

3Q25

As of September 30th, 2025

Financial Results

Contact Information:
investor@banorte.com
investors.banorte.com
+52 (55) 1670 2256

INDEX

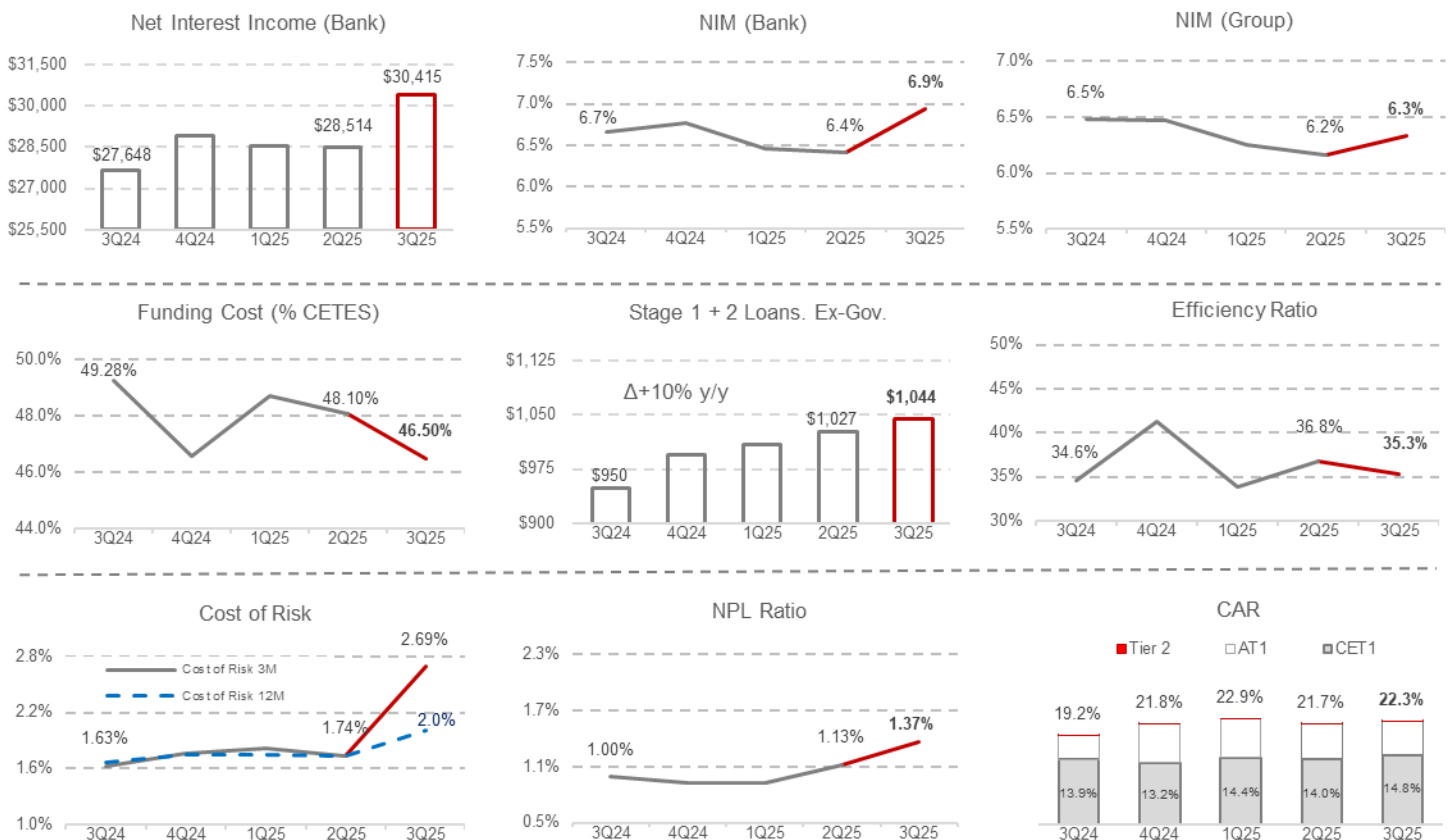
I.	Executive Summary	3
II.	Management's Discussion & Analysis.....	9
	Current Events	19
	Bank.....	21
	Long Term Savings.....	29
	Brokerage.....	32
	Other Subsidiaries.....	33
III.	Sustainability Performance	34
IV.	General Information.....	36
	GFNORTE's Analyst Coverage.....	36
	Capital Structure.....	36
V.	Financial Statements.....	37
	Grupo Financiero Banorte.....	37
	Banorte.....	43
	Seguros Banorte.....	49
	Bineo.....	52
	Information by Segments.....	57
VI.	Appendix	63
	Accounting & Regulatory Changes.....	63
	Notes to Financial Statements.....	64
	Internal Control.....	72
	Financial Situation and Liquidity.....	73
	Related Parties Loans.....	75
	Loan or tax liabilities.....	76
	People in Charge.....	76
	Board of Directors.....	78
	Compensation and Benefits.....	79
	Basis for submitting and presenting Financial Statements.....	80
	CNBV Indicators' Methodology.....	80



I. Executive Summary

- **GFNorte maintains solid operating trends on a cumulative basis as of 9M25, reflecting the Group's structural strength.** Compared to 9M24: Net Income +1% to Ps 42.91 billion; Group ROE at 22.3%; Bank ROE at 28.4%.
- **Bank's NIM stood at 6.9% in 3Q25, up +52bps sequentially,** driven by loan portfolio growth and diversification, as well as by funding cost optimization. **Group's NIM expanded +17bps in the quarter, reaching 6.3%.**
- **Stage 1 and 2 loan portfolios, excluding government, grew 10% YoY.** The consumer portfolio led the expansion: auto +31%, credit card +16%, payroll +10%, and mortgages +8%.
- Risk indicators were impacted by an isolated case in the commercial portfolio. **NPL ratio stood at 1.37%,** maintaining structural quality across most portfolios. 12-month Cost of Risk reached 2.01%.
- Bineo's operation was reclassified as a Discontinued Item following its sale announcement, and an impairment loss of Ps 1.31 billion was recorded in the quarter's Income Statement.
- **Banorte maintains solid capitalization and liquidity levels; CAR at 22.31%,** CET1 14.82%, LCR 144.96%, and NSFR 132.74%, at the end of the third quarter.

Information presented in this report reflects the deconsolidation of Bineo for the current quarter, as well as retroactively, in accordance with regulatory accounting requirements. In this regard, figures analyzed in this report are not comparable to those presented in the respective periods.



GFNorte reports Net Income of Ps 13.01 billion as of the third quarter of 2025

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

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

During the third quarter, GFNorte delivered solid operating performance, driven by the structural strength of its various business lines, expanding margins, and disciplined expense management. Quarterly results were impacted by two special events, Bineo's deconsolidation, which resulted in an impairment loss of Ps 1.31 billion, as well as the recognition of a new Stage 3 loan case in the commercial portfolio, leading to higher provisions.

GFNorte reported net income of Ps 13.01 billion in the third quarter, a sequential decline (11%), with the following results and indicators:

- **Net Interest Income (NII)** increased 2% both sequentially and YoY, driven by higher loan origination, a consumer-focused portfolio mix, and consistent funding cost optimization, all of which benefit loan margin, increasing 14% YoY. The positive evolution also reflects a lower impact from valuation adjustments, which significantly declined compared to the previous quarter. The balance sheet immunization strategy amid the easing cycle enabled margin expansion during the period.
- **Group's NIM** stood at **6.3%** in 3Q25, 17bps higher QoQ, whereas **Bank's NIM** reached **6.9%** at the end of the quarter, up 52bps sequentially, as a result of effective balance sheet management, supported by the loan portfolio and funding composition.
- **Provisions** grew 57% QoQ and 77% YoY, mainly due to reserves related to the incorporation of an isolated Stage 3 loan case in the commercial portfolio.
- **Non-interest income** rose 28% sequentially and 464% YoY. This result was mainly related to an improvement in the technical result of the insurance business, a strong trading activity given FX volatility and rate expectations, as well as by a stable contribution from banking service fees.
- **Non-interest expense** remained flat sequentially and increased 14% YoY, in line with the business's growth, as well as investments in digital transformation, hyperpersonalization, and cybersecurity. **Efficiency ratio** stood at **35.3%**, improving vs. 2Q25.
- **ROE reached 20.1% in 3Q25**, (352bps) lower sequentially, impacted by higher provisions and the deconsolidation and impairment loss of Ps 1.31 billion from Bineo. Nonetheless, this indicator remains consistently high, supported by the Group's diversification and income strength, mainly from the banking and insurance businesses. **ROA ended the quarter at 2.1%**.
- **In the first nine months of 2025**, Net Interest Income grew 6% YoY; NIM stood at 6.2%, up 7bps vs. 9M24, aligned with loan volume growth and origination mix. Non-interest income rose 72% YoY, while expenses increased 14%. 9-month cumulative Net Income totaled Ps 42.91 billion, 1% higher vs. 9M24.
- **Subsidiaries** positively contributed to the Group's performance and strength through income diversification. Compared to 9M24, Bank's Net Income grew 2%, Insurance 20%, Afore 7%, and the Brokerage Sector 105%.
- **Stage 1 and 2 loan portfolios –excluding Government– expanded 2% sequentially.** During the quarter, the consumer portfolio drove growth, led by mortgages +2% or +Ps 5.24 billion and auto loans +7% or +Ps 4.21 billion, mainly supported by commercial partnerships and improved origination processes. Payroll loans rose +4%, driven by higher demand for immediate liquidity products. Credit card portfolio grew +5%, supported by higher billing and loyalty programs. In wholesale banking, commercial and corporate portfolios remained stable, supported by short-term refinancing and working capital needs. Government loans grew +2%, reflecting monthly increases mainly from restructuring and short-term financing. **Compared to 3Q24, Stage 1 and 2 loans –excluding Government– expanded +10%.** Performance was driven by consumer segments: auto +31%, credit card +16%, payroll +10%, and mortgages +8%. Corporate and commercial portfolios increased +7% and +9%, respectively, reflecting caution amid trade policy uncertainty and FX appreciation, which reduced the dollar-denominated portfolio balance. Government loans declined (12%).
- Stable structural **asset quality**. **NPL ratio stood at 1.37%**, increasing 25bps QoQ and 38bps YoY, impacted by the Stage 3 recognition of a commercial portfolio case during the quarter, as well as loan growth and mix. No signs of systemic, regional, or sectorial risks were identified, nor deterioration or weakening in overall asset quality trends. **Cost of Risk stood at 2.69%** in 3Q25, reflecting the impact of extraordinary provisions from the aforementioned case. **Coverage Ratio stood at 144.2%**, down from 158.5% in the previous quarter.
- **Core deposits** remained relatively stable sequentially, with a slight seasonal decline in demand deposits, while maintaining sustained year-over-year expansion. Funding mix remains well-balanced, with a high proportion of non-interest-bearing deposits, reinforcing operational efficiency and competitiveness. Funding structure maintains a stable base of 69% demand vs. 31%-time deposits.

- **Capital and liquidity remain key pillars** for the Group. Banorte's **Capital Adequacy Ratio (CAR)** stood at **22.31%**, **Core Equity Tier 1 (CET1)** at **14.82%**, and the **Leverage Ratio** at **11.90%**, levels that far exceed current regulatory limits, allowing the bank to comply with TLAC (Total Loss-Absorbing Capacity) requirements, which came into effect since December 2022 and will be fully implemented by December 2025. **Liquidity Coverage Ratio** and **Net Stable Funding Ratio** stood at **159.92%** and **132.74%**, respectively.

To reflect Bineo's sale process, Grupo Financiero Banorte ("GFNorte") recorded the deconsolidation of said entity as "Discontinued Operations" within the Income Statement and as a "Long-term asset held for sale" within the Balance Sheet. Additionally, and in compliance with the disclosure requirements set forth by accounting standard NIF-B11, Bineo's operation was deconsolidated from GFNorte's Financial Statements for the first quarters of 2025 and for fiscal year 2024. Therefore, figures analyzed in this report are not comparable to those presented in the respective periods.

The following adjusted analysis reflects actual variations, based on the information reported in the periods preceding 3Q25 — the quarter in which the entity was deconsolidated.

Comparative Table - GFNorte, Consolidated Statement of Comprehensive Income Highlights (Million Pesos)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24
				2Q25	3Q24			
Interest Income	103,919	105,831	97,514	(8%)	(6%)	294,439	312,429	6%
Interest Expense	67,911	69,997	60,900	(13%)	(10%)	191,716	203,901	6%
Net Interest Income	36,008	35,834	36,615	2%	2%	102,723	108,528	6%
Net Service Fees	5,302	5,072	5,111	1%	(4%)	15,031	15,076	0%
Premium Income Ins. & Annu. (Net)	11,381	14,448	14,019	(3%)	23%	43,572	49,792	14%
Technical Reserves Ins. & Annu.	7,657	8,819	7,332	(17%)	(4%)	26,565	29,630	12%
Cost of Acquisition from Insurance Operations	219	162	263	63%	20%	1,327	1,431	8%
Net Cost of Claims and Other Obligations	8,604	8,856	9,000	2%	5%	24,948	26,223	5%
Trading Income	1,500	2,451	2,437	(1%)	62%	3,573	7,003	96%
Other Operating Income (Expenses)	(1,029)	(812)	(723)	11%	30%	(2,456)	(2,518)	(3%)
Non Interest Income	673	3,322	4,248	28%	531%	6,880	12,069	75%
Total Income	36,681	39,156	40,863	4%	11%	109,603	120,597	10%
Non Interest Expense	13,031	14,664	14,443	(2%)	11%	38,362	43,138	12%
Provisions	4,621	5,208	8,176	57%	77%	14,343	18,833	31%
Operating Income	19,030	19,284	18,244	(5%)	(4%)	56,898	58,626	3%
Taxes	5,182	5,317	4,544	(15%)	(12%)	15,690	16,053	2%
Subsidiaries' Net Income	451	390	456	17%	1%	1,355	1,254	(7%)
Minority Interest	60	(261)	(370)	42%	713%	99	(605)	(714%)
Discontinued operations	-	-	(1,518)	N.A.	N.A.	-	(1,518)	N.A.
Net Income	14,238	14,618	13,008	(11%)	(9%)	42,464	42,914	1%
Other Comprehensive Income	3,426	778	616	(21%)	(82%)	1,276	5,069	297%
Comprehensive Income	17,724	15,135	13,253	(12%)	(25%)	43,839	47,378	8%

I. Executive Summary

GFNorte-Consolidated Statement of Comprehensive Income Highlights (Million Pesos)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24
				2Q25	3Q24			
Interest Income	103,915	105,830	97,514	(8%)	(6%)	294,433	312,424	6%
Interest Expense	67,951	70,026	60,900	(13%)	(10%)	191,818	203,963	6%
Net Interest Income	35,964	35,804	36,615	2%	2%	102,615	108,461	6%
Net Service Fees	5,304	5,079	5,111	1%	(4%)	15,037	15,090	0%
Premium Income Ins. & Annu. (Net)	11,381	14,448	14,019	(3%)	23%	43,572	49,792	14%
Technical Reserves Ins. & Annu.	7,657	8,819	7,332	(17%)	(4%)	26,565	29,630	12%
Cost of Acquisition from Insurance Operations	219	162	263	63%	20%	1,327	1,431	8%
Net Cost of Claims and Other Obligations	8,604	8,856	9,000	2%	5%	24,948	26,223	5%
Trading Income	1,500	2,451	2,437	(1%)	62%	3,573	7,003	96%
Other Operating Income (Expenses)	(951)	(811)	(723)	11%	24%	(2,315)	(2,505)	(8%)
Non Interest Income	753	3,330	4,248	28%	464%	7,027	12,096	72%
Total Income	36,717	39,134	40,863	4%	11%	109,642	120,557	10%
Non Interest Expense	12,719	14,413	14,443	0%	14%	37,470	42,594	14%
Provisions	4,615	5,203	8,176	57%	77%	14,336	18,820	31%
Operating Income	19,383	19,518	18,244	(7%)	(6%)	57,836	59,142	2%
Taxes	5,288	5,327	4,544	(15%)	(14%)	15,972	16,055	1%
Subsidiaries' Net Income	451	390	456	17%	1%	1,355	1,254	(7%)
Minority Interest	60	(261)	(370)	42%	713%	99	(605)	(714%)
Discontinued operations	(247)	(224)	(1,518)	578%	515%	(657)	(2,032)	(209%)
Net Income	14,238	14,618	13,008	(11%)	(9%)	42,464	42,914	1%
Other Comprehensive Income	3,426	778	616	(21%)	(82%)	1,276	5,069	297%
Comprehensive Income	17,724	15,135	13,253	(12%)	(25%)	43,839	47,378	8%

I. Executive Summary

GFNorte-Consolidated Statement of Financial Position Highlights (Million Pesos)	3Q24	2Q25	3Q25	Change	
				2Q25	3Q24
Asset Under Management	4,437,289	4,893,737	5,068,957	4%	14%
Stage 1 Loans	1,115,560	1,170,688	1,189,456	2%	7%
Stage 2 Loans	9,777	9,903	10,407	5%	6%
Stage 1 & 2 Loans (a)	1,125,337	1,180,591	1,199,863	2%	7%
Stage 3 Loans (b)	11,348	13,484	16,754	24%	48%
Deferred Items (c)	2,950	3,491	3,714	6%	26%
Loan Portfolio from Insur. Subs.(d)	3,756	3,993	4,113	3%	9%
Total Loans (a+b+c+d)	1,143,392	1,201,558	1,224,444	2%	7%
Preventive Loan Loss Reserves	20,208	21,375	24,156	13%	20%
Total Loans Net	1,123,184	1,180,184	1,200,288	2%	7%
Total Assets	2,420,031	2,524,481	2,509,263	(1%)	4%
Total Deposits	1,124,606	1,188,431	1,161,756	(2%)	3%
Total Liabilities	2,166,845	2,273,073	2,248,320	(1%)	4%
Equity	253,186	251,407	260,944	4%	3%

Financial Ratios GFNorte	3Q24	2Q25	3Q25	9M24	9M25	12M*
Profitability:						
NIM (1)	6.5%	6.2%	6.3%	6.2%	6.2%	6.3%
NIM adjusted w/o Insurance & Annuities	6.0%	6.0%	6.4%	5.9%	6.2%	
ROE (2)	22.9%	23.6%	20.1%	22.7%	22.3%	22.1%
ROA (3)	2.4%	2.3%	2.1%	2.3%	2.3%	2.3%
Operation:						
Efficiency Ratio - Cost to Income (4)	34.6%	36.8%	35.3%	34.2%	35.3%	36.8%
Operating Efficiency Ratio - Cost to Assets (5)	2.1%	2.3%	2.3%	2.1%	2.3%	2.3%
Average LCR Banorte and SOFOM - Basel III (6)	156.3%	184.0%	159.9%	166.8%	175.8%	
Asset Quality:						
Non-Performing Loan Ratio	1.0%	1.1%	1.4%	1.0%	1.4%	1.4%
Coverage Ratio	178.1%	158.5%	144.2%	178.1%	144.2%	144.2%
Cost of Risk (7)	1.6%	1.7%	2.7%	1.8%	2.1%	2.0%
Market References						
Banxico Reference Rate	10.50%	8.00%	7.50%	10.50%	7.50%	
TIIE 28 days (Average)	11.09%	9.03%	8.13%	11.27%	9.05%	
Exchange Rate Peso/Dollar	19.64	18.83	18.33			

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. 31 to 33 of the [Risk Management Report](#)

I. Executive Summary

Subsidiaries Net Income (Million Pesos)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24
				2Q25	3Q24			
Banco Mercantil del Norte	11,566	11,761	11,248	(4%)	(3%)	33,369	34,041	2%
Casa de Bolsa Banorte	196	375	118	(68%)	(40%)	286	830	191%
Operadora de Fondos Banorte	128	154	154	(0%)	20%	337	442	31%
Afore XXI Banorte	382	319	394	24%	3%	991	1,065	7%
Seguros Banorte	1,024	1,249	1,419	14%	39%	4,410	5,276	20%
Pensiones Banorte	710	611	781	28%	10%	2,021	2,076	3%
BAP (Holding)	1	0	0	(64%)	(86%)	3	1	(75%)
Leasing, Factoring and Warehousing	171	200	347	74%	102%	613	702	15%
Bineo	-	-	-	N.A.	N.A.	-	-	N.A.
G. F. Banorte (Holding)	61	(51)	(1,453)	N.A.	N.A.	435	(1,519)	(449%)
Total Net Income	14,238	14,618	13,008	(11%)	(9%)	42,464	42,914	1%

Share Data	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24
				2Q25	3Q24			
Earnings per share (Pesos) (1)	4.938	5.196	4.624	(11%)	(6%)	14.727	15.255	4%
Earnings per share Basic (Pesos) (2)	5.023	5.160	4.586	(11%)	(9%)	14.879	15.129	2%
Dividend per Share for the period (Pesos)	0.00	9.99	0.00	N.A.	N.A.	9.09	9.99	10%
Payout for the period	0.0%	50.0%	0.0%	N.A.	N.A.	50.0%	50.0%	0%
Book Value per Share (Pesos)	88.03	89.89	93.42	4%	6%	88.03	93.42	6%
Outstanding Shares - (Million) (3)	2,883.5	2,813.2	2,813.2	0%	(2%)	2,883.5	2,813.2	(2%)
Accounting Outstanding Shares (Million) (4)	2,793.4	2,789.7	2,778.6	(0%)	(1%)	2,793.4	2,778.6	(1%)
Stock Price (Pesos)	139.50	171.52	184.48	8%	32%	139.50	184.48	32%
P/BV (Times)	1.58	1.91	1.97	3%	25%	1.58	1.97	25%
Market Capitalization (Million Dollars)	20,477	25,620	28,306	10%	38%	20,477	28,306	38%
Market Capitalization (Million Pesos)	402,242	482,513	518,971	8%	29%	402,242	518,971	29%

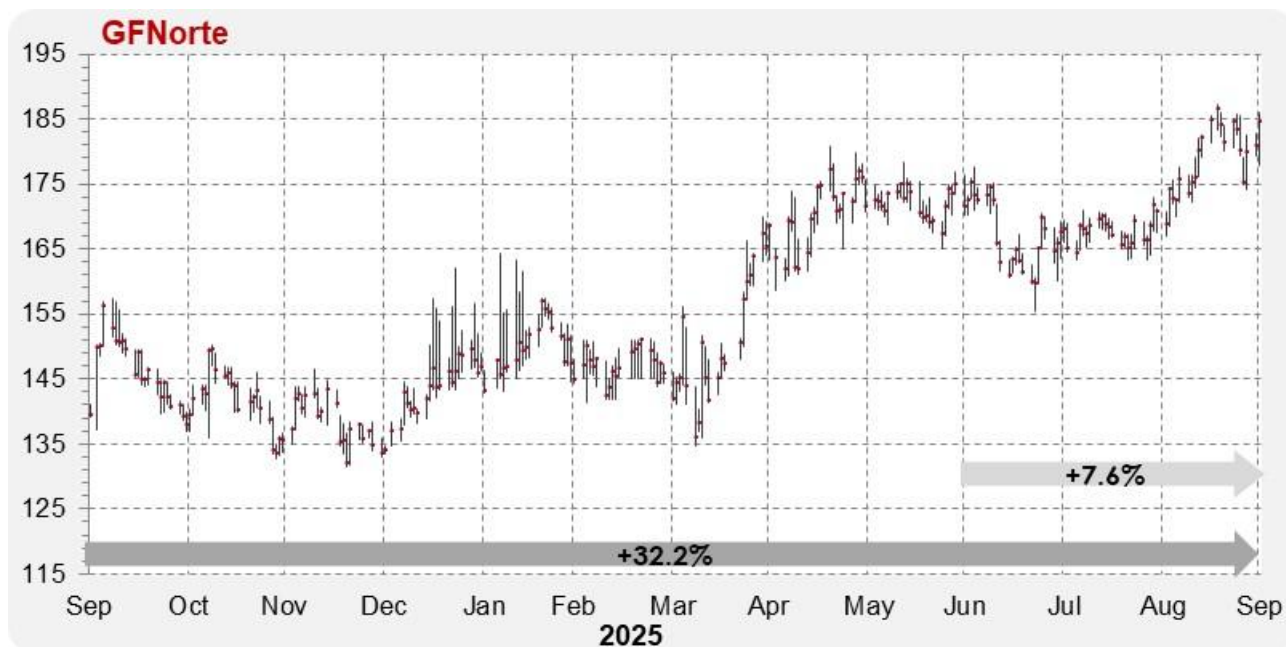
1. Earnings per Share= Net Income of the period / outstanding shares in the National Securities Registry (RNV)

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

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

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

Share performance



II. Management's Discussion & Analysis

Figures included in this report correspond to Grupo Financiero Banorte, unless a specific subsidiary is mentioned as the source of the presented financial results.

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)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24	12M*
				2Q25	3Q24				
Interest Income	103,915	105,830	97,514	(8%)	(6%)	294,433	312,424	6%	
Interest Expense	67,951	70,026	60,900	(13%)	(10%)	191,818	203,963	6%	
GFNORTE's NII	35,964	35,804	36,615	2%	2%	102,615	108,461	6%	
Credit Provisions	4,615	5,203	8,176	57%	77%	14,336	18,820	31%	
NII Adjusted for Credit Risk	31,349	30,601	28,439	(7%)	(9%)	88,279	89,641	2%	
Average Earning Assets	2,218,821	2,323,678	2,314,246	(0%)	4%	2,215,531	2,314,750	4%	
Net Interest Margin (1)	6.5%	6.2%	6.3%			6.2%	6.2%		6.3%
NIM after Provisions (2)	5.7%	5.3%	4.9%			5.3%	5.2%		5.3%
NIM w/o Insurance & Annuities	6.0%	6.0%	6.4%			5.9%	6.2%		
NIM from loan portfolio (3)	8.2%	8.4%	8.8%			8.2%	8.5%		8.4%

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

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

3. 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 and 6% compared to 9M24, primarily supported by the neutralization of the balance sheet amid the downward interest rate cycle. The result was driven by a wider loan margin, derived from: i) dynamic credit activity, particularly in fixed-rate consumer products; and, ii) funding mix management, gradually reflecting the (250bps) decline in the reference rate over the past 12 months. As such, the benefit of lower funding costs helped absorb lower interests from floating-rate loans and offset both inflation adjustments in the annuities business and the impact of FX valuation.

As a result, NIM stood at 6.3% in 3Q25, increasing 17bps vs. 2Q25, displaying also lower average earning assets. **NIM of the loan portfolio reached 8.8%** in the quarter, expanding 35bps sequentially.

Compared to 9M24, **NIM remained stable at 6.2%**, and **NIM of the loan portfolio reached 8.5%**, increasing 30bps YoY.

For more detail on Margin Sensitivity (Bank):

- 1) Refer to page 37 of the [Risk Management Report](#)

Loan Loss Provisions

Credit Provisions (Million Pesos)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24
				2Q25	3Q24			
Commercial, Corporate & Government	(59)	540	2,372	339%	N.A.	995	3,528	255%
Consumer	4,979	4,964	6,149	24%	23%	13,996	16,205	16%
Charge offs, discounts and others	(305)	(302)	(345)	(15%)	(13%)	(656)	(913)	(39%)
Total Credit Provisions	4,615	5,203	8,176	57%	77%	14,336	18,820	31%

Total provisions grew 57% in the quarter and 31% compared to 9M24, mainly driven by: i) an isolated case in the commercial portfolio; ii) higher reserves in credit cards, primarily associated with *Tarjetas del Futuro*; and, iii) loan origination growth and mix. Out of the Ps 8.18 billion in provisions recorded during the quarter, 29% correspond to portfolio balances' variations and the remainder to risk variations.

As a result, cost of risk reached 2.7% in 3Q25 and 2.1% in 9M25, increasing 96bps vs. 2Q25 and 33bps vs 9M24. The **12-month indicator** stood at **2.0%** at the close of the first nine months of 2025.

Non-Interest Income

Non-Interest Income (Million Pesos)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24
				2Q25	3Q24			
Net Service Fees	5,304	5,079	5,111	1%	(4%)	15,037	15,090	0%
Premium Income Ins. & Annu. (Net)	11,381	14,448	14,019	(3%)	23%	43,572	49,792	14%
Technical Reserves Ins. & Annu.	7,657	8,819	7,332	(17%)	(4%)	26,565	29,630	12%
Cost of Acquisition from Insurance Operations	219	162	263	63%	20%	1,327	1,431	8%
Net Cost of Claims and Other Obligations	8,604	8,856	9,000	2%	5%	24,948	26,223	5%
Trading	1,500	2,451	2,437	(1%)	62%	3,573	7,003	96%
Other Operating Income (Expenses)	(951)	(811)	(723)	11%	24%	(2,315)	(2,505)	(8%)
Non-Interest Income	753	3,330	4,248	28%	464%	7,027	12,096	72%

Non-interest income **expanded 28% in the quarter**, supported by a better technical result in annuities and lower reserve constitution in insurance, as well as by a solid base of income from banking services. **As of 9M25, non-interest income grew 72%**, driven by higher trading results, mainly from the FX market, and a better technical result in insurance and annuities.

Premium income from Insurance and Annuities decreased (3%) sequentially, mainly linked with lower placement of flexible products in the insurance business. **Technical reserves declined (17%)**, comprised of a (Ps 1.09 billion) reduction in insurance, in line with lower premium issuance during the quarter and (Ps 402 million) in annuities, reflecting an inflationary update. Acquisition costs rose 63%, driven by a higher fee scheme paid to the bank for premium placement, as well as by the business mix. Claims grew 2% vs. 2Q25.

As of 9M25, premium income from Insurance and Annuities grew 14%, mostly driven by business generation in insurance, particularly in the life portfolio; consequently, technical reserves increased 12%. Claims rose 5%, associated with portfolio growth and mix.

For more detail on Internal Credit Risk Models:

- 1) Pages 17 to 25 of the [Risk Management Report](#)

Service Fees

Service Fees (Million Pesos)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24
				2Q25	3Q24			
Fund Transfers	668	703	705	0%	5%	1,703	2,105	24%
Account Management	488	514	525	2%	8%	1,453	1,536	6%
Electronic Banking Services	5,283	5,346	4,493	(16%)	(15%)	15,252	15,056	(1%)
Basic Banking Services Fees	6,439	6,563	5,723	(13%)	(11%)	18,408	18,698	2%
For Commercial and Government Loans	661	428	424	(1%)	(36%)	1,856	1,277	(31%)
For Consumer Loans	2,424	2,602	2,684	3%	11%	6,934	7,643	10%
Fiduciary & Mortgage Appraisals	139	131	133	2%	(4%)	418	378	(10%)
Mutual Funds (1)	785	852	931	9%	19%	2,132	2,648	24%
Trading & Financial Advisory (1)	209	224	212	(5%)	1%	480	575	20%
Other Fees Charged (2)	(22)	(92)	(72)	21%	(228%)	(109)	(145)	(33%)
Fees Charged on Services	10,636	10,707	10,035	(6%)	(6%)	30,120	31,074	3%
Interchange Fees	3,819	3,723	2,925	(21%)	(23%)	10,829	10,439	(4%)
Other Fees Paid	1,513	1,905	1,999	5%	32%	4,254	5,545	30%
Fees Paid on Services	5,332	5,628	4,924	(13%)	(8%)	15,083	15,984	6%
Net Service Fees	5,304	5,079	5,111	1%	(4%)	15,037	15,090	0%

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

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

Fees charged on services fell (6%) in the quarter, mainly associated with: i) the normalization from a higher seasonal transactionality in 2Q25 due to events such as the Hot Sale and Easter Holidays; and ii) the prioritization of efficiency and profitability with digital affiliated businesses. This was partially offset by the dynamism in consumer products, mainly credit cards, and higher acquisition in mutual funds. **In 9M25 charged fees were 3% higher**, mainly driven by a strong credit card origination, reflected in billing, installment promotions, and annual fees. Moreover, charged fees showed: i) greater operation in UniTeller, resulting from MORE's incorporation in September 2024 and FX benefits; and, ii) higher income from mutual funds operations.

On the other hand, **fees paid decreased (13%) in the quarter**, resulting from lower interchange fees due to reduced seasonal transactionality, as well as the effect of prioritizing efficiency and profitability in digital affiliated businesses. It is worth noting that the latter has a neutral effect on net fees. **As of 9M25, fees paid expanded 6%**, mainly associated with: i) higher credit origination through the external sales force; and, iii) remittances' operation through UniTeller.

As a result, **net service fees increased 1%** sequentially and remained stable vs. 9M24.

Trading

Trading Income (Million Pesos)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24
				2Q25	3Q24			
Currency and Metals	6,233	(7,200)	(1,832)	75%	(129%)	10,484	(10,294)	(198%)
Derivatives	(2,855)	5,696	9	(100%)	100%	(8,522)	8,113	195%
Securities	1,428	834	699	(16%)	(51%)	1,590	3,073	93%
Valuation	4,805	(669)	(1,124)	(68%)	(123%)	3,552	892	(75%)
Currency and Metals	(3,982)	2,633	2,198	(17%)	155%	(1,220)	4,298	452%
Derivatives	34	(66)	305	560%	801%	44	198	347%
Securities	639	551	1,051	91%	64%	1,514	1,915	27%
Trading	(3,309)	3,118	3,554	14%	207%	338	6,412	1796%
Other financial results	4	3	8	157%	99%	(317)	(301)	5%
Trading Income	1,500	2,451	2,437	(1%)	62%	3,573	7,003	96%

Trading income dropped (1%) in the quarter, reflecting the FX's impact on the valuation of foreign currency positions, mitigated by hedging instruments, higher income from the sale of government bonds in the Bank and Annuities, and gains from the unwinding of hedging derivatives.

Trading income grew 96% vs. 9M24, mainly driven by the trading operation of hedging instruments, the expiration of options, as well as the sale of government securities. This offset lower valuation of foreign currency positions.

Other Operating Income (Expenses)

Other Operating Income (Expenses) (Million Pesos)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24
				2Q25	3Q24			
Contributions to IPAB	(1,201)	(1,278)	(1,260)	(1%)	5%	(3,504)	(3,810)	9%
Expenses Incurred in the Recovery of Credit Portfolio	(393)	(399)	(397)	(0%)	1%	(1,167)	(1,185)	2%
Result for Foreclosed Assets	245	95	105	10%	(57%)	603	377	(37%)
Lease Income	91	129	113	(13%)	24%	308	332	8%
From Insurance & Annuities	98	86	119	38%	21%	547	284	(48%)
Others	209	556	598	8%	186%	900	1,498	66%
Other Operating Income (Expenses)	(951)	(811)	(723)	(11%)	(24%)	(2,315)	(2,505)	8%

Other operating (expenses) declined (11%) sequentially, mainly linked to: i) Ps 10 million income from the sale of foreclosed assets; and, ii) additional recoveries in the bank and the leasing company.

In 9M25, they grew 8%, reflecting: i) higher contributions to the IPAB, by Ps 306 million, in line with a larger deposit base; ii) lower income from the sale of foreclosed assets; and, iii) income reduction from insurance and annuities. This was partially offset by additional recoveries at the bank and liability write-offs.

Non-Interest Expense

Non-Interest Expense (Million Pesos)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24
				2Q25	3Q24			
Personnel	5,651	6,581	6,637	1%	17%	16,914	19,490	15%
Professional Fees	981	1,197	1,178	(2%)	20%	3,003	3,422	14%
Administrative and Promotional	1,424	1,616	1,883	17%	32%	4,206	5,133	22%
Rents, Depreciation & Amortization	3,216	3,532	3,468	(2%)	8%	9,208	10,112	10%
Various Taxes	718	782	711	(9%)	(1%)	2,052	2,280	11%
Employee Profit Sharing (PTU)	399	355	330	(7%)	(17%)	1,110	1,090	(2%)
Other expenses	330	349	234	(33%)	(29%)	976	1,068	9%
Non-Interest Expense	12,719	14,413	14,443	0%	14%	37,470	42,594	14%

Non-interest expense remained relatively stable during the quarter, despite revenue expansion, demonstrating the Group's operational efficiency after capitalizing on technology investments and process optimization.

In 9M25 expenses rose 14%, mainly driven by: i) inertial business growth; ii) organic expansion in commercial areas; iii) the scheduling of variable compensation over a larger personnel structure; and iii) the amortization of technology projects.

At the end of 3Q25, the efficiency ratio stood at 35.3%, improving (149bps) vs. 2Q25, reflecting strong income generation and effective expense control.

Operating expenses related to Bineo totaled Ps 790 million in 9M25; reversing the entity's deconsolidation in periods prior to 3Q25, total expense growth would have been 12%.

(For further detail on variations reversing Bineo's deconsolidation prior to 3Q25, refer to the blue table titled "Comparative Table – GFNorte, Consolidated Statement of Comprehensive Income Highlights" within the "Executive Summary" section).

Net Income

Net Income (Million Pesos)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24
				2Q25	3Q24			
Operating Income	19,383	19,518	18,244	(7%)	(6%)	57,836	59,142	2%
Subsidiaries' Net Income	451	390	456	17%	1%	1,355	1,254	(7%)
Pre-Tax Income	19,834	19,908	18,700	(6%)	(6%)	59,192	60,396	2%
Taxes	5,288	5,327	4,544	(15%)	(14%)	15,972	16,055	1%
Discontinued Operations	(247)	(224)	(1,518)	578%	515%	(657)	(2,032)	(209%)
Net income from continuing operations	14,298	14,357	12,638	(12%)	(12%)	42,563	42,309	(1%)
Minority Interest	60	(261)	(370)	(42%)	(713%)	99	(605)	(714%)
Net Income	14,238	14,618	13,008	(11%)	(9%)	42,464	42,914	1%
Financial Instruments to Collect or Sell Valuation	1,537	584	604	4%	(61%)	127	3,403	N.A.
Result from valuation of instruments for cash flow hedging	1,667	440	163	(63%)	(90%)	569	2,272	300%
Defined remeasurements for employee benefits	19	34	35	0%	80%	58	104	81%
Cumulative Translation Adjustment	315	(260)	(70)	73%	(122%)	426	(392)	(192%)
Result from valuation of reserve for unexpired risks variations in rates	(112)	(20)	(116)	(492%)	(4%)	97	(319)	(428%)
Other Comprehensive Income	3,426	778	616	(21%)	(82%)	1,276	5,069	297%
Comprehensive Income	17,724	15,135	13,253	(12%)	(25%)	43,839	47,378	8%

Net income closed the quarter at Ps 13.01 billion, decreasing (11%) vs. 2Q25. During the quarter, GFNorte showed strength across all business lines, margin expansion, and disciplined expense management, reaffirming the Group's structural strength. However, quarterly results were impacted by the deconsolidation of Bineo and higher provisions related to an isolated event. As a result, net income for 9M25 increased 1% vs. 9M24.

The **effective tax rate** stood at 24.9% at the end of the quarter.

Earnings per share for the quarter were **Ps 4.62**.

Profitability

	3Q24	2Q25	3Q25	9M24	9M25	12M*
ROE	22.9%	23.6%	20.1%	22.7%	22.3%	22.1%
Intangibles	15,397	13,879	11,913	15,397	11,913	
Goodwill	27,978	27,905	27,644	27,978	27,644	
Average Tangible Equity	199,024	199,581	211,646	199,024	211,646	
ROTE	28.6%	29.3%	24.6%	28.4%	27.6%	27.4%

Figures in million pesos.

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

ROE closed the quarter at 20.1%, a (352bps) sequential decline, also affected by the increase in provisions and the recognition of Bineo's impairment loss; despite these effects, ROE remains at solid levels.

As of 9M25, ROE stood at 22.3%, decreasing (40bps) vs. the same period of the previous year, also linked to the accounting effects of the deconsolidation, and supported by income diversification and the Group's capacity to generate and preserve capital.

ROTE declined (471bps) in the quarter, reaching **24.6%**.

	3Q24	2Q25	3Q25	9M24	9M25	12M*
ROA	2.4%	2.3%	2.1%	2.3%	2.3%	2.3%
Average Risk Weighted Assets (billion pesos)	973	1,014	1,023	973	1,023	
RRWA	5.7%	5.7%	5.5%	5.7%	5.5%	

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

ROA stood at 2.1% in 3Q25, reducing (24bps) QoQ and (28bps) YoY.

Deposits

Deposits (Million Pesos)	3Q24	2Q25	3Q25	Change	
				2Q25	3Q24
Non-Interest Bearing Demand Deposits	414,735	451,902	449,913	(0%)	8%
Interest Bearing Demand Deposits	296,498	335,458	304,426	(9%)	3%
Global Account of deposits without movements	3,923	4,332	4,440	2%	13%
Total Demand Deposits	715,156	791,692	758,778	(4%)	6%
Time Deposits – Retail	313,652	336,813	345,369	3%	10%
Core Deposits	1,028,808	1,128,505	1,104,148	(2%)	7%
Money Market and Credit Notes Issued	113,594	72,059	68,978	(4%)	(39%)
Total Bank Deposits	1,142,402	1,200,564	1,173,126	(2%)	3%
GFNorte's Total Deposits	1,124,606	1,188,431	1,161,756	(2%)	3%
Third Party Deposits	214,515	253,675	256,328	1%	19%
Total Assets Under Management	1,356,917	1,454,238	1,429,455	(2%)	5%

Core deposits fell (2%) in the quarter, given an expected seasonal adjustment in interest bearing demand deposits, which declined (9%), while non-interest bearing demand deposits remained relatively stable. The latter highlights improved commercial productivity, driven by targeted initiatives to attract new funding. **Compared to 3Q24, core deposits grew 7%**, supported by strategies focused on the personalization of our value propositions, enhancements in digital solutions' development, and stronger engagement with SME clients driving cross-selling and stable deposits.

We maintain our funding mix optimization, comprised of 69% demand deposits, out of which 59% have no cost, and 31% time deposits. **Funding cost improvement reflects** a coordinated effort across various areas of the Group and has also been favored by the decline in the reference rate over the past twelve months.

Money market operations and credit notes issued went down (4%) in the quarter and (39%) YoY. Overall, **total bank deposits** declined (2%) QoQ and increased 3% YoY.

Stage 1 and 2 loans

Stage 1 and 2 Loans (Million Pesos)	3Q24	2Q25	3Q25	Change	
				2Q25	3Q24
Stage 1 and 2 loans					
Mortgages	266,770	282,567	287,802	2%	8%
Auto Loans	49,808	61,032	65,245	7%	31%
Credit Card	64,742	71,869	75,165	5%	16%
Payroll	82,138	86,913	90,089	4%	10%
Consumer	463,458	502,381	518,301	3%	12%
Commercial	278,067	300,273	303,174	1%	9%
Corporate	208,079	224,810	222,898	(1%)	7%
Government	175,733	153,128	155,490	2%	(12%)
Stage 1 and 2 loans	1,125,337	1,180,591	1,199,863	2%	7%
Stages 1 & 2 loans ex-Government	949,604	1,027,464	1,044,373	2%	10%

Stage 1 and 2 loans, excluding government, grew 2% in the quarter driven by the **consumer portfolio**, which expanded by 3% or Ps 15.92 billion. The **auto book** stood out, growing 7% or Ps 4.21 billion vs 2Q25, supported by partnerships with highly recognized brands in the market. Mortgages grew 2% or Ps 5.24 billion, driven by process optimization and hyperpersonalized offers that enhance the origination experience. The credit card portfolio increased 5% sequentially, boosted by promotional campaigns, increased digital activity and higher billing from high-value clients; meanwhile, payroll loans grew 4% with products that strengthen client relationships by addressing immediate liquidity needs. **As for the commercial portfolio**, it grew 1%, while the corporate portfolio declined (1%) displaying adjustments in business demand amid a scenario of trade uncertainty. Lastly, **government lending rose 2% sequentially**, driven by strategic restructurings and short-term financing.

In the year, **stage 1 and 2 loans, excluding government, expanded 10%**, mainly supported by the consumer portfolio which grew 12%, highlighting: +8% in mortgages, benefitted by the easing cycle and strategic alliances with developers; +31% in auto loans, driven by sector resilience and a financing strategy backed by key partnerships; +16% credit cards, supported by increased digital transactionality and robust loyalty programs that have strengthened billing balances; and +10% in payroll loans, resulting from higher demand for short-term products. Furthermore, in the last twelve months **the**

corporate portfolio increased 7% and the **commercial portfolio 9%**, driven by rising demand for short-term financing in the tourism, real estate, and industrial sectors, aimed at strengthening productive capacity, though partially affected by the appreciation of the Mexican peso. Finally, **the (12%) annual decline in the government book** shows lower federal government activity, prepayments from subnational entities, prudential adjustments in risk appetite, and a more competitive environment.

Within the commercial portfolio, **SMEs stage 1 and 2 loans** were 3% higher QoQ and 8% YoY, as a result of intensive commercial focus through strategic campaigns that strengthen client relationships. Its NPL ratio decreased (18bps) in the quarter, and increased 50bps in the year, ending at 1.97%. This normalization aligns with portfolio growth.

SME's Loans (Million Pesos)	3Q24	2Q25	3Q25	Change	
				2Q25	3Q24
Stage 1 and 2 loans	56,557	59,814	61,319	3%	8%
% of Commercial Portfolio, stage 1 and 2 loans	20.3%	19.9%	20.2%	31 bps	(11 bps)
% of Portfolio, stage 1 and 2 loans	5.0%	5.1%	5.1%	4 bps	8 bps
NPL Ratio	1.47%	2.15%	1.97%	(18 bps)	50 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 12.3% of the Group's stages 1 and 2 loans, with the largest corporate exposure representing 1.6%, whereas number 20 represented 0.3%. All 20 corporates have an A1 credit rating.

The **government book stages 1 and 2 totaled Ps 155.49 billion, increasing 2% QoQ**. GFNorte's government portfolio is well diversified by region, showing an adequate risk profile, given that 26.2% of the portfolio is Federal Government exposure and 81.4% of municipal and state government loans are backed by fiduciary guarantees.

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

The system's stages 1 and 2 loans expanded 6.7% YoY; **Banorte rose 7.0%, reaching a 15.2%** market share, 5bps higher in the year.

- **Mortgage Loans:** Banorte held a **19.9% market share**, increasing 43bps YoY, keeping second place in the system.
- **Credit Card Loans:** Banorte **increased its market share by 46bps** in the year, ending at **11.3%**.
- **Auto Loans:** In the year, Banorte **increased its market share 112bps to 19.2%**, ranking third in the system.
- **Payroll Loans:** Banorte held a **21.1%** market share, increasing 13bps 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 17bps in the last 12 months, maintaining second place in the system.
- **Government Loans:** Banorte's market share increased 94bps to **27.4%**, ranking second in the banking system.

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

- 1) displayed by Sector and Subsidiary, page 12
- 2) displayed by Federal Entities and Subsidiary, page 12
- 3) displayed by Remaining Term, page 13

Stage 3 Loans

In the quarter, stage 3 loans increased Ps 3.27 billion, and Ps 5.41 billion YoY, mainly due to commercial and mortgage portfolios, driven by isolated client entries that do not represent sectorial or geographic trends. The annual evolution aligns with portfolio growth. Institutionally, Banorte has focused on portfolio selectivity, maintaining controlled asset quality.

Stage 3 Loans (Million Pesos)	3Q24	2Q25	3Q25	Change	
				2Q25	3Q24
Credit Cards	2,038	2,339	2,426	87	388
Payroll	2,253	2,432	2,288	(144)	35
Auto Loans	278	354	340	(15)	61
Mortgages	2,038	2,279	2,604	324	566
Commercial	4,511	5,053	8,133	3,080	3,622
Corporate	223	1,022	964	(58)	741
Government	7	4	-	(4)	(7)
Total	11,348	13,484	16,754	3,270	5,406

NPL ratio stood at 1.37% in 3Q25, increasing 25bps QoQ and 38bps YoY, in line with consumer portfolio growth and reflecting specific cases in commercial and mortgage portfolios during the quarter. Group's NPL ratio emphasizes selective risk and strict controls in origination, prevention, mitigation, and collection. **Positive trends are observed in auto, payroll, and credit card products**, prioritizing quality over volume.

NPL Ratio	3Q24	4Q24	1Q25	2Q25	3Q25
Credit Cards	3.1%	3.1%	2.9%	3.2%	3.1%
Payroll	2.7%	2.8%	2.7%	2.7%	2.5%
Auto Loans	0.6%	0.5%	0.5%	0.6%	0.5%
Mortgages	0.8%	0.8%	0.8%	0.8%	0.9%
Commercial	1.6%	1.3%	1.4%	1.7%	2.6%
SMEs	1.5%	1.4%	1.7%	2.2%	2.0%
Rest of commercial	1.6%	1.3%	1.3%	1.5%	2.8%
Corporate	0.1%	0.1%	0.0%	0.5%	0.4%
Government	0.0%	0.0%	0.0%	0.0%	0.0%
Total	1.00%	0.93%	0.92%	1.13%	1.37%

Expected loss for Banco Mercantil del Norte, the Group's largest subsidiary, was 1.8%, and the unexpected loss was 3.4%, with respect to the total portfolio as of 3Q25. Compared to 2Q25, these ratios were 1.7% and 3.4%, respectively, and 1.6% and 3.2% twelve months ago.

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

Stage 3 Loan variations (Million Pesos)	
Balance as of June '25	13,484
Transfer from stage 1 + 2 Loans to stage 3	13,120
Portfolio Purchase	-
Renewals	(12)
Debt reversal	-
Cash Collections	(2,198)
Discounts	(72)
Charge Offs	(5,649)
Foreclosures	-
Transfer from stage 3 to stage 1 + 2 Loans	(1,954)
Loan Portfolio Sale	-
Foreign Exchange Adjustments	35
Fair Value Ix	-
Balance as of September '25	16,754

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

Risk Rating of Performing Loans as of 3Q25 - GFNorte
(Million Pesos)

CATEGORY	LOANS	LOAN LOSS RESERVES						
		COMMERCIAL				CONSUMER	MORTGAGES	TOTAL
		MIDDLE COMPANIES	MARKET	GOVERNMENT ENTITIES	FINANCIAL INTERMEDIARIES			
A1	1,098,321		1,213	739	77	1,181	174	3,384
A2	38,946		173	29	4	595	17	818
B1	58,855		56	51	0	1,619	52	1,778
B2	15,888		21	-	0	783	24	828
B3	18,062		125	-	31	774	15	945
C1	18,323		236	-	1	1,014	184	1,435
C2	14,315		83	24	0	2,552	186	2,846
D	13,494		2,476	-	1	1,517	556	4,550
E	8,705		1,334	-	64	4,663	145	6,206
Total	1,284,910		5,716	843	179	14,697	1,354	22,790
Not Classified	(930)							
BAP Sector Book	4,113							
Deferred Items	3,714							
Exempt	-							
Total	1,291,808		5,716	843	179	14,697	1,354	22,790
Reserves								24,156
BAP Reserves								336
Preventive Reserves								1,030

Notes:

1. Figures for reserve creation and rating are as of September 30th, 2025.

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.

3. The supplementary reserves established are in accordance with the general provisions applicable to credit institutions.

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

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

Loan Loss Reserves and Loan Loss Provisions

Loan Loss Reserves (Million Pesos)	3Q25
Previous Period Ending Balance	21,375
Provisions charged to results	8,882
Provisions charged to retained earnings	-
Created with profitability margin	-
Reserve Portfolio Sold	-
Other items	-
<u>Charge offs and discounts:</u>	
Commercial Loans	(656)
Consumer Loans	(4,863)
Mortgage Loans	(551)
Foreclosed assets	-
	(6,070)
Cost of debtor support programs	(17)
Valorization and Others	(14)
Adjustments	-
Loan Loss Reserves at Period End	24,156

Loan Loss Reserves as of 3Q25 totaled **Ps 24.16 billion**, increasing 13% vs. 2Q25. **Charge-offs and discounts** increased 14.6% in the quarter.

Loan loss reserve coverage ratio stood at 144.2% in 3Q25, from 158.5% in 2Q25.

Equity

Shareholders' equity balance increased Ps 9.54 billion sequentially to Ps 260.94 billion. The main changes in the quarter were: net income of Ps 13.01 billion; an increase of Ps 604 million from the valuation of financial instruments to be received or sold; a decline of (Ps 1.45 billion) derived from interest on subordinated notes; and a decline of (Ps 2.25 billion) from the repurchase of equity-settled share-based payment plan.

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. EXTEL RECOGNIZES GRUPO FINANCIERO BANORTE FOR THE EXCELLENCE OF ITS CEO, CFO, AND BOARD OF DIRECTORS IN LATIN AMERICA EX-BRAZIL

On August 27th, Extel (formerly Institutional Investor), a global firm specialized in financial research, published its annual Latin America Executive Team 2025 ranking, one of the most reliable evaluations for global investors. For the fourth consecutive year, Grupo Financiero Banorte was named "Most Honored Company" in Mexico, ranking first in 7 categories within the financial sector in Latin America, excluding Brazil. This recognition highlights GFNorte's excellence in leadership, corporate governance, ESG strategy, investor relations, and executive performance.

Results were based on the opinions of 1,070 investment professionals from over 506 financial institutions. The evaluation process considered key aspects such as the Board of Directors, Chief Executive Officer, Chief Financial Officer, Head of Investor Relations, IR team and program, ESG strategy, and overall performance.

The 7 categories in which GFNorte ranked first are:

- Best Company Board of Directors: GFNorte
- Best CEO: Marcos Ramírez Miguel
- Best CFO: Rafael Arana de la Garza
- Best IRO: Tomás Lozano Derbez
- Best IR Team: GFNorte
- Best IR Program: GFNorte
- Best ESG: GFNorte

2. GFNORTE ENTERED INTO AN AGREEMENT TO SELL ALL THE SHARES REPRESENTING THE CAPITAL STOCK OF BINEO

On September 4th, GFNorte informed the investor community that it entered into a share purchase agreement with Clearscope Holdings, S.A.P.I. de C.V. ("Clearscope"), a subsidiary of Klar Holdings Limited ("Klar USA"), under which Clearscope agreed to acquire, directly and indirectly, all the shares representing the capital stock of Banco Bineo, S.A., a multiple banking institution currently owned by GFNorte. The closing of this transaction is subject to various conditions, including regulatory approvals from the Ministry of Finance and Public Credit, the National Banking and Securities Commission, Banco de México, and the Mexican antitrust authority.

3. BANORTE IS RECOGNIZED AS BEST DIGITAL BANK IN MEXICO AND LATIN AMERICA, AND BEST SME BANK BY GLOBAL FINANCE

On September 12th, Global Finance recognized Banorte as the Best Digital Bank in Mexico and Latin America, highlighting its leadership in innovation and customer experience. The bank's mobile application was awarded as the best in the region, reflecting its hyperpersonalization strategy and human-digital approach. These awards position Banorte as a benchmark in digital financial services, reaffirming its commitment to excellence and technology-driven transformation centered on its clients.

Additionally, on September 23rd, Banorte was awarded Best SME Bank 2026 by Global Finance for the fifth consecutive year, underscoring its commitment to small and medium-sized enterprises growth. With a 39-year editorial trajectory marked by precision and integrity, Global Finance selected winners through a proprietary algorithm that considers criteria such as SME market knowledge, product and service offering, market positioning, and innovation, weighted by relevance.

4. GFNORTE AND GOOGLE CLOUD RENEW STRATEGIC AGREEMENT TO ACCELERATE BANKING HYPERPERSONALIZATION IN MEXICO

On September 13th, Grupo Financiero Banorte and Google Cloud renewed and expanded their strategic alliance for three more years, reaffirming their commitment to innovation. This collaboration drives the bank's digital transformation through artificial intelligence, advanced analytics, and cloud-based cybersecurity, consolidating Banorte's position as a technology leader in the Mexican and Latin American financial sector.

5. AMIB RECOGNIZES OPERADORA DE FONDOS BANORTE FOR LEADING ESG FUND ASSETS IN 2024

During the AMIB conference held from October 9th to 11th, Operadora de Fondos Banorte was recognized for achieving the highest amount of assets under management in Environmental, Social, and Governance (ESG) themed mutual funds in 2024. This recognition—the first of its kind granted by the Mexican Association of Brokerage Institutions (AMIB)—highlights Banorte's leadership in promoting responsible investments that generate sustainable value for Mexico.

6. BANORTE RECEIVES SAÁSIL INSIGNIA FROM CONDUSEF FOR THE MUJER PYME PRODUCT

On October 13th, Grupo Financiero Banorte was awarded the Saásil Insignia by the National Commission for the Protection and Defense of Financial Services Users (CONDUSEF), in recognition of its commitment to financial inclusion for women entrepreneurs. Through Mujer PyME Banorte, more than 3,500 entrepreneurs have accessed tailored financial solutions, resulting in loan placements of over Ps 1.5 billion. This achievement reaffirms Banorte's leadership in driving economic development with a gender-focused approach.

7. BANORTE'S STATES & MUNICIPALITIES (GEM) GOVERNMENT BANKING WAS RECOGNIZED BY LATINFINANCE AS THE LEADER IN INFRASTRUCTURE FINANCING IN MEXICO

On October 19th, LatinFinance recognized Banorte's GEM Banking Unit for obtaining the Infrastructure Bank of the Year 2025 and Best Port Financing of the Year awards, acknowledging its outstanding role as a leading financial institution in supporting infrastructure projects in Mexico. This recognition includes the financing provided to Grupo CICE for the Container Terminal in the North Bay of the Port of Veracruz and reaffirms Banorte's commitment to financing key strategic infrastructure sectors such as transportation, energy, and urban development.

8. BANORTE LINK: NEW DIGITAL APPLICATION FOR REMITTANCE TRANSFERS

On October 28th, Banorte introduced Banorte Link, the new digital application for sending remittances from the United States to Mexico. It offers a fast, secure experience with no fees and a competitive exchange rate. Its goal is to generate savings for users and their beneficiaries by eliminating fees on transfers to Banorte accounts and allowing transactions at any time.

Bank

Banco Mercantil del Norte (Banorte)

Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position Highlights - Banorte (Million Pesos)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24
				2Q25	3Q24			
Net Interest Income	27,648	28,514	30,415	7%	10%	80,586	87,454	9%
Non-Interest Income	4,506	5,835	5,776	(1%)	28%	13,526	16,702	23%
Total Income	32,154	34,349	36,191	5%	13%	94,112	104,155	11%
Non-Interest Expense	11,621	13,390	13,462	1%	16%	34,013	39,477	16%
Provisions	4,471	5,160	8,101	57%	81%	14,142	18,600	32%
Operating Income	16,062	15,799	14,629	(7%)	(9%)	45,958	46,078	0%
Taxes	4,499	4,369	3,809	(13%)	(15%)	12,844	12,824	(0%)
Subsidiaries & Minority Interest	208	539	627	16%	202%	846	1,389	64%
Net Income	11,770	11,969	11,447	(4%)	(3%)	33,960	34,643	2%
Balance Sheet								
Stage 1 Loans	1,085,141	1,141,039	1,161,127	2%	7%	1,085,141	1,161,127	7%
Stage 2 Loans	9,332	9,609	10,216	6%	9%	9,332	10,216	9%
Stage 1 & 2 Loans (a)	1,094,473	1,150,647	1,171,343	2%	7%	1,094,473	1,171,343	7%
Stage 3 Loans (b)	10,426	12,895	16,317	27%	57%	10,426	16,317	57%
Deferred Items (c)	3,005	3,525	3,736	6%	24%	3,005	3,736	24%
Total Loans (a+b+c)	1,107,904	1,167,067	1,191,396	2%	8%	1,107,904	1,191,396	8%
Preventive Loan Loss Reserves	18,950	20,553	23,456	14%	24%	18,950	23,456	24%
Total Loans Net (d)	1,088,954	1,146,514	1,167,939	2%	7%	1,088,954	1,167,939	7%
Total Assets	1,775,125	1,879,465	1,861,668	(1%)	5%	1,775,125	1,861,668	5%
Total Deposits	1,142,380	1,200,539	1,173,126	(2%)	3%	1,142,380	1,173,126	3%
Total Liabilities	1,622,462	1,721,504	1,693,447	(2%)	4%	1,622,462	1,693,447	4%
Equity	152,663	157,961	168,221	6%	10%	152,663	168,221	10%
Financial Ratios - Banorte								
	3Q24	2Q25	3Q25			9M24	9M25	12M*
Profitability:								
NIM (1)	6.7%	6.4%	6.9%			6.4%	6.6%	6.6%
NIM after Provisions (2)	5.6%	5.3%	5.1%			5.3%	5.2%	5.3%
ROE (3)	31.1%	30.2%	27.0%			29.5%	28.4%	28.2%
ROA (4)	2.6%	2.5%	2.5%			2.54%	2.5%	2.4%
Operation:								
Efficiency Ratio (Cost to Income) (5)	36.1%	39.0%	37.2%			36.1%	37.9%	39.6%
Operating Efficiency Ratio (Cost to Assets) (6)	2.6%	2.8%	2.9%			2.5%	2.8%	2.9%
Average Liquidity Coverage Ratio for Banorte and SOFOM - Basel III (7)	156.3%	184.0%	159.9%			166.8%	175.8%	
Asset Quality:								
NPL Ratio	0.9%	1.1%	1.4%			0.9%	1.4%	1.4%
Coverage Ratio	181.8%	159.4%	143.8%			181.8%	143.8%	143.8%
Capitalization:								
Net Capital/ Credit Risk Assets	28.0%	30.3%	31.3%			28.0%	31.3%	
Capital Adequacy Ratio	19.2%	21.7%	22.3%			19.2%	22.3%	
Leverage								
Basic Capital/ Adjusted Assets	10.4%	11.4%	11.9%			10.4%	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) increased 7% vs 2Q25, mainly supported by: i) dynamic credit activity, particularly in fixed-rate consumer products; ii) funding mix management, partially reflecting the (50bps) decline in the reference rate during the period; and iii) the recovery in FX valuation compared to the previous quarter.

Non-interest income went down (1%) sequentially, mainly driven by lower other operating income, partially offset by stable net fees and positive trading income.

Net fee income remained stable sequentially, reflecting the prioritization of efficiency and profitability in digital affiliated businesses, with its respective effect on interchange fees, as well as the normalization of the high seasonal transactionality from the second quarter.

Trading income rose 1% in the quarter, mainly driven by the sale of government bonds and gains from the unwinding of hedging derivatives.

Other operating (expenses) grew 9% sequentially, due to lower collection rights and a reduction in liability write-offs.

Non-interest expenses increased 1% during the quarter, mainly driven by the evolution of the business. **Efficiency ratio stood at 37.2% in 3Q25**, (179bps) lower sequentially, reflecting operational efficiency and optimization.

Provisions increased 57% during the quarter, mainly associated with an isolated case in the commercial portfolio and higher reserves in credit cards, primarily in *Tarjetas del Futuro*. **NIM adjusted for credit risk stood at 5.1%**, declining (16bps) QoQ.

In summary, **net income for the quarter totaled Ps 11.45 billion**, (4%) lower vs. 2Q25. As a result, **ROE declined (324bps) QoQ**, reaching **27.0%**. **ROA decreased (7bps)**, closing at **2.5%** in 3Q25.

Cumulative Changes vs. the previous year

Net interest income (NII) increased 9% compared to 9M24, benefiting from the neutralization of the balance sheet amid the downward interest rate cycle. Loan margin expanded 14% during the period, driven by growth in consumer products—particularly fixed-rate—and a sustained reduction in funding costs. Deposit mix optimization reflects commercial efforts across various sales channels, as well as the (250bps) decline in the reference rate over the past 12 months. **NIM expanded 17bps, reaching 6.6% in 9M25**, reflecting the effective management of balance sheet sensitivity.

Non-interest income increased 23% vs. 9M24, mainly driven by higher trading income and net fees.

Income from **fees charged rose 7% in 9M25**, associated with: i) the increase in the fee scheme paid by Seguros Banorte to the bank for products' distribution through bancassurance; ii) the dynamism of consumer products; and, iii) the strength of remittances' operation, also benefited by FX. **Paid fees grew 6% vs. 9M24**, mainly due to: i) greater loan origination by the external sales force, especially in consumer portfolios; and, ii) remittances' operation through UniTeller. As a result, **net income from fees grew 8% vs. 9M24**, with a neutral impact from the optimization of clients in digital affiliated businesses.

Trading income grew 147% in the 9-month comparison, resulting from: i) gains from the unwinding of hedging derivatives; ii) options' maturity; and, iii) sale of government instruments. This offset lower valuation of FX positions.

Other operating (expenses) grew 5% in the period, mostly related to higher contributions to the IPAB, given deposit growth, partially offset by income from liability write-offs.

Non-interest expense was 16% higher vs. 9M24, driven by inertial business growth, organic expansion in commercial areas, the scheduling of variable compensation over a larger personnel structure, and the amortization of technology projects. **As a result, efficiency ratio stood at 37.9% at the close of 9M25**, 176bps above 9M24.

Provisions rose 32%, or Ps 4.46 billion, compared to 9M24, mainly associated with an isolated case in the commercial portfolio and higher reserves in credit cards. **As a result, NIM adjusted for credit risks stood at 5.2% in 9M25**, (10bps) below the same period of the previous year.

Net income grew 2% in 9M25, reaching Ps 34.64 billion. The result is explained by the Bank's structural strength, with dynamic credit activity and effective funding cost management, despite higher provisions recorded in the third quarter. Overall, the Bank maintains its ability to generate value organically. **ROE** stood at **28.4%**, declining (116bps); whereas **ROA** remained relatively stable at **2.5%**.

Equity

Shareholders' equity balance amounted to Ps 168.22 billion, a Ps 10.26 billion increase compared to the previous quarter. The main changes during the quarter were: net income of Ps 11.45 billion; an increase of Ps 427 million from the valuation of financial instruments to be received or sold; an increase of Ps 294 million from the equity-settled share-based payment plan; and a contraction of (Ps 1.47 billion) due to interest on subordinated notes.

Regulatory Capital (Banorte)

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

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

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

Capitalization (Banorte) (Million Pesos)	3Q24	2Q25	3Q25	Change	
				2Q25	3Q24
Core Tier 1	138,340	142,080	152,761	8%	10%
Tier 1 Capital	189,539	219,018	227,851	4%	20%
Tier 2 Capital	2,211	2,074	2,111	2%	(5%)
Net Capital	191,750	221,092	229,961	4%	20%
Credit Risk Assets	685,617	729,184	735,783	1%	7%
Net Capital / Credit Risk Assets	27.97%	30.32%	31.25%	0.9 pp	3.3 pp
Total Risk Assets	997,349	1,018,122	1,030,926	1%	3%
Core Tier 1	13.87%	13.96%	14.82%	0.9 pp	0.9 pp
Tier 1	19.00%	21.51%	22.10%	0.6 pp	3.1 pp
Tier 2	0.22%	0.20%	0.20%	0.0 pp	(0.0 pp)
Capitalization Ratio	19.23%	21.72%	22.31%	0.59 pp	3.08 pp

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

At the end of 3Q25, the preliminary Capital Adequacy Ratio (CAR) for Banorte was 22.31% considering credit, market, and operational risks, and 31.25% considering only credit risk. Moreover, Core Equity Tier 1 reached 14.82%, a level corresponding to a Systemically Important Institution Level I under the CNBV's classification.

CAR increased +0.59 pp vs. 2Q25 due to the following effects:

	3Q25 vs. 2Q25
	0.59 pp
1. Net Income in 3Q25	1.10 pp
2. Other Capital Effects ⁽¹⁾	0.04 pp
3. Securities' mark-to-market valuation and Hedging Derivatives ⁽²⁾	0.04 pp
4. Effects in Risk Assets – Credit (Others) ⁽³⁾	0.03 pp
5. Effects in Risk Assets – Operational	(0.06 pp)
6. Effects in Risk Assets – Market	(0.07 pp)
7. Effects in Risk Assets – Credit (Portfolio)	(0.17 pp)
8. Capital Notes	(0.32 pp)

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

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

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

CAR increased +3.08 pp vs. 3Q24 due to the following effects:

	3Q25 vs. 3Q24
	3.08 pp
1. Net Income in the period	4.42 pp
2. Capital Notes ⁽¹⁾	1.77 pp
3. Effects in Risk Assets – Market	0.55 pp
4. Other Capital Effects ⁽²⁾	0.09 pp
5. Effects in Risk Assets – Credit (Others) ⁽³⁾	(0.09 pp)
6. Securities' mark-to-market valuation and Hedging Derivatives ⁽⁴⁾	(0.14 pp)
7. Effects in Risk Assets – Operational	(0.21 pp)
8. Effects in Risk Assets – Credit (Portfolio)	(0.88 pp)
9. Dividend to the Financial Group ⁽⁵⁾	(2.43 pp)

(1) Includes the effect of Capital Notes issuance for USD 1.5 billion on November 24th, 2024.

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

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

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

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

Evolution of Risk Assets (Banorte)

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

Total Risk Assets as of September 2025 amounted to Ps 1.03 trillion, increasing Ps 12.80 billion vs. June 2025, and Ps 33.58 billion vs. September 2024.

The evolution of Risk Assets is presented below:

Risk Assets (Million Pesos)	3Q24	2Q25	3Q25	Change	
				2Q25	3Q24
Total Credit	685,617	729,184	735,783	1%	7%
Credit (Loan Portfolio)	556,354	593,655	601,521	1%	8%
Credit (Others)	129,263	135,529	134,262	(1%)	4%
Total Market	180,523	149,290	152,671	2%	(15%)
Total Operational	131,209	139,649	142,473	2%	9%
Total	997,349	1,018,122	1,030,926	1%	3%

The main quarterly changes in RWAs vs. 2Q25 were:

- Increase in Credit Risk Assets from credit portfolio growth and effect of internal models.
- Decrease in Credit Risk Assets (Others) driven by reduction in credit lines.
- Increase in Market Risk Assets due to risk band compensation.
- Increase in Operational Risk Assets driven by an increase in earning assets and computable income for the Business Indicator Method.

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

- Increase in Credit Risk Assets (Loan Portfolio) driven by growth in credit portfolios offset by internal models.
- Increase in Credit Risk Assets (Others) driven by the effect of interest rate evolution on counterparty risk requirements for derivative transactions.
- Decline in Market Risk Assets given internal balance models and stable funding.
- 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)	3Q24	2Q25	3Q25	Change	
				2Q25	3Q24
Tier 1 Capital	189,539	219,018	227,851	4%	20%
Adjusted Assets	1,822,486	1,925,516	1,915,049	(1%)	5%
Leverage Ratio	10.40%	11.37%	11.90%	52 bps	150 bps

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

Bineo

Bineo's operations were reclassified as a Discontinued item in the Income Statement and as a Long-term asset held for sale in the Balance Sheet. Therefore, the financial results and accounts presented in this section refer exclusively to Bineo and are no longer consolidated within the Group's figures.

Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position Highlights - Bineo (Million Pesos)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24
				2Q25	3Q24			
Net Interest Income	45	30	19	(36%)	(57%)	108	86	(20%)
Non-Interest Income	(2)	(4)	(2)	61%	34%	(6)	(8)	(40%)
Total Income	42	26	18	(32%)	(58%)	103	78	(24%)
Non-Interest Expense	389	255	226	(11%)	(42%)	1,033	790	(24%)
Provisions	6	5	3	(37%)	(46%)	8	16	114%
Operating Income	(353)	(234)	(211)	10%	40%	(938)	(727)	22%
Taxes	(106)	(10)	0	103%	100%	(282)	(3)	99%
Subsidiaries & Minority Interest	-	-	-	N.A.	N.A.	-	-	N.A.
Net Income	(247)	(224)	(212)	6%	14%	(657)	(725)	(10%)
Balance Sheet								
Stage 1 Loans	38	9	4	(59%)	(90%)	38	4	(90%)
Stage 2 Loans	6	2	0	(80%)	(92%)	6	0	(92%)
Stage 1 & 2 Loans (a)	43	11	4	(63%)	(91%)	43	4	(91%)
Stage 3 Loans (b)	3	7	2	(67%)	(3%)	3	2	(3%)
Deferred Items (c)	-	-	-	N.A.	N.A.	-	-	N.A.
Total Loans (a+b+c)	46	19	7	(65%)	(86%)	46	7	(86%)
Preventive Loan Loss Reserves	7	7	2	(68%)	(68%)	7	2	(68%)
Total Loans Net (d)	39	11	4	(62%)	(89%)	39	4	(89%)
Total Assets	3,877	3,263	3,147	(4%)	(19%)	3,877	3,147	(19%)
Total Deposits	36	34	28	(19%)	(22%)	36	28	(22%)
Total Liabilities	295	114	80	(29%)	(73%)	295	80	(73%)
Equity	3,583	3,149	3,067	(3%)	(14%)	3,583	3,067	(14%)

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	2Q25	3Q25	Change	
				2Q25	3Q24
Core Tier 1	1,461	951	858	(10%)	(41%)
Tier 1 Capital	1,461	951	858	(10%)	(41%)
Tier 2 Capital	0	0	0	N.A.	N.A.
Net Capital	1,461	951	858	(10%)	(41%)
Credit Risk Assets	432	267	271	1%	(37%)
Net Capital / Credit Risk Assets	338.10%	355.44%	316.75%	(38.7 pp)	(21.4 pp)
Total Risk Assets	497	343	339	(1%)	(32%)
Core Tier 1	293.62%	277.54%	252.86%	(24.7 pp)	(40.8 pp)
Tier 1	293.62%	277.54%	252.86%	(24.7 pp)	(40.8 pp)
Tier 2	0.00%	0.00%	0.00%	0.0 pp	0.0 pp
Capitalization Ratio	293.62%	277.54%	252.86%	(24.68 pp)	(40.75 pp)

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

At the end of 3Q25, the preliminary Capital Adequacy Ratio (CAR) for Bineo was 252.86% considering credit, market, and operational risks, and 316.75% considering only credit risk. Moreover, Core Equity Tier 1 reached 252.86%, a level corresponding to a Systemically Important Institution Level I under the CNBV's classification.

CAR decreased (24.68 pp) vs. 2Q25 due to the following effects:

	3Q25 vs 2Q25
	(24.68 pp)
1. Capitalization	37.66 pp
2. Effects in Risk Assets – Operational	4.33 pp
3. Effects in Risk Assets – Market	0.51 pp
4. Effects in Risk Assets – Credit	(2.56 pp)
5. Intangibles' Recognition	(2.82 pp)
6. Net Losses in 3Q25	(61.80 pp)

CAR decreased (40.75 pp) vs. 3Q24 due to the following effects:

	3Q25 vs 3Q24
	(40.75 pp)
1. Capitalization	107.11 pp
2. Effects in Risk Assets – Credit	84.82 pp
3. Intangibles' Recognition	4.84 pp
4. Effects in Risk Assets – Market	1.87 pp
5. Effects in Risk Assets – Operational	(6.37 pp)
6. Deferred Taxes	(22.14 pp)
7. Net Losses	(210.88 pp)

Evolution of Risk Assets (Bineo)

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

Total Risk Assets as of September 2025 amounted to Ps 339 million, decreasing (Ps 3 million) vs June 2025 and (Ps 158 million) vs September 2024.

The evolution of Risk Assets is presented below:

Risk Assets (Million Pesos)	3Q24	2Q25	3Q25	Change	
				2Q25	3Q24
Total Credit	432	267	271	1%	(37%)
Credit (Loan Portfolio)	42	15	12	(23%)	(72%)
Credit (Others)	390	252	259	3%	(33%)
Total Market	7	2	2	(28%)	(75%)
Total Operational	58	73	67	(8%)	14%
Total	497	343	339	(1%)	(32%)

The main quarterly changes in RWAs vs. 2Q25 were:

- Decline in Credit Risk Assets (Loan Portfolio) in line with the decrease in the loan portfolio.
- Stability in Market Risk Assets given the focus on the entity's main operations.
- Decline in Operational Risk Assets given the reduction in earning assets.

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

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

Leverage Ratio (Bineo)

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

Leverage(Bineo) (Million Pesos)	3Q24	2Q25	3Q25	Change	
				2Q25	3Q24
Tier 1 Capital	1,461	951	858	(10%)	(41%)
Adjusted Assets	2,008	1,275	1,146	(10%)	(43%)
Leverage Ratio	72.74%	74.56%	74.89%	33 bps	215 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)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24	12M*
				2Q25	3Q24				
Interest Income (Net)	906	880	791	(10%)	(13%)	2,772	2,672	(4%)	
Credit Provisions	(0)	0	(0)	(171%)	(508%)	0	0	(100%)	
Premium Revenue (Net)	7,307	10,685	9,729	(9%)	33%	30,872	38,724	25%	
Net increase in technical reserves	1,655	4,345	3,260	(25%)	97%	11,016	17,264	57%	
Net Cost for Insurance Operations	951	1,169	1,321	13%	39%	3,448	4,483	30%	
Net Cost of Claims and Other Obligations	4,883	4,859	5,030	4%	3%	14,076	14,524	3%	
Trading Income	940	851	1,162	37%	24%	2,009	2,950	47%	
Other Operating Income (Expenses)	107	142	169	19%	58%	492	462	(6%)	
Total Operating Income	1,770	2,184	2,239	2%	27%	7,605	8,538	12%	
Non Interest Expense	443	477	438	(8%)	(1%)	1,560	1,458	(7%)	
Operating Income	1,327	1,707	1,801	5%	36%	6,045	7,080	17%	
Taxes	302	456	380	(17%)	26%	1,630	1,796	10%	
Subsidiaries' Net Income	389	324	401	24%	3%	1,008	1,084	7%	
Net income from continuing operations	1,414	1,576	1,821	16%	29%	5,424	6,367	17%	
Minority Interest	8	8	9	8%	8%	24	26	10%	
Net Income	1,405	1,567	1,812	16%	29%	5,400	6,341	17%	
Other Comprehensive Income	9	22	21	(4%)	150%	12	26	113%	
Comprehensive Income	1,422	1,598	1,843	15%	30%	5,436	6,393	18%	
Shareholder's Equity	25,148	24,967	26,810	7%	7%	25,148	26,810	7%	
Total Assets	94,526	115,442	119,192	3%	26%	94,526	119,192	26%	
Technical Reserves	59,502	78,017	81,198	4%	36%	59,502	81,198	36%	
Premiums sold	7,903	11,922	10,736	(10%)	36%	35,713	45,152	26%	
Coverage ratio of technical reserves	1.2	1.1	1.1	0.0 pp	(0.0 pp)	1.2	1.1	(0.0 pp)	
Solvency capital requirement coverage ratio	9.0	5.6	7.1	1.5 pp	(1.9 pp)	9.0	7.1	(1.9 pp)	
Coverage ratio of minimum capital	181.1	172.6	185.1	12.5 pp	4.0 pp	181.1	185.1	4.0 pp	
Claims ratio	86.5%	76.8%	77.9%	1.1 pp	(8.7 pp)	71.1%	67.8%	(3.3 pp)	
Combined ratio	103.2%	89.6%	93.1%	3.4 pp	(10.2 pp)	84.0%	80.2%	(3.8 pp)	
ROE	23.1%	26.0%	28.1%	2.1 pp	5.0 pp	28.4%	32.4%	4.0 pp	30.1%
ROE ex-Banorte Futuro	44.3%	53.7%	54.1%	0.4 pp	9.8 pp	58.2%	65.8%	7.6 pp	60.9%

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

Net interest income declined (10%) in the quarter and (4%) vs. 9M24, mainly explained by lower valuation of instruments and currencies, as well as by a lower yield from financial products.

Sequentially, **premium income in insurance fell (9%)**, reflecting lower sales of flexible products during the quarter; in line, the constitution of technical reserves declined (Ps 1.09 billion) or (25%) sequentially. **In 9M25, premium income rose 25%**, supported by the placement of flexible products through wealth management and branches, also backed by origination in the damages segment. Technical reserves were 57% higher, mainly driven by the sale of flexible products, whose reserve is 100%.

Damages and claims increased 4% in the quarter and 3% vs. 9M24, mainly impacted by the auto segment, as well as the natural growth of the business. The mix was partially offset by lower claims in damages and medical expenses.

Acquisition costs show a quarterly hike of **13%**, in line with the business mix and growth, and rose 30% vs. 9M24, associated with the increase in the fee scheme between the insurance company and the bank.

Net Operating Income was Ps 1.80 billion in 3Q25, 5% higher sequentially, due to higher total income, supported by trading income, as well as lower expenses. **As of 9M25, it expanded by 17%, to Ps 7.08 billion**, driven by higher premium income, supported by business growth, offsetting higher paid fees to the bank.

Net Income for the quarter was **Ps 1.81 billion, 16% higher QoQ**. Quarterly Net Income from Seguros Banorte, excluding its subsidiary Afore XXI Banorte, stood at Ps 1.42 billion, contributing 10.9% of GFNorte's net income in 3Q25.

ROE for the Insurance company, excluding its subsidiary Afore XXI Banorte, rose 0.4 pp in the quarter, **reaching 54.1% in 3Q25**.

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 3Q25 that involved any technical risk.*
- ii. Damages and claims, as well as compliance of reinsurers and bonding companies with their obligations.
 - *In 3Q25, claims ratios remained under control and reinsurers complied with their obligations.*
- iii. Costs derived from issuance of insurance policies and bonds.
 - *There were no relevant events to disclose in 3Q25 for premium issuance.*
- iv. Risks transfer through reinsurance and bonding contracts.
 - *In the Damages segment, risks were transferred to reinsurers, mostly foreign reinsurers, under which there were 3 important businesses: 1 related to government, 1 to the transformation industry, and 1 to the primary industry.*
- v. Contingencies arising from non-compliance of reinsurers and bonding companies.
 - *There were no relevant issues related to non-compliance during 3Q25.*

Afore XXI Banorte

Afore XXI Banorte (Million Pesos)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24	12M*
				2Q25	3Q24				
Net Income	778	649	802	24%	3%	2,017	2,168	7%	
Shareholder's Equity	24,550	24,009	24,811	3%	1%	24,550	24,811	1%	
Total Assets	26,595	26,065	27,058	4%	2%	26,595	27,058	2%	
AUM (SIEFORE)	1,299,866	1,440,505	1,538,219	7%	18%	1,299,866	1,538,219	18%	
ROE	12.8%	10.9%	13.1%	2.2 pp	0.3 pp	11.3%	12.0%	0.7 pp	11.5%

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

In 3Q25, Afore XXI Banorte reported a net income of Ps 802 million, 24% higher QoQ, mainly due to the benefit from higher yields on financial products. In 9M25, **net income was 7% higher**, supported by an increase in fee income, given the larger base of assets under management, and higher yields on financial products; offsetting higher expenses from business generation and other costs.

ROE in 3Q25 reached 13.1%, 2.2 pp above 2Q25; in 9M25, the indicator grew 0.7 pp to 12.0%. Excluding goodwill, **Return on Tangible Equity (ROTE) stood at 41.5%** at the end of 3Q25.

Net Income of Afore XXI Banorte represented 3.0% of the Financial Group's net income in the third quarter.

Pensiones Banorte

Income Statement and Balance Sheet Highlights- Pensiones Banorte	3Q24	2Q25	3Q25	Change		9M24	9M25	Change	12M*
				2Q25	3Q24				
<i>(Million Pesos)</i>									
Interest Income (Net)	6,565	5,457	4,489	(18%)	(32%)	16,394	15,360	(6%)	
Credit Provisions	13	9	7	(26%)	(49%)	47	25	(46%)	
Premium Income (Net)	4,251	4,068	4,574	12%	8%	13,200	11,967	(9%)	
Technical Reserves	6,002	4,474	4,072	(9%)	(32%)	15,549	12,367	(20%)	
Damages, Claims (Net)	3,720	3,997	3,969	(1%)	7%	10,886	11,714	8%	
Trading Income	38	8	128	1436%	236%	41	135	233%	
Other Operating Income (Expenses)	(7)	(60)	(53)	11%	(628%)	57	(187)	(428%)	
Total Operating Income	1,112	994	1,090	10%	(2%)	3,209	3,169	(1%)	
Non Interest Expense	127	135	130	(3%)	2%	399	403	1%	
Operating Income	985	859	960	12%	(3%)	2,810	2,766	(2%)	
Taxes	276	250	180	(28%)	(35%)	793	696	(12%)	
Subsidiaries' Net Income	1	2	2	(23%)	59%	4	6	38%	
Net Income	710	611	781	28%	10%	2,021	2,076	3%	
Other Comprehensive Income	3	22	32	49%	962%	(3)	56	1726%	
Comprehensive Income	713	633	814	29%	14%	2,018	2,131	6%	
Shareholder's Equity	12,072	11,288	12,102	7%	0%	12,072	12,102	0%	
Total Assets	272,309	285,417	290,877	2%	7%	272,309	290,877	7%	
Technical Reserves	257,105	269,443	273,606	2%	6%	257,105	273,606	6%	
Premiums sold	4,251	4,068	4,574	12%	8%	13,200	11,967	(9%)	
Coverage ratio of technical reserves	1.0	1.0	1.0	0.0 pp	0.0 pp	1.0	1.0	0.0 pp	
Solvency capital requirement coverage ratio	11.5	7.5	8.4	0.9 pp	(3.1 pp)	11.5	8.4	(3.1 pp)	
Coverage ratio of minimum capital	54.0	48.3	51.8	3.5 pp	(2.2 pp)	54.0	51.8	(2.2 pp)	
ROE	24.0%	22.1%	26.5%	4.5 pp	2.6 pp	23.0%	24.9%	1.9 pp	25.7%

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

Net interest income declined (18%) vs. 2Q25, amounting to Ps 4.49 billion, as a result of lower valuation of inflation-indexed securities (UDIS). Compared to 9M24, it went down (6%) or (Ps 1.03 billion), out of which (Ps 1.69 billion) correspond to the valuation effect of UDIS and Ps 653 million to higher interest income.

Despite a highly competitive environment, premium issuance grew 12% sequentially. Nonetheless, technical reserves declined (9%), benefited by inflation updates, and claims fell (1%). **Compared to 9M24**, premium issuance decreased (9%), reflecting a highly competitive environment, and reserves fell (20%) or (Ps 3.18 billion), mainly due to higher mortality in the portfolio.

Net income for the quarter rose 28% QoQ, and 3% vs. 9M24.

The result of Pensiones Banorte represented 6.0% of the Financial Group's net income in 3Q25.

ROE of Pensiones Banorte stood at **26.5%** in the quarter, 4.5 pp above 2Q25. With 9-month figures, it stood at 24.9%, growing 1.9 pp.

Brokerage

Brokerage Sector (Million Pesos)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24	12M*
				2Q25	3Q24				
Net Income	324	529	272	(49%)	(16%)	622	1,273	105%	
Shareholder's Equity	4,797	5,393	5,667	5%	18%	4,797	5,667	18%	
Assets Under Management	1,410,702	1,592,497	1,685,560	6%	19%	1,410,702	1,685,560	19%	
Total Assets	263,677	240,865	232,895	(3%)	(12%)	263,677	232,895	(12%)	
ROE	28.1%	40.4%	19.7%	(20.7 pp)	(8.5 pp)	18.4%	32.0%	13.6 pp	31.1%
Net Capital (1)	3,807	4,318	4,452	3%	17%	3,807	4,452	17%	

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

1) Net capital structure: Core Equity= Ps 4.45 billion, Additional Capital= Ps 0 million

Casa de Bolsa Banorte and Operadora de Fondos reported **net income of Ps 272 million in 3Q25**, (49%) lower QoQ, mainly due to a decline in trading income given a lower valuation of financial instruments. **In 9M25 it increased 105%**, driven by an increase in fees due to higher transactions in mutual funds and trading of financial instruments, as well as by higher financial margin.

Net income from the brokerage business in 3Q25 accounted for 2.1% of the Group's net income.

Assets Under Management

At the end of 3Q25, AUMs totaled **Ps 1.69 trillion**, 6% higher in the quarter and 19% YoY.

Assets under management by mutual funds totaled **Ps 445 billion** in September, representing a **24% annual increase**. Assets held in **fixed income funds** amounted to **Ps 394 billion**, 6% higher in the quarter and 23% in the year. Assets held in **equity funds** amounted to **Ps 51 billion**, 8% above QoQ and 33% YoY, as of September 2025.

As of 3Q25, Banorte held a 9.2% share of the mutual fund market, comprised of 10.9% share in fixed income funds and 4.2% in equity funds.

Other Subsidiaries

Other subsidiaries (Million Pesos)	3Q24	2Q25	3Q25	Change		9M24	9M25	Change 9M24	12M*
				2Q25	3Q24				
Arrendadora y Factor Banorte (1)									
Net Income	162	187	330	77%	104%	583	646	11%	
Shareholder's Equity	13,607	14,342	14,675	2%	8%	13,607	14,675	8%	
Loan Portfolio	51,230	47,977	48,528	1%	(5%)	51,230	48,528	(5%)	
Non-Performing Loans	920	581	437	(25%)	(52%)	920	437	(52%)	
Non-Performing Loan Ratio	1.8%	1.2%	0.9%	(0.3 pp)	(0.9 pp)	1.8%	0.9%	(0.9 pp)	
Coverage Ratio	103.3%	83.3%	83.2%	(0.2 pp)	(20.1 pp)	103.3%	83.2%	(20.1 pp)	
Loan Loss Reserves	950	485	363	(25%)	(62%)	950	363	(62%)	
Total Assets	61,430	59,183	59,417	0%	(3%)	61,430	59,417	(3%)	
ROE	5.0%	5.2%	9.1%	3.8 pp	4.0 pp	6.6%	6.0%	(0.6 pp)	7.5%
Almacenadora Banorte									
Net Income	9	13	17	32%	83%	30	56	87%	
Shareholder's Equity	408	444	462	4%	13%	408	462	13%	
Inventories	800	1,389	1,352	(3%)	69%	800	1,352	69%	
Total Assets	1,505	2,256	2,123	(6%)	41%	1,505	2,123	41%	
ROE	9.3%	11.9%	15.1%	3.2 pp	5.8 pp	10.1%	17.1%	7.0 pp	12.2%

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

(1) Property, plant, and equipment includes pure operating lease portfolio of Ps 3.23 billion and proprietary fixed assets of Ps 398 million.

Arrendadora y Factor Banorte

Net income in 3Q25 totaled Ps 330 million, 77% above 2Q25, mainly due to an increase in other operating income from the sale of investment projects, as well as higher financial margin, which offset greater reserve requirements. **Compared to 9M24, net income was up 11%**, primarily due to a larger financial margin and other operating income from asset sales, which mitigated lower fees charged given the maturity of a portfolio.

Non-performing loan ratio reached **0.9% in the quarter**, (0.3 pp) lower QoQ. Coverage ratio totaled 83.2%, (0.2 pp) below 2Q25. **Capital ratio for the quarter stood at 34.6%**, considering total risk weighted assets of Ps 36.62 billion. Leverage ratio as of June and September 2025 reached 19.41% and 20.59%, considering adjusted assets of Ps 63.55 billion and Ps 65.09 billion, respectively.

In 3Q25, net income from Leasing and Factoring represented 2.5% of the Group's total results.

Almacenadora Banorte

Almacenadora Banorte reported net income of Ps 17 million in 3Q25, 32% higher QoQ, resulting from higher other operating income related to more commercialization, compensating lower trading income. **Compared to 9M24, it rose 87%**, mainly associated with higher other operating income from the recovery of merchandise, the release of accounts receivable, and lease income, in addition to an increase in storage services and higher trading income from FX valuation.

ROE stood at 15.1% and the **Capital Adequacy Ratio reached 106.9% from 78.6% in 2Q25**, given the decrease in credit and operational risk assets, considering a Ps 423 million net capital, and negotiable certificates of deposit in active warehouses for Ps 3.10 billion.

III. Sustainability Performance

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

Environmental

- As part of our commitment to the World Economic Forum's **One Trillion Trees** platform to drive the growth of one million trees between 2025 and 2030, by the end of August, we had reached **+60% of the 226,000 trees** we pledged to plant by **2025**.
- *(Material topics: Biodiversity and Ecosystems)*
- In collaboration with Fundación Banorte, **five reforestation campaigns** were carried out, **planting 2,550 trees** in Bosque La Primavera, Jalisco; Nevado de Toluca and Tenango del Aire, State of Mexico and Milpa Alta, Mexico City. *(Material topics: Biodiversity and Ecosystems)*
- For the **sixth consecutive year**, we have responded to the **Carbon Disclosure Project (CDP) questionnaire** that assesses our performance in climate change, forests, water, and biodiversity. *(Material topic: Corporate Governance)*

Social

- During the third quarter of the year, we conducted **43 financial education workshops**, benefiting **+1,900 payroll clients** across various banking segments reinforcing our value-added strategy for client retention and growth. *(Material Topic: Financial Health and Education)*
- **Fundación Banorte** works for the well-being of Mexican families through initiatives focused on health, housing, education, and women's empowerment, such as: *(Material Topic: Community Relations)*
 - I. **Health: 23,953 medical kits** delivered across 7 states.
 - II. **Nutrition: 19,216 food packages** delivered across 7 states.
 - III. **Housing: 811 housing actions** (improvements or expansions).
 - IV. **Education: Monthly scholarships granted to 2,363 beneficiaries** of the *Mil Sueños por Cumplir* program.
 - V. **Yo Soy Voluntario Banorte:**
 - **24 virtual workshops** on personal finance with the participation of **48 volunteers**.
 - Activities in various institutions with the participation of **22 volunteers**.
- **Fundación Banorte** promotes campaigns that encourage the participation of collaborators and allies to achieve a positive and sustainable social impact:
 - **Fuerza Banorte Trust: 4,308 collaborators donating to the program.** Four health campaigns were held in Mexico City's corporate buildings, where 283 diagnostic tests were performed, and 173 medical aids were delivered to donors and their families.
 - **ATMs: The Habitat for Humanity campaign** concluded, **raising MXN6 million**.

Governance

- Our **2024 Annual Report** received the platinum award at the **LACP Awards**, ranking 35th in the global top 100, **advancing 53 positions from the previous year**. It also received other prestigious recognitions, including Most Creative Report Worldwide and Most Engaging Report in the Americas. *(Material topic: Corporate Governance)*
- In August, **S&P's Corporate Sustainability Assessment (CSA)** published the results of its annual ESG evaluation. We scored **67 points**, maintaining our performance from the previous year, and were **included in the Sustainability Yearbook for the fourth consecutive year**. *(Material topic: Corporate Governance)*

Sustainable Business

- During 3Q25, **Ps 3.07 billion** were allocated in **8,461 loans** for the **purchase of hybrid and electric vehicles**. **Ps 1.19 billion were evaluated**, resulting in an estimated **reduction of 4,306 tCO₂e** (emission's reduction data is only available for 38% of the total hybrid/electric fleet). *(Material topic: Decarbonization)*
- The 3Q25 placement of our **Mujer Pyme** product is **Ps 531 million** in **259 loans**. *(Material Topic: Financial Inclusion)*

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	23-Oct-25
Barclays	Brian Morton	Buy	13-Oct-25
BBVA	Rodrigo Ortega	Buy	13-Oct-25
BofA	M. Pierry/ E. Gabilondo	Buy	16-Oct-25
Bradesco	Marcelo Mizrahi	Buy	14-Oct-25
BTG Pactual	Eduardo Rosman	Buy	13-Oct-25
CITI	Gustavo Schroden	Buy	13-Oct-25
GBM	Pablo Ordoñez	Buy	22-Apr-25
Goldman Sachs	Tito Labarta	Buy	9-Oct-25
Itaú BBA	Jorge Pérez Araya	Buy	19-Aug-25
JP Morgan	Yuri Fernandes	Buy	17-Oct-25
Monex	J. Roberto Solano	Buy	20-Apr-23
Punto Research	Miguel Cabrera	Buy	23-Jul-25
Safra	Daniel Vaz	Buy	28-Sep-25
UBS	Thiago Batista	Buy	21-Oct-25
HSBC	Carlos Gómez	Hold	21-Oct-25
Jefferies	Iñigo Vega	Hold	9-Sep-25
Kapital	Alejandra Marcos	Hold	22-Jul-25
Morgan Stanley	Jorge Kuri	Hold	14-Sep-25
Santander	Andrés Soto	Hold	4-Sep-25

Capital Structure

Holding Company Capital Structure

Number of Shares	SERIES O
	As of September 30th, 2025
Issued, Subscribed and Paid Shares (1)	2,813,156,594
Accounting Shares Outstanding (2)	2,778,623,478
Shares held in the Trust related to the stock-based compensation plan for employees	33,533,116
Shares held in GFNorte's Treasury (3)	1,000,000
- Stock-based compensation plan for employees	0
- Buyback program (4)	1,000,000

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

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

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

4. Shares held in the Buyback program are being reclassified into Stock-based compensation plan for employees.

V. Financial Statements

Grupo Financiero Banorte

GFNorte- Consolidated Statement of Comprehensive Income	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
<i>(Million Pesos)</i>							
Interest Income	95,372	95,146	103,915	110,989	109,080	105,830	97,514
Interest Expense	60,624	63,243	67,951	74,400	73,037	70,026	60,900
Net Interest Income (NII)	34,748	31,903	35,964	36,589	36,042	35,804	36,615
Credit Provisions	4,868	4,853	4,615	5,184	5,441	5,203	8,176
Net Interest Income Adjusted for Credit Risk	29,881	27,050	31,349	31,405	30,601	30,601	28,439
Fund Transfers	476	559	668	775	698	703	705
Account Management Fees	475	490	488	500	497	514	525
Electronic Banking Services	4,841	5,128	5,283	5,683	5,216	5,346	4,493
For Commercial and Government Loans	570	624	661	601	425	428	424
Consumer Loan Fees	2,160	2,351	2,424	2,458	2,357	2,602	2,684
Fiduciary & Mortgage Appraisals	128	151	139	143	114	131	133
Mutual Funds	657	690	785	854	865	852	931
Trading & Financial Advising Fees	123	148	209	176	139	224	212
Other Fees Charged	(32)	(54)	(22)	(51)	19	(92)	(72)
Fees Charged on Services	9,397	10,087	10,636	11,139	10,331	10,707	10,035
Interchange Fees	3,348	3,662	3,819	4,080	3,790	3,723	2,925
Other Fees Paid	1,255	1,486	1,513	1,780	1,641	1,905	1,999
Fees Paid on Services	4,603	5,148	5,332	5,860	5,431	5,628	4,924
Net Service Fees	4,794	4,938	5,304	5,280	4,900	5,079	5,111
Premium Income Ins. & Annu. (Net)	18,231	13,961	11,381	11,721	21,325	14,448	14,019
Technical Reserves Ins. & Annu.	12,190	6,717	7,657	6,753	13,479	8,819	7,332
Cost of Acquisition from Insurance Operations	959	149	219	571	1,006	162	263
Net Cost of Claims and Other Obligations	7,817	8,527	8,604	8,551	8,367	8,856	9,000
Currency and Metals	(1,432)	5,683	6,233	4,131	(1,263)	(7,200)	(1,832)
Derivatives	(759)	(4,908)	(2,855)	205	2,408	5,696	9
Negotiable Instruments	261	(99)	1,428	(245)	1,540	834	699
Valuation	(1,930)	677	4,805	4,091	2,686	(669)	(1,124)
Currency and Metals	2,655	108	(3,982)	(3,225)	(532)	2,633	2,198
Derivatives	25	(15)	34	(198)	(41)	(66)	305
Negotiable Instruments	275	599	639	418	314	551	1,051
Trading	2,955	692	(3,309)	(3,005)	(259)	3,118	3,554
Other financial results	9	(330)	4	324	(311)	3	8
Trading Income	1,034	1,038	1,500	1,411	2,115	2,451	2,437
Contributions to IPAB	(1,136)	(1,167)	(1,201)	(1,236)	(1,272)	(1,278)	(1,260)
Expenses Incurred in the Recovery of Credit Portfolio	(380)	(385)	(393)	(441)	(389)	(399)	(397)
Result for Foreclosed Assets	144	213	245	11	177	95	105
Lease Income	95	121	91	86	90	129	113
From Insurance & Annuities	144	306	98	237	79	86	119
Others	329	362	209	371	344	556	598
Total Other Operating Income (Expense)	(814)	(550)	(951)	(972)	(971)	(811)	(723)
Total Non Interest Income	2,279	3,995	753	1,564	4,518	3,330	4,248
Total Operating Income	32,160	31,044	32,102	32,969	35,119	33,931	32,687
Personnel	5,629	5,634	5,651	6,842	6,272	6,581	6,637
Professional Fees	896	1,127	981	1,348	1,047	1,197	1,178
Administrative and Promotional Expenses	1,558	1,223	1,424	2,567	1,634	1,616	1,883
Rents, Depreciation & Amortization	2,842	3,150	3,216	3,439	3,111	3,532	3,468
Various Taxes	664	670	718	843	786	782	711
Employee Profit Sharing (PTU)	355	356	399	436	404	355	330
Other Expenses	369	277	330	309	485	349	234
Total Non Interest Expense	12,314	12,437	12,719	15,784	13,739	14,413	14,443
Operating Income	19,846	18,607	19,383	17,185	21,380	19,518	18,244
Subsidiaries' Net Income	547	357	451	358	408	390	456
Pre-Tax Income	20,394	18,964	19,834	17,543	21,788	19,908	18,700
Taxes	6,045	4,639	5,288	3,577	6,185	5,327	4,544
Discontinued Operations	(188)	(221)	(247)	(325)	(289)	(224)	(1,518)
Net income from continuing operations	14,161	14,104	14,298	13,642	15,314	14,357	12,638
Minority Interest	(47)	85	60	(82)	26	(261)	(370)
Net Income	14,208	14,018	14,238	13,724	15,288	14,618	13,008
Financial Instruments to Collect or Sell Valuation	(769)	(642)	1,537	(1,910)	2,215	584	604
Result from valuation of instruments for cash flow hedging	(336)	(762)	1,667	(1,617)	1,670	440	163
Defined remeasurements for employees benefits	19	19	19	(916)	35	34	35
Cumulative translation adjustment	(34)	144	315	148	(62)	(260)	(70)
Result from valuation of reserve for unexpired risks variations in rates	133	76	(112)	142	(183)	(20)	(116)
Comprehensive Income	(986)	(1,164)	3,426	(4,153)	3,675	778	616
Comprehensive Income	13,175	12,940	17,724	9,489	18,989	15,135	13,253

V. Financial Statements

GFNorte -Consolidated Statement of Financial Position (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
ASSETS							
Cash and Equivalents	125,072	125,894	100,108	98,704	136,906	139,682	97,537
Margin Accounts	5,120	4,747	3,935	3,998	3,569	4,165	3,781
Negotiable Instruments	357,106	360,187	399,459	400,772	409,632	423,023	437,769
Securities Available for Sale	230,955	222,090	213,788	201,079	187,613	178,873	165,534
Securities Held to Maturity	346,510	353,397	353,651	374,822	383,598	383,109	391,186
Investment in Securities	934,570	935,673	966,898	976,673	980,844	985,006	994,489
Estimate of Expected Credit Losses for Investments	164	92	90	76	74	72	69
Debtor Balance in Repo Trans, net	64,591	52,948	5,377	4,002	4,699	2,000	3,500
Securities Lending	-	-	-	-	-	-	-
For trading purposes	28,917	23,298	17,349	21,126	16,011	16,142	14,847
For hedging purposes	4,556	2,062	2,907	1,004	2,352	3,214	3,435
Transactions with Derivatives	33,473	25,360	20,256	22,130	18,364	19,356	18,282
Valuation adjustments for Asset Coverage	-	-	-	-	-	-	-
Commercial Loans	409,107	434,991	446,157	478,315	482,568	479,462	479,876
Loans to financial entities	24,947	26,735	37,315	39,171	37,496	43,551	43,961
Consumer Loans	175,923	184,427	193,528	200,754	207,633	216,574	226,682
Payroll Loans	73,552	76,937	79,366	79,431	81,876	84,236	87,006
Personal Loans	1,061	1,004	1,027	1,068	1,052	1,029	1,028
Credit Card	57,042	59,877	63,738	67,496	68,203	70,748	73,970
Auto Loans	44,269	46,610	49,397	52,759	56,502	60,562	64,677
Mortgage Loans	252,064	258,025	263,195	269,211	272,843	278,250	283,629
Medium and Residential	250,485	256,514	261,751	267,837	271,519	277,020	282,476
Low-income housing	1	1	1	1	1	1	0
Loans acquired from INFONAVIT or FOVISSSTE	1,578	1,510	1,443	1,373	1,323	1,229	1,152
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities' Loans	176,001	182,027	175,365	183,594	177,855	152,851	155,309
Performing Loans, Stage 1	1,038,042	1,086,206	1,115,560	1,171,045	1,178,394	1,170,688	1,189,456
Commercial Loans	1,905	1,548	2,674	1,645	2,354	2,069	2,234
Loans to financial entities	-	-	-	-	1	-	1
Consumer Loans	3,009	2,999	3,160	3,152	3,345	3,240	3,817
Payroll Loans	1,633	1,559	1,703	1,719	1,790	1,613	2,017
Personal Loans	40	43	43	47	40	35	37
Credit Card	980	1,006	1,004	949	1,040	1,122	1,195
Auto Loans	356	391	411	438	475	470	568
Mortgage Loans	3,696	3,457	3,575	3,482	3,707	4,318	4,174
Medium and Residential	3,624	3,383	3,501	3,407	3,629	4,237	4,096
Low-income housing	0	-	-	0	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	72	73	74	75	78	81	78
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities' Loans	416	167	368	333	312	277	181
Performing Loans, Stage 2	9,026	8,171	9,777	8,611	9,718	9,903	10,407
Commercial NPL's	3,518	4,670	4,600	4,053	4,074	5,838	9,018
Financial Entities NPL's	123	134	134	136	136	236	78
Consumer NPL's	4,063	4,243	4,570	4,835	4,746	5,126	5,054
Payroll NPL's	2,076	2,168	2,181	2,314	2,309	2,368	2,245
Personal NPL's	44	54	72	69	73	64	43
Credit Card NPL's	1,692	1,779	2,038	2,158	2,062	2,339	2,426
Auto NPL's	251	243	278	294	302	354	340
Mortgage NPL's	2,162	2,129	2,038	2,097	2,142	2,279	2,604
Medium and Residential	1,812	1,790	1,694	1,754	1,786	1,903	2,197
Low-income housing	-	0	0	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	350	339	343	343	356	376	406
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities PDL's	9	8	7	4	4	4	-
Non-Performing Loans, Stage 3	9,875	11,184	11,348	11,125	11,102	13,484	16,754
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-	-
Deferred Items	2,489	2,800	2,950	3,132	3,217	3,491	3,714
Loans from Insur. Subsidiaries	3,554	3,669	3,756	3,812	3,873	3,993	4,113
Deferred (BAP)	-	-	-	-	-	-	-
Gross Loan Portfolio	1,062,985	1,112,031	1,143,392	1,197,726	1,206,305	1,201,558	1,224,444
Preventive Loan Loss Reserves	19,244	19,978	19,907	20,122	20,537	21,045	23,820
Loan Loss-reserve for Insurance and Bail Bond Risks	270	288	301	312	321	330	336
Net from Reserves Loan Portfolio	1,043,471	1,091,766	1,123,184	1,177,292	1,185,447	1,180,184	1,200,288
Acquired Collection Rights (net)	1,032	925	843	876	835	808	740
Total Credit Portfolio	1,044,503	1,092,691	1,124,027	1,178,168	1,186,283	1,180,991	1,201,028
Account Receivables from Insurance and Annuities	14,482	11,857	8,549	5,619	16,821	13,159	9,319
Amounts recoverable by Reinsurance and Counter-guarantee	6,882	6,798	6,246	5,661	9,070	7,968	8,009
Account Receivables from Reinsurance	-	-	-	-	-	-	-
Benef. receivab. securization transactions	-	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	58,448	67,205	71,465	56,229	82,358	59,448	59,932
Inventories	592	886	800	1,219	1,504	1,389	1,352
Foreclosed Assets, Net	4,885	4,842	4,964	4,600	4,635	4,508	4,844
Advanced Payments and Other Assets	10,114	11,461	11,921	14,091	11,817	11,650	12,137
Real Estate, Furniture & Equipment, Net	30,674	30,760	30,966	31,913	31,921	32,139	32,098
Rights of Use of Intangible Assets	4,057	4,206	4,289	4,440	4,107	4,077	4,305
Investment in Subsidiaries	14,514	14,832	15,283	15,629	14,662	14,966	15,421
Long-term assets held for sale	-	-	-	-	-	-	1,803
Deferred Income Tax Assets	(0)	2,023	1,664	5,244	2,720	2,244	1,938
Intangibles	16,763	16,063	15,397	14,898	14,522	13,879	11,913
Rights of Use of Intangible Assets	-	-	-	-	-	-	-
Goodwill	26,823	26,859	27,978	28,067	28,034	27,905	27,644
TOTAL ASSETS	2,395,399	2,435,012	2,420,031	2,471,209	2,552,759	2,524,481	2,509,263

V. Financial Statements

GFNorte -Consolidated Statement of Financial Position	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
<i>(Million Pesos)</i>							
LIABILITIES							
Demand Deposits	697,414	705,265	698,455	722,181	773,797	777,250	742,978
Time Deposits-Retail	317,486	343,880	371,559	363,684	357,965	366,572	377,700
Time Deposits-Money Market	7,831	6,698	3,905	1,795	6,121	5,203	1,841
Global Account of deposits without movements	3,623	3,756	3,923	4,009	4,205	4,332	4,440
Senior Unsecured Debt	46,077	45,519	46,764	41,831	35,226	35,075	34,797
Deposits	1,072,431	1,105,118	1,124,606	1,133,500	1,177,314	1,188,431	1,161,756
Due to Banks & Correspondents:							
Demand Loans	-	-	-	-	-	-	-
Short Term Loans	24,589	27,781	25,441	22,196	23,854	25,894	23,644
Long Term Loans	8,005	10,994	11,706	12,865	11,722	7,878	7,709
Due to Banks & Correspondents	32,594	38,775	37,146	35,062	35,575	33,771	31,354
Technical Reserves	302,992	309,345	316,628	321,727	339,329	347,475	354,805
Non-assigned Securities for Settlement	-	-	-	-	-	-	-
Creditor Balance in Repo Trans. Net	409,317	444,159	456,823	459,441	430,144	452,201	451,561
Secs to be received in Repo Trans. Net	-	-	-	-	-	0	-
Collateral sold or pledged as collateral							
Repos (Credit Balance)	129,105	98,061	45,892	52,704	78,182	56,691	51,706
Securities' Loans	-	-	-	-	-	2	-
Transactions with Derivatives	-	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-	-
Total Collateral Sold	129,105	98,061	45,892	52,704	78,182	56,693	51,706
Derivatives							
For trading purposes	22,128	21,520	18,128	22,130	14,694	9,414	7,775
For hedging purposes	1,977	2,168	1,866	3,798	1,055	366	39
Total Derivatives	24,105	23,688	19,994	25,927	15,749	9,770	7,814
Valuation adjustments for financial liability coverage	-	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-	(0)
Payable Accounts for Reinsurance	3,979	3,709	3,089	3,018	5,712	4,633	3,450
Lease Liabilities	4,118	4,342	4,485	4,577	4,266	4,234	4,508
Creditors for settlement of transactions	23,914	29,928	42,209	30,746	44,197	34,440	34,986
Margin Accounts Payable	-	-	-	-	-	-	-
Creditors for collateral received in cash	20,017	14,369	10,200	9,903	7,185	9,364	10,278
Contributions payable	3,035	3,152	2,712	3,719	3,593	3,368	3,328
Suppliers	-	-	-	-	-	-	-
Related Party	-	-	-	-	-	-	-
Other Creditors & Accounts Payable	36,523	38,387	28,096	32,527	42,194	32,315	36,322
Other Payable Accounts	83,490	85,836	83,218	76,896	97,169	79,477	84,913
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-	-	-
Subordinated Non Convertible Debt	54,083	59,734	52,513	86,928	85,199	78,116	76,269
Income Tax Liabilities	5,564	8,082	9,832	9,130	4,979	5,190	5,905
Employee benefit liability	10,602	10,122	11,182	12,646	11,760	11,725	13,016
Deferred Credits	1,392	1,756	1,437	1,225	1,244	1,357	1,261
TOTAL LIABILITIES	2,133,771	2,192,727	2,166,845	2,222,781	2,286,624	2,273,073	2,248,320
EQUITY							
Paid-in Capital	15,002	14,877	14,733	14,711	14,726	14,719	14,681
Provision for future capital increase not formalized by its governing entity	0	0	0	0	-	-	-
Share Subscription Premiums	47,600	47,975	48,282	48,161	47,978	48,390	48,143
Finan. instr. that qualify as capital	-	-	-	-	-	-	-
Subscribed Capital	62,602	62,852	63,014	62,872	62,704	63,109	62,823
Capital Reserves	34,187	29,072	23,286	22,236	22,713	32,398	30,425
Retained Earnings	154,981	127,967	126,924	114,131	168,740	129,081	127,637
Net Income	14,208	28,226	42,464	56,188	15,288	29,906	42,914
Comprehensive Income							
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(2,226)	(2,868)	(1,331)	(3,240)	(1,071)	(487)	117
Valuation Adjustment for Cash Flow Hedges	(154)	(917)	750	(866)	804	1,243	1,406
Income and expenses related to assets held for disposal	-	-	-	-	-	-	-
Defined remeasurements for employees benefits	(1,928)	(1,908)	(1,889)	(2,805)	(2,770)	(2,736)	(2,701)
Cumulative translation adjustment	(143)	2	317	465	403	143	73
Res. for holding non-monetary assets	-	-	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	323	399	287	428	245	226	109
Participation in other comprehensive income of other entities	-	-	-	-	-	-	-
Earned Capital	199,248	179,973	190,808	186,537	204,352	189,774	199,981
Minority Interest	(222)	(539)	(637)	(982)	(921)	(1,475)	(1,860)
Total Equity	261,628	242,286	253,186	248,428	266,135	251,407	260,944
TOTAL LIABILITIES & EQUITY	2,395,399	2,435,012	2,420,031	2,471,209	2,552,759	2,524,481	2,509,263

V. Financial Statements

GFNorte - Memorandum Accounts <i>(Million Pesos)</i>	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
On behalf of Third Parties							
Customer's Banks	11	74	20	21	14	35	141
Dividends Receivable from Customers	-	-	-	-	-	-	-
Interest Receivable from Customers	-	-	-	-	-	-	-
Settlement of Customer Transactions	(118)	178	(232)	(150)	87	127	126
Customer Premiums	-	-	-	-	-	-	-
Settlement with Clients' Foreign Currency	-	-	-	-	-	-	-
Margin Accounts in Futures' Operations	-	-	-	-	-	-	-
Other Current Accounts	-	-	-	-	-	-	-
Customers' Current Account	(107)	253	(212)	(129)	101	162	268
Client Securities Received in Custody	906,763	987,732	1,051,135	1,059,245	1,118,811	1,174,467	1,240,551
Securities and Documents Received in Guarantee	-	-	-	-	-	-	-
Client Securities Abroad	-	-	-	-	-	-	-
Clients' Securities	906,763	987,732	1,051,135	1,059,245	1,118,811	1,174,467	1,240,551
Clients' Repurchase Operations	263,692	255,046	254,166	250,325	247,458	231,619	220,451
Clients' Repo Transactions w/ Securities	-	-	-	-	-	-	-
Collateral received in guarantee for customer accounts	259,568	254,832	254,028	250,038	247,285	231,504	220,288
Collateral delivered in guarantee for customer accounts	4,015	2	1	104	106	-	-
Purchase of Futures & Forward Contracts, national	-	-	-	-	-	-	-
Sale of Futures and Forward Contracts, national	-	-	-	-	-	-	-
Clients' Option Purchase Operations	-	-	-	-	-	-	-
Clients' Option Sales Operations	-	-	-	-	-	-	-
Purchase Operations of derivatives	-	-	-	-	-	-	-
Clients' Sales Operations of derivatives	-	-	-	-	-	-	-
Trusts under Management	280	266	267	265	261	223	187
Siefores' shares held by employees	-	-	-	-	-	-	-
Miscellaneous accounts	-	-	-	-	-	-	-
Transactions On Behalf of Clients	527,556	510,146	508,462	500,732	495,109	463,346	440,926
Investment Bank Trans. on behalf of Third (Net)	365,085	360,959	335,674	336,778	363,949	381,905	386,430
TOTAL ON BEHALF OF THIRD PARTIES	1,799,297	1,859,090	1,895,061	1,896,626	1,977,970	2,019,879	2,068,175
Endorsement Guarantees Granted	-	-	-	-	-	-	-
Loan Obligations	471,676	533,151	582,067	572,012	588,406	595,285	603,740
Trusts	309,338	314,192	332,013	340,970	345,496	351,246	348,901
Mandates	7,172	8,477	7,619	7,867	7,662	8,524	8,343
Properties in Trusts and Warrant	316,509	322,669	339,632	348,837	353,157	359,770	357,244
Properties in Custody or Management	623,310	674,984	732,777	734,276	756,449	789,242	828,024
Shares delivered in custody or as collateral	45,942	46,392	49,442	49,442	49,842	49,842	49,970
Collateral Received	284,304	249,262	201,269	212,285	245,996	228,149	231,668
Collateral Received or sold or delivered	129,155	98,080	45,890	52,708	78,218	56,699	51,691
Assets' Deposit	3,272	3,364	2,213	3,823	4,571	5,272	4,302
Contingent Assets & Liabilities	36	37	62	30	39	48	24
Uncollected Accrued Interest from Non-Performing Loans	430	446	449	457	464	518	558
Responsibilities for bonds in force (net)	-	-	-	-	-	-	-
Recovery guarantees for bonds issued	-	-	-	-	-	-	-
Complaints received pending verification	-	-	-	-	-	-	-
Contingent claims	-	-	-	-	-	-	-
Claims paid	-	-	-	-	-	-	-
Claims cancelled	-	-	-	-	-	-	-
Recovered claims	-	-	-	-	-	-	-
Siefores' shares, own position	-	-	-	-	-	-	-
Miscellaneous accounts	666,044	692,217	683,367	726,120	720,296	612,963	607,124
TOTAL PROPRIETARY	2,540,678	2,620,603	2,637,168	2,699,991	2,797,439	2,697,789	2,734,345

GFNORTE - CONSOLIDATED STATEMENT OF CASH FLOWS

JANUARY 1st, 2025 – SEPTEMBER 30th, 2025

(Million Pesos)

<u>Operation activities</u>	
Net income before taxes	60,396
Adjustments for items associated with investing activities	4,866
Depreciation in property, furniture, and equipment	3,333
Amortization of intangible assets	755
Participation in the net income of other entities	(1,254)
Discontinued operations	2,032
Adjustments for items associated with financing activities:	4,284
Interest associated with interbank loans and loans from other organizations	2,069
Interest associated with financial instruments that qualify as a liability	2,215
Sum	9,150
<u>Changes in operating items</u>	(19,338)
Change in margin accounts (derivative financial instruments)	217
Change in investments in financial instruments (securities) (net)	(14,465)
Change in repo debtors (net)	502
Change in derivative financial instruments (asset)	6,279
Change in loan portfolio (net)	(22,996)
Change in acquired collection rights (net)	136
Change in debtors of insurance and bail-bond companies	(3,700)
Amounts recoverable by reinsurance and counter-guarantee	(2,348)
Change in inventories	(133)
Change in other accounts receivable (net)	1,658
Change in foreclosed assets (net)	(244)
Change in traditional deposits	28,256
Change in technical reserves	33,078
Changes of interbank loans and other organizations	(5,777)
Change in creditors by repo	(7,880)
Change in collateral sold or given in guarantee	(998)
Change in derivative financial instruments (liability)	(14,355)
Change in accounts payable for reinsurance and reguarantee (liability)	432
Change in hedging derivative financial instruments (of hedged items related to operating activities)	(3,917)
Change in assets/liabilities for employee benefits	370
Change in other accounts payable	8,131
Income tax payments	(17,792)
Net assets from discontinued operations	(3,792)
Net cash flows from operating activities	50,208
<u>Investment activities</u>	
Payments for the acquisition of property, furniture and equipment	(8,300)
Charges for disposal of property, furniture and equipment	4,888
Payments for disposal of associates, joint ventures and other permanent investments	(20)
Collections of cash dividends from permanent investments	1,443
Net cash flows from investing activities	(1,989)
<u>Financial activities</u>	
Lease liability payments	(505)
Payments associated with financial instruments that qualify as capital	(4,545)
Cash Dividend Payments	(28,084)
Payments associated with the repurchase of own shares	(2,892)
Payments associated with financial instruments that qualify as a liability	(12,873)
Interest payments for lease liability	(290)
Net cash flows from financing activities	(49,189)
Net increase or decrease in cash and cash equivalents	(970)
Effects of changes in the value of cash and cash equivalents	(197)
Cash and cash equivalents at the beginning of the period	98,704
Cash and cash equivalents at the end of the period	97,537

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

	CONTRIBUTED CAPITAL		EARNED CAPITAL									
	Fixed Paid-in Capital	Premium from Sale of Securities	Capital Reserves	Retained Earnings	Financial Instruments to Collect or Sell Valuation	Cash Flow Hedges	Remeasurement on Defined Employee Benefits	Remeasurement by result in the Valuation of the unexpired Risk reserve due to Variation in discount rates	Cumulative Foreign Currency Translation Adjustment	Total Majority Interest	Total Minority Interest	Total Stockholders' Equity
Balance as of December 31st, 2024	14,711	48,161	22,236	170,320	(3,240)	(867)	(2,805)	428	465	249,409	(981)	248,428
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS												
Repurchase of share-based payment plan liquidable in equity instruments	(30)	(107)	(1,810)							(1,947)		(1,947)
Dividends Decreed by the Ordinary General Meeting of Shareholders on April 23rd 2025				(28,084)						(28,084)		(28,084)
Creation of reserves for share buybacks			9,999	(9,999)								
Total	(30)	(107)	8,189	(38,083)	0	0	0	0	0	(30,031)	0	(30,031)
OTHER CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS												
Effect of subsidiaries, associates, and investment companies		89		(55)	(46)					(12)		(12)
Interest on subordinated debt				(4,545)						(4,545)		(4,545)
Total	0	89	0	(4,600)	(46)	0	0	0	0	(4,557)	0	(4,557)
COMPREHENSIVE INCOME:												
Net Income				42,914						42,914	(605)	42,309
OTHER COMPREHENSIVE INCOME												
Financial instruments to collect or sell valuation					3,403					3,403		3,403
Result from conversion of foreign operations									(392)	(392)		(392)
Cash flow hedges valuation						2,273				2,273		2,273
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates								(319)		(319)		(319)
Defined remeasurements for employees benefits							104			104		104
Total	0	0	0	42,914	3,403	2,273	104	(319)	(392)	47,983	(605)	47,378
Minority Interest											(274)	(274)
Balance as of September 30th, 2025	14,681	48,143	30,425	170,551	117	1,406	(2,701)	109	73	262,804	(1,860)	260,944

Banorte

Banorte-Consolidated Statement of Comprehensive Income (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Interest Income	80,674	84,280	89,149	97,077	96,160	93,961	86,824
Interest Expense	54,587	57,429	61,501	68,147	67,635	65,447	56,409
Net Interest Income (Nil)	26,087	26,851	27,648	28,930	28,525	28,514	30,415
Credit Provisions	4,910	4,761	4,471	5,222	5,339	5,160	8,101
Net Interest Income Adjusted for Credit Risk	21,177	22,090	23,177	23,708	23,186	23,354	22,314
Fund Transfers	476	559	668	775	698	703	705
Account Management Fees	475	490	488	500	497	514	525
Electronic Banking Services	4,841	5,128	5,283	5,683	5,216	5,346	4,493
For Commercial and Government Loans	417	458	390	401	423	426	423
Consumer Loan Fees	2,160	2,351	2,424	2,458	2,357	2,602	2,684
Fiduciary & Mortgage Appraisals	128	151	139	142	114	130	133
Mutual Funds	-	-	-	-	-	-	-
Trading & Financial Advising Fees	-	-	-	-	-	-	-
Other Fees Charged	869	931	982	1,201	1,328	1,252	1,330
Fees Charged on Services	9,366	10,069	10,374	11,161	10,634	10,974	10,293
Interchange Fees	3,348	3,662	3,819	4,080	3,790	3,723	2,925
Other Fees Paid	1,181	1,400	1,421	1,660	1,548	1,786	1,893
Fees Paid on Services	4,529	5,062	5,240	5,740	5,338	5,509	4,818
Net Service Fees	4,837	5,006	5,134	5,421	5,295	5,465	5,475
Currency and Metals	(1,432)	5,685	6,234	4,133	(1,265)	(7,209)	(1,832)
Derivatives	(755)	(4,905)	(2,863)	210	2,407	5,698	12
Negotiable Instruments	(234)	35	714	(740)	517	(18)	(35)
Valuation	(2,421)	815	4,086	3,603	1,659	(1,529)	(1,856)
Currency and Metals	2,655	120	(3,968)	(3,219)	(526)	2,626	2,197
Derivatives	25	(15)	34	(198)	(41)	(66)	305
Negotiable Instruments	205	(86)	263	170	94	262	647
Trading	2,885	19	(3,672)	(3,247)	(473)	2,822	3,150
Other financial results	13	(329)	7	322	(308)	(5)	10
Trading Income	477	506	421	678	878	1,288	1,303
Contributions to the IPAB	(1,136)	(1,167)	(1,201)	(1,236)	(1,272)	(1,278)	(1,260)
Expenses Incurred in the Recovery of Credit Portfolio	(382)	(371)	(381)	(431)	(383)	(389)	(388)
Acquired collection rights	98	137	121	202	134	162	142
Income from foreclosed assets	139	204	242	(162)	171	88	115
Donations	(66)	(56)	(54)	(81)	(56)	(32)	(84)
Impairment of Assets	-	-	-	-	-	-	-
Result on sale of Property, Furniture and Equipment	(4)	(5)	3	19	(12)	6	4
Lease Income	0	0	0	0	0	0	0
Securitization Operation Valuation Result	-	-	-	-	-	-	-
Others	421	381	222	273	334	526	470
Total Other Operating Income (Expense)	(930)	(877)	(1,048)	(1,416)	(1,083)	(918)	(1,002)
Total Non Interest Income	4,384	4,636	4,506	4,683	5,090	5,835	5,776
Total Operating Income	25,561	26,726	27,683	28,391	28,276	29,189	28,091
Personnel	4,959	4,961	4,985	6,232	5,618	5,931	5,992
Professional Fees	759	979	839	1,143	915	1,016	1,022
Administrative and Promotional Expenses	1,538	1,243	1,462	2,978	1,797	1,779	1,987
Rents, Depreciation & Amortization	2,676	2,990	3,037	3,274	2,933	3,359	3,301
Various Taxes	584	586	639	762	676	694	637
Employee Profit Sharing (PTU)	326	326	369	402	377	328	303
Other Expenses	204	259	289	297	308	282	221
Total Non Interest Expense	11,047	11,344	11,621	15,087	12,625	13,390	13,462
Operating Income	14,514	15,382	16,062	13,304	15,651	15,799	14,629
Subsidiaries' Net Income	225	53	56	40	47	64	50
Pre-Tax Income	14,739	15,434	16,118	13,344	15,697	15,863	14,679
Taxes	4,501	3,844	4,499	2,729	4,647	4,369	3,809
Net Income from Continuous Operations	10,238	11,591	11,619	10,615	11,051	11,494	10,870
Discontinued Operations	-	-	-	-	-	-	-
Net income from continuing operations	10,238	11,591	11,619	10,615	11,051	11,494	10,870
Minority Interest	(236)	(124)	(152)	(279)	(176)	(475)	(577)
Net Income	10,474	11,715	11,770	10,894	11,227	11,969	11,447
Financial Instruments to Collect or Sell Valuation	(664)	(546)	1,378	(1,702)	1,960	544	427
Result from valuation of instruments for cash flow hedging	(342)	(776)	1,696	(1,645)	1,700	447	166
Defined remeasurements for employees benefits	20	20	20	(915)	35	34	34
Cumulative translation adjustment	(30)	118	295	156	(55)	(232)	(61)
Comprehensive Income	(1,016)	(1,184)	3,389	(4,107)	3,639	793	566
Comprehensive Income	9,222	10,407	15,008	6,509	14,690	12,287	11,437

V. Financial Statements

Banorte -Consolidated Statement of Financial Position	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
<i>(Million Pesos)</i>							
ASSETS							
Cash and Equivalents	124,744	125,523	99,660	98,045	136,348	138,945	96,825
Margin Accounts	5,120	4,747	3,935	3,998	3,569	4,165	3,781
Negotiable Instruments	110,919	109,994	147,335	129,857	130,465	147,221	169,807
Securities Available for Sale	168,015	157,033	150,674	155,898	148,979	146,133	133,509
Securities Held to Maturity	94,921	101,890	94,941	111,477	115,957	110,689	112,769
Investment in Securities	373,855	368,917	392,950	397,232	395,402	404,042	416,086
Estimate of Expected Credit Losses for Investments	83	78	77	75	74	71	69
Debtor Balance in Repo Trans, net	125,036	98,014	45,890	52,600	78,077	56,689	51,706
Securities Lending	-	-	-	-	-	-	-
For trading purposes	28,831	23,294	17,351	21,119	15,996	16,132	14,839
For hedging purposes	4,556	2,062	2,907	1,004	2,352	3,214	3,435
Transactions with Derivatives	33,387	25,356	20,258	22,123	18,348	19,346	18,274
Operations w/Derivatives & Securities	158,423	123,370	66,148	74,722	96,425	76,035	69,980
Valuation adjustments for Asset Coverage	-	-	-	-	-	-	-
Commercial Loans	374,240	397,832	406,873	433,979	438,001	435,411	436,851
Financial Intermediaries' Loans	42,557	46,313	55,745	57,348	55,312	59,917	62,440
Consumer Loans	175,912	184,411	193,490	200,724	207,610	216,564	226,681
Payroll Loans	73,552	76,937	79,366	79,431	81,876	84,236	87,006
Personal Loans	1,051	988	989	1,039	1,031	1,020	1,028
Credit Card	57,042	59,877	63,738	67,496	68,202	70,748	73,970
Auto Loans	44,267	46,609	49,397	52,758	56,502	60,561	64,676
Mortgage Loans	252,064	258,025	263,195	269,211	272,843	278,250	283,629
Medium and Residential	250,485	256,514	261,751	267,837	271,519	277,020	282,476
Low-income housing	1	1	1	1	1	1	0
Loans acquired from INFONAVIT or FOVISSSTE	1,578	1,510	1,443	1,373	1,323	1,229	1,152
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities' Loans	169,655	171,087	165,839	182,182	176,452	150,897	151,526
Performing Loans, Stage 1	1,014,428	1,057,669	1,085,141	1,143,444	1,150,220	1,141,039	1,161,127
Commercial Loans	1,395	1,363	2,602	1,425	2,241	2,053	2,224
Financial Intermediaries' Loans	-	-	-	-	1	-	1
Consumer Loans	3,009	2,998	3,155	3,146	3,340	3,238	3,817
Payroll Loans	1,633	1,559	1,703	1,719	1,790	1,613	2,017
Personal Loans	40	42	37	40	35	33	37
Credit Card	980	1,006	1,004	949	1,040	1,122	1,195
Auto Loans	356	391	411	438	475	470	568
Mortgage Loans	3,696	3,457	3,575	3,482	3,707	4,318	4,174
Medium and Residential	3,624	3,383	3,501	3,407	3,629	4,237	4,096
Low-income housing	0	-	-	0	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	72	73	74	75	78	81	78
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities' Loans	-	-	-	-	-	-	-
Performing Loans, Stage 2	8,100	7,818	9,332	8,052	9,289	9,609	10,216
Commercial NPL's	2,808	3,867	3,689	3,512	3,552	5,265	8,586
Financial Intermediaries NPL's	119	130	130	132	132	232	74
Consumer NPL's	4,063	4,243	4,567	4,824	4,737	5,118	5,054
Payroll NPL's	2,076	2,168	2,181	2,314	2,309	2,368	2,245
Personal NPL's	44	53	69	58	64	57	43
Credit Card NPL's	1,692	1,779	2,038	2,158	2,062	2,339	2,426
Auto NPL's	251	243	278	294	302	354	340
Mortgage NPL's	2,162	2,129	2,038	2,097	2,142	2,279	2,604
Medium and Residential	1,812	1,790	1,694	1,754	1,786	1,903	2,197
Low-income housing	-	0	0	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	350	339	343	343	356	376	406
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities PDL's	4	3	2	-	-	-	-
Non-Performing Loans, Stage 3	9,156	10,373	10,426	10,565	10,563	12,895	16,317
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-	-
Deferred Items	2,537	2,850	3,005	3,192	3,267	3,525	3,736
Gross Loan Portfolio	1,034,221	1,078,711	1,107,904	1,165,253	1,173,338	1,167,067	1,191,396
Preventive Loan Loss Reserves	18,495	19,119	18,950	19,658	20,067	20,553	23,456
Net Loan Portfolio	1,015,726	1,059,592	1,088,954	1,145,596	1,153,271	1,146,514	1,167,939
Acquired Collection Rights (net)	1,032	925	843	876	835	808	740
Total Credit Portfolio	1,016,758	1,060,517	1,089,796	1,146,472	1,154,106	1,147,322	1,168,680
Benef. receivab. securization transactions	-	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	53,257	61,115	65,416	49,179	66,659	53,670	51,134
Inventories	-	-	-	-	-	-	-
Foreclosed Assets, Net	4,809	4,769	4,892	4,533	4,568	4,440	4,784
Advanced Payments and Other Assets	4,188	4,862	4,161	5,798	5,345	4,690	4,433
Real Estate, Furniture & Equipment, Net	25,934	26,070	26,341	27,032	26,887	27,000	27,088
Rights of Use of Intangible Assets	3,948	4,091	4,195	4,363	4,032	4,012	4,245
Investment in Subsidiaries	1,433	1,446	1,502	1,537	1,468	1,465	1,494
Long-term assets held for sale	-	-	-	-	-	-	43
Deferred Income Tax Assets	101	2,549	1,785	3,790	1,435	983	1,015
Intangibles	13,172	12,441	11,771	11,231	10,863	10,190	9,833
Rights of Use of Intangible Assets	-	-	-	-	-	-	-
Goodwill	1,494	1,530	2,649	2,738	2,706	2,577	2,316
TOTAL ASSETS	1,787,156	1,801,868	1,775,125	1,830,596	1,909,740	1,879,465	1,861,668

V. Financial Statements

Banorte -Consolidated Statement of Financial Position	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
<i>(Million Pesos)</i>							
LIABILITIES							
Demand Deposits	701,505	709,158	711,211	739,532	791,335	787,335	754,339
Time Deposits-Retail	317,643	343,987	371,569	363,697	358,005	366,582	377,710
Time Deposits-Money Market	7,831	6,698	3,905	1,795	6,121	5,203	1,841
Global Account of deposits without movements	3,623	3,756	3,923	4,009	4,205	4,332	4,440
Senior Unsecured Debt	56,174	55,549	51,772	43,838	37,236	37,087	34,797
Deposits	1,086,776	1,119,149	1,142,380	1,152,871	1,196,902	1,200,539	1,173,126
Due to Banks & Correspondents:							
Demand Loans	940	1,598	1,877	1,365	1,511	1,183	-
Short Term Loans	6,155	5,939	3,895	4,007	3,551	3,037	2,645
Long Term Loans	4,383	6,995	7,120	7,692	7,599	4,386	4,700
Due to Banks & Other Correspondents	11,478	14,533	12,892	13,064	12,661	8,606	7,345
Technical Reserves	-	-	-	-	-	-	-
Non-assigned Securities for Settlement	-	-	-	-	-	-	-
Creditor Balance in Repo Trans, Net	235,095	243,129	253,674	267,192	268,980	283,496	288,712
Secs to be received in Repo Trans, Net	-	-	-	-	-	-	-
Collateral sold or pledged as collateral:							
Repos (Credit Balance)	125,098	98,059	45,890	52,600	78,077	56,691	51,706
Securities' Loans	-	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-	-
Total Collateral sold	125,098	98,059	45,890	52,600	78,077	56,691	51,706
Derivatives							
For trading purposes	22,159	21,628	18,249	22,236	14,794	9,519	7,879
For hedging purposes	1,977	2,168	1,866	1,898	1,055	356	39
Total Derivatives	24,136	23,796	20,116	26,034	15,848	9,874	7,919
Valuation adjustments for financial liability coverage	-	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-	(0)
Payable Accounts for Reinsurance	-	-	-	-	-	-	-
Lease Liabilities	4,005	4,222	4,386	4,496	4,188	4,163	4,443
Creditors for settlement of transactions	21,607	26,804	39,445	27,249	32,346	32,327	29,984
Margin Accounts Payable	-	-	-	-	-	-	-
Creditors for collateral received in cash	20,017	14,369	10,200	9,903	7,185	9,364	10,278
Contributions payable	1,618	1,626	1,603	2,218	1,897	1,912	2,058
Suppliers	-	-	-	-	-	-	-
Related Party	-	-	-	-	-	-	-
Other Creditors & Accounts Payable	30,099	31,375	21,523	22,267	30,210	21,583	25,556
Other Payable Accounts	73,341	74,172	72,770	61,638	71,638	65,186	67,876
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-	-	-
Subordinated Non Convertible Debt	54,083	59,734	52,513	86,928	85,199	78,116	76,269
Income Tax Liabilities	2,872	5,665	6,864	5,871	3,497	2,973	3,116
Employee benefit liability	9,650	9,051	9,897	11,259	10,757	10,710	11,919
Deferred Credits	1,130	1,131	1,081	1,076	1,061	1,150	1,016
TOTAL LIABILITIES	1,627,664	1,652,641	1,622,462	1,683,028	1,748,807	1,721,504	1,693,447
EQUITY							
Paid-in Capital	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	4,773	5,080	5,390	5,704	5,996	6,300	6,593
Finan. instr. that qualify as capital	-	-	-	-	-	-	-
Subscribed Capital	23,567	23,875	24,184	24,499	24,791	25,094	25,388
Capital Reserves	18,959	18,959	18,959	18,959	18,959	18,959	18,959
Retained Earnings	114,036	93,053	80,993	69,062	112,309	96,762	95,293
Net Income	10,474	22,189	33,960	44,854	11,227	23,196	34,643
Comprehensive Income							
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(1,638)	(2,182)	(806)	(2,508)	(552)	(8)	422
Valuation Adjustment for Cash Flow Hedges	(159)	(934)	762	(883)	816	1,264	1,429
Income and expenses related to assets held for disposal	-	-	-	-	-	-	-
Defined remeasurements for employees benefits	(1,974)	(1,954)	(1,934)	(2,849)	(2,814)	(2,780)	(2,746)
Cumulative translation adjustment	(221)	(103)	192	348	293	61	0
Res. for holding non-monetary assets	-	-	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-	-
Earned Capital	139,478	129,029	132,125	126,982	140,238	137,455	148,002
Minority Interest	(3,553)	(3,678)	(3,646)	(3,914)	(4,095)	(4,587)	(5,169)
Total Equity	159,492	149,226	152,663	147,567	160,933	157,961	168,221
TOTAL LIABILITIES & EQUITY	1,787,156	1,801,868	1,775,125	1,830,596	1,909,740	1,879,465	1,861,668

V. Financial Statements

Banorte - Memorandum Accounts (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Investment Banking transactions for third parties, net	-	-	-	-	-	-	-
TOTAL ON BEHALF OF THIRD PARTIES	-	-	-	-	-	-	-
Endorsement Guarantees Granted	-	-	-	-	-	-	-
Loan Obligations	421,539	482,871	515,900	514,486	525,736	536,485	534,921
Trusts	309,338	314,192	332,013	340,970	345,496	351,246	348,901
Mandates	7,172	8,477	7,619	7,867	7,662	8,524	8,343
Properties in Trusts and Warrant	316,509	322,669	339,632	348,837	353,157	359,770	357,244
Properties in Custody or Management	685,799	705,121	708,520	704,122	725,476	752,754	769,089
Shares delivered in custody or as collateral	-	-	-	-	-	-	-
Collateral Received	263,275	240,315	190,755	203,010	233,283	219,924	222,265
Collateral Received or sold or delivered	125,140	98,078	45,888	52,604	78,112	56,699	51,691
Deposits of assets	-	-	-	-	-	-	-
Contingent assets & liabilities	36	37	62	30	39	48	24
Uncollected Accrued Interest from Non-Performing Loans	408	421	422	426	428	479	515
Liabilities for active bonds (net)	-	-	-	-	-	-	-
Recovery guarantees for issued bonds	-	-	-	-	-	-	-
Complaints received pending verification	-	-	-	-	-	-	-
Contingent claims	-	-	-	-	-	-	-
Claims paid	-	-	-	-	-	-	-
Claims cancelled	-	-	-	-	-	-	-
Recovered claims	-	-	-	-	-	-	-
Miscellaneous accounts	613,469	632,365	625,103	665,363	658,267	543,176	542,606
TOTAL PROPRIETARY	2,426,174	2,481,877	2,426,283	2,488,878	2,574,499	2,469,335	2,478,354

BANORTE - CONSOLIDATED STATEMENT OF CASH FLOWS

JANUARY 1st, 2025 – SEPTEMBER 30th, 2025

*(Million Pesos)***Operation activities**

Net income before taxes	46,239
Adjustments for items associated with investing activities	3,557
Depreciation in property, furniture, and equipment	3,146
Amortization of intangible assets	571
Participation in the net income of other entities	(160)
Adjustments for items associated with financing activities:	2,928
Interest associated with interbank loans and loans from other organizations	616
Interest associated with financial instruments that qualify as a liability	2,312
Sum	6,485
Changes in operating items	(18,606)
Change in margin accounts (derivative financial instruments)	217
Change in investments in financial instruments (securities) (net)	(15,930)
Change in repo debtors (net)	893
Change in derivative financial instruments (asset)	6,280
Change in loan portfolio (net)	(22,344)
Change in acquired collection rights (net)	136
Change in other accounts receivable (net)	(1,954)
Change in foreclosed assets (net)	(251)
Change in other operating assets (net)	3,185
Change in traditional deposits	20,255
Changes of interbank loans and other organizations	(6,335)
Change in creditors by repo	21,520
Change in collateral sold or given in guarantee	(893)
Change in derivative financial instruments (liability)	(14,357)
Change in other operating liabilities	(60)
Change in hedging derivative financial instruments	(3,877)
Change in assets/liabilities for employee benefits	660
Change in other accounts payable	5,986
Income tax payments	(11,737)
Net cash flows from operating activities	34,118
<u>Investment activities</u>	
Payments for the acquisition of property, furniture and equipment	(6,706)
Charges for the acquisition of property, furniture, and equipment	3,794
Payments for the acquisition of associates, joint businesses, and other permanent investments	(20)
Charges of cash dividends coming from permanent investments	183
Net cash flows from investing activities	(2,749)
<u>Financial activities</u>	
Lease liability payments	(511)
Payments associated with financial instruments that qualify as capital	(4,625)
Dividends paid in cash	(14,000)
Payments associated with financial instruments that qualify as a liability	(12,971)
Interest payments for lease liability	(285)
Net cash flows from financing activities	(32,392)
Net increase or decrease in cash and cash equivalents	(1,023)
Effects of changes in the value of cash and cash equivalents	(197)
Cash and cash equivalents at the beginning of the period	98,045
Cash and cash equivalents at the end of the period	96,825

BANORTE - CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

JANUARY 1st, 2025 – SEPTEMBER 30th, 2025

(Million Pesos)

	CONTRIBUTED CAPITAL		EARNED CAPITAL								
	Fixed Paid-in Capital	Premium from Sale of Securities	Capital Reserves	Retained Earnings	Financial Instruments to Collect or Sell Valuation	Results from Cash Flow Hedges	Remeasurement on Defined Employee Benefit	Cumulative Foreign Currency Translation Adjustment	Total Majority Interest	Minority Interest	Total Stockholders' Equity
Balance as of December 31st, 2024	18,795	5,704	18,959	113,916	(2,508)	(883)	(2,849)	347	151,481	(3,914)	147,567
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS											
Plan based on shares payable in equity instruments		890							890		890
Dividends Decreed by the Ordinary General Meeting of Shareholders on April 23rd, 2025				(14,000)					(14,000)		(14,000)
Total	0	890	0	(14,000)	0	0	0	0	(13,110)	0	(13,110)
OTHER CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS											
Interest on subordinated debt				(4,625)					(4,625)		(4,625)
Effect of subsidiaries, associates, and investment companies				2					2		2
Total	0	0	0	(4,623)	0	0	0	0	(4,623)	0	(4,623)
COMPREHENSIVE INCOME											
Net Income				34,643					34,643	(1,228)	33,415
OTHER COMPREHENSIVE INCOME											
Financial instruments to collect or sell valuation					2,930				2,930		2,930
Result from conversion of foreign operations								(347)	(347)		(347)
Cash flow hedges valuation						2,313			2,313		2,313
Defined remeasurements for employees' benefits							103		103		103
Total	0	0	0	34,643	2,930	2,313	103	(347)	39,642	(1,228)	38,414
Minority Interest										(27)	(27)
Balance as of September 30th, 2025	18,795	6,594	18,959	129,936	422	1,430	(2,746)	0	173,390	(5,169)	168,221

Seguros Banorte

Income Statement- Seguros Banorte (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Interest Income	932	937	908	984	1,003	881	792
Interest Expense	2	2	2	2	2	2	1
Monetary Positions Net Interest Income	-	-	-	-	-	-	-
Net Interest Income (NII)	931	935	906	983	1,002	880	791
Preventive Provisions for Loan Losses	(0)	0	(0)	0	(0)	0	(0)
Net Interest Income	931	935	906	983	1,002	880	791
Fees Charged on Services	-	-	-	-	-	-	-
Fees Paid on Services	-	-	-	-	-	-	-
Premium Revenue (Net)	15,069	8,497	7,307	8,891	18,311	10,685	9,729
Net increase in technical reserves	6,708	2,652	1,655	2,353	9,658	4,345	3,260
Net Cost for Insurance and Bond Operations	1,619	878	951	1,521	1,993	1,169	1,321
Net Cost of Claims and Other Obligations	4,345	4,848	4,883	4,797	4,635	4,859	5,030
Trading Income	438	632	940	620	937	851	1,162
Total Other Operating Income (Expenses)	149	236	107	149	151	142	169
Total Non-Interest Income	2,983	987	864	988	3,113	1,305	1,448
Total Operating Income	3,914	1,922	1,770	1,971	4,115	2,184	2,239
Personnel	143	154	142	145	128	140	127
Professional Fees	67	86	70	105	60	87	81
Administrative and Promotional	74	50	39	48	40	39	57
Rents, Depreciation & Amortization	49	41	47	48	49	47	47
Various Taxes	39	42	31	30	42	32	39
Employee Profit Sharing (PTU)	14	14	14	15	14	14	15
Other expenses	225	119	100	86	210	118	72
Total Non-Interest Expense	611	507	443	477	543	477	438
Operating Income	3,303	1,415	1,327	1,494	3,571	1,707	1,801
Subsidiaries' Net Income	320	300	389	315	359	324	401
Pre-Tax Income	3,623	1,715	1,716	1,809	3,930	2,032	2,202
Taxes	1,012	315	302	319	960	456	380
Net Income from Continuous Operations	2,611	1,399	1,414	1,489	2,970	1,576	1,821
Discontinued Operations	-	-	-	-	-	-	-
Net income from continuing operations	2,611	1,399	1,414	1,489	2,970	1,576	1,821
Minority Interest	8	7	8	6	9	8	9
Net Income	2,602	1,392	1,405	1,483	2,961	1,567	1,812

V. Financial Statements

Seguros Banorte - Balance Sheet (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
ASSETS							
Cash and Equivalents	1,487	329	136	85	237	261	1,663
Margin Accounts	-	-	-	-	-	-	-
Negotiable Instruments	39,253	42,735	46,873	52,628	56,839	63,355	66,354
Securities Available for Sale	6,741	7,157	7,088	6,282	7,493	7,187	7,709
Securities Held to Maturity	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Investment in Securities	45,994	49,892	53,961	58,910	64,332	70,543	74,064
Estimate of Expected Credit Losses for Investments	-	-	-	-	-	-	-
Debtor Balance in Repo Trans, net	8,702	6,281	6,892	7,822	9,862	5,587	7,408
Securities Lending	-	-	-	-	-	-	-
For trading purposes	-	-	-	-	-	-	-
For hedging purposes	-	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-	-
Operations w/Derivatives & Securities	8,702	6,281	6,892	7,822	9,862	5,587	7,408
Valuation adjustments for Asset Coverage	-	-	-	-	-	-	-
Insurance and Bail Bond portfolio	38	40	39	43	40	40	37
Deferred Items (BAP)	-	-	-	-	-	-	-
Loan Loss-reserve for Insurance and Bail Bond Risks	38	40	39	43	40	40	37
Net Insurance and Bail Bond Loan Portfolio	0	0	0	0	0	0	0
Loan Portfolio, net	38	40	39	43	40	40	37
Net from Reserves Loan Portfolio	38	40	39	43	40	40	37
Acquired Collection Rights (net)	-	-	-	-	-	-	-
Total Credit Portfolio	38	40	39	43	40	40	37
Account Receivables from Insurance and Annuities	14,295	11,523	8,460	5,551	16,556	13,018	9,099
Amounts recoverable by Reinsurance and Counter-guarantee	6,882	6,798	6,246	5,661	9,070	7,968	8,009
Account Receivables from Reinsurance	-	-	-	-	-	-	-
Benef. receivab. securization transactions	-	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	364	248	323	456	675	393	346
Inventories	-	-	-	-	-	-	-
Foreclosed Assets, Net	-	-	-	-	-	-	-
Advance Payments and Other Assets	965	1,455	2,028	2,524	1,055	1,471	1,993
Real Estate, Furniture & Equipment, Net	345	336	331	295	285	292	292
Assets for Rights of Use of Property, furniture and equipment	97	107	87	72	71	55	43
Investment in Subsidiaries	12,916	13,215	13,604	13,911	13,009	13,333	13,735
Deferred Income Tax Assets	669	832	797	794	794	794	794
Intangibles	1,555	1,594	1,622	1,643	1,668	1,686	1,711
Rights of Use of Intangible Assets	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-
TOTAL ASSETS	94,310	92,650	94,526	97,766	117,653	115,442	119,192

V. Financial Statements

Seguros Banorte - Balance Sheet (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
LIABILITIES							
Technical Reserves	56,196	58,331	59,502	60,870	74,555	78,017	81,198
Non-assigned Securities for Settlement	-	-	-	-	-	-	-
Total Derivatives	-	-	-	-	-	-	-
Valuation adjustments for financial liability coverage	-	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-	-
Payable Accounts for Reinsurance	3,979	3,709	3,089	3,018	5,712	4,633	3,450
Lease Liabilities	102	111	91	75	74	58	45
Creditors for settlement of transactions	-	-	-	-	-	-	-
Margin Accounts Payable	-	-	-	-	-	-	-
Creditors for collateral received in cash	-	-	-	-	-	-	-
Contributions payable	1,210	1,054	883	1,179	1,520	1,253	1,065
Suppliers	-	-	-	-	-	-	-
Related Party	-	-	-	-	-	-	-
Other Creditors & Accounts Payable	3,903	3,691	3,505	3,394	4,705	4,503	4,230
Other Payable Accounts	5,113	4,745	4,388	4,572	6,224	5,756	5,294
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-	-	-
Subordinated Non Convertible Debt	-	-	-	-	-	-	-
Income Tax Liabilities	1,332	1,786	2,059	2,371	1,262	1,718	2,098
Employee benefit liability	185	187	191	206	216	224	233
Deferred Credits	51	55	58	57	60	68	64
TOTAL LIABILITIES	66,957	68,924	69,378	71,170	88,104	90,475	92,383
EQUITY							
Paid-in Capital	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	-	-	-
Share Subscription Premiums	-	-	-	-	-	-	-
Finan. instr. that qualify as capital	-	-	-	-	-	-	-
Subscribed Capital	13,934	13,934	13,934	13,934	13,928	13,928	13,928
Capital Reserves	4,714	5,278	5,278	5,278	5,278	5,966	5,966
Retained Earnings	5,855	291	291	280	7,170	327	327
Net Income	2,602	3,995	5,400	6,883	2,961	4,528	6,341
<u>Comprehensive Income:</u>							
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(377)	(456)	(335)	(494)	(329)	(288)	(151)
Valuation Adjustment for Cash Flow Hedges	-	-	-	-	-	-	-
Income and expenses related to assets held for disposal	-	-	-	-	-	-	-
Defined remeasurements for employees benefits	(14)	(14)	(14)	(20)	(19)	(19)	(18)
Cumulative translation adjustment	0	0	0	-	-	-	-
Res. for holding non-monetary assets	-	-	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	325	401	289	430	247	227	111
Participation in other comprehensive income of other entities	-	-	-	-	-	-	-
Earned Capital	13,105	9,495	10,909	12,356	15,307	10,742	12,576
Minority Interest	313	296	305	305	314	297	306
Total Equity	27,353	23,726	25,148	26,596	29,548	24,967	26,810
TOTAL LIABILITIES & EQUITY	94,310	92,650	94,526	97,766	117,653	115,442	119,192

Bineo

Bineo's operations were reclassified as a Discontinued item in the Income Statement and as a Long-term asset held for sale in the Balance Sheet. Therefore, the financial results and accounts presented in this section refer exclusively to Bineo and are no longer consolidated within the Group's figures.

Bineo-Statement of Comprehensive Income (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Interest Income	28	35	45	48	37	30	19
Interest Expense	(0)	0	0	0	0	0	0
Net Interest Income (Nil)	28	35	45	47	37	30	19
Credit Provisions	0	1	6	9	8	5	3
Net Interest Income Adjusted for Credit Risk	28	34	39	39	29	25	16
Fund Transfers	-	-	-	-	-	-	-
Account Management Fees	-	0	0	0	0	0	0
Electronic Banking Services	-	0	0	-	-	-	-
For Commercial and Government Loans	-	-	-	-	-	-	-
Consumer Loan Fees	0	0	0	0	0	0	0
Fiduciary & Mortgage Appraisals	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Trading & Financial Advising Fees	-	-	-	-	-	-	-
Other Fees Charged	(0)	(0)	(0)	0	(0)	(0)	(0)
Fees Charged on Services	0	0	0	1	0	0	0
Interchange Fees	-	-	-	-	-	-	-
Other Fees Paid	2	2	2	7	3	3	3
Fees Paid on Services	2	2	2	7	3	3	3
Net Service Fees	(2)	(1)	(2)	(7)	(3)	(3)	(2)
Currency and Metals	0	0	(0)	(0)	0	(0)	(0)
Derivatives	-	-	-	-	-	-	-
Negotiable Instruments	-	-	-	-	-	-	-
Valuation	0	0	(0)	(0)	0	(0)	(0)
Currency and Metals	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-
Negotiable Instruments	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-
Other financial results	-	-	-	-	-	-	-
Trading Income	0	0	(0)	(0)	0	(0)	(0)
Contributions to the IPAB	-	-	-	-	-	-	(0)
Expenses Incurred in the Recovery of Credit Portfolio	-	-	-	-	-	-	-
Acquired collection rights	-	-	-	-	-	-	-
Income from foreclosed assets	-	-	-	-	-	-	-
Donations	-	(0)	-	(0)	-	-	-
Impairment of Assets	-	-	-	-	-	-	-
Result on sale of Property, Furniture and Equipment	-	-	-	-	-	-	-
Lease Income	-	-	-	-	-	-	-
Securitization Operation Valuation Result	-	-	-	-	-	-	-
Others	0	0	(0)	0	1	(1)	1
Total Other Operating Income (Expense)	0	(0)	(0)	0	1	(1)	1
Total Non Interest Income	(2)	(2)	(2)	(6)	(2)	(4)	(2)
Total Operating Income	26	33	36	32	27	21	14
Personnel	115	104	110	99	111	42	20
Professional Fees	14	77	119	177	70	49	47
Administrative and Promotional Expenses	24	38	59	2	6	6	3
Rents, Depreciation & Amortization	99	79	46	160	81	130	128
Various Taxes	22	31	34	39	22	22	24
Employee Profit Sharing (PTU)	-	-	-	-	-	-	-
Other Expenses	19	23	22	21	18	5	4
Total Non Interest Expense	293	351	389	497	309	255	226
Operating Income	(267)	(318)	(353)	(465)	(282)	(234)	(211)
Subsidiaries' Net Income	-	-	-	-	-	-	-
Pre-Tax Income	(267)	(318)	(353)	(465)	(282)	(234)	(211)
Taxes	(79)	(97)	(106)	(141)	7	(10)	0
Net Income from Continuous Operations	(188)	(221)	(247)	(325)	(289)	(224)	(212)
Discontinued Operations	-	-	-	-	-	-	-
Net income from continuing operations	(188)	(221)	(247)	(325)	(289)	(224)	(212)
Minority Interest	-	-	-	-	-	-	-
Net Income	(188)	(221)	(247)	(325)	(289)	(224)	(212)
Financial Instruments to Collect or Sell Valuation	-	-	-	-	-	-	-
Result from valuation of instruments for cash flow hedging	-	-	-	-	-	-	-
Defined remeasurements for employees benefits	0	0	0	1	(0)	(0)	-
Cumulative translation adjustment	-	-	-	-	-	-	-
Comprehensive Income	0	0	0	1	(0)	(0)	-
Comprehensive Income	(188)	(221)	(247)	(324)	(289)	(224)	(212)

V. Financial Statements

Bineo - Statement of Financial Position (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
ASSETS							
Cash and Equivalents	952	1,608	1,893	1,391	1,523	1,195	1,033
Margin Accounts	-	-	-	-	-	-	-
Negotiable Instruments	-	-	-	-	-	-	-
Securities Available for Sale	-	-	-	-	-	-	-
Securities Held to Maturity	-	-	-	-	-	-	-
Investment in Securities	-	-	-	-	-	-	-
Estimate of Expected Credit Losses for Investments	-	-	-	-	-	-	-
Debtor Balance in Repo Trans, net	-	-	-	-	-	-	-
Securities Lending	-	-	-	-	-	-	-
For trading purposes	-	-	-	-	-	-	-
For hedging purposes	-	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-	-
Operations w/Derivatives & Securities	-	-	-	-	-	-	-
Valuation adjustments for Asset Coverage	-	-	-	-	-	-	-
Commercial Loans	-	-	-	-	-	-	-
Financial Intermediaries' Loans	-	-	-	-	-	-	-
Consumer Loans	9	16	38	30	22	9	4
Payroll Loans	-	-	-	-	-	-	-
Personal Loans	9	16	38	29	22	9	4
Credit Card	-	-	0	1	0	-	-
Auto Loans	-	-	-	-	-	-	-
Mortgage Loans	-	-	-	-	-	-	-
Medium and Residential	-	-	-	-	-	-	-
Low-income housing	-	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities' Loans	-	-	-	-	-	-	-
Performing Loans, Stage 1	9	16	38	30	22	9	4
Commercial Loans	-	-	-	-	-	-	-
Financial Intermediaries' Loans	-	-	-	-	-	-	-
Consumer Loans	0	1	6	6	5	2	0
Payroll Loans	-	-	-	-	-	-	-
Personal Loans	0	1	6	6	5	2	0
Credit Card	-	-	-	-	-	-	-
Auto Loans	-	-	-	-	-	-	-
Mortgage Loans	-	-	-	-	-	-	-
Medium and Residential	-	-	-	-	-	-	-
Low-income housing	-	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities' Loans	-	-	-	-	-	-	-
Performing Loans, Stage 2	0	1	6	6	5	2	0
Commercial NPL's	-	-	-	-	-	-	-
Financial Intermediaries NPL's	-	-	-	-	-	-	-
Consumer NPL's	-	0	3	11	9	7	2
Payroll NPL's	-	-	-	-	-	-	-
Personal NPL's	-	0	3	11	9	7	2
Credit Card NPL's	-	-	-	-	-	-	-
Auto NPL's	-	-	-	-	-	-	-
Mortgage NPL's	-	-	-	-	-	-	-
Medium and Residential	-	-	-	-	-	-	-
Low-income housing	-	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities PDL's	-	-	-	-	-	-	-
Non-Performing Loans, Stage 3	-	0	3	11	9	7	2
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-	-
Deferred Items	-	-	-	-	-	-	-
Gross Loan Portfolio	9	17	46	47	36	19	7
Preventive Loan Loss Reserves	0	2	7	13	11	7	2
Net Loan Portfolio	9	15	39	33	25	11	4
Acquired Collection Rights (net)	-	-	-	-	-	-	-
Total Credit Portfolio	9	15	39	33	25	11	4
Benef. receivab. securization transactions	-	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	20	22	29	35	40	28	31
Inventories	-	-	-	-	-	-	-
Foreclosed Assets, Net	-	-	-	-	-	-	-
Advanced Payments and Other Assets	70	6	3	83	88	4	45
Real Estate, Furniture & Equipment, Net	6	5	5	5	6	5	4
Rights of Use of Intangible Assets	-	-	-	-	-	-	-
Investment in Subsidiaries	-	-	-	-	-	-	-
Long-term assets held for sale	-	-	-	-	-	-	-
Deferred Income Tax Assets	53	150	256	397	390	400	399
Intangibles	1,696	1,684	1,652	1,644	1,626	1,619	1,629
Rights of Use of Intangible Assets	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-
TOTAL ASSETS	2,807	3,491	3,877	3,588	3,698	3,263	3,147

V. Financial Statements

Bineo - Statement of Financial Position (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
LIABILITIES							
Demand Deposits	10	20	36	42	36	34	28
Time Deposits-Retail	-	-	-	-	-	-	-
Time Deposits-Money Market	-	-	-	-	-	-	-
Global Account of deposits without movements	-	-	-	-	-	-	-
Senior Unsecured Debt	-	-	-	-	-	-	-
Deposits	10	20	36	42	36	34	28
Due to Banks & Correspondents:							
Demand Loans	-	-	-	-	-	-	-
Short Term Loans	-	-	-	-	-	-	-
Long Term Loans	-	-	-	-	-	-	-
Due to Banks & Other Correspondents							
Technical Reserves	-	-	-	-	-	-	-
Non-assigned Securities for Settlement	-	-	-	-	-	-	-
Creditor Balance in Repo Trans, Net	-	-	-	-	-	-	-
Secs to be received in Repo Trans, Net	-	-	-	-	-	-	-
Collateral sold or pledged as collateral:							
Repos (Credit Balance)	-	-	-	-	-	-	-
Securities' Loans	-	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-	-
Total Collateral sold							
Derivatives							
For trading purposes	-	-	-	-	-	-	-
For hedging purposes	-	-	-	-	-	-	-
Total Derivatives							
Valuation adjustments for financial liability coverage	-	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-	-
Payable Accounts for Reinsurance	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-
Creditors for settlement of transactions	-	-	-	-	-	-	-
Margin Accounts Payable	-	-	-	-	-	-	-
Creditors for collateral received in cash	-	-	-	-	-	-	-
Contributions payable	7	10	11	13	8	9	6
Suppliers	-	-	-	-	-	-	-
Related Party	-	-	-	-	-	-	-
Other Creditors & Accounts Payable	174	139	118	137	189	37	16
Other Payable Accounts	181	150	130	150	197	46	22
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-	-	-
Subordinated Non Convertible Debt	-	-	-	-	-	-	-
Income Tax Liabilities	-	-	-	-	-	-	-
Employee benefit liability	64	92	129	137	91	33	31
Deferred Credits	0	0	0	0	0	0	0
TOTAL LIABILITIES	255	262	295	330	324	114	80
EQUITY							
Paid-in Capital	1,679	1,679	3,129	3,129	4,179	4,179	4,179
Provision for future capital increase not formalized by its governing entity	1,000	1,900	1,050	1,050	400	400	528
Share Subscription Premiums	-	-	-	-	4	4	5
Finan. instr. that qualify as capital	-	-	-	-	-	-	-
Subscribed Capital	2,679	3,579	4,179	4,179	4,582	4,582	4,711
Capital Reserves	4	10	10	10	10	10	10
Retained Earnings	58	52	52	52	(930)	(930)	(930)
Net Income	(188)	(410)	(657)	(981)	(289)	(513)	(725)
Comprehensive Income							
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	-	-	-	-	-	-	-
Valuation Adjustment for Cash Flow Hedges	-	-	-	-	-	-	-
Income and expenses related to assets held for disposal	-	-	-	-	-	-	-
Defined remeasurements for employees benefits	(1)	(1)	(1)	0	0	0	0
Cumulative translation adjustment	-	-	-	-	-	-	-
Res. for holding non-monetary assets	-	-	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-	-
Earned Capital	(127)	(349)	(596)	(920)	(1,209)	(1,433)	(1,645)
Minority Interest	-	-	-	-	-	-	-
Total Equity	2,551	3,230	3,583	3,259	3,373	3,149	3,067
TOTAL LIABILITIES & EQUITY	2,807	3,491	3,877	3,588	3,698	3,263	3,147

Bineo - Memorandum Accounts (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Investment Banking transactions for third parties, net	-	-	-	-	-	-	-
TOTAL ON BEHALF OF THIRD PARTIES	-	-	-	-	-	-	-
Endorsement Guarantees Granted	-	-	-	-	-	-	-
Loan Obligations	-	-	2	5	7	-	-
Trusts	-	-	-	-	-	-	-
Mandates	-	-	-	-	-	-	-
Properties in Trusts and Warrant	-	-	-	-	-	-	-
Properties in Custody or Management	-	-	-	-	-	-	-
Shares delivered in custody or as collateral	-	-	-	-	-	-	-
Collateral Received	-	-	-	-	-	-	-
Collateral Received or sold or delivered	-	-	-	-	-	-	-
Deposits of assets	-	-	-	-	-	-	-
Contingent assets & liabilities	-	-	-	-	-	-	-
Uncollected Accrued Interest from Non-Performing Loans	-	0	0	0	0	0	0
Liabilities for active bonds (net)	-	-	-	-	-	-	-
Recovery guarantees for issued bonds	-	-	-	-	-	-	-
Complaints received pending verification	-	-	-	-	-	-	-
Contingent claims	-	-	-	-	-	-	-
Claims paid	-	-	-	-	-	-	-
Claims cancelled	-	-	-	-	-	-	-
Recovered claims	-	-	-	-	-	-	-
Miscellaneous accounts	3,286	3,286	3,286	3,289	6,926	6,936	6,943
TOTAL PROPRIETARY	3,286	3,286	3,288	3,294	6,934	6,936	6,943

BINEO - STATEMENT OF CASH FLOWS
JANUARY 1st, 2025 – SEPTEMBER 30th, 2025
(Million Pesos)

Operation activities**Net income before taxes** (728)**Adjustments for items associated with investing activities** 124

Depreciation in property, furniture, and equipment 2

Amortization of intangible assets 122

Changes in operating items (175)

Change in loan portfolio (net) 29

Change in other accounts receivable (net) 4

Change in other operating assets (net) 37

Change in traditional deposits (14)

Change in other operating liabilities (1)

Change in assets/liabilities for employee benefits (106)

Change in other accounts payable (2)

Change in other provisions (122)

Net cash flows from operating activities (779)**Investment activities**

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

Payments for the acquisition of intangible assets (106)

Net cash flows from investing activities (107)**Financial activities**

Contribution fo future capital increases formalized in the Shareholders' Meeting 528

Net cash flows from financing activities 528**Net increase or decrease in cash and cash equivalents** (358)**Cash and cash equivalents at the beginning of the period** 1,391**Cash and cash equivalents at the end of the period** 1,033

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

	CONTRIBUTED CAPITAL			EARNED CAPITAL			
	Fixed Paid-in Capital	Contribution to future capital increases formalized by its governing body	Prima en venta de acciones	Capital Reserves	Retained Earnings	Remeasurement on Defined Employee Benefit	Total Stockholders' Equity
Balance as of December 31st, 2024	3,129	1,050	0	10	(930)	0	3,259
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS							
Plan based on shares payable in equity instruments			5				5
Capital increases formalized by the Ordinary General Meeting of Shareholders on January 12th, 2025	1,050	(1,050)					0
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on February 25th, 2025		400					400
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on September 29th, 2025		128					128
Total	1,050	(522)	5	0	0	0	533
COMPREHENSIVE INCOME							
Net Income					(725)		(725)
Total	0	0	0	0	(725)	0	(725)
Balance as of September 30th, 2025	4,179	528	5	10	(1,655)	0	3,067

Information by Segments

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

	Holding	Banorte	Banorte Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Interest Income	727	276,945	18,044	3,733	82	20,234
Interest on cash and cash equivalents	629	4,314	22	1	0	228
Interest and yields in favor from margin accounts	-	(128)	-	-	-	19
Interest and yields in favor from OTC collateral operations	-	231	-	-	-	-
Interest and yields in favor from investments in financial instruments	97	22,282	9,820	-	-	16,481
Interest and yields on repurchase agreements	0	8,500	-	-	-	2,360
Operations' coverage income from hedging operations	-	4,252	-	-	-	-
Income from trading financial instruments	-	125,623	-	-	-	1,118
Interest on loan portfolio with credit risk stage 1						
Commercial loans	-	34,651	-	3,373	82	-
Financial entities	-	3,588	-	97	-	-
Government entities	-	12,006	-	154	-	-
Consumer loans	-	38,345	-	0	-	-
Mortgage loans	-	19,759	-	-	-	-
Interest on loan portfolio with credit risk stage 2						
Commercial Loans	-	313	-	5	-	-
Financial entities	-	0	-	-	-	-
Government entities	-	-	-	27	-	-
Consumer loans	-	836	-	0	-	-
Mortgage loans	-	300	-	-	-	-
Interest on loan portfolio with credit risk stage 3						
Commercial loans	-	105	-	1	-	-
Financial entities	-	0	-	-	-	-
Government entities	-	-	-	-	-	-
Consumer loans	-	61	-	-	-	-
Mortgage loans	-	74	-	-	-	-
Insurance and bond loan portfolio interest	-	-	888	-	-	-
Interest on acquired collection rights	-	-	-	-	-	-
Loan commissions	-	1,449	-	73	-	-
Effect of loan portfolio renegotiation	-	354	-	1	-	-
Securities' loans premiums	-	-	611	-	-	-
Debt issuance premiums	-	-	-	-	-	-
Net dividends from equity instruments	-	22	37	-	-	28
Income from valuation	-	9	6,667	-	-	-
Increase due interest income update	-	-	-	-	-	-
Interest expense		189,491	5	2,660	0	19,102
Interest on demand deposits	-	12,529	-	-	-	-
Interest on time deposits	-	19,302	-	-	-	-
Interest due to banks and correspondents	-	616	-	2,575	0	-
Interest, transaction costs, and discounts of financial instruments that qualify as liabilities	-	2,312	-	-	-	-
Interest and yields charged from OTC collateral operations	-	201	-	-	-	-
Premiums paid for the early redemption of financial instruments that qualify as liabilities	-	-	-	-	-	-
Interest and yields payable in repurchase agreements	-	24,252	-	-	-	18,001
Expenses from hedging operations	-	3,743	-	-	-	-
Expenses from trading financial instruments	-	122,068	-	-	-	1,101
Proceeds from lend securities	-	-	-	-	-	0
Effect of loan portfolio renegotiation	-	509	-	-	-	-
Costs expenses of granting loans	-	2,502	-	13	-	-
Insurance and bail bond loan origination costs and expenses	-	-	-	-	-	-
Foreign exchange valorization income	-	1,062	0	72	-	0
Chargeable interest associated with the global deposit account without movements	-	110	-	-	-	-
Interest on lease liabilities	-	285	5	-	0	0
Increase due to update of interest expense	-	-	-	-	-	-
Financial Margin	-	-	-	-	-	-
Financial Margin	727	87,454	18,040	1,073	82	1,132
Allowance for loan losses	0	18,600	25	195	-	-
Risk adjusted net interest income	727	68,854	18,014	878	82	1,132
Commissions and fees charged on services	-	31,900	-	6	-	1,352
Commissions and fees paid on services	-	15,665	-	50	0	259
Premium revenue (net)	-	-	50,624	-	-	-
Increase in technical reserves (net)	-	-	29,630	-	-	-
Cost of acquisition for insurance and bail bonds operations (net)	-	-	4,491	-	-	-
Cost of damages, claims, and other obligations	-	-	26,238	-	-	-
Trading income	-	3,470	3,085	1	9	415
Total other operating income (expense)	0	(3,003)	246	813	69	10
Administrative and promotional Expenses	96	39,477	1,767	858	75	1,544
Operating income	631	46,078	9,844	790	84	1,105
Subsidiaries' net income	44,433	160	1,084	(1)	-	1
Pre-tax income	45,064	46,239	10,927	790	84	1,106
Taxes	118	12,824	2,490	143	28	276
Net income from continuous operations	44,946	33,415	8,438	646	56	830
Discontinued Operations	(2,032)	-	-	-	-	-
NET INCOME	42,914	34,643	8,417	646	56	830
Minority interest	-	(1,228)	20	(0)	(0)	-
Other comprehensive income						
Financial instruments to collect or sell valuation	3,357	2,930	399	-	-	80
Cash flow hedges valuation	2,272	2,313	-	-	-	-
Remeasurement on defined employee benefits	104	104	3	(0)	(0)	0
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates	(319)	-	(319)	-	-	-
Cumulative foreign currency translation adjustment	(392)	(347)	-	-	-	(51)
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Other comprehensive income	5,023	4,999	82	(0)	(0)	29
COMPREHENSIVE INCOME	47,937	38,414	8,520	646	56	860

V. Financial Statements

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

	Operadora de Fondos Banorte	Total	Charges Intercompany Eliminations	Credits Intercompany Eliminations	Final Balance
Interest Income	9	319,774	7,351	-	312,424
Interest on cash and cash equivalents	9	5,203	861	-	4,342
Interest and yields in favor from margin accounts	-	(109)	-	-	(109)
Interest and yields in favor from OTC collateral operations	-	231	-	-	231
Interest and yields in favor from investments in financial instruments	-	48,679	97	-	48,582
Interest and yields on repurchase agreements	-	10,860	4,805	-	6,055
Operations' coverage income from hedging operations	-	4,252	-	-	4,252
Income from trading financial instruments	-	126,742	-	-	126,742
Interest on loan portfolio with credit risk stage 1					
Commercial loans	-	38,106	-	-	38,106
Financial entities	-	3,685	1,177	-	2,509
Government entities	-	12,160	-	-	12,160
Consumer loans	-	38,345	-	-	38,345
Mortgage loans	-	19,759	-	-	19,759
Interest on loan portfolio with credit risk stage 2					
Commercial Loans	-	318	-	-	318
Financial entities	-	0	-	-	0
Government entities	-	27	-	-	27
Consumer loans	-	836	-	-	836
Mortgage loans	-	300	-	-	300
Interest on loan portfolio with credit risk stage 3					
Commercial loans	-	106	-	-	106
Financial entities	-	0	-	-	0
Government entities	-	-	-	-	-
Consumer loans	-	61	-	-	61
Mortgage loans	-	74	-	-	74
Insurance and bond loan portfolio interest	-	888	-	-	888
Interest on acquired collection rights	-	-	-	-	-
Loan commissions	-	1,522	-	-	1,522
Effect of loan portfolio renegotiation	-	354	-	-	354
Securities' loans premiums	-	611	411	-	200
Debt issuance premiums	-	-	-	-	-
Net dividends from equity instruments	-	88	-	-	88
Income from valuation	-	6,675	-	-	6,675
Increase due interest income update	-	-	-	-	-
Interest expense		211,259	-	7,296	203,963
Interest on demand deposits	-	12,529	-	861	11,668
Interest on time deposits	-	19,302	-	0	19,302
Interest due to banks and correspondents	-	3,191	-	1,122	2,069
Interest, transaction costs, and discounts of financial instruments that qualify as liabilities	-	2,312	-	97	2,215
Interest and yields charged from OTC collateral operations	-	201	-	-	201
Premiums paid for the early redemption of financial instruments that qualify as liabilities	-	-	-	-	-
Interest and yields payable in repurchase agreements	-	42,253	-	5,216	37,038
Expenses from hedging operations	-	3,743	-	-	3,743
Expenses from trading financial instruments	-	123,169	-	-	123,169
Proceeds from lend securities	-	0	-	-	0
Effect of loan portfolio renegotiation	-	509	-	-	509
Costs expenses of granting loans	-	2,515	-	-	2,515
Insurance and bail bond loan origination costs and expenses	-	-	-	-	-
Foreign exchange valorization income	-	1,134	-	-	1,134
Chargeable interest associated with the global deposit account without movements	-	110	-	-	110
Interest on lease liabilities	-	290	-	-	290
Increase due to update of interest expense	-	-	-	-	-
Financial Margin	-	-	-	-	-
Financial Margin	9	108,516	7,351	7,296	108,461
Allowance for loan losses	-	18,820	-	-	18,820
Risk adjusted net interest income	9	89,696	7,351	7,296	89,641
Commissions and fees charged on services	2,648	35,906	4,832	-	31,074
Commissions and fees paid on services	1,855	17,829	-	1,845	15,984
Premium revenue (net)	-	50,624	832	-	49,792
Increase in technical reserves (net)	-	29,630	-	-	29,630
Cost of acquisition for insurance and bail bonds operations (net)	-	4,491	-	3,060	1,431
Cost of damages, claims, and other obligations	-	26,238	-	15	26,223
Trading income	23	7,003	-	-	7,003
Total other operating income (expense)	(0)	(1,865)	689	48	(2,505)
Administrative and promotional Expenses	215	44,033	74	1,512	42,594
Operating income	609	59,142	13,777	13,777	59,142
Subsidiaries' net income	9	45,687	44,433	-	1,254
Pre-tax income	619	104,829	58,210	13,777	60,396
Taxes	177	16,055	-	-	16,055
Net income from continuous operations	442	88,774	58,210	13,777	44,341
Discontinued Operations	-	(2,032)	-	-	(2,032)
NET INCOME	442	85,534	58,210	14,380	42,914
Minority interest	-	(1,208)	-	603	(605)
Other comprehensive income					
Financial instruments to collect or sell valuation	-	6,766	(1,290)	(4,652)	3,403
Cash flow hedges valuation	-	4,585	3,304	991	2,272
Remeasurement on defined employee benefits	(0)	210	106	-	104
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates	-	(638)	(319)	-	(319)
Cumulative foreign currency translation adjustment	-	(790)	-	398	(392)
Result from holding non-monetary assets	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-
Other comprehensive income	(0)	10,133	1,800	(3,263)	5,069
COMPREHENSIVE INCOME	442	94,459	60,010	11,719	47,378

V. Financial Statements

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

ASSETS	Holding	Banorte	Banorte Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Cash and cash equivalents	5,571	96,825	1,938	38	2	4,308
Margin accounts (derivate financial instruments)	-	3,781	-	-	-	-
Investment in securities	-	-	-	-	-	-
Trading financial instruments	-	169,807	71,425	-	-	196,271
Financial instruments to collect or sell	-	133,509	7,784	-	-	24,240
Financial instruments to collect principal and interest (securities)	-	112,769	278,741	-	-	24
Estimate of expected credit losses for investments (securities)	-	(69)	(0)	-	-	(0)
Debtor balance in repo trans (net)	-	51,706	9,395	-	-	-
Securities lending	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Transactions with derivatives for trading purposes	-	14,839	-	-	-	358
Transactions with derivatives for hedging purposes	-	3,435	-	-	-	-
Asset hedges valuation adjustments	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	436,851	-	43,025	-	-
Financial entities	-	62,440	-	1,114	-	-
Government	-	151,526	-	3,783	-	-
Consumer loans	-	226,681	-	1	-	-
Mortgage	-	-	-	-	-	-
Medium and residential	-	282,476	-	-	-	-
Low-income housing	-	0	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	1,152	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	1,161,127	-	47,922	-	-
Loan portfolio with credit risk stage 2	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	2,224	-	10	-	-
Financial entities	-	1	-	-	-	-
Government	-	-	-	181	-	-
Consumer loans	-	3,817	-	-	-	-
Mortgage	-	-	-	-	-	-
Medium and residential	-	4,096	-	-	-	-
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	78	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 2	-	10,216	-	191	-	-
Loan portfolio with credit risk stage 3	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	8,586	-	433	-	-
Financial entities	-	74	-	4	-	-
Government	-	-	-	-	-	-
Consumer loans	-	5,054	-	-	-	-
Mortgage	-	-	-	-	-	-
Medium and residential	-	2,197	-	-	-	-
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	406	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 3	-	16,317	-	437	-	-
Loan portfolio	-	1,187,660	-	48,550	-	-
(+/-) Deferred items	-	3,736	-	(22)	-	-
(-) Minus	-	-	-	-	-	-
Allowance for loan losses	-	(23,456)	-	(363)	-	-
Loan portfolio (net)	-	1,167,939	-	48,165	-	-
Loan portfolio from insurance and bail bonds	-	-	4,113	-	-	-
(+/-) Deferred items	-	-	-	-	-	-
(-) Minus	-	-	-	-	-	-
Loan loss-reserve for insurance and bail bond risks	-	-	(336)	-	-	-
Total insurance and bail bond loan portfolio (net)	-	-	3,777	-	-	-
Acquired collection rights (net)	-	740	-	-	-	-
Loan portfolio (net)	-	1,168,680	3,777	48,165	-	-
Benef. receivab. securization transactions	-	-	-	-	-	-
Debtors of insurance and surety companies	-	-	9,319	-	-	-
Amounts recoverable by reinsurance and counter-guarantee (net)	-	-	8,009	-	-	-
Other accounts receivable (net)	0	51,134	429	1,784	655	6,154
Inventories	-	-	-	-	1,352	-
Foreclosed assets (net)	-	4,784	-	38	21	-
Long-term assets held for sale	1,760	43	-	-	-	-
Advanced payments and other assets (net)	11	4,433	2,831	4,532	26	301
Property, furniture, and equipment (net)	-	27,088	296	4,470	52	31
Assets for rights of use of property, furniture and equipment (net)	-	4,245	43	-	5	13
Investment in subsidiaries	229,912	1,494	13,735	32	-	4
Deferred income tax assets	40	1,015	619	344	9	-
Intangible assets (net)	90	9,833	1,716	14	1	203
Goodwill	25,329	2,316	-	-	-	-
TOTAL ASSETS	262,713	1,861,668	410,056	59,417	2,123	231,909

V. Financial Statements

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

ASSETS	Operadora de Fondos Banorte	Total	Charges Intercompany Eliminations	Credits Intercompany Eliminations	Final Balance
Cash and cash equivalents	225	108,906	1	11,370	97,537
Margin accounts (derivate financial instruments)	-	3,781	-	-	3,781
Investment in securities					
Trading financial instruments	265	437,769	-	-	437,769
Financial instruments to collect or sell	-	165,534	-	-	165,534
Financial instruments to collect principal and interest (securities)	-	391,533	-	347	391,186
Estimate of expected credit losses for investments (securities)	-	(69)	-	-	(69)
Debtor balance in repo trans (net)	-	61,101	-	57,601	3,500
Securities lending					
Derivative financial instruments					
Transactions with derivatives for trading purposes	-	15,198	-	351	14,847
Transactions with derivatives for hedging purposes	-	3,435	-	-	3,435
Asset hedges valuation adjustments	-	-	-	-	-
Loan portfolio with credit risk stage 1					
Commercial loans					
Commercial	-	479,876	-	-	479,876
Financial entities	-	63,554	-	19,593	43,961
Government	-	155,309	-	-	155,309
Consumer loans	-	226,682	-	-	226,682
Mortgage					
Medium and residential	-	282,476	-	-	282,476
Low-income housing	-	0	-	-	0
Loans acquired from INFONAVIT or FOVISSSTE	-	1,152	-	-	1,152
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	1,209,049	-	19,593	1,189,456
Loan portfolio with credit risk stage 2					
Commercial loans					
Commercial	-	2,234	-	-	2,234
Financial entities	-	1	-	-	1
Government	-	181	-	-	181
Consumer loans	-	3,817	-	-	3,817
Mortgage					
Medium and residential	-	4,096	-	-	4,096
Low-income housing	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	78	-	-	78
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-
Loan portfolio with credit risk stage 2	-	10,407	-	-	10,407
Loan portfolio with credit risk stage 3					
Commercial loans					
Commercial	-	9,018	-	-	9,018
Financial entities	-	78	-	-	78
Government	-	-	-	-	-
Consumer loans	-	5,054	-	-	5,054
Mortgage					
Medium and residential	-	2,197	-	-	2,197
Low-income housing	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	406	-	-	406
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-
Loan portfolio with credit risk stage 3	-	16,754	-	-	16,754
Loan portfolio	-	1,236,210	-	19,593	1,216,617
(+/-) Deferred items	-	3,714	-	-	3,714
(-) Minus	-	-	-	-	-
Allowance for loan losses	-	(23,820)	-	-	(23,820)
Loan portfolio (net)	-	1,216,104	-	19,593	1,196,511
Loan portfolio from insurance and bail bonds	-	4,113	-	-	4,113
(+/-) Deferred items	-	-	-	-	-
(-) Minus	-	-	-	-	-
Loan loss-reserve for insurance and bail bond risks	-	(336)	-	-	(336)
Total insurance and bail bond loan portfolio (net)	-	3,777	-	-	3,777
Acquired collection rights (net)	-	740	-	-	740
Loan portfolio (net)	-	1,220,621	-	19,593	1,201,028
Benef. receivab. securization transactions	-	-	-	-	-
Debtors of insurance and surety companies	-	9,319	-	-	9,319
Amounts recoverable by reinsurance and counter-guarantee (net)	-	8,009	-	-	8,009
Other accounts receivable (net)	376	60,533	-	600	59,932
Inventories	-	1,352	-	-	1,352
Foreclosed assets (net)	-	4,844	-	-	4,844
Long-term assets held for sale	-	1,803	-	-	1,803
Advanced payments and other assets (net)	3	12,137	-	-	12,137
Property, furniture, and equipment (net)	0	31,939	203	44	32,098
Assets for rights of use of property, furniture and equipment (net)	-	4,305	-	-	4,305
Investment in subsidiaries	157	245,333	390	230,302	15,421
Deferred income tax assets	5	2,032	-	93	1,938
Intangible assets (net)	54	11,913	-	-	11,913
Goodwill	-	27,644	-	-	27,644
TOTAL ASSETS	1,085	2,828,971	594	320,302	2,509,263

V. Financial Statements

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

LIABILITIES & EQUITY	Holding	Banorte	Banorte Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Deposits						
Demand deposits	-	754,339	-	-	-	-
Time deposits						
Time deposits-retail	-	377,710	-	-	-	-
Time deposits-money market	-	1,841	-	-	-	-
Senior unsecured debt	-	34,797	-	-	-	-
Global account of deposits without movements	-	4,440	-	-	-	-
Due to banks & correspondents						
Demand loans	-	-	-	-	-	-
Short-term loans	-	2,645	-	34,624	1,588	-
Long-term loans	-	4,700	-	7,389	-	-
Non-assigned securities for settlement						
Technical reserves	-	-	354,804	-	-	-
Creditor balance in repo transactions (net)						
Securities to be received in repo transactions (net)	-	288,712	-	-	-	220,451
Collateral sold or pledged as collateral						
Repos	-	51,706	-	-	-	-
Securities' loans	-	-	-	-	-	-
Transactions with derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Derivative financial instruments						
For trading purposes	-	7,879	-	-	-	246
For hedging purposes	-	39	-	-	-	-
Valuation adjustments for financial liability coverage						
Payable accounts for reinsurance and counter-guarantee entities (net)	-	-	3,450	-	-	-
Obligations in securitization transactions						
Lease liabilities						
Other payable accounts						
Creditors of liquidation operations	-	29,984	-	-	-	5,002
Margin accounts payable	-	-	-	-	-	-
Creditors from collaterals received in cash	-	10,278	-	-	-	-
Contributions payable	0	2,058	1,086	16	2	132
Other creditors and accounts payable	2	25,556	8,654	2,369	31	188
Financial instruments that qualify as a liability						
Subordinated non-convertible debt	-	76,269	-	-	-	-
Income tax liabilities						
Income tax liabilities	18	3,116	2,525	-	21	306
Employee benefit liability						
Employee benefit liability	0	11,919	253	162	14	601
Deferred credits and advanced charges						
Deferred credits and advanced charges	-	1,016	64	181	-	0
TOTAL LIABILITIES	20	1,693,447	370,882	44,742	1,661	226,941
Equity						
Paid-in capital						
Common stock	14,681	18,795	15,776	14,294	87	1,985
Additional paid-in capital	47,987	6,593	5,594	30	-	107
Provision for future capital increase not formalized by its governing entity	-	-	-	-	-	-
Financial instruments that qualify as equity	-	-	-	-	-	-
Earned capital						
Capital reserves	30,425	18,959	2,849	996	73	397
Cumulative results						
Retained earnings	127,682	95,293	6,402	(1,293)	244	1,537
Net income	42,914	34,643	8,417	646	56	830
Other comprehensive income						
Valuation of financial instruments to collect or sell	117	422	(231)	-	-	43
Cash flow hedges valuation	1,406	1,429	-	-	-	-
Defined remeasurements for employees benefits	(2,701)	(2,746)	(26)	1	1	(5)
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	109	-	110	-	-	-
Cumulative foreign currency translation adjustment	73	0	-	-	-	74
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in OCI of other entities	-	-	-	-	-	-
Majority interest						
Majority interest	262,693	173,390	38,892	14,675	462	4,968
Minority interest						
Minority interest	-	(5,169)	282	0	0	-
TOTAL EQUITY	262,693	168,221	39,174	14,675	462	4,968
TOTAL LIABILITIES AND EQUITY	262,713	1,861,668	410,056	59,417	2,123	231,909

V. Financial Statements

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

LIABILITIES & EQUITY	Operadora de Fondos Banorte	Total	Charges Intercompany Eliminations	Credits Intercompany Eliminations	Final Balance
Deposits					
Demand deposits	-	754,339	11,360	-	742,978
Time deposits					
Time deposits-retail	-	377,710	10	-	377,700
Time deposits-money market	-	1,841	-	-	1,841
Senior unsecured debt	-	34,797	-	-	34,797
Global account of deposits without movements	-	4,440	-	-	4,440
Due to banks & correspondents					
Demand loans	-	-	-	-	-
Short-term loans	-	38,857	15,213	-	23,644
Long-term loans	-	12,090	4,380	-	7,709
Non-assigned securities for settlement					
Technical reserves	-	354,804	-	0	354,805
Creditor balance in repo transactions (net)	-	509,163	57,601	-	451,561
Securities to be received in repo transactions (net)	-	-	-	-	-
Collateral sold or pledged as collateral					
Repos	-	51,706	-	-	51,706
Securities' loans	-	-	-	-	-
Transactions with derivatives	-	-	-	-	-
Other sold collateral	-	-	-	-	-
Derivative financial instruments					
For trading purposes	-	8,125	351	-	7,775
For hedging purposes	-	39	-	-	39
Valuation adjustments for financial liability coverage	-	-	-	-	-
Payable accounts for reinsurance and counter-guarantee entities (net)	-	3,450	-	-	3,450
Obligations in securitization transactions	-	-	-	-	-
Lease liabilities	-	4,508	-	-	4,508
Other payable accounts					
Creditors of liquidation operations	-	34,986	-	-	34,986
Margin accounts payable	-	-	-	-	-
Creditors from collaterals received in cash	-	10,278	-	-	10,278
Contributions payable	33	3,328	-	-	3,328
Other creditors and accounts payable	273	37,073	752	1	36,322
Financial instruments that qualify as a liability					
Subordinated non-convertible debt	-	76,269	-	-	76,269
Income tax liabilities	13	5,998	93	-	5,905
Employee benefit liability	67	13,016	-	-	13,016
Deferred credits and advanced charges	-	1,261	-	-	1,261
TOTAL LIABILITIES	386	2,338,079	89,761	1	2,248,320
Equity					
Paid-in capital					
Common stock	170	65,788	51,107	(0)	14,681
Additional paid-in capital	15	60,327	12,510	326	48,143
Provision for future capital increase not formalized by its governing entity	-	-	-	-	-
Financial instruments that qualify as equity	-	-	-	-	-
Earned capital					
Capital reserves	34	53,733	23,309	-	30,425
Cumulative results					
Retained earnings	37	229,902	110,503	8,238	127,637
Net income	442	87,950	45,036	-	42,914
Other comprehensive income					
Valuation of financial instruments to collect or sell	-	351	(199)	(433)	117
Cash flow hedges valuation	-	2,835	(613)	(2,042)	1,406
Defined remeasurements for employees benefits	2	(5,474)	-	2,772	(2,701)
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	219	110	-	109
Cumulative foreign currency translation adjustment	-	147	74	-	73
Result from holding non-monetary assets	-	-	-	-	-
Participation in OCI of other entities	-	-	-	-	-
Majority interest	699	495,779	241,836	8,861	262,804
Minority interest	-	(4,887)	-	3,026	(1,860)
TOTAL EQUITY	699	490,892	241,836	11,888	260,944
TOTAL LIABILITIES AND EQUITY	1,085	2,828,971	331,597	11,889	2,509,263

VI. Appendix

Accounting & Regulatory Changes

Numbers in this section are stated in million pesos.

Early termination of support programs for mortgage loan debtors

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

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

As of September 30th, 2025, the remaining balance of CETES ESPECIALES which have not been repurchased by the Federal Government, totaled Ps 488 million, with maturities in 2027.

Changes in the Local Liquidity Regulations for Banking Institutions

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

Intraday Liquidity Form

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

Total Loss-Absorbing Capacity

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

Transition of the Equilibrium Interbank Interest Rate

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

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

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

Notes to Financial Statements

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 3Q25

(Million Pesos)

Trading Financial Instruments	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	347,673	4,619	1,022	353,314
Unrestricted	28,389	1,180	648	30,218
BONDES F	1,478	14	6	1,498
BONDES M	2,445	12	10	2,467
BPA	(540)	-	0	(540)
BREMS	-	-	-	-
Government Securities	17	2	0	20
UDI Securities	2,440	24	107	2,571
CETES	19,888	1,103	355	21,346
CETES (Special)	-	-	-	-
Government Eurobonds	2,383	16	142	2,541
Udibonds	11	7	27	45
Treasury Bills	217	1	0	218
Treasury Notes	50	0	2	52
Restricted	319,284	3,438	374	323,096
BONDES D	206	1	0	207
BONDES F	65,556	255	11	65,822
BONDES M	14,147	175	242	14,565
BPA	230,753	2,987	128	233,868
Government Securities	3,888	13	2	3,903
UDI Securities	0	0	0	0
CETES	3,655	-	0	3,655
Government Eurobonds	-	-	-	-
Udibonds	1,078	6	(10)	1,075
Banking Securities	41,205	81	6	41,292
Unrestricted	6,348	1	1	6,350
Bank Acceptances	6	-	-	6
Development Bank Securities	5	0	(0)	5
Bank Securities	15	0	0	15
Deposit Certificates	750	0	-	750
Other Banking Securities	170	1	1	172
Promissory Notes	5,402	0	0	5,402
Restricted	34,857	80	5	34,942
Development Bank Securities	10,855	16	2	10,873
Bank Securities	8,706	16	1	8,722
Deposit Certificates	13,464	46	0	13,510
Other Banking Securities	1,538	3	1	1,542
Promissory Notes	294	-	0	294
Private Securities	609	11	6	625
Unrestricted	609	11	6	625
Stock Certificates BORHIS	-	-	-	-
Corporate Stock Certificates	474	9	3	486
Municipal Stock Certificates	-	-	-	-
Private Eurobonds	135	2	3	139
Infrastructure and Real Estate Trusts	0	-	0	0
Other Private Securities	-	-	-	-
Restricted	-	-	-	-
Corporate Stock Certificates	-	-	-	-
Municipal Stock Certificates	-	-	-	-
Private Eurobonds	-	-	-	-
Equity Financial Instruments	37,640	-	4,898	42,538
Unrestricted	37,176	-	4,899	42,075
Shares	1,473	-	1,277	2,750
Investment Company Shares	35,703	-	3,622	39,325
Restricted	464	-	(1)	463
Shares	464	-	(1)	463
Reasonable Value Adjustment Ixe Bank Acq	-	-	-	-
Total	427,126	4,711	5,932	437,769

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 3Q25

(Million Pesos)

Instruments to Collect or Sell	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	115,356	1,870	909	118,135
Unrestricted	48,627	277	545	49,449
BONDES F	-	-	-	-
BONDES M	3,565	24	176	3,765
BPA	-	-	-	-
BREMS	7,778	8	-	7,786
Government Securities	748	8	(76)	679
UDI Securities	102	4	205	311
CETES	12,493	-	18	12,511
CETES (Special)	-	-	-	-
Government Eurobonds	14,698	168	(76)	14,791
Udibonds	9,243	64	297	9,605
Treasury Bills	-	-	-	-
Treasury Notes	-	-	-	-
Restricted	66,729	1,593	364	68,686
BONDES D	-	-	-	-
BONDES F	-	-	-	-
BONDES M	15,082	233	542	15,858
BPA	35,184	1,273	14	36,470
Government Securities	192	2	0	194
UDI Securities	-	-	-	-
CETES	-	-	-	-
Government Eurobonds	16,251	84	(194)	16,142
Udibonds	20	0	2	22
Banking Securities	29,262	220	145	29,626
Unrestricted	18,495	184	143	18,822
Bank Acceptances	-	-	-	-
Development Bank Securities	4,722	64	(28)	4,757
Bank Securities	3,444	55	74	3,574
Deposit Certificates	4,642	9	(11)	4,641
Other Banking Securities	3,748	57	107	3,912
Promissory Notes	1,938	0	0	1,938
Restricted	10,767	36	2	10,805
Development Bank Securities	1,098	5	0	1,103
Bank Securities	9,669	31	2	9,701
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Promissory Notes	-	-	-	-
Private Securities	18,159	140	(526)	17,773
Unrestricted	13,843	108	(526)	13,425
Stock Certificates BORHIS	77	-	(77)	(0)
Corporate Stock Certificates	10,396	50	(539)	9,907
Municipal Stock Certificates	823	8	85	916
Private Eurobonds	2,548	50	4	2,602
Infrastructure and Real Estate Trusts	-	-	-	-
Other Private Securities	-	-	-	-
Restricted	4,316	32	(0)	4,347
Corporate Stock Certificates	200	0	(0)	200
Municipal Stock Certificates	2,506	4	3	2,513
Private Eurobonds	1,610	28	(3)	1,634
Equity Financial Instruments	-	-	-	-
Unrestricted	-	-	-	-
Shares	-	-	-	-
Investment Company Shares	-	-	-	-
Restricted	-	-	-	-
Shares	-	-	-	-
Reasonable Value Adjustment Ixe Bank Acq	-	-	-	-
Total	162,777	2,230	527	165,534

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 3Q25

(Million Pesos)

Financial instruments to Collect Principal and Interest (securities) (net)	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	375,768	5,076	-	380,844
Unrestricted	314,195	4,302	-	318,497
BONDES F	-	-	-	-
BONDES M	925	21	-	947
BPA	-	-	-	-
BREMS	-	-	-	-
Government Securities	2,079	6	-	2,085
UDI Securities	93	2	-	95
CETES	-	-	-	-
CETES (Special)	36	451	-	487
Government Eurobonds	40,884	466	-	41,350
Udibonds	268,348	3,341	-	271,688
Treasury Bills	-	-	-	-
Treasury Notes	1,829	15	-	1,844
Restricted	61,573	774	-	62,347
BONDES D	-	-	-	-
BONDES F	-	-	-	-
BONDES M	15,464	329	-	15,793
BPA	-	-	-	-
Government Securities	-	-	-	-
UDI Securities	-	-	-	-
CETES	-	-	-	-
Government Eurobonds	45,399	437	-	45,836
Udibonds	710	8	-	718
Banking Securities	1,040	10	-	1,051
Sin Restricción	1,040	10	-	1,051
Bank Acceptances	-	-	-	-
Development Bank Securities	-	-	-	-
Bank Securities	1,040	10	-	1,051
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Promissory Notes	-	-	-	-
Restricted	-	-	-	-
Development Bank Securities	-	-	-	-
Bank Securities	-	-	-	-
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Promissory Notes	-	-	-	-
Private Securities	8,797	842	-	9,639
Unrestricted	6,194	838	-	7,031
Stock Certificates BORHIS	2	0	-	2
Corporate Stock Certificates	2,488	818	-	3,305
Municipal Stock Certificates	1,920	15	-	1,935
Private Eurobonds	700	5	-	705
Infrastructure and Real Estate Trusts	-	-	-	-
Other Private Securities	1,084	-	-	1,084
Restricted	2,603	4	-	2,608
Corporate Stock Certificates	-	-	-	-
Municipal Stock Certificates	2,603	4	-	2,608
Private Eurobonds	-	-	-	-
Equity Financial Instruments	-	-	-	-
Unrestricted	-	-	-	-
Shares	-	-	-	-
Investment Company Shares	-	-	-	-
Restricted	-	-	-	-
Shares	-	-	-	-
Reasonable Value Adjustment Ixe Bank Acq	(347)	-	-	(347)
Reasonable value adjustment Ixe Bank Acq	(69)	-	-	(69)
Total	385,189	5,928	-	391,117

REPURCHASE AGREEMENT OPERATIONS 3Q25

(Million Pesos)

	Repo Debtors		Repo Creditors
	MV Repo Debtors	VM Collateral Received/Sold in Repo Trans	MV Repo Creditors
Government Securities	3,500	44,523	393,513
Banking Securities	0	7,183	26,494
Private Securities	(0)	-	31,554
Total	3,500	51,706	451,561

DERIVATES FINANCIAL INSTRUMENTS
OPERATIONS 3Q25
(Million Pesos)

Creditor Balance	
Instrument	Fair Value
Futures	
TIIE 28 Futures	-
Forward	
Rate Forward	-
Fx Forward	276
Stock Forward	-
Options	
Rate Options	383
Fx Options	156
Warrants	4
Swaps	
Rate Swap	7,176
Fx Swap	6,838
Credit Swap	14
Negotiable Total	14,847
Options	
Rate Options	-
Fx Options	-
Swaps	
Rate Swap	2,121
Fx Swap	1,314
Credit Swap	-
Hedging Total	3,435
Position Total	18,282

DERIVATES FINANCIAL INSTRUMENTS
OPERATIONS 3Q25
(Million Pesos)

Debtor Balance	
Instrument	Fair Value
Futures	
TIIE 28 Futures	-
Forward	
Rate Forward	-
Fx Forward	290
Stock Forward	-
Options	
Rate Options	248
Fx Options	155
Warrants	0
Swaps	
Rate Swap	3,037
Fx Swap	3,996
Credit Swap	48
Negotiable Total	7,775
Options	
Rate Options	-
Fx Options	-
Swaps	
Rate Swap	-
Fx Swap	39
Credit Swap	-
Hedging Total	39
Position Total	7,814

NOTIONAL PRINCIPAL AMOUNT IN DERIVATIVE OPERATIONS 3Q25 - Banorte

(Million Pesos)

PRODUCT	TYPE	UNDERLYING	NOTIONAL	OPERATIONS
FX Forwards	Purchases	Exchange Rate (USD/MXN)	24,727.48	263
FX Forwards	Sales	Exchange Rate (USD/MXN)	7,129.55	270
FX Forwards	Purchases	Exchange Rate (EUR/MXN)	1,879.29	2
FX Forwards	Sales	Exchange Rate (EUR/MXN)	1,955.54	2
FX Options	Purchases	Exchange Rate (Dollar)	14,419.68	206
FX Options	Sales	Exchange Rate (Dollar)	17,634.45	208
Interest Rate Options	Purchases	TIIE	36,189.33	107
Interest Rate Options	Sales	TIIE	52,785.47	238
Interest Rate Options	Purchases	LIBOR	1,635.04	3
Interest Rate Options	Sales	LIBOR	220.01	1
Interest Rate Options	Purchases	SOFR	40,378.73	71
Interest Rate Options	Sales	SOFR	44,827.31	88
Broker-dealer Interest Rate Options	Purchases	SOFR	1,611.94	1
Broker-dealer Interest Rate Options	Sales	SOFR	1,611.94	1
Interest Rate Swaps	USD LIBOR	LIBOR	73,126.80	994
Interest Rate Swaps	MXN TIIE	TIIE	1,682,003.70	4,887
Interest Rate Swaps	USD SOFR	SOFR	331,397.66	1,028
Broker-dealer Interest Rate Swaps	MXN TIIE M M	TIIE	16,313.35	12
Broker-dealer Interest Rate Swaps	USD SOFR	SOFR	5,263.77	4
Interest Rate and FX Swaps	CS USDMXN	VARIABLE/VARIABLE	180,233.64	185
Interest Rate and FX Swaps	CS USDMXN	FIX/FIX	23,225.01	27
Interest Rate and FX Swaps	CS CHFMXN	FIX/VARIABLE	476.69	4
Interest Rate and FX Swaps	CS EURMXN	FIX/FIX	16,141.49	54
Interest Rate and FX Swaps	CS UDIMXN	FIX/FIX	1,377.91	3
Interest Rate and FX Swaps	CS GBPMXN	FIX/FIX	565.88	1
Credit Derivatives	CDS USD	ESTADOS UNIDOS MEXICANOS	3,941.85	18
Credit Derivatives	CDS USD	J.P. MORGAN NY	971.71	3
Equity Options	Purchases	1L_TLT_*	80.00	1
Equity Options	Sales	1L_TLT_*	80.00	1

LOAN PORTFOLIO

(Million Pesos)

	Local Currency		UDIS		Foreign Currency		Total	
	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25
	Performing Loans Stage 1 & 2							
Commercial Loans	322,741	341,987	0	0	126,090	140,123	448,831	482,110
Loans to Financial Entities	18,054	24,028	0	0	19,261	19,933	37,315	43,961
Consumer Loans	196,688	230,499	0	0	0	0	196,688	230,499
Mortgage Loans	266,732	287,774	38	28	0	0	266,770	287,802
Government Loans	159,243	144,684	0	0	16,490	10,806	175,733	155,490
Total	963,458	1,028,972	38	28	161,841	170,862	1,125,337	1,199,863
Past Due Loans Stage 3								
Commercial Loans	3,496	8,687	0	0	1,104	331	4,600	9,018
Financial to Financial Entities	134	78	0	0	0	0	134	78
Consumer Loans	4,570	5,054	0	0	0	0	4,570	5,054
Mortgage Loans	2,035	2,601	3	2	0	0	2,038	2,604
Government Loans	7	0	0	0	0	0	7	0
Deferred Items	2,945	3,702	0	0	5	12	2,950	3,714
Total Credit Portfolio	976,645	1,049,094	41	31	162,950	171,206	1,139,636	1,220,331
Insurance and Bail Bond Portfolio	3,756	4,113	0	0	0	0	3,756	4,113
Total Proprietary Loans with Insur. and Subs.	980,401	1,053,207	41	31	162,950	171,206	1,143,392	1,224,444

**COST OF BALANCES OF FINAPE, FOPYME, MORTGAGE UDIS AND
MORTGAGE FOVI LOAN PORTFOLIOS AS OF 3Q25 - GFNorte**

(Million Pesos)

	PERIOD COST	TOTAL BALANCE OF LOAN PORTFOLIO
FINAPE	-	-
FOPYME	-	-
Mortgage UDIS	(5.2)	0.0
Mortgage FOVI	-	-
	(5.2)	0.0

DEFERRED TAXES 3Q25

(Million Pesos)

ASSETS	INCOME TAX	NET
Global loss reserves loan portfolio	6,759	6,759
Non deductible provisions	2,252	2,252
Excess of accounting value over fiscal value on repossessed long-term assets	(188)	(188)
Diminishable Employee Profit Sharing (PTU)	515	515
Advanced charged fees	1,163	1,163
Effects from valuation of instruments	-	-
Tax losses pending amortization	243	243
Provisions for possible loss in loans	497	497
Pension funds contribution	52	52
Loss on sale of foreclosed assets and credits	1	1
Value decrease in property	-	-
Loan interest	-	-
Other accounts	9	9
Total Assets	11,302	11,302
LIABILITIES		
Pension funds contribution	-	-
Loan portfolio acquisitions	(198)	(198)
Projects to be capitalized	(6,771)	(6,771)
Intangibles' amortizations different from commercial funds	-	-
Effects from valuation of instruments	(2,095)	(2,095)
Intangibles' amortizations related with clients	(275)	(275)
Effect from other accounts	(24)	(24)
Total Liabilities	(9,364)	(9,364)
Assets (Liabilities) accumulated net	1,938	1,938

LONG TERM DEBT AS OF SEPTEMBER 30st, 2025 - BANCO MERCANTIL DEL NORTE

(Million Pesos)

TYPE OF DEBT	CURRENCY	DATE OF ISSUE	ORIGINAL AMOUNT	ORIGINAL AMOUNT (VALUED)	CURRENT AMOUNT	TERM	RATE	CALLABILITY	MATURITY	INTEREST PAYMENT
Non Convertible Subordinated Bonds 2016 (D8_BNR1031_575C)	USD	04-oct-16	500	9,607	1,355	15 years	5.750%	04-oct-26	04-oct-31	180 days
Non Convertible Subordinated Bonds 2017 (D8_BNRP_7625C)	USD	06-jul-17	550	10,077	10,073	Perpetual	7.625%	10-jan-28	Perpetual	Quarterly
Stock certificates 2016 (94_BINTER_16U)	UDIS	13-oct-16	365	2,000	3,123	10 years	4.970%	-	01-oct-26	182 days
Non Convertible Subordinated Bonds 2019 (D8_BANP_75C)	USD	27-jun-19	500	9,584	9,157	Perpetual	7.500%	27-jun-29	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2020 (D2_BANOC21_999999)	USD	14-jul-20	500	11,309	9,157	Perpetual	8.375%	14-oct-30	Perpetual	Quarterly
Stock certificates 2020 (94_BANORTE_20U)	UDIS	30-sep-20	107	700	914	10 years	2.780%	-	18-sep-30	182 days
Non Convertible Subordinated Bonds 2021 (D2_BANOA99_999999)	USD	24-nov-21	500	10,718	9,157	Perpetual	5.875%	24-jan-27	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2021 (D2_BANOB72_999999)	USD	24-nov-21	550	11,790	10,073	Perpetual	6.625%	24-jan-32	Perpetual	Quarterly
Stock certificates 2023 (94_BANORTE_23-3)	MXN	24-feb-23	4,180	4,180	4,180	4 years	TIE+0.08%	-	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 2023 (94_BANORTE_24-2X)	MXN	19-feb-24	3,642	3,642	3,642	7 years	9.740%	-	10-feb-31	182 days
Stock certificates 2023 (94_BANORTE_24UX)	UDIS	19-feb-24	648	5,249	5,541	10 years	4.900%	-	06-feb-34	182 days
Stock certificates 2024 (94_BANORTE_23U)	UDIS	25-may-23	276	2,149	2,358	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	15,242	13,736	Perpetual	8.375%	20-may-31	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2024 (D2_BANOE88_999999)	USD	20-nov-24	750	15,242	13,736	Perpetual	8.750%	20-may-35	Perpetual	Quarterly

BANK AND OTHER ENTITIES LOANS' AS OF 3Q25

(Million Pesos)

	LOCAL CURRENCY	FOREIGN CURRENCY	TOTAL
Loans from Development Banks	13,037	6,478	19,515
Loans from Public Funds	4,570	1,128	5,698
Loans from Banks	25,703	-	25,703
Loans from Fiduciary Funds	20	-	20
Provisions for Interest	9	-	9
	43,340	7,606	50,947
Eliminations			(19,593)
Total			31,354

CORE DEPOSITS AND DUE TO BANKS & CORRESPONDENTS - INTEREST RATES 3Q25

CORE DEPOSITS (BANORTE)

Demand Deposits

Local Currency and UDIs	1.93%
Foreign Currency	1.66%

Time Deposits - Retail

Local Currency and UDIs	6.05%
Foreign Currency	2.42%

Time Deposits - Money Market

Local Currency and UDIs	7.29%
-------------------------	-------

DUE TO BANKS & CORRESPONDENTS (BANORTE)

Immediate Redemption Loans

Local Currency and UDIs	-
Foreign Currency	-

Public Funds and Development Banks

Local Currency and UDIs	8.20%
Foreign Currency	4.40%

MAIN CREDIT LINES RECEIVED 3Q25 (BANORTE)

(Million pesos)

	3Q24			2Q25			3Q25		
	Line	Used	% used	Line	Used	% used	Line	Used	% used
Bank Counterparty Lines (Call Money)	218,872	3,398	1.6%	227,320	5,656	2.5%	226,926	3,109	1.4%
Banxico (Repos for liquidity with the System of Payments) RSP*	94,489	12,027	12.7%	100,691	15,011	14.9%	102,594	7,207	7.0%
Banxico Credit line with Government and Banking securities as collateral (Permanent Facility)*	144,081	-	0.0%	126,744	-	0.0%	134,867	-	0.0%
Banxico Credit line with State and Municipal Government securities as collateral (Extraordinary Facility)	70,166	-	0.0%	76,062	-	0.0%	76,062	-	0.0%
TOTAL	527,608	15,425	2.9%	530,817	20,667	3.9%	540,449	10,316	1.9%

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

TRADING INCOME 3Q25

(Million Pesos)

Trading income	Consolidated
Securities - Unrealized gains	11,186
Trading financial instruments	3,073
Trading financial instruments (derivatives)	8,105
Hedging financial instruments (derivatives)	8
Impairment loss or revaluation increase	(301)
Result from foreign exchange valuation	(10,301)
Result from valuation of precious metals	6
Result from purchase/sale of securities and derivatives	2,113
Trading financial instruments	1,045
Financial instruments to collect or sell	615
Financial instruments to collect principal and interest (securities)	256
Trading financial instruments (derivatives)	1
Hedging financial instruments (derivatives)	197
Result from purchase/sale of foreign exchange	4,296
Result from purchase/sale of precious metals	2
Total	7,003

NET CAPITAL OF THE HOLDING COMPANY OF THE FINANCIAL GROUP AS OF 3Q25

(Million pesos)

	3Q24	2Q25	3Q25
Equity	253,712	252,772	262,693
+ Subordinated Notes	0	0	0
- Other Liabilities	102	10	20
Net Capital	253,609	252,762	262,673
Permanent Investments	213,028	219,137	229,912
Coverage	119.05%	115.34%	114.25%

Internal Control

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

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

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

ICS is structured around three defense lines:

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

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

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

- A. The various Corporate Governance Committees have had the required financial, economic, accounting and/or legal information for proper decision-making.
- B. Internal Control-related Corporate Governance documents were reviewed and updated and subsequently submitted through CAPS to the Board of Directors for approval.
- C. 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.
- D. 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.
- E. 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.
- F. Various activities regarding internal accounting were carried out in accordance with the work plan established at the beginning of the year.
- G. Effectiveness tests related to the Business Continuity Plan (the Plan) were carried out in accordance with the calendar dates and scope, approved by the corresponding Corporate Governance Committee in this area. In addition, the Plan was activated with satisfactory results in response to the events that occurred, two natural, one technological, and one caused by a massive power outage in the southeast region affecting the states of Campeche, Yucatán, and Quintana Roo.
- H. 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.
- I. We continued to monitor the transactionality of client accounts for the detection of possible operations, that given its characteristics, might be related to money laundering and financing terrorism. Plus, a series of activities to strengthen the Sanctions Compliance Program have been developed following the designation by the U.S. Government of certain drug cartels as Foreign Terrorist Organizations (FTOs), including measures such as the reinforcement of institutional regulations, the review and adjustment of our risk methodologies, and the expansion of control structures dedicated to transactional monitoring.

- J. Different actions were carried out to ensure the proper use of personal data. Banorte is the only bank in Mexico with Certification of Compliance with the Personal Data Protection Act. Banorte also has PCI-DSS Certifications in its Acquiring, Electronic Banking and Contact Center channels.
- K. The Chief Information Security Officer (CISO) submitted the Master Plan to GFNorte's Executive Management for approval and performed his duties based on this plan, reporting findings and activity details to the CEO and the relevant Corporate Governance Committees, maintaining a matrix coordination with the Internal Control Office as part of the Internal Control System (SCI).
- L. Tasks were carried out to ensure compliance with the 2025 Fraud Prevention Management Plan, with updates provided to the corresponding Corporate Governance bodies.
- M. The follow-up to the improvement actions regarding the observations made by the different members of the SCI continued.
- N. Requirements from Supervisory Authorities were addressed, and all obligations to act and report under external regulation were fulfilled. Plus, ongoing ordinary inspection visits are also being attended.

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 3Q25.

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

In July 2025, a total voluntary early redemption of Bank Securities Certificates with the ticker symbol BANORTE 24 (Ps 2.00 billion), and Structured Bank Notes with the ticker symbols BANORTE 2-25 (Ps 101 million) and BANORTE 3-25 (Ps 104 million), was carried out.

In addition, it should be noted that Banorte did not use the Mexican Central Bank's Permanent Liquidity Facilities nor the Extraordinary Facilities during 3Q25.

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 September 30th and June 30th, 2025, the amount of loans granted to third parties was as follows (billion pesos):

Lender	Sep-25	% Basic Equity	Jun-25	% Basic Equity
Banorte	35.83	16.4%	36.94	16.1%
	35.83		36.94	

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

Banorte

As of **September 30th, 2025**, total loans granted to related parties, under Article 73 of the Law of Credit Institutions, was Ps 35.83 billion (including Ps 2.61 billion in Letters of Credit "CC", which are registered in memorandum accounts), representing 3.1% of Banorte's total loan portfolio (excluding the balance of CC). Out of the total related loans balance, Ps 24.16 billion were loans granted to clients linked to members of the Board of Directors, and Ps 11.68 billion were linked to companies related to GFNorte. At the end of September 2025, there were no loans granted to clients related to shareholders.

In accordance with Article 73 of the Law for Credit Institutions, the balance of GFNorte's related party loan portfolio for individuals and corporations at the end of September 2025 was 16.4% 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 **June 30th, 2025**, total loans granted to related parties, under Article 73 of the Law of Credit Institutions, was Ps 36.94 billion (including Ps 2.92 billion in Letters of Credit “CC”, which are registered in memorandum accounts), representing 3.2% of Banorte’s total loan portfolio (excluding the balance of CC). Out of the total related loans balance, Ps 25.25 billion were loans granted to clients linked to members of the Board of Directors, and Ps 11.69 billion were linked to companies related to GFNorte. At the end of June 2025, there were no loans granted to clients related to shareholders.

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

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

Loan or tax liabilities

The tax credits listed below are currently in litigation:

	As of September 30th, 2025	
AFORE BANORTE	Ps	2
Loan #4429309391 Payroll Tax of the state of Coahuila		2
PENSIONES BANORTE	Ps	428
Financial year 2014		428
SEGUROS BANORTE	Ps	1,256
Financial year 2014		1,256
SEGUROS BANORTE	Ps	1,459
Financial year 2015		1,459
SEGUROS BANORTE	Ps	2,250
Financial year 2017		2,250
SEGUROS BANORTE	Ps	2,210
Financial year 2016		2,210
SEGUROS BANORTE	Ps	2,693
Financial year 2018		2,693

Million pesos

People in Charge

In accordance with Article 33, Section II, of the “General Provisions applicable to Issuers and Other Participants in the Securities Market”:

“The undersign represents under oath that, taking into account our respective functions, we have drawn up the information relative to the issuer contained in this quarterly report, 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

Lic. Héctor Martín Ávila Flores
Chief Legal Counsel

In accordance with Article 62, last paragraph, of the “General Provisions applicable to Holding Companies of Financial Groups which regulate the matters corresponding jointly to the National Supervisory Commissions”:

“The undersign represents under oath that, taking into account our respective functions, we have drawn up the information relative to Grupo Financiero, which, to the best of our knowledge, reasonably reflects its financial situation, operation results, changes in equity, and cash flows”.

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

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

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

Lic. Jorge Eduardo Vega Camargo
Deputy Managing Director of Comptrollership

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

Board of Directors

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

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

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

Compensation and Benefits

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

Compensations and Benefits are as follows:

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

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

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

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

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

Stock Options:

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

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

Basis for submitting and presenting Financial Statements

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

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

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

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

CNBV Indicators' Methodology

Operating Efficiency

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

Where:

Total Income = Net Interest Income + Non-Interest Income

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

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

Profitability

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

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

Where:

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

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

Where:

Majority Equity = Total Equity – Minority Interest

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

Where:

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

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

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

Asset Quality

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

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

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

Taxes

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

Liquidity

Liquidity = Monthly Liquid Assets / Monthly Liquid Liabilities

Where:

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

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

Solvency

Leverage Ratio = Monthly Total Assets / Monthly Equity

Notes on Calculation Methodology:

12-Month Cumulative Calculations

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

9-Month Cumulative Calculations

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

6-Month Cumulative Calculations

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

Quarterly Calculations

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

Income Statement Ratios

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

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

Statement of Financial Position Ratios

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