOWANCE FOR LOAN LOSSES			
	3,500	-	3,500
TOTAL INSURANCE AND BOND LOAN PORTFOLIO			
	876	-	876
ACQUIRED COLLECTION RIGHTS (NET)			
<b>TOTAL LOAN PORTFOLIO, (NET)</b>	<b>1,178,167</b>	<b>(3,103)</b>	<b>1,175,064</b>
<b>TOTAL ASSETS</b>	<b>2,471,209</b>	<b>(3,103)</b>	<b>2,468,106</b>
<b>Allowance for Loan Losses (Results)</b>	<b>19,536</b>	<b>3,103</b>	<b>22,639</b>
<b>NET INCOME</b>	<b>56,204</b>	<b>(3,103)</b>	<b>53,101</b>

<b>TOTAL EQUITY</b>	<b>248,428</b>	<b>(3,103)</b>	<b>245,325</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,471,209</b>	<b>(\$3,103)</b>	<b>\$2,468,106</b>

\* Figures in millions of pesos

As of December 31<sup>st</sup>, 2024, the balance of loans subject to the programs is Ps 2.92 billion.

Considering the previous figures, if the special accounting treatment of the support programs granted by the Institution derived from Hurricane Otis had not been used, the Capitalization Ratio would have been at 20.38% vs. the observed level of 21.78%, representing a 139pbs impact on the indicator.

On April 4<sup>th</sup>, 2024, the CNBV (*National Banking and Securities' Commission*) extended the validity period of this special criteria to October 31<sup>st</sup>, 2024.

## Changes in the Local Liquidity Regulations for Banking Institutions

*Aligned with the regulatory changes implemented on March 1<sup>st</sup>, 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 31<sup>st</sup>, 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 on June 2<sup>nd</sup>, 2025, the report will be 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 2<sup>nd</sup>, 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 2<sup>nd</sup>, 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.



## Notes to Financial Statements

### INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 4Q24

(Million Pesos)

Trading Financial Instruments	Book Value	Interest	Unrealized Gain (Loss)	Market Value
<b>Government Securities</b>	<b>333,536</b>	<b>3,803</b>	<b>114</b>	<b>337,453</b>
<b>Unrestricted</b>	<b>30,501</b>	<b>266</b>	<b>(237)</b>	<b>30,530</b>
BONDES F	3,405	10	(2)	3,412
BONDES M	9,001	60	(202)	8,859
BREMS	-	-	-	-
Government Securities	10	0	1	11
UDI Securities	493	12	12	517
CETES	16,416	178	10	16,604
CETES (Special)	-	-	-	-
Government Eurobonds	780	4	(47)	737
Udibonds	328	2	(9)	322
Treasury Notes	67	0	0	68
<b>Restricted</b>	<b>303,035</b>	<b>3,537</b>	<b>351</b>	<b>306,923</b>
BONDES D	18,597	59	14	18,670
BONDES F	50,288	282	12	50,582
BONDES M	6,856	120	(44)	6,933
BPA	222,743	3,075	366	226,185
Government Securities	1,008	0	1	1,009
UDI Securities	0	0	0	0
CETES	3,307	-	3	3,310
Government Eurobonds	-	-	-	-
Udibonds	235	0	(1)	234
<b>Banking Securities</b>	<b>31,410</b>	<b>80</b>	<b>2</b>	<b>31,492</b>
<b>Unrestricted</b>	<b>8,056</b>	<b>0</b>	<b>(1)</b>	<b>8,055</b>
Bank Acceptances	6	-	-	6
Development Bank Securities	(115)	0	0	(115)
Bank Securities	12	0	0	12
Deposit Certificates	186	-	-	186
Other Banking Securities	371	0	(1)	370
Promissory Notes	7,595	-	0	7,596
<b>Restricted</b>	<b>23,354</b>	<b>80</b>	<b>3</b>	<b>23,437</b>
Development Bank Securities	9,106	27	2	9,135
Bank Securities	6,224	26	(0)	6,250
Deposit Certificates	6,343	20	0	6,363
Other Banking Securities	1,521	6	1	1,529
Promissory Notes	161	-	(0)	161
<b>Private Securities</b>	<b>417</b>	<b>8</b>	<b>(1)</b>	<b>424</b>
<b>Unrestricted</b>	<b>417</b>	<b>8</b>	<b>(1)</b>	<b>424</b>
Stock Certificates BORHIS	-	-	-	-
Corporate Stock Certificates	374	7	(1)	381
Municipal Stock Certificates	-	-	-	-
Private Eurobonds	43	1	0	44
Infrastructure and Real Estate Trusts	0	-	(0)	0
Other Banking Securities	-	-	-	-
<b>Restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Corporate Stock Certificates	-	-	-	-
Municipal Stock Certificates	-	-	-	-
Private Eurobonds	-	-	-	-
<b>Equity Financial Instruments</b>	<b>28,321</b>	<b>-</b>	<b>3,082</b>	<b>31,403</b>
<b>Unrestricted</b>	<b>27,517</b>	<b>-</b>	<b>3,079</b>	<b>30,596</b>
Shares	1,767	-	1,138	2,905
Investment Company Shares	25,749	-	1,942	27,691
<b>Restricted</b>	<b>804</b>	<b>-</b>	<b>2</b>	<b>807</b>
Shares	804	-	2	807
Reasonable Value Adjustment lxe Bank Acq	-	-	-	-
<b>Total</b>	<b>393,684</b>	<b>3,891</b>	<b>3,197</b>	<b>400,772</b>

## INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 4Q24

(Million Pesos)

Instruments to Collect or Sell	Book Value	Interest	Unrealized Gain (Loss)	Market Value
<b>Government Securities</b>	<b>151,270</b>	<b>2,306</b>	<b>(2,456)</b>	<b>151,119</b>
<b>Unrestricted</b>	<b>45,920</b>	<b>516</b>	<b>(1,067)</b>	<b>45,368</b>
BONDES F	-	-	-	-
BONDES M	9,189	179	(109)	9,259
BREMS	7,778	26	-	7,804
Government Securities	733	2	(123)	612
UDI Securities	102	1	183	286
CETES	1,419	46	0	1,465
CETES (Special)	-	-	-	-
Government Eurobonds	14,874	198	(747)	14,324
Udibonds	11,825	64	(271)	11,618
Treasury Notes	-	-	-	-
<b>Restricted</b>	<b>105,350</b>	<b>1,790</b>	<b>(1,389)</b>	<b>105,751</b>
BONDES D	2,998	4	1	3,004
BONDES F	-	-	-	-
BONDES M	12,193	149	(302)	12,040
BPA	52,870	1,204	126	54,200
Government Securities	393	4	(5)	392
UDI Securities	-	-	-	-
CETES	3,649	-	5	3,654
Government Eurobonds	29,732	420	(1,128)	29,024
Udibonds	3,515	9	(87)	3,436
<b>Banking Securities</b>	<b>27,603</b>	<b>178</b>	<b>(417)</b>	<b>27,364</b>
<b>Unrestricted</b>	<b>14,126</b>	<b>122</b>	<b>(422)</b>	<b>13,826</b>
Bank Acceptances	-	-	-	-
Development Bank Securities	4,201	61	(323)	3,940
Bank Securities	3,066	27	(43)	3,050
Deposit Certificates	1,896	9	(12)	1,893
Other Banking Securities	3,869	25	(44)	3,850
Promissory Notes	1,094	-	(0)	1,094
<b>Restricted</b>	<b>13,477</b>	<b>56</b>	<b>5</b>	<b>13,538</b>
Development Bank Securities	3,298	10	(1)	3,307
Bank Securities	10,179	46	6	10,231
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Promissory Notes	-	-	-	-
<b>Private Securities</b>	<b>23,192</b>	<b>466</b>	<b>(1,062)</b>	<b>22,596</b>
<b>Unrestricted</b>	<b>18,491</b>	<b>414</b>	<b>(1,005)</b>	<b>17,900</b>
Stock Certificates BORHIS	77	-	(77)	(0)
Corporate Stock Certificates	10,628	193	(784)	10,037
Municipal Stock Certificates	848	11	1	861
Private Eurobonds	6,938	210	(146)	7,003
Infrastructure and Real Estate Trusts	-	-	-	-
Other Banking Securities	-	-	-	-
<b>Restricted</b>	<b>4,701</b>	<b>52</b>	<b>(57)</b>	<b>4,696</b>
Corporate Stock Certificates	660	3	0	663
Municipal Stock Certificates	2,513	8	(4)	2,517
Private Eurobonds	1,528	40	(53)	1,515
<b>Equity Financial Instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unrestricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Shares	-	-	-	-
Investment Company Shares	-	-	-	-
<b>Restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Shares	-	-	-	-
Reasonable Value Adjustment lxe Bank Acq	-	-	-	-
<b>Total</b>	<b>202,064</b>	<b>2,950</b>	<b>(3,935)</b>	<b>201,079</b>

## INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 4Q24

(Million Pesos)

Financial instruments to Collect Principal and Interest (securities) (net)	Book Value	Interest	Unrealized Gain (Loss)	Market Value
<b>Government Securities</b>	<b>361,458</b>	<b>2,326</b>	<b>-</b>	<b>363,783</b>
<b>Unrestricted</b>	<b>305,196</b>	<b>1,782</b>	<b>-</b>	<b>306,977</b>
BONDES F	-	-	-	-
BONDES M	926	6	-	932
BREMS	-	-	-	-
Government Securities	2,027	28	-	2,055
UDI Securities	126	2	-	127
CETES	1,890	-	-	1,890
CETES (Special)	36	440	-	476
Government Eurobonds	40,852	559	-	41,412
Udibonds	257,255	708	-	257,964
Treasury Notes	2,084	38	-	2,122
<b>Restricted</b>	<b>56,262</b>	<b>544</b>	<b>-</b>	<b>56,806</b>
BONDES D	-	-	-	-
BONDES F	-	-	-	-
BONDES M	15,480	121	-	15,601
BPA	-	-	-	-
Government Securities	-	-	-	-
UDI Securities	-	-	-	-
CETES	-	-	-	-
Government Eurobonds	39,616	420	-	40,036
Udibonds	1,166	3	-	1,169
<b>Banking Securities</b>	<b>1,040</b>	<b>21</b>	<b>-</b>	<b>1,061</b>
<b>Sin Restricción</b>	<b>1,040</b>	<b>21</b>	<b>-</b>	<b>1,061</b>
Bank Acceptances	-	-	-	-
Development Bank Securities	-	-	-	-
Bank Securities	1,040	21	-	1,061
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Promissory Notes	-	-	-	-
<b>Restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Development Bank Securities	-	-	-	-
Bank Securities	-	-	-	-
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Promissory Notes	-	-	-	-
<b>Private Securities</b>	<b>9,088</b>	<b>1,237</b>	<b>-</b>	<b>10,324</b>
<b>Unrestricted</b>	<b>6,475</b>	<b>1,228</b>	<b>-</b>	<b>7,703</b>
Stock Certificates BORHIS	2	0	-	2
Corporate Stock Certificates	2,636	1,171	-	3,807
Municipal Stock Certificates	1,989	39	-	2,028
Private Eurobonds	700	17	-	717
Infrastructure and Real Estate Trusts	-	-	-	-
Other Banking Securities	1,148	-	-	1,148
<b>Restricted</b>	<b>2,612</b>	<b>9</b>	<b>-</b>	<b>2,621</b>
Corporate Stock Certificates	-	-	-	-
Municipal Stock Certificates	2,612	9	-	2,621
Private Eurobonds	-	-	-	-
<b>Equity Financial Instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unrestricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Shares	-	-	-	-
Investment Company Shares	-	-	-	-
<b>Restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Shares	-	-	-	-
Reasonable Value Adjustment lxe Bank Acq	(347)	-	-	(347)
<b>Reasonable value adjustment lxe Bank Acq</b>	<b>(76)</b>	<b>-</b>	<b>-</b>	<b>(76)</b>
<b>Total</b>	<b>371,162</b>	<b>3,584</b>	<b>-</b>	<b>374,746</b>

## REPURCHASE AGREEMENT OPERATIONS 4Q24

(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	4,002	39,095	-	-	416,159
Banking Securities	(0)	13,120	-	-	11,267
Private Securities	0	489	-	-	32,016
<b>Total</b>	<b>4,002</b>	<b>52,704</b>	<b>-</b>	<b>-</b>	<b>459,441</b>

DERIVATES FINANCIAL  
INSTRUMENTS OPERATIONS 4Q24  
(Million Pesos)

Creditor Balance	
Instrument	Fair Value
<b>Futures</b>	
TIIE 28 Futures	-
<b>Forward</b>	
Rate Forward	-
Fx Forward	280
Stock Forward	-
<b>Options</b>	
Rate Options	(51)
Fx Options	369
Warrants	6
<b>Swaps</b>	
Rate Swap	14,639
Fx Swap	5,839
Credit Swap	45
<b>Negotiable Total</b>	<b>21,126</b>
<b>Options</b>	
Rate Options	-
Fx Options	-
<b>Swaps</b>	
Rate Swap	199
Fx Swap	805
Credit Swap	-
<b>Hedging Total</b>	<b>1,004</b>
<b>Position Total</b>	<b>22,130</b>

DERIVATES FINANCIAL  
INSTRUMENTS OPERATIONS 4Q24  
(Million Pesos)

Debtor Balance	
Instrument	Fair Value
<b>Futures</b>	
TIIE 28 Futures	-
<b>Forward</b>	
Rate Forward	-
Fx Forward	376
Stock Forward	-
<b>Options</b>	
Rate Options	(94)
Fx Options	352
Warrants	3
<b>Swaps</b>	
Rate Swap	9,029
Fx Swap	12,432
Credit Swap	32
<b>Negotiable Total</b>	<b>22,130</b>
<b>Options</b>	
Rate Options	-
Fx Options	-
<b>Swaps</b>	
Rate Swap	1,407
Fx Swap	2,391
Credit Swap	-
<b>Hedging Total</b>	<b>3,798</b>
<b>Position Total</b>	<b>25,927</b>

## NOTIONAL PRINCIPAL AMOUNT IN DERIVATIVE OPERATIONS 4Q24 - Banorte

(Million Pesos)

PRODUCT	TYPE	UNDERLYING	NOTIONAL	OPERATIONS
FX Forwards	Purchases	Exchange Rate (USD/MXN)	5,994.89	169
FX Forwards	Sales	Exchange Rate (USD/MXN)	16,318.15	180
FX Forwards	Sales	Exchange Rate (EUR/MXN)	1,951.25	2
FX Options	Purchases	Exchange Rate (Dollar)	13,419.34	146
FX Options	Sales	Exchange Rate (Dollar)	17,586.46	147
Interest Rate Options	Purchases	TIIE	32,356.08	100
Interest Rate Options	Sales	TIIE	30,272.89	226
Interest Rate Options	Purchases	LIBOR	3,417.73	5
Interest Rate Options	Sales	LIBOR	316.84	2
Interest Rate Options	Purchases	SOFR	42,244.49	57
Interest Rate Options	Sales	SOFR	46,783.43	72
Broker-dealer Interest Rate Options	Purchases	SOFR	1,827.52	1
Broker-dealer Interest Rate Options	Sales	SOFR	1,827.52	1
Interest Rate Swaps	USD LIBOR	LIBOR	90,277.50	1,017
Interest Rate Swaps	MXN TIIE	TIIE	1763,790.13	5,379
Interest Rate Swaps	USD SOFR	SOFR	730,927.06	1,094
Broker-dealer Interest Rate Swaps	MXN TIIE M M	TIIE	14,647.28	12
Broker-dealer Interest Rate Swaps	USD SOFR	SOFR	5,967.74	4
Interest Rate and FX Swaps	CS USDMXN	VARIABLE/VARIABLE	161,728.58	160
Interest Rate and FX Swaps	CS USDMXN	FIX/FIX	26,025.46	31
Interest Rate and FX Swaps	CS CHF MXN	FIX/VARIABLE	207.86	1
Interest Rate and FX Swaps	CS EUR MXN	FIX/FIX	19,200.61	81
Interest Rate and FX Swaps	CS UDIMXN	FALSO	1,066.47	2
Interest Rate and FX Swaps	CS GBPMXN	FIX/FIX	565.88	1
Credit Derivatives	CDS USD	ESTADOS UNIDOS MEXICANOS	3,637.59	15
Credit Derivatives	CDS USD	J.P. MORGAN NY	1,101.67	3
Equity Options	Purchases	*I_MEXBOL_IND	132.85	1
Equity Options	Sales	*I_MEXBOL_IND	150.65	2
Equity Options	Purchases	1A_META_*	1.91	1
Equity Options	Purchases	1A_LULU_*	0.81	1
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	
	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24
<b>Performing Loans Stage 1 &amp; 2</b>								
Commercial Loans	309,920	335,234	-	-	96,174	144,727	406,094	479,960
Loans to Financial Entities	16,028	18,664	-	-	9,442	20,507	25,470	39,171
Consumer Loans	175,263	203,906	-	-	-	-	175,263	203,906
Mortgage Loans	253,091	272,656	47	36	-	-	253,138	272,692
Government Loans	154,276	157,448	-	-	17,685	26,479	171,961	183,927
<b>Total</b>	<b>908,578</b>	<b>987,907</b>	<b>47</b>	<b>36</b>	<b>123,301</b>	<b>191,713</b>	<b>1,031,926</b>	<b>1,179,656</b>
<b>Past Due Loans Stage 3</b>								
Commercial Loans	2,953	3,392	-	-	806	661	3,759	4,053
Financial to Financial Entities	123	136	-	-	-	-	123	136
Consumer Loans	4,820	4,835	-	-	-	-	4,820	4,835
Mortgage Loans	2,175	2,096	2	2	-	-	2,177	2,097
Government Loans	11	4	-	-	-	-	11	4
Deferred Items	2,397	3,131	-	-	(11)	1	2,386	3,132
<b>Total Credit Portfolio</b>	<b>921,058</b>	<b>1,001,500</b>	<b>49</b>	<b>38</b>	<b>124,096</b>	<b>192,375</b>	<b>1,045,203</b>	<b>1,193,913</b>
Insurance and Bail Bond Portfolio	3,503	3,812	-	-	-	-	3,503	3,812
<b>Total Proprietary Loans with Insur. and Subs.</b>	<b>924,561</b>	<b>1,005,312</b>	<b>49</b>	<b>38</b>	<b>124,096</b>	<b>192,375</b>	<b>1,048,706</b>	<b>1,197,726</b>

**COST OF BALANCES OF FINAPE, FOPYME, MORTGAGE UDIS  
AND MORTGAGE FOVI LOAN PORTFOLIOS AS OF 4Q24-  
GFNorte**

*(Million Pesos)*

	<b>TOTAL</b>	
	<b>PERIOD COST</b>	<b>BALANCE OF LOAN PORTFOLIO</b>
FINAPE	-	-
FOPYME	-	-
Mortgage UDIS	23.9	0.0
Mortgage FOVI	-	-
	<b>23.9</b>	<b>0.0</b>

**DEFERRED TAXES 4Q24**

*(Million Pesos)*

<b>ASSETS</b>	<b>INCOME TAX</b>	<b>NET</b>
Global loss reserves loan portfolio	6,135	<b>6,135</b>
Non deductible provisions	2,172	<b>2,172</b>
Excess of accounting value over fiscal value on repossessed long-term assets	(82)	<b>(82)</b>
Diminishable Employee Profit Sharing (PTU)	449	<b>449</b>
Advanced charged fees	1,120	<b>1,120</b>
Effects from valuation of instruments	1,360	<b>1,360</b>
Tax losses pending amortization	822	<b>822</b>
Provisions for possible loss in loans	552	<b>552</b>
Pension funds contribution	52	<b>52</b>
Loss on sale of foreclosed assets and credits	0	<b>0</b>
Value decrease in property	-	-
Loan interest	-	-
Other accounts	9	<b>9</b>
<b>Total Assets</b>	<b>12,589</b>	<b>12,589</b>
<b>LIABILITIES</b>		
Pension funds contribution	-	-
Loan portfolio acquisitions	(245)	<b>(245)</b>
Projects to be capitalized	(6,532)	<b>(6,532)</b>
Intangibles' amortizations different from commercial funds	-	-
Effects from valuation of instruments	(270)	<b>(270)</b>
Intangibles' amortizations related with clients	(286)	<b>(286)</b>
Unrealized loss on securities held for sale	(10)	<b>(10)</b>
<b>Total Liabilities</b>	<b>(7,344)</b>	<b>(7,344)</b>
<b>Assets (Liabilities) accumulated net</b>	<b>5,244</b>	<b>5,244</b>

**LONG TERM DEBT AS OF DICIEMBRE 31st, 2024 - BANCO MERCANTIL DEL NORTE**

*(Million Pesos)*

<b>TYPE OF DEBT</b>	<b>CURRENCY</b>	<b>DATE OF ISSUE</b>	<b>ORIGINAL AMOUNT</b>	<b>ORIGINAL AMOUNT (VALUED)</b>	<b>CURRENT AMOUNT</b>	<b>TERM</b>	<b>RATE</b>	<b>CALLABILITY</b>	<b>MATURITY</b>	<b>INTEREST PAYMENT</b>
Non Convertible Subordinated Bonds 2016 (D2.BANOC36.311004)	USD	04-oct-16	500	10,441	1,546	15 years	5.750%	04-oct-26	04-oct-31	180 days
Non Convertible Subordinated Bonds 2017 (D2.BNRP.7625C)	USD	06-jul-17	550	11,486	11,486	Perpetual	7.625%	10-jan-28	Perpetual	Quarterly
Stock certificates 2016 (94.BINTER.16U)	UDIS	13-oct-16	365	3,046	3,046	10 years	4.970%	-	01-oct-26	182 days
Non Convertible Subordinated Bonds 2019 (D2.BANOB48.999999)	USD	27-jun-19	500	10,441	10,441	Perpetual	7.500%	27-jun-29	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2020 (D2.BANOC21.999999)	USD	14-jul-20	500	10,441	10,441	Perpetual	8.375%	14-oct-30	Perpetual	Quarterly
Stock certificates 2020 (94.BANORTE.20U)	UDIS	30-sep-20	107	891	891	10 years	2.760%	-	18-sep-30	182 days
Non Convertible Subordinated Bonds 2021 (D2.BANOA99.999999)	USD	24-nov-21	500	10,441	10,441	Perpetual	5.875%	24-jan-27	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2021 (D2.BANOB72.999999)	USD	24-nov-21	550	11,486	11,486	Perpetual	6.625%	24-jan-32	Perpetual	Quarterly
Stock certificates 2023 (94.BANORTE.23-2)	MXN	24-feb-23	6,582	6,582	6,582	2 years	TIE + .04%	-	21-feb-25	28 days
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 fondo+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 fondo+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	5,405	5,405	10 years	4.900%	-	06-feb-34	182 days
Stock certificates 2024 (94.BANORTE.23U)	UDIS	25-may-23	276	2,300	2,300	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 fondo+0.33%	-	14-feb-28	28 days
Non Convertible Subordinated Bonds 2024 (D2.BANOD06.999999)	USD	20-nov-24	750	15,662	15,662	Perpetual	8.375%	-	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2024 (D2.BANOE88.999999)	USD	20-nov-24	750	15,662	15,662	Perpetual	8.750%	-	Perpetual	Quarterly

BANK AND OTHER ENTITIES LOANS<sup>1</sup> AS OF 4Q24

(Million Pesos)

	LOCAL CURRENCY	FOREIGN CURRENCY	TOTAL
Loans from Local Banks	21,689	2	21,691
Loans from Foreign Banks generated from Foreign Countries	-	3,132	3,132
Loans from Development Banks	23,055	-	23,055
Loans from Public Funds	5,514	1,067	6,581
Loans from Fiduciary Funds	25	-	25
Provisions for Interest	17	-	17
	<b>50,299</b>	<b>4,201</b>	<b>54,501</b>
Eliminations			(19,439)
<b>Total</b>			<b>35,062</b>

## CORE DEPOSITS AND DUE TO BANKS &amp; CORRESPONDENTS - INTEREST RATES 4Q24

## CORE DEPOSITS (BANORTE)

## Demand Deposits

Local Currency and UDIs	2.67%
Foreign Currency	154%

## Time Deposits - Retail

Local Currency and UDIs	8.22%
Foreign Currency	3.56%

## Time Deposits - Money Market

Local Currency and UDIs	10.32%
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## DUE TO BANKS &amp; CORRESPONDENTS (BANORTE)

## Immediate Redemption Loans

Local Currency and UDIs	-
Foreign Currency	-

## Public Funds and Development Banks

Local Currency and UDIs	9.43%
Foreign Currency	5.19%

## MAIN CREDIT LINES RECEIVED 4Q24 (BANORTE)

(Million pesos)

	4Q23			3Q24			4Q24		
	Line	Used	% used	Line	Used	% used	Line	Used	% used
Bank Counterparty Lines (Call Money)	265,805	2,582	1.0%	218,872	3,398	1.6%	222,227	3,682	1.7%
Banxico (Repos for liquidity with the System of Payments) RSP*	91,400	16,426	18.0%	94,489	12,027	12.7%	95,811	19,212	20.1%
Banxico MXN & USD Credit Auction*	76,230	-	0%	-	-	0.0%	-	-	0.0%
Banxico Credit line with Government and Banking securities as collateral (Permanent Facility)*	76,230	-	0%	144,081	-	0.0%	134,415	-	0.0%
Banxico Credit line with State and Municipal Government securities as collateral (Extraordinary Facility)	93,367	-	0%	70,166	-	0.0%	66,111	-	0.0%
<b>TOTAL</b>	<b>603,032</b>	<b>19,008</b>	<b>3.2%</b>	<b>527,608</b>	<b>15,425</b>	<b>2.9%</b>	<b>518,564</b>	<b>22,894</b>	<b>4.4%</b>

\*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 4Q24

*(Million Pesos)*

Trading income	Consolidated
<b>Securities - Unrealized gains</b>	<b>(6,972)</b>
Trading financial instruments	1,345
Derivate trading financial instruments	(8,300)
Derivative instruments - hedging	(17)
<b>Impairment loss or revaluation increase</b>	<b>7</b>
<b>Result from foreign exchange valuation</b>	<b>14,606</b>
<b>Results from the valuation of virtual assets</b>	<b>-</b>
<b>Result from valuation of precious metals</b>	<b>9</b>
<b>Result from purchase/sale of securities and derivatives</b>	<b>1,779</b>
Trading financial instruments	1,644
Financial instruments to collect or sell	348
Financial instruments to collect principal and interest (securities)	(61)
Negotiable derivate instruments	(106)
Cash flow hedges	(48)
<b>Result from purchase/sale of foreign exchange</b>	<b>(4,450)</b>
<b>Result from purchase/sale of precious metals</b>	<b>5</b>
<b>Total</b>	<b>4,984</b>

## 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 the 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 specialized 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 fourth quarter of 2024, 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 conducted 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, primarily natural ones such as Hurricane Beryl, John and Helene.
- 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.
- 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, recognized by INAI (*Instituto Nacional de Transparencia*). 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 Fraud Prevention Management Plan 2025, as required by amendments to the regulation of the the National Banking and Securities Commission, was submitted to this Authority following the approval of the General Director and presentation to the Board of directors.
- 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, regular inspection visits were attended, and follow-up is being 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 4Q24.

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

In November 2024, two Perpetual Callable Subordinated Non-Preferred Non-Cumulative Tier 1 Capital Notes were issued for USD 1.5 billion in two tranches: BANOE88 for USD 750 million and BANOD06 for USD 750 million.

In December 2024, the BANO664 security, placed in 2020 for CHF 225 million, matured.

In addition, it should be noted that Banorte did not use the Mexican Central Bank's Permanent Liquidity Facilities nor the Extraordinary Facilities during 4Q24.

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 December 31<sup>st</sup> and September 30<sup>th</sup>, 2024, the amount of loans granted to third parties was as follows (billion pesos):

<b>Lender</b>	<b>Dec-24</b>	<b>% Basic Equity</b>	<b>Sep-24</b>	<b>% Basic Equity</b>
Banorte	32.47	17.1%	28.63	14.5%
	<b>32.47</b>		<b>28.63</b>	

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

### Banorte

As of **December 31st, 2024**, total loans granted to related parties, under Article 73 of the Law of Credit Institutions, was Ps 32.47 billion (including Ps 3.12 billion in Letters of Credit "CC", which are registered in memorandum accounts), representing 2.8% of Banorte's total loan portfolio (excluding the balance of CC). Out of the total related loans balance, Ps 20.73 billion were loans granted to clients linked to members of the Board of Directors, and Ps 11.74 billion were linked to companies related to GFNorte. At the end of December 2024, 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 December 2024 was 17.1% 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 **September 30th, 2024**, total loans granted to related parties, under Article 73 of the Law of Credit Institutions, was Ps 28.63 billion (including Ps 3.00 billion in Letters of Credit "CC", which are registered in memorandum accounts), representing 2.6% of Banorte's total loan portfolio (excluding the balance of CC). Out of the total related loans balance,

Ps 17.43 billion were loans granted to clients linked to members of the Board of Directors, and Ps 11.20 billion were linked to companies related to GFNorte. At the end of September 2024, 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 September 2024 was 14.5% 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 December 31, 2024
<b>AFORE BANORTE</b>	<b>Ps</b>	<b>2</b>
Loan #4429309391 Payroll Tax of the state of Coahuila		2
<b>PENSIONES BANORTE</b>	<b>Ps</b>	<b>364</b>
Financial year 2014		364
<b>SEGUROS BANORTE</b>	<b>Ps</b>	<b>1,230</b>
Financial year 2014		1,230
<b>SEGUROS BANORTE</b>	<b>Ps</b>	<b>1,429</b>
Financial year 2015		1,429
<b>SEGUROS BANORTE</b>	<b>Ps</b>	<b>2,202</b>
Financial year 2017		2,202
<b>SEGUROS BANORTE</b>	<b>Ps</b>	<b>2,164</b>
Financial year 2017		2,164

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

## Managers and Shareholdres

The Board of Directors of Grupo Financiero Banorte, S.A.B. de C.V. ("GFNorte") is comprised of 13 Regular Directors, and if the case, by their respective Alternates; out of which 8 are independent.

The Board of Directors was designated by the Annual General Shareholders' Meeting held on April 29<sup>th</sup>, 2024. The Board of Directors is comprised by the following Members:

Grupo Financiero Banorte	
Board of Directors	
DIRECTORS	
Mr. Carlos Hank González	Chariman 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.
ALTERNATES	
Mrs. Graciela González Moreno	Alternate
Mr. Juan Antonio González Marcos	Alternate
Mr. Alberto Halabe Hamui	Independent A.
Mr. Gerardo Salazar Viezca	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.

Note: Mr. Alberto Pérez-Jácome Friscione submitted his resignation from the position of Independent Alternate on June 25<sup>th</sup>, 2024.



## Compensations and Benefits

The total amount of compensations 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 1<sup>st</sup>, 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 1<sup>st</sup>, 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.

**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, 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 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.