

4Q25

As of December 31st, 2025

Financial Results

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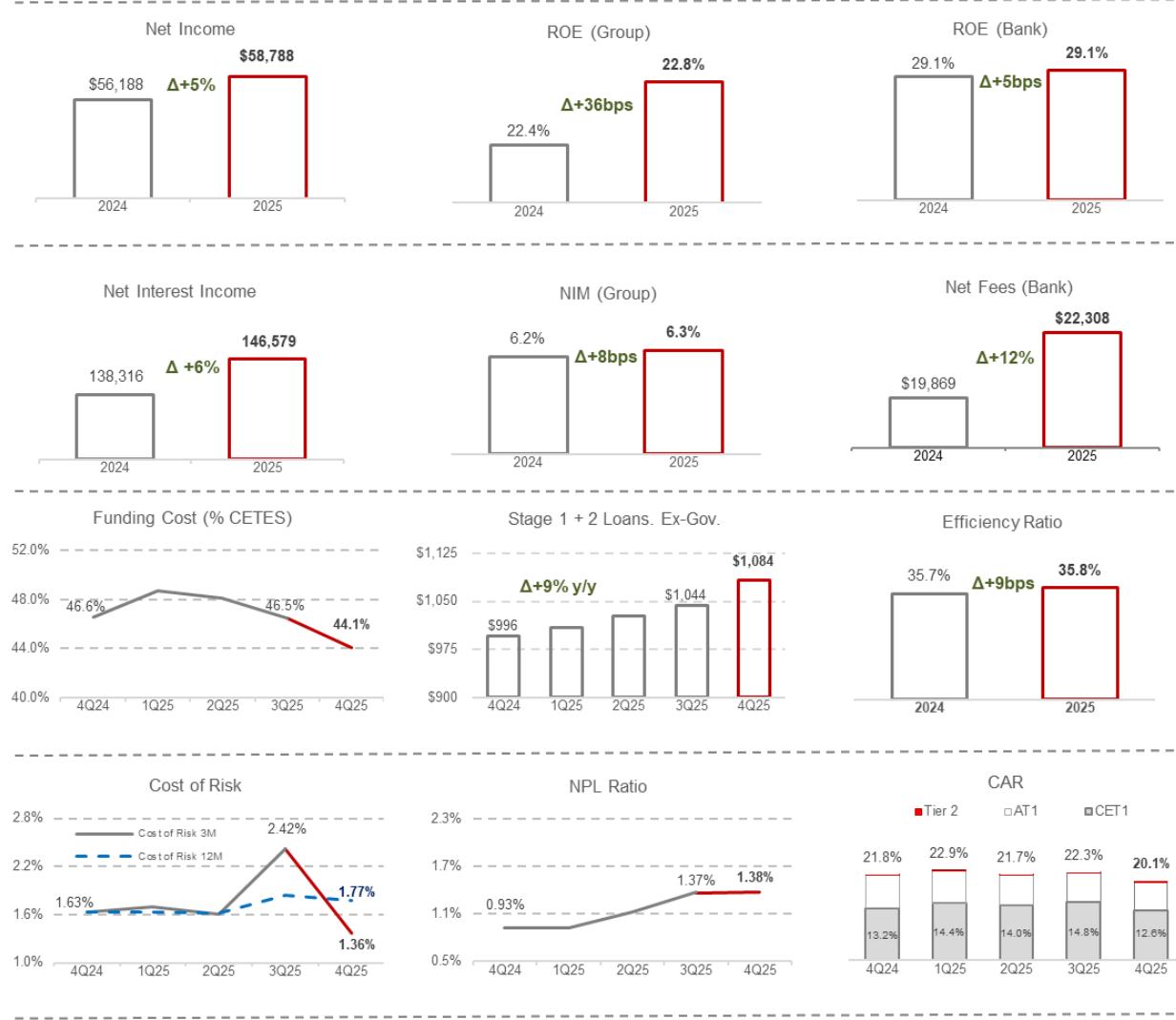
2025 Latin America Executive Team



I. Executive Summary

- **GFNorte closed 2025 with sound profitability and operating metrics, reflecting the Group's structural strength.** Compared to 2024, Net Income increased 5%; Group ROE rose to 22.8%; and Bank ROE reached 29.1%.
- **Bank's NIM stood at 6.8% in 4Q25, expanding 7bps YoY, driven by funding cost optimization and loan portfolio diversification, mainly in consumer products. Group's NIM expanded 16bps vs. 4Q24, reaching 6.6%.**
- **Stage 1 and 2 loan portfolios, excluding government, grew 9% YoY.** Consumer lending drove the expansion: auto +32%, credit cards +14%, payroll +11%, and mortgages +7%.
- **Asset quality remained consistently healthy. NPL ratio stood at 1.38%, solid across all segments, while the 12-month Cost of Risk at 1.8%.**
- During the quarter, the operational integration of Tarjetas del Futuro, S.A.P.I. de C.V. ("TDF") was completed, and the dissolution of the legal entity is currently in process. As a result, Tarjetas del Futuro's historical investment and operating records have been retroactively reclassified as Discontinued Operations, beginning in 2024. The Tarjetas del Futuro loan portfolio has already been recognized and is fully operating within the Bank.
- **Banorte maintained solid capitalization and liquidity levels; CAR stood at 20.06%, CET1 at 12.61%, average LCR at 162.35%, and NSFR at 131.12% in the fourth quarter. Liquidity sources amounted to Ps 202.50 billion, and 97.5% of liquid assets correspond to level 1, in accordance to current regulations.**

Information presented in this report reflects the deconsolidation of Bineo and Tarjetas del Futuro 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 58.79 billion in 2025,
5% higher vs. 2024.**

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

Grupo Financiero Banorte, S.A.B. de C.V. reported results for the period ended December 31st, 2025.

During 2025, GFNorte strengthened its position as one of Mexico's leading financial groups, maintaining solid profitability, operational efficiency, and asset quality metrics. This performance was supported by the structural strength and diversification of its business lines, resilient margins, and disciplined expense management. In line with its strategic vision, the Group continued advancing its digital and hyperpersonalization operation, aimed at enhancing client experience, increasing digital channel adoption, and strengthening advanced analytics to deliver tailored financial solutions.

As of 4Q25, GFNorte reported net income of Ps 15.87 billion, 16% higher vs. 4Q24.

Most relevant results of the quarter:

- **Net Interest Income (NII)** increased 8%, both sequentially and vs. 4Q24, driven by loan portfolio volume growth, mainly in the consumer segment, as well as by lower funding costs, which helped offset the impact of reference rate cuts on interest collected. **Group's NIM stood at 6.6% in 4Q25**, increasing 32bps sequentially and 16bps YoY.
- **Bank's NIM stood at 6.8% at the end of the quarter**, remaining relatively stable both sequentially and vs. the same period of the previous year, supported by internal initiatives to manage the balance sheet and optimize both loan portfolio composition and funding structure. Additionally, during the quarter the indicator was affected by the acceleration in government loans.
- **Non-interest income** declined (27%) vs. 3Q25, mainly due to higher technical reserves in insurance, consistent with policy renewals and in annuities, driven by greater issuance and the inflation effect on valuation. However, non-interest income **increased 106% vs. 4Q24**, supported by a solid base of banking service fees, a favorable result in market-related activity, as well as the effect of an accounting reclassification of insurance provisions to the company's claims line.
- **Non-interest expense** increased 13% sequentially, mainly reflecting inertial business growth. **Compared to 4Q24, expenses rose 3%**, primarily explained by a timely distribution of expenditures throughout the year.
- **Stage 1 and 2 loan portfolios expanded 6% sequentially**. During the quarter, growth was mainly driven by: i) the consumer portfolio, which increased 3%, supported by the hyperpersonalization strategy, process improvements, commercial partnerships, and risk management initiatives that enabled growth of auto +8%, mortgages +2%, credit cards +4%, and payroll loans +1%; ii) government portfolio expanded 19%, driven by loans to states and municipalities; and iii) corporate and commercial portfolios rose 7% and 3%, respectively, resulting from the ongoing support provided to clients in meeting their investment, working capital, and refinancing needs.
- **Non-interest-bearing demand deposits grew 14% during the quarter**, on the back of commercial efforts and year-end seasonal dynamics. Time deposits rose 2%, growing at a slower pace compared to overall demand deposits, which increased 10%.
- **ROE stood at 24.2% at the end of 4Q25**, rising 411bps in the quarter and 260bps YoY, reflecting strong profitability and internal capital generation. **Bank ROE** reached **31.5%** at quarter-end, increasing 371bps vs. the same period of the previous year.

Most relevant results of the year:

- **Net income totaled Ps 58.79 billion, 5% higher vs. 2024**. Net Interest Income increased 6% YoY, driving **NIM** to **6.3%, 8bps above 2024**, supported by loan growth in more profitable segments and funding cost optimization. **Non-interest income rose 86% vs. 2024**, while expenses increased 11%, leading to an efficiency ratio of 35.8% for the year. Excluding the accounting effect of deconsolidating Bineo and Tarjetas del Futuro, expenses grew 9.4% in 2025.
- **ROE** in 2025 expanded 36bps to **22.8%**, supported by effective balance-sheet management, normalization of provisions, group-wide cost-reduction strategies, and the solid performance of all business lines. **Bank ROE stood at 29.1% at year-end**, 5bps above 2024.

I. Executive Summary

- **Group's revenue diversification across its main subsidiaries** contributed to its sound performance in the year; Bank's net income grew 5%, the insurance company 23%, Afore 13%, and the brokerage sector 54%.
- **In 2025 stage 1 and 2 loan portfolios, excluding government, expanded 9%.** Performance was driven by consumer products: mortgages +7%, auto +32%, credit cards +14%, and payroll loans +11%, sustaining the portfolio rebalancing toward more profitable segments. Corporate and commercial portfolios grew 8% and 5%, respectively, in line with the expected dynamic of those portfolios during the period. Although caution persists amid trade policy uncertainty, these segments continue to move forward with projects that remain in progress. Government loans were 1% higher in the year, affected by prepayments and amortizations in the sector. FX appreciation negatively impacted wholesale banking segments by reducing balances in pesos. Dollar-denominated loans accounted for 15% of the total portfolio at year-end 2025.
- Asset quality remained healthy; **NPL ratio reached 1.4% in 2025**, increasing 45bps vs. 2024. Asset quality and risk control continue to be key strategic pillars, supported by analytical tools and models that enable precise risk management. **Cost of Risk reached 1.8% at year-end**, aligned with the portfolio growth and mix, as well as an efficient provisioning given the use of internal models. During the quarter, TDF's deconsolidation was registered following the completion of its operational integration into Banorte; excluding this effect, the 12-month Cost of Risk stood at 1.93%.
- **Core deposits expanded 12% in the year**, driven by 12% higher demand and time deposits. Funding mix continues to be supported by a stable base of 70% demand deposits vs. 30% time deposits, reinforcing funding cost optimization.
- **Capital and liquidity remain key pillars for the Group. Banorte's Capital Adequacy Ratio stood at 20.06%**, with a **Core Equity Tier 1 level of 12.61%**, well above current regulatory requirements, enabling the bank to comply with Total Loss-Absorbing Capacity supplement (TLAC), which implementation started gradually in December 2022 and was fully reached in December 2025. In addition, the quarter's average Liquidity Coverage Ratio and Net Stable Funding Ratio were 162.35% and 131.12%, respectively.

As a result of the decision regarding the sale of Bineo, which remains ongoing, as well as the liquidation process of Tarjetas del Futuro, following the transfer of its loan portfolio to Banorte, Grupo Financiero Banorte has recognized the deconsolidation of such entities as "Discontinued Operations" in the Income Statement. Likewise, and in compliance with the disclosure requirements set forth by accounting standard NIF-B11, the operations of Bineo and TDF were deconsolidated from GFNorte's Financial Statements for fiscal years 2024 and 2025; accordingly, figures subject to analysis in this report are not comparable to those presented in the respective periods.

Below we present a comparative exercise on non-interest expense, aimed at isolating the accounting changes derived from the deconsolidation of Bineo and the liquidation of TDF as a legal entity.

Non-Interest Expense (Millions Pesos)	2024	2025	Change
GFNorte as per accounting requirements (1)	52,255	57,779	10.6%
GFNorte (Including Bineo / TDF)	54,625	59,739	9.4%
GFNorte (Reported in 2024 and 2025)	54,625	57,779	5.8%

1. Deconsolidating Bineo and TDF from 2024 & 2025

I. Executive Summary

GFNorte-Consolidated Statement of Comprehensive Income Highlights (Million Pesos)	4Q24	3Q25	4Q25	Change		2024	2025	Change 2024
	3Q25	4Q24	3Q25	4Q24	2024	2025	Change 2024	
Interest Income	110,788	97,168	93,577	(4%)	(16%)	404,605	405,038	0%
Interest Expense	74,456	60,924	54,442	(11%)	(27%)	266,289	258,460	(3%)
Net Interest Income	36,332	36,244	39,135	8%	8%	138,316	146,579	6%
Net Service Fees	5,146	4,988	5,992	20%	16%	19,787	20,711	5%
Premium Income Ins. & Annu. (Net)	11,721	14,019	18,867	35%	61%	55,293	68,660	24%
Technical Reserves Ins. & Annu.	6,753	7,332	13,264	81%	96%	33,318	42,894	29%
Cost of Acquisition from Insurance Operations	571	263	642	144%	12%	1,898	2,073	9%
Net Cost of Claims and Other Obligations	8,551	9,000	10,353	15%	21%	33,498	36,576	9%
Trading Income	1,411	2,437	1,890	(22%)	34%	4,984	8,893	78%
Other Operating Income (Expenses)	(944)	(741)	516	170%	155%	(3,446)	(2,038)	41%
Non Interest Income	1,459	4,108	3,007	(27%)	106%	7,903	14,683	86%
Total Income	37,791	40,352	42,142	4%	12%	146,220	161,262	10%
Non Interest Expense	15,516	14,140	15,981	13%	3%	52,255	57,779	11%
Provisions	4,782	7,357	4,329	(41%)	(9%)	18,122	21,589	19%
Operating Income	17,493	18,855	21,832	16%	25%	75,843	81,894	8%
Taxes	3,587	4,544	6,107	34%	70%	19,532	21,772	11%
Subsidiaries' Net Income	358	456	470	3%	31%	1,713	1,724	1%
Minority Interest	201	210	232	(10%)	(15%)	813	871	7%
Discontinued operations	(340)	(1,549)	(90)	(94%)	(74%)	(1,023)	(2,187)	(114%)
Net Income	13,724	13,008	15,874	22%	16%	56,188	58,788	5%
Other Comprehensive Income	(4,153)	615	(2,192)	(456%)	47%	(2,877)	2,877	200%
Comprehensive Income	9,772	13,834	13,914	1%	42%	54,124	62,536	16%

GFNorte-Consolidated Statement of Financial Position Highlights (Million Pesos)	4Q24	3Q25	4Q25	Change			
	3Q25	4Q24	3Q25	4Q24	3Q25	4Q24	
Asset Under Management	4,495,930	5,068,957	5,196,669	3%	16%		
Stage 1 Loans	1,171,045	1,189,456	1,257,692	6%	7%		
Stage 2 Loans	8,611	10,407	11,135	7%	29%		
Stage 1 & 2 Loans (a)	1,179,656	1,199,863	1,268,827	6%	8%		
Stage 3 Loans (b)	11,125	16,754	17,839	6%	60%		
Deferred Items (c)	3,132	3,714	4,033	9%	29%		
Loan Portfolio from Insur. Subs (d)	3,812	4,113	4,228	3%	11%		
Total Loans (a+b+c+d)	1,197,726	1,224,444	1,294,927	6%	8%		
Preventive Loan Loss Reserves	20,434	24,156	24,097	(0%)	18%		
Total Loans Net	1,177,292	1,200,288	1,270,830	6%	8%		
Total Assets	2,471,209	2,509,263	2,598,663	4%	5%		
Total Deposits	1,133,500	1,161,756	1,242,008	7%	10%		
Total Liabilities	2,222,781	2,248,320	2,346,450	4%	6%		
Equity	248,428	260,944	252,213	(3%)	2%		

I. Executive Summary

Financial Ratios GFNorte	4Q24	3Q25	4Q25	2024	2025	12M*
Profitability:						
NIM (1)	6.4%	6.3%	6.6%	6.2%	6.3%	6.3%
NIM adjusted w/o Insurance & Annuities	6.1%	6.4%	6.3%	5.9%	6.1%	6.1%
ROE (2)	21.6%	20.1%	24.2%	22.4%	22.8%	22.8%
ROA (3)	2.2%	2.1%	2.5%	2.3%	2.3%	2.3%
Operation:						
Efficiency Ratio - Cost to Income (4)	41.1%	35.0%	37.9%	35.7%	35.8%	35.8%
Operating Efficiency Ratio - Cost to Assets (5)	2.5%	2.2%	2.5%	2.2%	2.3%	2.3%
Average LCR Banorte and SOFOM - Basel III (6)	164.2%	159.9%	162.4%	166.2%	172.4%	
Asset Quality:						
Non-Performing Loan Ratio	0.9%	1.4%	1.4%	0.9%	1.4%	1.4%
Coverage Ratio	183.7%	144.2%	135.1%	183.7%	135.1%	135.1%
Cost of Risk (7)	1.6%	2.4%	1.4%	1.6%	1.8%	1.8%
Market References						
Banxico Reference Rate	10.00%	7.50%	7.00%	10.00%	7.00%	
TIE 28 days (Average)	10.58%	8.12%	7.63%	11.10%	8.70%	
Exchange Rate Peso/Dollar	20.79	18.33	18.00			

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).

Subsidiaries Net Income (Million Pesos)	4Q24	3Q25	4Q25	Change 3Q25 4Q24	2024	2025	Change 2024	
Banco Mercantil del Norte	10,705	11,248	12,457	11% (62%)	16%	44,074	46,498	5%
Casa de Bolsa Banorte	194	118	45	(77%)	480	875	82%	
Operadora de Fondos Banorte	143	154	155	1% (7%)	9%	479	597	25%
Afore XXI Banorte	313	394	409	4% (66%)	31%	1,303	1,473	13%
Seguros Banorte	1,171	1,419	1,578	11% (95%)	35%	5,580	6,854	23%
Pensiones Banorte	806	781	725	(10%)	2,827	2,800	(1%)	
BAP (Holding)	1	0	0	(66%)	4	1	(78%)	
Leasing, Factoring and Warehousing	410	347	563	62% (232%)	37%	1,022	1,265	24%
G. F. Banorte (Holding)	(17)	(1,453)	(56)	96%	(28.13%)	418	(1,575)	(477%)
Total Net Income	13,724	13,008	15,874	22% 22%	16%	56,188	58,788	5%

Share Data	4Q24	3Q25	4Q25	Change 3Q25 4Q24	2024	2025	Change 2024	
Earnings per share (Pesos) (1)	4.878	4.624	5.643	22% (10%)	16%	19.973	20.898	5%
Earnings per share Basic (Pesos) (2)	4.840	4.586	5.630	23% (5%)	16%	19.720	20.787	5%
Dividend per Share for the period (Pesos)	3.55	0.00	6.99	N.A. (%)	97%	12.64	16.98	34%
Payout for the period	19.1%	0.0%	35.0%	N.A. (%)	16 pp	69.1%	85.0%	16 pp
Book Value per Share (Pesos)	88.66	93.42	88.54	(5%) (0%)	88.66	88.54	(0%)	
Outstanding Shares - (Million) (3)	2,813.2	2,813.2	2,813.2	0% (0%)	0%	2,813.2	2,813.2	0%
Accounting Outstanding Shares (Million) (4)	2,787.4	2,778.6	2,776.6	(0%) (0%)	(0%)	2,787.4	2,776.6	(0%)
Stock Price (Pesos)	133.97	184.48	166.94	(10%) (5%)	25%	133.97	166.94	25%
P/BV (Times)	1.51	1.97	1.89	25% (25%)	1.51	1.89	25%	
Market Capitalization (Million Dollars)	18,131	28,306	26,089	(8%) (28.13%)	44%	18,131	26,089	44%
Market Capitalization (Million Pesos)	376,879	518,971	469,628	(10%) (28.13%)	25%	376,879	469,628	25%

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

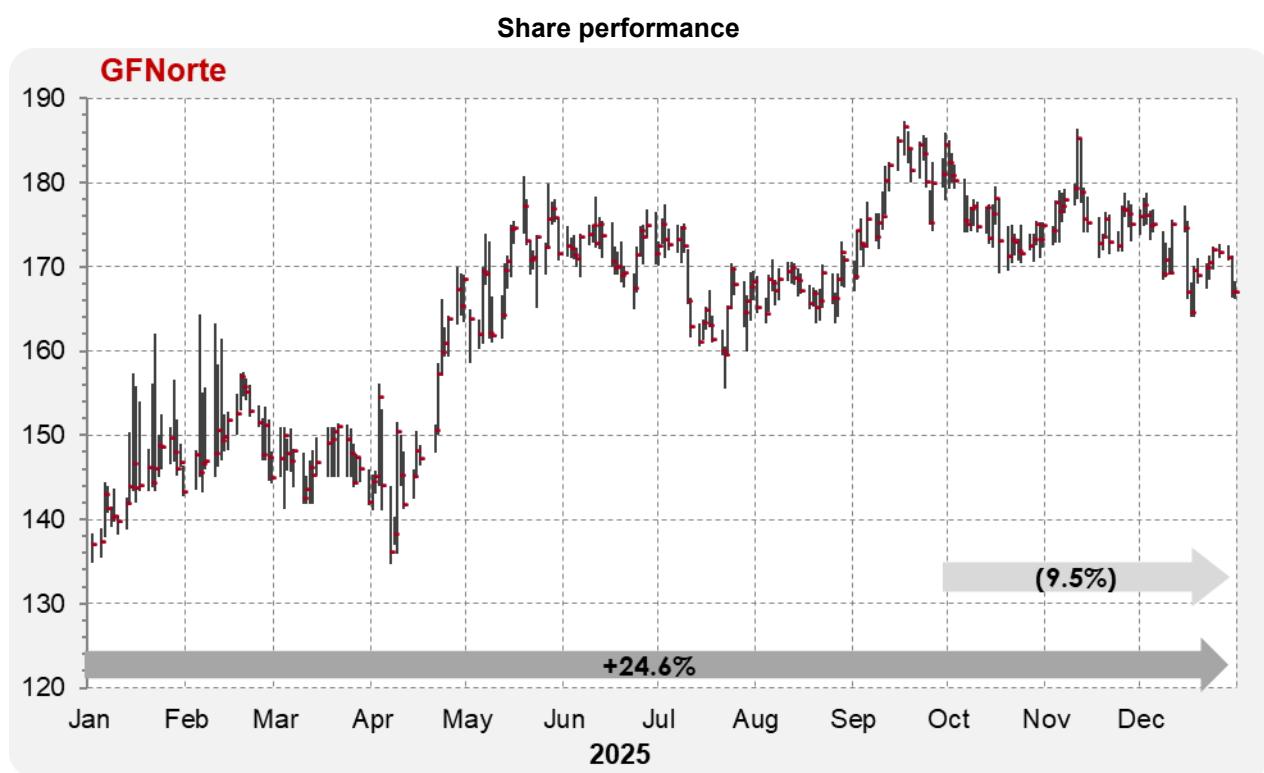
2. Earnings per Share Basic= Net Income of the period / weighted average of accounting outstanding shares

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.

For more detail on Liquidity Coverage Ratio (LCR)

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



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.

Figures presented in this report are expressed in millions of pesos; therefore, arithmetic variations may differ due to rounding effects.

Net Interest Income

Net Interest Income (NII) (Million Pesos)	4Q24	3Q25	4Q25	Change 3Q25 4Q24	2024	2025	Change 2024	12M*
Interest Income	110,788	97,168	93,577	(4%) (16%)	404,605	405,038	0%	
Interest Expense	74,456	60,924	54,442	(11%) (27%)	266,289	258,460	(3%)	
GFNORTE's NII	36,332	36,244	39,135	8% 8%	138,316	146,579	6%	
Credit Provisions	4,782	7,357	4,329	(41%) (9%)	18,122	21,589	19%	
NII Adjusted for Credit Risk	31,550	28,887	34,806	20% 10%	120,194	124,989	4%	
Average Earning Assets	2,262,414	2,314,246	2,378,321	3% 5%	2,227,252	2,330,643	5%	
Net Interest Margin (1)	6.4%	6.3%	6.6%			6.2%	6.3%	6.3%
NIM after Provisions (2)	5.6%	5.0%	5.9%			5.4%	5.4%	5.4%
NIM w/o Insurance & Annuities	6.1%	6.4%	6.3%			5.9%	6.1%	
NIM from loan portfolio (3)	8.1%	8.7%	8.5%			8.1%	8.4%	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 8% sequentially and 6% on a cumulative basis, displaying an effective strategy to maintain a neutral balance sheet sensitivity amid a monetary easing cycle, with the reference rate declining (300bps) over the past 12 months. Quarterly increase derived from a higher loan portfolio margin, driven by dynamic credit growth—particularly in fixed-rate consumer lending—and a positive effect from inflation adjustments in the annuities business, which offset the negative impact of foreign exchange valuation. **Compared to 2024**, growth was supported by a sound combination of portfolio expansion and mix, along with efficient funding cost management, whose rates repriced at a faster pace than loan yields. This partially offset the negative impact from foreign exchange valuation.

NIM in 4Q25 stood at 6.6%, increasing 32bps sequentially, resulting from lower funding costs and a focus on consumer loans, despite accelerated growth in government lending. **NIM of the loan portfolio closed the quarter at 8.5%**, down (14bps) QoQ.

In 2025 **NIM reached 6.3%**, 8bps higher versus 2024. **NIM of the loan portfolio reached 8.4%**, expanding 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)	4Q24	3Q25	4Q25	Change		2024	2025	Change 2024
				3Q25	4Q24			
Commercial, Corporate & Government	218	2,372	915	(61%)	320%	1,213	4,443	266%
Consumer	4,890	5,317	3,449	(35%)	(29%)	17,852	18,053	1%
Charge offs, discounts and others	(325)	(332)	(36)	89%	89%	(942)	(907)	4%
Total Credit Provisions	4,782	7,357	4,329	(41%)	(9%)	18,122	21,589	19%

Total provisions dropped (41%) quarter-over-quarter, driven by a base effect given the recognition of the commercial case during the third quarter, along with improvements in credit quality and recoveries, and the release of credit card reserves following the operational integration of TDF's portfolio.

In 2025 provisions increased 19%, explained by the combination of: i) the isolated case in the commercial portfolio; ii) loan origination growth and mix, particularly focused on consumer lending; and, iii) the benefit from reserve adjustments related to TDF's portfolio. As a result, **cost of risk** stood at 1.4% at the end of 4Q25 and 1.8% in 2025, (106bps) lower QoQ and 14bps above 2024. Excluding the effect of TDF's operational integration on provisions, the 12-month ratio stood at 1.93%.

Out of the Ps 4.33 billion in provisions recorded during the quarter, 41% correspond to variations in loan portfolio balances and the remainder to risk variations.

For more detail on Internal Credit Risk Models:

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

Non-Interest Income

Non-Interest Income (Million Pesos)	4Q24	3Q25	4Q25	Change		2024	2025	Change 2024
				3Q25	4Q24			
Net Service Fees	5,146	4,988	5,992	20%	16%	19,787	20,711	5%
Premium Income Ins. & Annu. (Net)	11,721	14,019	18,867	35%	61%	55,293	68,660	24%
Technical Reserves Ins. & Annu.	6,753	7,332	13,264	81%	96%	33,318	42,894	29%
Cost of Acquisition from Insurance Operations	571	263	642	144%	12%	1,898	2,073	9%
Net Cost of Claims and Other Obligations (1)	8,551	9,000	10,353	15%	21%	33,498	36,576	9%
Trading	1,411	2,437	1,890	(22%)	34%	4,984	8,893	78%
Other Operating Income (Expenses) (1)	(944)	(741)	516	170%	155%	(3,446)	(2,038)	41%
Non-Interest Income	1,459	4,108	3,007	(27%)	106%	7,903	14,683	86%

¹During the quarter, an accounting reclassification of insurance provisions was made from other operating income (expenses) to cost of claims, due to the change in VAT accreditation.

Non-interest income fell (27%) in the quarter, primarily reflecting higher technical reserves in the insurance and annuities businesses, in line with business growth, along with lower trading results and the accounting reclassification of insurance provisions from "other operating income (expenses)" line to insurance claims. **Compared to 2024, non-interest income were up 86%**, supported by a solid base of banking service fees and market operations.

Premium income from insurance and annuities rose 35% sequentially, mostly driven by higher issuance in the medical and life portfolios, as well as in flexible products within the insurance business. **Technical reserves grew 81%**, a net increase of Ps 5.93 billion, comprised of Ps 2.29 billion from higher insurance premium issuance and Ps 3.65 billion in annuities, reflecting business growth and the inflation update in inflation-indexed securities (UDIS). Acquisition costs increased 144%, resulting from the combined effect of a higher fee scheme paid by the insurance company to the bank for product placement, and business generation. Claims increased 15% QoQ, incorporating the accounting reclassification of insurance provisions.

In 2025, premium income from insurance and annuities expanded 24%, mostly supported by insurance business generation primarily in life and auto portfolios -in line with loan origination in both products-, as well as growth in the annuities portfolio. Consequently, technical reserves increased 29%. Claims grew 9%, associated with the portfolio's growth and composition.

Service Fees

Service Fees (Million Pesos)	4Q24	3Q25	4Q25	Change		2024	2025	Change 2024
				3Q25	4Q24			
Fund Transfers	775	705	742	5%	(4%)	2,478	2,847	15%
Account Management	500	525	551	5%	10%	1,953	2,088	7%
Electronic Banking Services	5,683	4,493	4,430	(1%)	(22%)	20,935	19,486	(7%)
Basic Banking Services Fees	6,958	5,723	5,723	(0%)	(18%)	25,367	24,421	(4%)
For Commercial and Government Loans	601	424	678	60%	13%	2,456	1,955	(20%)
For Consumer Loans	2,443	2,529	2,903	15%	19%	8,745	10,078	15%
Fiduciary & Mortgage Appraisals	143	133	132	(1%)	(8%)	561	510	(9%)
Mutual Funds (1)	854	931	962	3%	13%	2,986	3,610	21%
Trading & Financial Advisory (1)	176	212	246	16%	40%	656	821	25%
Other Fees Charged (2)	(44)	(64)	(97)	(52%)	(123%)	(133)	(219)	(64%)
Fees Charged on Services	11,131	9,888	10,546	7%	(5%)	40,638	41,176	1%
Interchange Fees	4,080	2,925	2,707	(7%)	(34%)	14,909	13,146	(12%)
Other Fees Paid	1,905	1,975	1,848	(6%)	(3%)	5,942	7,319	23%
Fees Paid on Services	5,985	4,900	4,555	(7%)	(24%)	20,851	20,465	(2%)
Net Service Fees	5,146	4,988	5,992	20%	16%	19,787	20,711	5%

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.

Fee income grew 7% in the quarter, driven by: i) year-end seasonal transactions, which boosts operation volumes in consumer products, mainly credit and debit cards; and ii) fees associated with a larger wholesale banking portfolio. **In 2025, fee income rose 1%**, mainly given a strong credit card origination, higher income from mutual fund operations, and Uniteller's performance, which benefited from the FX.

On the other hand, **fees paid fell (7%) QoQ**, as a result of lower interchange fees due to the prioritization of efficiency and profitability in digital affiliated businesses. **In 2025 fees paid were (2%) lower**, driven by the aforementioned reduction in interchange fees, despite higher transactional activity, partially offset by credit origination through the external sales force and Uniteller's operation.

As a result, **net service fees grew 20% sequentially and 5% vs. 2024**.

Trading

Trading Income (Million Pesos)	4Q24	3Q25	4Q25	Change		2024	2025	Change 2024
				3Q25	4Q24			
Currency and Metals	4,131	(1,832)	(1,091)	40%	(126%)	14,615	(11,385)	(178%)
Derivatives	205	9	(129)	(1583%)	(163%)	(8,317)	7,984	196%
Securities	(245)	699	(138)	(120%)	44%	1,345	2,935	118%
Valuation	4,091	(1,124)	(1,357)	(21%)	(133%)	7,643	(466)	(106%)
Currency and Metals	(3,225)	2,198	2,267	3%	170%	(4,445)	6,566	248%
Derivatives	(198)	305	(49)	(116%)	75%	(153)	149	197%
Securities	418	1,051	954	(9%)	128%	1,932	2,870	49%
Trading	(3,005)	3,554	3,173	(11%)	206%	(2,666)	9,585	459%
Other financial results	324	8	75	883%	(77%)	7	(226)	N.A.
Trading Income	1,411	2,437	1,890	(22%)	34%	4,984	8,893	78%

Trading income declined (22%) vs 3Q25, resulting from the combined effect of: i) lower valuation of securities following market yield curve adjustments driven by changes in interest rate expectations; and ii) lower trading income due to a base effect, given the early unwinding of hedging derivatives in the previous quarter.

In 2025 trading income was 78% higher, mainly driven by transactional activity, which reflects an extraordinary sale of government securities to realize gains, as well as higher profit generation from the realization at maturity of forward and cross-currency swap operations, supported by FX levels.

Other Operating Income (Expenses)

Other Operating Income (Expenses) (Million Pesos)	4Q24	3Q25	4Q25	Change		2024	2025	Change 2024
				3Q25	4Q24			
Contributions to IPAB	(1,236)	(1,260)	(1,297)	3%	5%	(4,740)	(5,107)	8%
Expenses Incurred in the Recovery of Credit Portfolio	(441)	(397)	(445)	12%	1%	(1,609)	(1,630)	1%
Result for Foreclosed Assets	11	105	(33)	(131%)	(388%)	614	344	(44%)
Lease Income	86	113	146	30%	70%	394	478	21%
From Insurance & Annuities (1)	237	119	1,634	1273%	590%	784	1,917	145%
Others	399	580	511	(12%)	28%	1,111	1,959	76%
Other Operating Income (Expenses)	(944)	(741)	516	(170%)	(155%)	(3,446)	(2,038)	(41%)

¹During the quarter, an accounting reclassification of insurance provisions was made from other operating income (expenses) to cost of claims, due to the change in VAT accreditation.

Other operating income (expenses) recorded a positive result of Ps 516 million, mainly associated with an accounting effect derived from the reclassification of insurance provisions into the claims line. Quarterly results also benefited from higher gains on portfolio sales.

In 2025 other operating expenses declined (41%), reflecting: i) Ps 367 million higher contributions to the IPAB, in line with a larger deposit base; and ii) lower income from the sale of foreclosed assets. These effects were offset by the aforementioned accounting reclassification from the insurance business and gains from portfolio sales.

Non-Interest Expense

Non-Interest Expense (Million Pesos)	4Q24	3Q25	4Q25	Change		2024	2025	Change 2024
				3Q25	4Q24			
Personnel	6,748	6,475	7,102	10%	5%	23,384	26,257	12%
Professional Fees	1,321	1,161	1,451	25%	10%	4,271	4,819	13%
Administrative and Promotional	2,489	1,828	1,654	(10%)	(34%)	6,483	6,601	2%
Rents, Depreciation & Amortization	3,375	3,405	3,913	15%	16%	12,407	13,822	11%
Various Taxes	838	706	864	22%	3%	2,884	3,128	8%
Employee Profit Sharing (PTU)	436	330	532	61%	22%	1,545	1,621	5%
Other expenses	309	234	466	99%	51%	1,279	1,532	20%
Non-Interest Expense	15,516	14,140	15,981	13%	3%	52,255	57,779	11%

Non-interest expense increased 13% in the quarter, mainly driven by inertial business growth, which includes the provisioning of variable compensation over a larger personnel structure, higher transaction volumes, and organic growth associated with strategic investments in technology projects and infrastructure expansion. **Compared to 2024, expenses rose 11%,** related to inertial business growth, organic expansion in commercial areas, the provisioning of variable compensation, and the amortization of technology projects.

(For further details on non-interest expense variations under different comparability scenarios, refer to the "Executive Summary" section).

Efficiency ratio stood at 35.8% in 2025, 9bps above 2024, in line with our strong income growth and disciplined expense management. Reversing the effect of Bineo's and TDF's deconsolidation on non-interest expense, growth was 9.4% in 2025.

Net Income

Net Income (Million Pesos)	4Q24	3Q25	4Q25	Change		2024	2025	Change 2024
				3Q25	4Q24			
Operating Income	17,493	18,855	21,832	16%	25%	75,843	81,894	8%
Subsidiaries' Net Income	358	456	470	3%	31%	1,713	1,724	1%
Pre-Tax Income	17,851	19,311	22,303	15%	25%	77,556	83,618	8%
Taxes	3,587	4,544	6,107	34%	70%	19,532	21,772	11%
Discontinued Operations	(340)	(1,549)	(90)	(94%)	(74%)	(1,023)	(2,187)	(114%)
Net income from continuing operations	13,925	13,219	16,106	22%	16%	57,001	59,659	5%
Minority Interest	201	210	232	10%	15%	813	871	7%
Net Income	13,724	13,008	15,874	22%	16%	56,188	58,788	5%
Financial Instruments to Collect or Sell Valuation	(1,910)	604	(747)	(224%)	61%	(1,783)	2,656	249%
Result from valuation of instruments for cash flow hedging	(1,617)	163	(358)	(320%)	78%	(1,048)	1,914	283%
Defined remeasurements for employee benefits	(916)	35	(1,049)	N.A.	(14%)	(859)	(945)	(10%)
Cumulative Translation Adjustment	148	(70)	(39)	44%	(126%)	574	(431)	(175%)
Result from valuation of reserve for unexpired risks variations in rates	142	(116)	2	101%	(99%)	239	(318)	(233%)
Other Comprehensive Income	(4,153)	615	(2,192)	(456%)	47%	(2,877)	2,877	200%
Comprehensive Income	9,772	13,834	13,914	1%	42%	54,124	62,536	16%

Net income closed the quarter at Ps 15.87 billion, increasing 22% vs. 3Q25, supported by lower funding costs, normalization of provisions, solid fee income, and lower expenses. **In 2025, net income expanded 5%**, reflecting strength across all business lines, resilient margins, and disciplined expense and risk management.

The **effective tax rate** stood at 28.0% for the quarter and in 27% at end of 2025.

Earnings per share for the quarter were **Ps 5.64**, and Ps 20.90 for the full year, increasing 5% vs. 2024

Profitability

	4Q24	3Q25	4Q25	2024	2025	12M*
ROE	21.6%	20.1%	24.2%	22.4%	22.8%	22.8%
Intangibles	14,898	11,913	11,590	14,898	11,590	
Goodwill	28,067	27,644	27,478	28,067	27,478	
Average Tangible Equity	204,201	211,646	215,827	204,201	215,827	
ROTE	26.9%	24.6%	29.4%	28.0%	28.1%	28.1%

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 24.2%, a 411bps sequential increase, supported by the normalization of operations as well as the distribution of dividends. In 2025, ROE stood at 22.8%, rising 36bps compared to the same period of the previous year, reflecting the strength of the Group's business lines.

ROTE increased 484bps in the quarter, reaching 29.4%.

	4Q24	3Q25	4Q25	2024	2025	12M*
ROA	2.2%	2.1%	2.5%	2.3%	2.3%	2.3%
Average Risk Weighted Assets (billion pesos)	993	1,022	1,028	993	1,028	
RRWA	5.7%	5.5%	5.7%	5.7%	5.7%	

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

ROA stood at 2.5% in 4Q25, increasing 40bps sequentially and 25bps vs. 4Q24.

Deposits

Deposits (Million Pesos)	4Q24	3Q25	4Q25	Change 3Q25 4Q24
Non-Interest Bearing Demand Deposits	460,202	449,913	513,691	14% 12%
Interest Bearing Demand Deposits	279,348	304,426	315,814	4% 13%
Global Account of deposits without movements	4,009	4,440	4,538	2% 13%
Total Demand Deposits	743,559	758,778	834,043	10% 12%
Time Deposits – Retail	315,805	345,369	352,807	2% 12%
Core Deposits	1,059,365	1,104,148	1,186,850	7% 12%
Money Market and Credit Notes Issued	93,525	68,978	71,553	4% (23%)
Total Bank Deposits	1,152,889	1,173,126	1,258,403	7% 9%
GFNorte's Total Deposits	1,133,500	1,161,756	1,242,008	7% 10%
Third Party Deposits	241,293	256,328	235,973	(8%) (2%)
Total Assets Under Management	1,394,182	1,429,455	1,494,375	5% 7%

Core deposits at the end of the quarter increased 7%, in line with higher commercial productivity and the effectiveness of actions focused on attracting new funding through different channels. This performance was further amplified by year-end seasonality, leading non-interest-bearing demand deposits to grow 14% sequentially. **In the year, core deposits grew 12%,** supported by the personalization of the value proposition centered on client engagement, and transactional funding.

We maintain the optimization of our funding mix, comprised of 70% demand and 30% time deposits, and the **improvement in funding cost;** reflecting effective coordination across the Group's areas, strengthening our financial efficiency and competitive positioning.

Money market operations and credit notes issued rose 4% vs. 3Q25 and declined (23%) YoY. Overall, **total bank deposits** were 7% higher sequentially and 9% vs. 4Q24.

Stage 1 and 2 loans

Stage 1 and 2 Loans (Million Pesos)	4Q24	3Q25	4Q25	Change 3Q25 4Q24
Stage 1 and 2 loans				
Mortgages	272,692	287,802	292,405	2% 7%
Auto Loans	53,197	65,245	70,201	8% 32%
Credit Card	68,445	75,165	77,924	4% 14%
Payroll	82,264	90,089	90,982	1% 11%
Consumer	476,599	518,301	531,512	3% 12%
Commercial	298,359	303,174	313,373	3% 5%
Corporate	220,772	222,898	238,927	7% 8%
Government	183,927	155,490	185,016	19% 1%
Stage 1 and 2 loans	1,179,656	1,199,863	1,268,827	6% 8%
Stages 1 & 2 loans ex-Government	995,730	1,044,373	1,083,811	4% 9%

Stage 1 and 2 loan portfolios delivered solid performance, expanding 6% in the quarter and 8% in the year, with balance growth across all portfolios. **Consumer portfolio was the main driver,** with **auto increasing +8% sequentially** (Ps 4.96 billion), surpassing historical quarterly growth in origination and balances, and up +32% YoY, supported by strategies focused on high-value clients, the strength of the automotive sector, and the consolidation of partnerships with highly recognized commercial allies. **Mortgage loans grew +2% sequentially** (Ps 4.60 billion) and +7% YoY, supported by efficiencies in origination, stricter risk management, and strategic alliances. **Credit card +4% vs. 3Q25 and +14% YoY,** in line with transactional seasonality and driven by acquisition campaigns, loyalty programs, and enhancements to origination models that leveraged strong private consumption and greater adoption of digital channels; while **payroll loans +1% in the quarter and +11% in the year,** following strategic adjustments to the product offering that raised available amounts for clients with better profiles.

In the corporate and commercial segments, **loan portfolios grew in line with the expected dynamics for the period.** In an environment of greater caution in investment decisions, lending activity remained focused selectively on working capital needs, liability refinancing, and, to a lesser extent, new projects. Within this context, **the corporate portfolio grew +7% sequentially** (Ps 16.03 billion) and +8% YoY, while the commercial portfolio increased +3% quarter-over-quarter and +5% vs. the same period last year, with both portfolios partially affected by the appreciation of the Mexican peso. **Finally,**

government loans rose +19% sequentially due to greater demand for short-term liquidity solutions, while remaining practically stable in the year with a 1% increase limited by prepayments from subnational entities.

Within the commercial portfolio, the balance of **SMEs stage 1 and 2 loans** increased 1% sequentially and 7% in the year, **driven by the recalibration of origination models and differentiated strategies by client segment**. NPL ratio improved (26bps) vs. the previous quarter and increased 29bps YoY, standing at 1.71%. This normalization is aligned with portfolio growth and with specific strategies focused on client selectivity and risk containment.

SME's Loans (Million Pesos)	4Q24	3Q25	4Q25	Change	
				3Q25	4Q24
Stage 1 and 2 loans	57,869	61,319	61,945	1%	7%
% of Commercial Portfolio, stage 1 and 2 loans	19.4%	20.2%	19.8%	(46 bps)	37 bps
% of Portfolio, stage 1 and 2 loans	4.9%	5.1%	4.9%	(23 bps)	(2 bps)
NPL Ratio	1.42%	1.97%	1.71%	(26 bps)	29 bps

GFNorte's corporate loan portfolio is well diversified by industry and region, showing low concentration risk. Within the private sector, the Group's 20 largest corporate borrowers account for 12.5% of stages 1 and 2 loans; the largest corporate exposure represents 1.5%, while borrower number twenty represents 0.3%. All 20 corporates hold an A1 credit rating.

Government stage 1 and 2 portfolio closed the quarter with a balance of Ps 185.02 billion, 19% higher sequentially. The government loan portfolio is well diversified by region. Likewise, its risk profile is adequate: 31.5% of the government portfolio corresponds to Federal Government exposure, and among state and municipal exposures, 81.2% are backed by fiduciary guarantees.

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

The system's stages 1 and 2 loans expanded 6.1% YoY; **Banorte rose 7.8%, reaching a 15.4% market share**, 24bps higher in the year.

- **Mortgage Loans:** Banorte held a **19.9% market share**, increasing 39bps YoY, maintaining the second place in the system.
- **Credit Card Loans:** Banorte **rose its market share by 40bps** in the year, ending at **11.4%**.
- **Auto Loans:** In the year, Banorte **increased its market share 162bps to 19.6%**, ranking third in the system.
- **Payroll Loans:** Banorte held a **19.4% market share**, 8bps higher in the year, ranking second in the market.
- **Commercial Loans:** Market share totaled **12.9%**, (including corporate and SMEs, according to the CNBV's classification). Market share increased 11bps in the last 12 months, maintaining second place in the system.
- **Government Loans:** Banorte's market share rose 312bps to **30.3%**, 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

Stage 3 loan balances increased Ps 1.09 billion in the quarter. On an annual basis, they rose Ps 6.71 billion, mainly due to the commercial portfolio, which do not represent sector-specific or geographic trends. Likewise, the annual evolution is aligned with portfolio growth. Institutionally, Banorte has remained focused on portfolio selectivity, maintaining controlled asset quality.

Stage 3 Loans (Million Pesos)	4Q24	3Q25	4Q25	Change	
				3Q25	4Q24
Credit Cards	2,158	2,426	2,797	371	639
Payroll	2,383	2,288	2,723	434	340
Auto Loans	294	340	375	36	81
Mortgages	2,097	2,604	3,013	409	916
Commercial	3,985	8,133	7,967	(165)	3,983
Corporate	204	964	964	-	760
Government	4	-	-	-	(4)
Total	11,125	16,754	17,839	1,085	6,713

NPL ratio stood at 1.38% at the end of the quarter, higher in 1bp QoQ and 45bps vs. 4Q24, in line with consumer portfolio growth and the specific case within the commercial portfolio. Delinquency levels across the Group's portfolios underscore the focus on selective risk and the strict controls in origination, prevention, mitigation, and collection.

NPL Ratio	4Q24	1Q25	2Q25	3Q25	4Q25
Credit Cards	3.1%	2.9%	3.2%	3.1%	3.5%
Payroll	2.8%	2.7%	2.7%	2.5%	2.9%
Auto Loans	0.5%	0.5%	0.6%	0.5%	0.5%
Mortgages	0.8%	0.8%	0.8%	0.9%	1.0%
Commercial	1.3%	1.4%	1.7%	2.6%	2.5%
SMEs	1.4%	1.7%	2.2%	2.0%	1.7%
Rest of commercial	1.3%	1.3%	1.5%	2.8%	2.7%
Corporate	0.1%	0.0%	0.5%	0.4%	0.4%
Government	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.93%	0.92%	1.13%	1.37%	1.38%

Expected loss for Banco Mercantil del Norte, the Group's largest subsidiary, was **1.9%**, and the **unexpected loss** was **3.5%**, with respect to the total portfolio as of 4Q25. Compared to 3Q25, these ratios were 1.8% and 3.4%, respectively, and 1.6% and 3.4% 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 September '25	16,754
Transfer from stage 1 + 2 Loans to stage 3	10,700
Portfolio Purchase	-
Renewals	(19)
Debt reversal	-
Cash Collections	(2,617)
Discounts	(96)
Charge Offs	(4,919)
Foreclosures	-
Transfer from stage 3 to stage 1 + 2 Loans	(1,644)
Loan Portfolio Sale	(315)
Foreign Exchange Adjustments	(4)
Fair Value Ixe	-
Balance as of December '25	17,839

II. Management's Discussion & Analysis

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 4Q25 - GFNorte
(Million Pesos)

CATEGORY	LOANS	LOAN LOSS RESERVES						TOTAL	
		COMMERCIAL			FINANCIAL INTERMEDIARIES	CONSUMER	MORTGAGES		
		MIDDLE COMPANIES	MARKET	GOVERNMENT ENTITIES					
A1	1,158,828	1,187		816	78	1,288	185	3,554	
A2	36,970	131		36	14	624	18	823	
B1	64,166	99		61	0	1,684	53	1,897	
B2	14,162	15		0	0	716	24	755	
B3	15,760	129		1	0	684	20	834	
C1	19,581	358		-	2	1,004	184	1,548	
C2	13,634	90		20	-	2,432	190	2,733	
D	9,950	612		-	1	1,601	667	2,881	
E	13,053	3,455		-	68	5,132	59	8,714	
Total	1,346,104	6,076		935	163	15,164	1,400	23,739	
Not Classified	(896)							24,097	
BAP Sector Book	4,228							342	
Deferred Items	4,033							16	
Exempt	-								
Total	1,353,469	6,076		935	163	15,164	1,400	23,739	
Reserves									
BAP Reserves									
Preventive Reserves									

Notes:

1. Figures for reserve creation and rating are as of December 31st, 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 4Q25 **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)	4Q25
Previous Period Ending Balance	24,156
Provisions charged to results	5,566
Provisions charged to retained earnings	-
Created with profitability margin	-
Reserve Portfolio Sold	-
Other items	-
Charge offs and discounts:	
Commercial Loans	(586)
Consumer Loans	(4,893)
Mortgage Loans	(120)
Foreclosed assets	-
	(5,600)
Cost of debtor support programs	(18)
Valorization and Others	(8)
Adjustments	0
Loan Loss Reserves at Period End	24,097

Loan Loss Reserves as of 4Q25 totaled **Ps 24.10 billion**, remaining stable sequentially. **Charge-offs and discounts** declined (8%) in the quarter.

Loan loss reserve coverage ratio stood at 135.1% in 4Q25, from 144.2% in 3Q25.

Equity

Shareholders' equity balance reduced (Ps 8.73 billion) sequentially to Ps 252.21 billion. The main changes in the quarter were: net income of Ps 15.87 billion; a decline of (Ps 1.05 billion) from the defined remeasurements for employees' benefits; a decline of (Ps 1.42 billion) derived from interest on subordinated notes; a reduction of (Ps 6.31 billion) from the effect of Tarjetas del Futuro's acquisition; and a decline of (Ps 19.67 billion) from the dividend payment.

Supplementary Notes to the Financial Information

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

[Notes Appendix 1 Grupo Financiero Banorte](#)

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

Current Events

1. FITCH UPGRADES BANORTE'S OUTLOOK TO POSITIVE AND AFFIRMS RATINGS

On November 12th, Fitch revised GFNorte's and Banorte's long-term Issuer Default Rating (IDR) outlook to Positive from Stable, reflecting sustained improvements in their business and financial profile. The agency highlighted the Group's diversified business model, prudent risk management, strong market position, stable asset quality, robust capitalization levels, and structural enhancements in funding and liquidity. Likewise, it affirmed the Group's and its subsidiaries' local and foreign currency issuer ratings, as well as their national ratings.

2. HYUNDAI MOTOR DE MÉXICO STRENGTHENS ITS FINANCIAL STRATEGY WITH BANORTE AS MAIN PARTNER

On December 3rd, Hyundai Motor de México announced that Banorte became its main financial partner to directly offer the brand's financial products and solutions. This alliance strengthens Hyundai's commercial strategy by expanding credit options for its clients and offering more competitive alternatives. Banorte positions itself as a key partner in automotive financing by advancing a customer-centric strategy enabled through the hyperpersonalization of its portfolio.

3. BANORTE INTEGRATES OXXO AS BANKING CORRESPONDENT

On December 4th, GFNorte and OXXO announced the incorporation of more than 24 thousand OXXO stores into the bank's correspondent network, expanding coverage to 44 thousand service points and consolidating the most extensive banking network in Mexico's financial system. This expansion strengthens financial inclusion by facilitating services such as deposits and loan payments nationwide.

4. GRUPO FINANCIERO BANORTE RECEIVES AUTHORIZATION TO SELL THE ENTIRE CAPITAL STOCK OF BINEO

On December 8th, GFNorte was notified of the decision by the National Antitrust Commission, which authorized the sale of 100% of Banco Bineo's capital stock to Clearscope Holdings. This resolution confirms compliance with regulatory requirements related to economic competition.

5. BANORTE IS RECOGNIZED BY THE BANKER AS THE BEST BANK IN MEXICO

On December 16th, the international publication The Banker, published by the Financial Times, named Banorte the Best Bank of the Year in Mexico, highlighting its innovation, financial strength, and client-centric approach. This recognition consolidates its leadership as a robust and inclusive financial institution.

6. BANORTE IS RECOGNIZED BY GLOBAL FINANCE AS THE BEST TRADE FINANCE PROVIDER IN MEXICO 2026

On December 16th, Global Finance recognized Banorte as the Best Trade Finance Provider in Mexico, reaffirming its leadership in trade finance solutions and its solid positioning in the corporate market.

7. BANORTE COMPLETES THE ACQUISITION OF TARJETAS DEL FUTURO

On December 17th, GFNorte completed the acquisition of Tarjetas del Futuro after fulfilling the required conditions, including authorization from the National Antitrust Commission. This integration strengthens its digital strategy based on scale, efficiency, and hyperpersonalization, boosting profitability through cross-selling.

8. ADVANCES IN THE OPERATIONAL CONSOLIDATION OF TARJETAS DEL FUTURO

On December 19th, GFNorte completed the full transfer of TDF's credit card portfolio to Banco Mercantil del Norte. From that date forward, Banorte became the sole issuer and administrator of these cards, ensuring continuity for clients and enabling an orderly and transparent integration. That same day, TDF approved, in a shareholders' meeting, its dissolution and liquidation in accordance with applicable regulations.

9. BANORTE IS RECOGNIZED BY WORLD FINANCE AS THE BEST CONSUMER DIGITAL BANK AND BEST MOBILE BANKING APPLICATION IN MEXICO

On December 21st, World Finance recognized Banorte as the Best Consumer Digital Bank and awarded Banorte Móvil as the Best Mobile Banking App in Mexico in the 2025 Digital Banking Awards. The distinction acknowledges the ongoing transformation of its digital processes through the incorporation of artificial intelligence tools, cloud-based services, and solutions that enhance security and optimize the user experience, strengthening its leadership in technological innovation and client service.

10. BANORTE ENABLES “REQUEST A REMITTANCE” ON BANORTE MÓVIL

On January 12th, Banorte launched the “Request a Remittance” feature on Banorte Móvil, allowing users in Mexico to easily and securely request the sending of funds from the United States. Integrated with Banorte Link, this tool strengthens the bank's digital offering. With this innovation, Banorte reinforces its leadership in digital solutions and its commitment to providing accessible tools that facilitate financial connectivity between Mexico and the United States.

Bank

Banco Mercantil del Norte (Banorte)

Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position Highlights - Banorte (Million Pesos)	4Q24	3Q25	4Q25	Change		2024	2025	Change
	3Q25	4Q24	2024	3Q25	4Q24	2024	2025	2024
	2%	7%	11%	(%)	108,628	117,029	8%	
Net Interest Income	28,673	30,044	30,593	2%	7%	108,628	117,029	8%
Non-Interest Income	4,578	5,636	6,235	11%	36%	17,521	22,517	29%
Total Income	33,252	35,681	36,827	3%	11%	126,149	139,546	11%
Non-Interest Expense	14,819	13,159	14,755	12%	(%)	48,100	53,436	11%
Provisions	4,821	7,282	4,270	(41%)	(11%)	17,966	21,310	19%
Operating Income	13,612	15,240	17,802	17%	31%	60,083	64,800	8%
Taxes	2,738	3,809	5,243	38%	91%	15,555	17,677	14%
Subsidiaries & Minority Interest	35	46	48	3%	36%	368	193	(48%)
Net Income	10,894	11,447	12,677	11%	16%	44,854	47,320	5%
Balance Sheet								
Stage 1 Loans	1,143,444	1,161,127	1,225,833	6%	7%	1,143,444	1,225,833	7%
Stage 2 Loans	8,052	10,216	10,827	6%	34%	8,052	10,827	34%
Stage 1 & 2 Loans (a)	1,151,497	1,171,343	1,236,659	6%	7%	1,151,497	1,236,659	7%
Stage 3 Loans (b)	10,565	16,317	17,354	6%	64%	10,565	17,354	64%
Deferred Items (c)	3,192	3,736	4,038	8%	27%	3,192	4,038	27%
Total Loans (a+b+c)	1,165,253	1,191,396	1,258,051	6%	8%	1,165,253	1,258,051	8%
Preventive Loan Loss Reserves	19,658	23,456	23,339	(0%)	19%	19,658	23,339	19%
Total Loans Net (d)	1,145,596	1,167,939	1,234,712	6%	8%	1,145,596	1,234,712	8%
Total Assets	1,830,596	1,861,668	1,959,747	5%	7%	1,830,596	1,959,747	7%
Total Deposits	1,152,871	1,173,126	1,258,403	7%	9%	1,152,871	1,258,403	9%
Total Liabilities	1,683,028	1,693,447	1,808,318	7%	7%	1,683,028	1,808,318	7%
Equity	147,567	168,221	151,429	(10%)	3%	147,567	151,429	3%
Financial Ratios - Banorte								
	4Q24	3Q25	4Q25			2024	2025	12M*
Profitability:								
NIM (1)	6.7%	6.9%	6.8%			6.5%	6.6%	6.6%
NIM after Provisions (2)	5.6%	5.2%	5.8%			5.4%	5.4%	5.4%
ROE (3)	27.8%	27.0%	31.5%			29.1%	29.1%	29.1%
ROA (4)	2.4%	2.5%	2.7%			2.5%	2.5%	2.5%
Operation:								
Efficiency Ratio (Cost to Income) (5)	44.6%	36.9%	40.1%			38.1%	38.3%	38.3%
Operating Efficiency Ratio (Cost to Assets) (6)	3.2%	2.8%	3.1%			2.7%	2.8%	2.8%
Average Liquidity Coverage Ratio for Banorte and SOFOM - Basel III (7)	164.2%	159.9%	162.4%			166.2%	172.4%	
Asset Quality:								
NPL Ratio	0.9%	1.4%	1.4%			0.9%	1.4%	1.4%
Coverage Ratio	186.1%	143.8%	134.5%			186.1%	134.5%	134.5%
Capitalization:								
Net Capital/ Credit Risk Assets	31.3%	31.3%	27.9%			31.3%	27.9%	
Capital Adequacy Ratio	21.8%	22.3%	20.1%			21.8%	20.1%	
Leverage								
Basic Capital/ Adjusted Assets	11.9%	11.9%	10.6%			11.9%	10.6%	

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 2% QoQ, mainly benefiting from: i) stronger credit activity, particularly in fixed-rate consumer products; ii) a seasonal increase in transaction volumes; and, iii) funding mix optimization, partially reflecting the (50bps) reduction in the reference rate during the period. This was partially offset by the impact of foreign exchange valuation adjustments.

Non-interest income went up 11% sequentially, mainly supported by higher net fees and trading activities, offsetting the performance of other operating income (expenses).

Net fee income grew 20% sequentially, driven by the combined effect of: i) higher fees charged, mainly from consumer loans and the increase in the fee scheme paid by the insurance company; and ii) lower fees paid, in line with the strategy of prioritizing efficiency and profitability in digital affiliated businesses.

Trading income rose 6% vs 3Q25, aligned with activity in securities, currency and metals, supported by the realization of gains from the sale of bank notes, as well as higher profit generation from the realization at maturity of forward and cross-currency swap operations, boosted by the appreciation of the peso versus the previous quarter.

Other operating (expenses) grew 56% sequentially, due to lower income from foreclosed assets and higher expenses related to portfolio recovery efforts.

Non-interest expense grew 12% QoQ, primarily associated with business evolution and improved scheduling and provisioning of personnel, administrative, and operating expenses, reducing year-end expense concentration. Quarterly **efficiency ratio** stood at 40.1%.

During the quarter, **provisions declined (41%)** due to a base effect stemming from the recognition of the isolated case in the commercial portfolio during the third quarter, along with improvements in credit quality and recoveries, as well as the release of credit card reserves following the operational integration of TDF's portfolio. **NIM adjusted for credit risk stood at 5.8%**, 64bps higher quarter-over-quarter.

In summary, **net income for the quarter totaled Ps 12.68 billion**, 11% above 3Q25. **ROE** rose 451bps QoQ, reaching 31.5%, whereas **ROA** increased 20bps to **2.7%** at the end of 4Q25.

Cumulative Changes vs. the previous year

Net interest income (NII) increased 8% compared to 2024, supported by the balance sheet neutralization strategy amid the interest rate easing cycle, which accumulated a (300bps) reduction during the year. Loan portfolio margin expanded 13% during the period, driven by growth in consumer products—particularly fixed-rate lending—and the sustained decline in funding costs. Deposit mix improvement reflects the commercial efforts deployed throughout the year across various channels. **NIM increased 13bps during the year, reaching 6.6% at the close of 2025**, as a result of active balance sheet sensitivity management, despite accelerated government lending toward year-end.

Non-interest income increased 29% vs. 2024, mainly driven by higher trading income and net fees.

Fees charged increased 5% in 2025, associated with: i) the higher fee scheme paid by the insurance business to the Bank for product distribution through bancassurance; ii) dynamism in consumer products, especially credit cards; and, iii) the strength of the remittances business, also benefited by the FX. **Fees paid decreased (2%) YoY**, primarily due to the strategy of prioritizing efficiency and profitability in digital affiliated businesses. As a result, **net service fees increased 12% vs. 2024**.

Trading income increased 133% in the cumulative comparison, mainly due to the sale of government securities and gains from the realization at maturity of forward and cross-currency swap operations. These effects offset lower valuation in currency and metals.

Other operating (expenses) increased 5% in the period, mostly linked to higher contributions to the IPAB given deposit growth and lower income from foreclosed assets, partially offset by gains from liability write-offs and lower administrative service expenses.

Non-interest expense grew 11% YoY, driven by inertial business growth, organic expansion in commercial areas, the provision of variable compensation, and the amortization of technology projects. **Efficiency ratio stood at 38.3% in 2025**, increasing 16bps compared to 2024.

Provisions went up 19% on a cumulative basis, explained by the combination of: i) the isolated case in the commercial portfolio; ii) loan origination growth and mix, particularly focused on consumer lending; and, iii) the benefit from provision adjustments related to the Tarjetas del Futuro portfolio. As a result, **NIM adjusted for credit risks stood at 5.4% in 2025**, stable vs 2024.

Net income grew 5% in 2025, reaching Ps 47.32 billion, reflecting the strength of the Bank's income-generation capabilities. For the year, **ROE** stood at **29.1%**, increasing 5bps, while **ROA remained stable at 2.5%**.

Equity

Shareholders' equity balance amounted to Ps 151.43 billion, a (Ps 16.79 billion) decrease compared to the previous quarter. The main changes during the quarter were: net income of Ps 12.68 billion, a decrease of (Ps 1.07 billion) from the defined remeasurements for employees' benefits, a contraction of (Ps 1.45 billion) due to interest on subordinated notes, a (Ps 6.42 billion) reduction from TDF's acquisition, and a decline of (Ps 25.30 billion) from the dividend payment.

Regulatory Capital (Banorte)

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

These rules initially establish for Banorte a minimum regulatory level of **7.0% for Core Equity Tier 1 (CET1) and 10.5% for the Capitalization Ratio**.

Since Banorte has been confirmed as a Level II - Systemically Important Financial Institution, it must maintain two additional capital buffers:

- 1) 0.90pp of systemic importance capital conservation buffer, effective as of December 2019;
- 2) 6.94pp of net capital supplement, TLAC (Total loss-absorbing capacity), effective as of December 2025.

The above brings the minimum regulatory requirement for CET1 to 7.9%, and the Capitalization Ratio to 18.34%.

Capitalization (Banorte) (Million Pesos)	4Q24	3Q25	4Q25	Change	
				3Q25	4Q24
Core Tier 1	135,509	152,761	131,945	(14%)	(3%)
Tier 1 Capital	221,129	227,851	205,777	(10%)	(7%)
Tier 2 Capital	2,193	2,111	4,214	100%	92%
Net Capital	223,322	229,961	209,991	(9%)	(6%)
Credit Risk Assets	713,973	735,536	751,563	2%	5%
Net Capital / Credit Risk Assets	31.28%	31.26%	27.94%	(3.3 pp)	(3.3 pp)
Total Risk Assets	1,025,506	1,030,639	1,046,648	2%	2%
Core Tier 1	13.21%	14.82%	12.61%	(2.2 pp)	(0.6 pp)
Tier 1	21.56%	22.11%	19.66%	(2.4 pp)	(1.9 pp)
Tier 2	0.21%	0.20%	0.40%	0.2 pp	0.2 pp
Capitalization Ratio	21.78%	22.31%	20.06%	(2.25 pp)	(1.71 pp)

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

At the end of 4Q25, the preliminary Capital Adequacy Ratio (CAR) for Banorte was 20.06% considering credit, market, and operational risks, and 27.94% considering only credit risk. Moreover, Core Equity Tier 1 reached 12.61%, a level corresponding to a Systemically Important Institution Level I under the CNBV's classification.

II. Management's Discussion & Analysis

CAR decreased (2.25 pp) vs. 3Q25 due to the following effects:

	4Q25 vs. 3Q25 (2.25 pp)
1. Net Income in 4Q25	1.23 pp
2. Effects in Risk Assets – Market	0.06 pp
3. Securities' mark-to-market valuation and Hedging Derivatives ⁽¹⁾	(0.02 pp)
4. Effects in Risk Assets – Credit (Others) ⁽²⁾	(0.05 pp)
5. Effects in Risk Assets – Operational	(0.06 pp)
6. Capital Notes	(0.26 pp)
7. Effects in Risk Assets – Credit (Portfolio) ⁽³⁾	(0.30 pp)
8. Other Capital Effects ⁽⁴⁾	(0.43 pp)
9. Dividend to the Financial Group ⁽⁵⁾	(2.42 pp)

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

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

(3) Includes the effect of incorporating Tarjetas del Futuro's portfolio into Banorte's balance sheet.

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

(5) Ps 25.3 billion on December 2nd, 2025.

CAR decreased (1.71 pp) vs. 4Q24 due to the following effects:

	4Q25 vs. 4Q24 (1.71 pp)
1. Net Income in the period	4.53 pp
2. Effects in Risk Assets – Market	0.62 pp
3. Securities' mark-to-market valuation and Hedging Derivatives ⁽¹⁾	(0.03 pp)
4. Effects in Risk Assets – Credit (Others) ⁽²⁾	(0.15 pp)
5. Effects in Risk Assets – Operational	(0.24 pp)
6. Other Capital Effects ⁽³⁾	(0.30 pp)
7. Effects in Risk Assets – Credit (Portfolio) ⁽⁴⁾	(0.66 pp)
8. Capital Notes	(1.73 pp)
9. Dividend to the Financial Group ⁽⁵⁾	(3.75 pp)

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

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

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

(4) Includes the effect of incorporating Tarjetas del Futuro's portfolio into Banorte's balance sheet.

(5) Ps 14 billion on May 2nd, 2025; and Ps 25.3 billion on December 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 December 2025 amounted to Ps 1.05 trillion, increasing Ps 16.01 billion vs. September 2025, and Ps 21.14 billion vs. December 2024.

The evolution of Risk Assets is presented below:

Risk Assets (Million Pesos)	4Q24	3Q25	4Q25	Change	
				3Q25	4Q24
Total Credit	713,973	735,536	751,563	2%	5%
Credit (Loan Portfolio)	584,673	601,521	615,318	2%	5%
Credit (Others)	129,300	134,015	136,245	2%	5%
Total Market	177,866	152,630	149,692	(2%)	(16%)
Total Operational	133,668	142,473	145,393	2%	9%
Total	1,025,506	1,030,639	1,046,648	2%	2%

The main quarterly changes in RWAs vs. 3Q25 were:

- Increase in Credit Risk Assets from credit portfolio growth.
- Increase in Credit Risk Assets (Others) driven by an increase in counterpart risk requirement.
- Decrease in Market Risk Assets due to risk band compensation and increase in stable funding.
- 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. 4Q24 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)	4Q24	3Q25	4Q25	Change	
				3Q25	4Q24
Tier 1 Capital	221,129	227,851	205,777	(10%)	(7%)
Adjusted Assets	1,864,836	1,915,049	1,936,455	1%	4%
Leverage Ratio	11.86%	11.90%	10.63%	(127 bps)	(123 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)	4Q24	3Q25	4Q25	Change		2024	2025	Change 2024
				3Q25	4Q24			
Net Interest Income	47	19	17	(10%)	(64%)	156	103	(33%)
Non-Interest Income	(6)	(2)	(2)	(7%)	74%	(12)	(9)	21%
Total Income	41	18	16	(12%)	(62%)	144	94	(35%)
Non-Interest Expense	497	226	185	(18%)	(63%)	1,531	975	(36%)
Provisions	9	3	1	(74%)	(90%)	16	17	4%
Operating Income	(465)	(211)	(171)	19%	63%	(1,404)	(898)	36%
Taxes	(141)	0	2	444%	101%	(422)	(1)	100%
Subsidiaries & Minority Interest	-	-	-	N.A.	N.A.	-	-	N.A.
Net Income	(325)	(212)	(172)	19%	47%	(981)	(897)	9%
Balance Sheet								
Stage 1 Loans	30	4	2	(56%)	(95%)	30	2	(95%)
Stage 2 Loans	6	0	0	(83%)	(99%)	6	0	(99%)
Stage 1 & 2 Loans (a)	36	4	2	(59%)	(95%)	36	2	(95%)
Stage 3 Loans (b)	11	2	1	(77%)	(95%)	11	1	(95%)
Deferred Items (c)	-	-	-	N.A.	N.A.	-	-	N.A.
Total Loans (a+b+c)	47	7	2	(65%)	(95%)	47	2	(95%)
Preventive Loan Loss Reserves	13	2	1	(75%)	(96%)	13	1	(96%)
Total Loans Net (d)	33	4	2	(60%)	(95%)	33	2	(95%)
Total Assets	3,588	3,147	3,181	1%	(11%)	3,588	3,181	(11%)
Total Deposits	42	28	25	(9%)	(40%)	42	25	(40%)
Total Liabilities	330	80	69	(14%)	(79%)	330	69	(79%)
Equity	3,259	3,067	3,111	1%	(5%)	3,259	3,111	(5%)

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)	4Q24	3Q25	4Q25	Change	
				3Q25	4Q24
Core Tier 1	1,035	858	920	7%	(11%)
Tier 1 Capital	1,035	858	920	7%	(11%)
Tier 2 Capital	0	0	0	N.A.	N.A.
Net Capital	1,035	858	920	7%	(11%)
Credit Risk Assets	406	271	244	(10%)	(40%)
Net Capital / Credit Risk Assets	254.62%	316.75%	377.14%	60.4 pp	122.5 pp
Total Risk Assets	477	339	309	(9%)	(35%)
Core Tier 1	216.75%	252.86%	297.25%	44.4 pp	80.5 pp
Tier 1	216.75%	252.86%	297.25%	44.4 pp	80.5 pp
Tier 2	0.00%	0.00%	0.00%	0.0 pp	0.0 pp
Capitalization Ratio	216.75%	252.86%	297.25%	44.38 pp	80.50 pp

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

At the end of 4Q25, the preliminary Capital Adequacy Ratio (CAR) for Bineo was 297.25% considering credit, market, and operational risks, and 377.14% considering only credit risk. Moreover, Core Equity Tier 1 reached 297.25%, a level corresponding to a Systemically Important Institution Level I under the CNBV's classification.

CAR increased +44.38 pp vs. 3Q25 due to the following effects:

	4Q25 vs 3Q25
	44.38 pp
1. Capitalization	63.93 pp
2. Effects in Risk Assets – Credit	23.51 pp
3. Intangibles' Recognition	4.85 pp
4. Effects in Risk Assets – Operational	2.85 pp
5. Effects in Risk Assets – Market	(0.06 pp)
6. Net Losses in 4Q25	(50.70 pp)

CAR increased +80.50 pp vs. 4Q24 due to the following effects:

	4Q25 vs 4Q24
	80.50 pp
1. Capitalization	156.09 pp
2. Effects in Risk Assets – Market	102.39 pp
3. Intangibles' Recognition	6.79 pp
4. Effects in Risk Assets – Operational	1.67 pp
5. Effects in Risk Assets – Credit	1.59 pp
6. Net Losses	(188.03 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 December 2025 amounted to Ps 309 million, decreasing (Ps 30 million) vs September 2025 and (Ps 168 million) vs December 2024.

The evolution of Risk Assets is presented below:

Risk Assets (Million Pesos)	4Q24	3Q25	4Q25	Change	
				3Q25	4Q24
Total Credit	406	271	244	(10%)	(40%)
Credit (Loan Portfolio)	38	12	9	(25%)	(77%)
Credit (Others)	368	259	235	(9%)	(36%)
Total Market	6	2	2	5%	(67%)
Total Operational	65	67	64	(4%)	(3%)
Total	477	339	309	(9%)	(35%)

The main quarterly changes in RWAs vs. 3Q25 were:

- Decline in Credit Risk Assets (Loan Portfolio) in line with the decrease in the loan portfolio.
- Marginal increase 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. 4Q24 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.
- Decline 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)	4Q24	3Q25	4Q25	Change	
				3Q25	4Q24
Tier 1 Capital	1,035	858	920	7%	(11%)
Adjusted Assets	1,594	1,146	1,200	5%	(25%)
Leverage Ratio	64.91%	74.89%	76.66%	177 bps	1,175 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)	4Q24	3Q25	4Q25	Change		2024	2025	Change 2024	12M*
				3Q25	4Q24				
Interest Income (Net)	983	791	898	14%	(9%)	3,754	3,570	(5%)	
Credit Provisions	0	(0)	-	100%	(100%)	0	0	(100%)	
Premium Revenue (Net)	8,891	9,729	12,930	33%	45%	39,763	51,654	30%	
Net increase in technical reserves	2,353	3,260	5,547	70%	136%	13,368	22,810	71%	
Net Cost for Insurance Operations	1,521	1,321	1,928	46%	27%	4,969	6,411	29%	
Net Cost of Claims and Other Obligations (1)	4,797	5,030	6,191	23%	29%	18,873	20,715	10%	
Trading Income	620	1,162	534	(54%)	(14%)	2,629	3,484	33%	
Other Operating Income (Expenses) (1)	149	169	1,620	859%	990%	640	2,082	225%	
Total Operating Income	1,971	2,239	2,316	3%	17%	9,576	10,854	13%	
Non Interest Expense	477	438	490	12%	3%	2,037	1,948	(4%)	
Operating Income	1,494	1,801	1,826	1%	22%	7,539	8,906	18%	
Taxes	319	380	249	(35%)	(22%)	1,949	2,045	5%	
Subsidiaries' Net Income	315	401	416	4%	32%	1,323	1,500	13%	
Net income from continuing operations	1,489	1,821	1,993	9%	34%	6,913	8,360	21%	
Minority Interest	6	9	7	(23%)	13%	30	33	11%	
Net Income	1,483	1,812	1,987	10%	34%	6,883	8,327	21%	
Other Comprehensive Income	(24)	21	(2)	(110%)	91%	(12)	24	299%	
Comprehensive Income	1,465	1,843	1,991	8%	36%	6,901	8,385	21%	
Shareholder's Equity	26,596	26,810	28,597	7%	8%	26,596	28,597	8%	
Total Assets	97,766	119,192	124,802	5%	28%	97,766	124,802	28%	
Technical Reserves	60,870	81,198	84,860	5%	39%	60,870	84,860	39%	
Premiums sold	9,670	10,736	13,557	26%	40%	45,382	58,709	29%	
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	8.1	7.1	11.5	4.4 pp	3.4 pp	8.1	11.5	3.4 pp	
Coverage ratio of minimum capital	191.6	185.1	197.5	12.4 pp	5.9 pp	191.6	197.5	5.9 pp	
Claims ratio	72.1%	77.9%	83.0%	5.1 pp	11.0 pp	71.3%	71.6%	0.2 pp	
Combined ratio	92.0%	93.1%	89.2%	(3.9 pp)	(2.8 pp)	85.7%	82.5%	(3.3 pp)	
ROE	23.0%	28.1%	28.7%	0.5 pp	5.7 pp	27.0%	31.4%	4.4 pp	31.4%
ROE ex-Banorte Futuro	45.5%	54.1%	52.0%	(2.1 pp)	6.5 pp	54.9%	62.0%	7.1 pp	62.0%

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

¹During the quarter, an accounting reclassification of insurance provisions was made from other operating income (expenses) to cost of claims, due to the change in VAT accreditation.

Net interest income increased 14% sequentially, mainly driven by higher dividends from investment instruments and a higher yield on financial instrument investments. **In the cumulative comparison, it declined (5%)**, primarily due to the negative effect from FX valuation.

Premium income in the insurance business rose 33% in the quarter and 30% in 2025, associated with a significant renewal in the medical expenses and life segments. As a result, **technical reserves increased 70% quarterly and 71% vs. 2024**, in line with business growth and the sale of flexible products¹, whose reserve is constituted at 100%.

Damages and claims increased 23% in the quarter and 10% vs. 2024, mainly impacted by the auto and medical expenses segments, reflecting the recognition of obligations generated throughout the year. The mix was partially offset by lower claims in damages. During the quarter, an accounting reclassification of insurance provisions was made from other operating income (expenses) to cost of claims, due to the change in VAT accreditation; this effect was partially offset in the cost of claims line by the release of catastrophic reserves in the damage segment.

¹ Patrimonio Vida Banorte: An individual retirement savings plan product with a life insurance component.

Acquisition costs increased 46% in the quarter and 29% vs. 2024, in both cases associated with business growth and higher fees paid to the bank for product placement through bancassurance.

Net Operating Income was Ps 1.83 billion in 4Q25, 1% above 3Q25, due to higher total income. **In the cumulative comparison, it increased 18% to Ps 8.91 billion**, driven by higher premium income resulting from business growth, combined with stronger trading income and lower non-interest expenses.

Net Income for the quarter was Ps 1.99 billion, 10% higher QoQ. Net Income from Seguros Banorte, excluding its subsidiary Afore XXI Banorte, stood at **Ps 1.58 billion**, contributing 9.9% of GFNorte's net income in 4Q25.

ROE for the Insurance company, excluding its subsidiary Afore XXI Banorte, decreased (2.1 pp) in the quarter, reaching **52.0% in 4Q25**.

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 4Q25 that involved any technical risk.*
- ii. Damages and claims, as well as compliance of reinsurers and bonding companies with their obligations.
 - *In 4Q25, 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 4Q25 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 4 important businesses: 1 related to government, 1 to tourism services, 1 to the transformation industry, and 1 to financial services.*
- v. Contingencies arising from non-compliance of reinsurers and bonding companies.
 - *There were no relevant issues related to non-compliance during 4Q25.*

Afore XXI Banorte

Afore XXI Banorte (Million Pesos)	4Q24	3Q25	4Q25	Change		2024	2025	Change 2024	12M*
				3Q25	4Q24				
Net Income	636	802	832	4%	31%	2,653	3,000	13%	
Shareholder's Equity	25,163	24,811	25,643	3%	2%	25,163	25,643	2%	
Total Assets	27,180	27,058	27,943	3%	3%	27,180	27,943	3%	
AUM (SIEFORE)	1,303,176	1,538,219	1,581,325	3%	21%	1,303,176	1,581,325	21%	
ROE	10.2%	13.1%	13.1%	0.0 pp	2.9 pp	11.0%	12.3%	1.3 pp	12.3%

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

In 4Q25, Afore XXI Banorte reported a net income of Ps 832 million, 4% higher vs. 3Q25, mainly driven by lower operating expenses, which offset lower income from financial products. **In the cumulative comparison, net income was 13% 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.

ROE in 4Q25 stood at 13.1%, stable QoQ; in 2025, the ratio increased 1.3 pp to 12.3%. Excluding goodwill, **Return on Tangible Equity (ROTE) stood at 38.5%** at the end of 4Q25.

Net Income of Afore XXI Banorte represented 2.6% of the Financial Group's net income in the fourth quarter.

Pensiones Banorte

Income Statement and Balance Sheet Highlights-Pensiones Banorte (Million Pesos)	4Q24	3Q25	4Q25	Change		2024	2025	Change	12M*
				3Q25	4Q24			2024	
Interest Income (Net)	5,845	4,489	6,769	51%	16%	22,238	22,130	(0%)	
Credit Provisions	11	7	6	(14%)	(50%)	58	31	(46%)	
Premium Income (Net)	3,406	4,574	6,202	36%	82%	16,606	18,169	9%	
Technical Reserves	4,401	4,072	7,717	90%	75%	19,950	20,083	1%	
Damages, Claims (Net)	3,754	3,969	4,162	5%	11%	14,640	15,876	8%	
Trading Income	(0)	128	57	(56%)	N.A.	40	192	376%	
Other Operating Income (Expenses)	131	(53)	20	138%	(85%)	188	(167)	(189%)	
Total Operating Income	1,216	1,090	1,164	7%	(4%)	4,425	4,333	(2%)	
Non Interest Expense	137	130	157	21%	14%	536	560	4%	
Operating Income	1,079	960	1,007	5%	(7%)	3,888	3,773	(3%)	
Taxes	272	180	282	56%	4%	1,065	978	(8%)	
Subsidiaries' Net Income	(1)	2	(1)	(139%)	8%	4	5	48%	
Net Income	806	781	725	(7%)	(10%)	2,827	2,800	(1%)	
Other Comprehensive Income	(2)	32	(32)	(200%)	(1546%)	(5)	24	538%	
Comprehensive Income	804	814	693	(15%)	(14%)	2,822	2,824	0%	
Shareholder's Equity	9,970	12,102	12,795	6%	28%	9,970	12,795	28%	
Total Assets	275,717	290,877	299,025	3%	8%	275,717	299,025	8%	
Technical Reserves	260,853	273,606	280,628	3%	8%	260,853	280,628	8%	
Premiums sold	3,406	4,574	6,202	36%	82%	16,606	18,169	9%	
Coverage ratio of technical reserves	1.0	1.0	1.1	0.0 pp	0.0 pp	1.0	1.1	0.0 pp	
Solvency capital requirement coverage ratio	7.0	8.4	8.6	0.2 pp	1.6 pp	7.0	8.6	1.6 pp	
Coverage ratio of minimum capital	44.6	51.8	54.8	3.0 pp	10.2 pp	44.6	54.8	10.2 pp	
ROE	27.8%	26.5%	23.0%	(3.5 pp)	(4.8 pp)	24.2%	24.4%	0.2 pp	24.4%

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

Net interest income increased 51% vs. the previous quarter, reaching Ps 6.77 billion, driven by higher valuation of inflation-indexed securities (UDIS). **Compared to 2024**, it remained relatively stable, mainly due to a (Ps 882 million) negative effect in the valuation of inflation-indexed securities (UDIS), partially offset by Ps 840 million in higher interest earned.

Despite a highly competitive industry environment, **premium issuance grew 36% sequentially and 9% vs. 2024**. In turn, technical reserves increased, in line with business growth and the inflation update during the period.

Net income for the quarter decreased (7%) sequentially and (1%) vs. 2024, explained by a base effect resulting from the release of provisions in 2024.

The result of Pensiones Banorte represented 4.6% of the Financial Group's net income in 4Q25.

ROE of Pensiones Banorte stood at **23.0%** in the quarter, a (3.5 pp) decline compared to the previous quarter. In 2025, ROE stood at 24.4%, increasing 0.2 pp.

Brokerage

Brokerage Sector (Million Pesos)	4Q24	3Q25	4Q25	Change 3Q25 4Q24	2024	2025	Change 2024	12M*
Net Income	337	272	200	(27%) (41%)	959	1,472	54%	
Shareholder's Equity	4,743	5,667	5,644	(0%) 19%	4,743	5,644	19%	
Assets Under Management	1,425,818	1,685,560	1,699,635	1% 19%	1,425,818	1,699,635	19%	
Total Assets	260,766	232,895	217,134	(7%) (17%)	260,766	217,134	(17%)	
ROE	27.8%	19.7%	13.9%	(5.8 pp) (13.9 pp)	20.9%	27.2%	6.3 pp	27.2%
Net Capital (1)	3,541	4,452	4,258	(4%) 20%	3,541	4,258	20%	

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

1) Net capital structure: Core Equity= Ps 4.26 billion, Additional Capital= Ps 0 million

Casa de Bolsa Banorte and Operadora de Fondos reported **net income of Ps 200 million in 4Q25**, a (27%) contraction QoQ, mainly due to higher expenses and a lower financial margin, partially offset by higher fees. **Compared to 2024, it increased 54%**, driven by an increase in fees resulting from higher mutual fund activity and trading of financial instruments, as well as by higher financial margin.

Net income from the brokerage business in 4Q25 accounted for 1.3% of the Group's net income.

Assets Under Management

At the end of 4Q25, AUMs totaled **Ps 1.70 trillion**, 1% higher in the quarter and 19% YoY.

Assets under management by mutual funds totaled **Ps 462 billion** in December, representing a **26% annual increase**. Assets held in **fixed income funds** amounted to **Ps 400 billion**, 1% higher in the quarter and 23% in the year. Assets held in **equity funds** amounted to **Ps 62 billion**, 22% above QoQ and 45% YoY, as of December 2025.

As of 4Q25, Banorte held a 9.4% share of the mutual fund market, comprised of 11.0% share in fixed income funds and 4.9% in equity funds.

Other Subsidiaries

Other subsidiaries (Million Pesos)	4Q24	3Q25	4Q25	Change 3Q25	4Q24	2024	2025	Change 2024	12M*
Arrendadora y Factor Banorte (1)									
Net Income	414	330	567	72%	37%	997	1,214	22%	
Shareholder's Equity	14,019	14,675	15,245	4%	9%	14,019	15,245	9%	
Loan Portfolio	48,053	48,528	54,107	11%	13%	48,053	54,107	13%	
Non-Performing Loans	550	437	485	11%	(12%)	550	485	(12%)	
Non-Performing Loan Ratio	1.1%	0.9%	0.9%	(0.0 pp)	(0.2 pp)	1.1%	0.9%	(0.2 pp)	
Coverage Ratio	82.0%	83.2%	85.6%	2.5 pp	3.6 pp	82.0%	85.6%	3.6 pp	
Loan Loss Reserves	451	363	416	14%	(8%)	451	416	(8%)	
Total Assets	58,856	59,417	67,263	13%	14%	58,856	67,263	14%	
ROE	12.0%	9.1%	15.1%	6.1 pp	3.1 pp	8.1%	8.4%	0.3 pp	8.4%
Almacenadora Banorte									
Net Income	(4)	17	(4)	(125%)	(20%)	26	52	96%	
Shareholder's Equity	406	462	457	(1%)	13%	406	457	13%	
Inventories	1,219	1,352	1,297	(4%)	6%	1,219	1,297	6%	
Total Assets	1,827	2,123	2,063	(3%)	13%	1,827	2,063	13%	
ROE	(3.5%)	15.1%	(3.8%)	(18.9 pp)	(0.2 pp)	6.6%	11.7%	5.1 pp	11.7%

*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 5.29 billion and proprietary fixed assets of Ps 447 million.

Arrendadora y Factor Banorte

Net income in 4Q25 totaled Ps 567 million, 72% above 3Q25, driven by higher other operating income from increased recoveries, as well as growth in fees. **Compared to 2024, net income was up 22%**, supported by a larger financial margin, growth in lease income, and higher other operating income from recoveries, partially affected by lower fees and higher reserve requirements.

Non-performing loan ratio reached **0.9% in the quarter**, relatively stable vs. 3Q25. Coverage ratio totaled 85.6%, 2.5 pp above 3Q25. **Capital ratio for the quarter stood at 33.2%**, considering total risk weighted assets of Ps 40.43 billion. Leverage ratio as of September and December 2025 reached 20.59% and 22.23%, considering adjusted assets of Ps 65.09 billion and Ps 60.32 billion, respectively.

In 4Q25, net income from Leasing and Factoring represented 3.6% of the Group's total results.

Almacenadora Banorte

In 4Q25, Almacenadora Banorte reported a **(Ps 4 million) loss**, (125%) lower QoQ, driven by a decrease in other operating income due to lower commercialization, as well as higher expenses. **Compared to 2024, it rose 96%**, mainly driven by an expansion in the financial margin and higher trading income from FX valuation, as well as an increase in other operating income from higher commercialization and recoveries, as well as greater leasing income.

ROE stood at (3.8%) and the **Capital Adequacy Ratio reached 93.6% from 106.9% in 3Q25**, due to the reduction in capital and the increase in operational risk requirements, considering a Ps 417 million net capital, and negotiable certificates of deposit in active warehouses for Ps 4.62 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



- **By the end of 2025, we have achieved the following operational eco-efficiency progress:**
 - We **certified 48 branches** under the **EDGE** system, endorsing a more sustainable consumption of energy and water, as well as improvements in waste management. (*Material topic: Decarbonization*)
 - **30%** of energy used in 6 corporate buildings currently comes from **renewable sources**. This share is expected to increase to ~50% in 2026. (*Material topic: Decarbonization*)
 - **24 electric vehicle charging stations** were installed across six corporate sites in Mexico City and Monterrey, promoting lower emissions from the Group's personnel.
- In December, Grupo Financiero Banorte successfully **exceeded its goal to reforest 226,000 trees in Mexico during 2025** as part of its pledge to the World Economic Forum's **One Trillion Trees** platform, planting **241,561** trees.
- In November, the delivery of an **internal training program on nature-related risks and opportunities** was completed. The program consisted of 4 sessions covering the following topics: introduction to nature-related risks, nature metrics, quantification of metrics and definition of nature-related objectives and preparation of the report for the Taskforce on Nature-related Financial Disclosures (TNFD). This program included the participation of **266 employees** from Grupo Financiero Banorte.

Social



- During the fourth quarter of the year, we conducted **12 financial education workshops**, benefiting **991 clients** from different banking segments as part of our value-added offering aimed at attracting and retaining payroll account holders.
- In October, we participated in the National Financial Education Week with two contributions:
 - Prior to the main event at the central venue, we delivered 4 keynote lectures in Monterrey, reaching 1,950 students.
 - During the central event in Mexico City, we offered 8 lectures benefiting 1,499 students and carried out three activations with approximately 3,294 participants.
- **Fundación Banorte** works for the well-being of Mexican families through initiatives focused on health, housing, education, and women's empowerment, such as:
 - **Health: 242 medical consultations.**
 - **Nutrition: 21,696 food packages** delivered in 7 states of the country.
 - **Housing: 233 housing actions** (improvements or expansions).

- **Education:** distribution of monthly scholarships to **2,363 beneficiaries** of the Mil Sueños por Cumplir program.
- **Yo Soy Voluntario Banorte:**
 - A reforestation day was carried out with the participation of **94 volunteers**.
 - Activities with different institutions in which **181 volunteers** participated.
- **Fundación Banorte** promotes campaigns that encourage the participation of collaborators and allies to achieve a positive and sustainable social impact:
 - **Fuerza Banorte Trust:** **4,126 collaborators** donated to the program, **195 diagnostic tests** were performed, and **227 medical aids** were delivered to donors and their families in Mérida, Cancún, and Monterrey.
 - **Ayudando:** **Donations were given to 14 organizations**, benefiting 2,557 children and senior citizens in different states of Mexico.
 - **ATMs:** The Veracruz Emergency campaign concluded, **raising Ps 6.4 million**.



- We maintained a “**C**” rating in the **CDP** questionnaire covering climate change, water security, and forests.
- **Through the various Sustainability Cells, the following projects, among others, were managed during 2025:**
 - Energy (CO₂) and water efficiency improvements across corporate buildings and branches.
 - Climate- and nature-related risks and opportunities identified in preparation for the first TNFD (*Taskforce on Nature-related Financial Disclosures*) report, to be published by February 2026.
 - Design of the **Financial Education Platform** for clients and employees, which is expected to be launched in 2026.
 - **Use of Proceeds Report** issued for the Group's first sustainable bond (Ps 13.0 billion).

The results of the different projects are presented to the Sustainability Committee, which reports to the Risk Policy Committee. (*Material topic: Corporate Governance*)

Sustainable Business



- During 4Q25, **Ps 3.75 billion** were allocated in **10,257 loans** for the **purchase of hybrid and electric vehicles**. With accumulated figures for the year, the placement was **29,241 loans**, amounting to **Ps 10.83 billion**, from which **Ps 4.73 billion** were evaluated, resulting in an estimated reduction of **15,670 tCO₂e** (emission's reduction data is only available for 42% of the total hybrid/electric fleet). *(Material topic: Decarbonization)*
- In 4Q25, the total placement of the **Mujer Pyme** product amounted to **Ps 383 million** in **186 loans**. With accumulated figures for the year, the placement was **Ps 1.58 billion** in **904 loans**.
- As part of our commitment to transparency and continuous improvement, and in compliance with our obligations as a signatory to the **Principles for Responsible Investment** (PRI), Operadora de Fondos Banorte submitted the **2025 Assessment Report**. This report demonstrates **progress across all evaluated modules**, reaffirming the consolidation of our responsible investment practices. *(Material topic: Corporate Governance)*
- **Banorte Asset Management** was recognized for achieving the **highest amount of assets under management in environmental, social, and governance (ESG)- themed investment funds** during 2024. This award, the first of its kind, was granted by the Mexican Association of Stock Market Institutions (AMIB, for its acronym in Spanish) during the 2025 meeting held from October 9th to 11th of 2025. *(Material topic: Corporate Governance)*

IV. General Information

GFNORTE's Analyst Coverage

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

COMPANY	ANALYST	RECOMMENDATION	DATE
Actinver	-	Buy	21-Apr-22
Autonomous	Renato Meloni	Buy	14-Jan-26
Barclays	Brian Morton	Buy	5-Nov-25
BBVA	Rodrigo Ortega	Buy	15-Jan-26
BofA	M. Pierry/ E. Gabilondo	Buy	14-Jan-26
Bradesco	Marcelo Mizrahi	Buy	19-Jan-26
CITI	Gustavo Schrodern	Buy	14-Jan-26
GBM	Pablo Ordoñez	Buy	11-Nov-25
Goldman Sachs	Tito Labarta	Buy	21-Jan-26
Itaú BBA	Jorge Pérez Araya	Buy	20-Jan-26
JP Morgan	Yuri Fernandes	Buy	23-Jan-26
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	22-Jan-26
BTG Pactual	Eduardo Rosman	Hold	25-Nov-25
HSBC	Carlos Gómez	Hold	21-Jan-26
Jefferies	Iñigo Vega	Hold	9-Sep-25
Kapital	Alejandra Marcos	Hold	4-Nov-25
Morgan Stanley	Jorge Kuri	Hold	18-Dec-25
Santander	Andrés Soto	Hold	7-Jan-26

Capital Structure

Holding Company Capital Structure

Number of Shares	SERIES O As of December 31st, 2025
Issued, Subscribed and Paid Shares (1)	2,813,156,594
Accounting Shares Outstanding (2)	2,776,579,302
Shares held in the Trust related to the stock-based compensation plan for employees	36,577,292
Shares held in GFNorte's Treasury (3)	0
- Stock-based compensation plan for employees	0
- Buyback program	0

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

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

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

V. Financial Statements

Grupo Financiero Banorte

GFNorte- Consolidated Statement of Comprehensive Income (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Interest Income	95,183	94,946	103,688	110,788	108,793	105,500	97,168	93,577
Interest Expense	60,650	63,236	67,947	74,456	73,047	70,047	60,924	54,442
Net Interest Income (NII)	34,533	31,710	35,741	36,332	35,746	35,453	36,244	39,135
Credit Provisions	4,536	4,493	4,311	4,782	5,086	4,818	7,357	4,329
Net Interest Income Adjusted for Credit Risk	29,997	27,217	31,430	31,550	30,661	30,635	28,887	34,806
Fund Transfers	476	559	668	775	698	703	705	742
Account Management Fees	475	490	488	500	497	514	525	551
Electronic Banking Services	4,841	5,128	5,283	5,683	5,216	5,346	4,493	4,430
For Commercial and Government Loans	570	624	661	601	425	428	424	678
Consumer Loan Fees	1,963	2,130	2,208	2,443	2,217	2,429	2,529	2,902
Fiduciary & Mortgage Appraisals	128	151	139	143	114	131	133	132
Mutual Funds	657	690	785	854	865	852	931	962
Trading & Financial Advising Fees	123	148	209	176	139	224	212	246
Other Fees Charged	(26)	(51)	(12)	(44)	26	(83)	(64)	(97)
Fees Charged on Services	9,207	9,870	10,430	11,131	10,198	10,543	9,888	10,546
Interchange Fees	3,348	3,662	3,819	4,080	3,790	3,723	2,925	2,707
Other Fees Paid	1,198	1,410	1,423	1,905	1,613	1,884	1,975	1,848
Fees Paid on Services	4,546	5,072	5,248	5,985	5,404	5,607	4,900	4,555
Net Service Fees	4,661	4,798	5,182	5,146	4,794	4,937	4,988	5,992
Premium Income Ins. & Annu. (Net)	18,231	13,951	11,381	11,721	21,325	14,448	14,019	18,867
Technical Reserves Ins. & Annu.	12,190	6,717	7,657	6,753	13,479	8,819	7,332	13,264
Cost of Acquisition from Insurance Operations	959	149	219	571	1,006	162	263	642
Net Cost of Claims and Other Obligations	7,817	8,527	8,604	8,551	8,367	8,856	9,000	10,353
Currency and Metals	(1,432)	5,683	6,233	4,131	(1,263)	(7,200)	(1,832)	(1,091)
Derivatives	(759)	(4,908)	(2,855)	205	2,408	5,696	9	(129)
Negotiable Instruments	261	(99)	1,428	(245)	1,540	834	699	(138)
Valuation	(1,930)	677	4,805	4,091	2,686	(669)	(1,124)	(1,357)
Currency and Metals	2,655	108	(3,982)	(3,225)	(532)	2,633	2,198	2,267
Derivatives	25	(15)	34	(198)	(41)	(66)	305	(49)
Negotiable Instruments	275	599	639	418	314	551	1,051	954
Trading	2,955	692	(3,309)	(3,005)	(259)	3,118	3,554	3,173
Other financial results	9	(330)	4	324	(311)	3	8	75
Trading Income	1,034	1,038	1,500	1,411	2,115	2,451	2,437	1,890
Contributions to IPAB	(1,136)	(1,167)	(1,201)	(1,236)	(1,272)	(1,276)	(1,260)	(1,297)
Expenses Incurred in the Recovery of Credit Portfolio	(390)	(385)	(393)	(441)	(389)	(399)	(397)	(445)
Result for Foreclosed Assets	144	213	245	11	177	95	105	(33)
Lease Income	95	121	91	86	90	129	113	146
From Insurance & Annuities	144	306	98	237	79	86	119	1,634
Others	320	234	158	399	327	541	580	511
Total Other Operating Income (Expense)	(822)	(677)	(1,002)	(944)	(987)	(826)	(741)	516
Total Non Interest Income	2,137	3,726	580	1,459	4,396	3,173	4,108	3,007
Total Operating Income	32,135	30,943	32,010	33,009	35,056	33,808	32,995	37,813
Personnel	5,539	5,539	5,558	6,748	6,184	6,497	6,475	7,102
Professional Fees	879	1,110	961	1,321	1,028	1,179	1,161	1,451
Administrative and Promotional Expenses	1,489	1,155	1,350	2,489	1,568	1,551	1,828	1,654
Rents, Depreciation & Amortization	2,787	3,096	3,150	3,375	3,043	3,461	3,405	3,913
Various Taxes	662	668	716	838	781	777	706	864
Employee Profit Sharing (PTU)	355	356	399	436	404	355	330	532
Other Expenses	361	275	334	309	483	348	234	466
Total Non Interest Expense	12,073	12,199	12,467	15,516	13,491	14,168	14,140	15,981
Operating Income	20,062	18,744	19,543	17,493	21,566	19,640	18,855	21,832
Subsidiaries' Net Income	547	357	451	358	408	390	456	470
Pre-Tax Income	20,609	19,101	19,994	17,851	21,974	20,030	19,311	22,303
Taxes	6,011	4,645	5,288	3,587	6,179	4,942	4,544	6,107
Discontinued Operations	(201)	(228)	(255)	(340)	(299)	(249)	(1,549)	(90)
Net income from continuing operations	14,397	14,228	14,451	13,925	15,496	14,838	13,219	16,106
Minority Interest	189	210	213	201	208	221	210	232
Net Income	14,208	14,018	14,238	13,724	15,288	14,618	13,008	15,874
Financial Instruments to Collect or Sell Valuation	(769)	(642)	1,537	(1,910)	2,215	584	604	(747)
Result from valuation of instruments for cash flow hedging	(336)	(762)	1,667	(1,617)	1,670	440	163	(358)
Defined remeasurements for employees' benefits	19	19	19	(916)	35	34	35	(1,049)
Cumulative translation adjustment	(34)	144	315	148	(62)	(260)	(70)	(39)
Result from valuation of reserve for unexpired risks variations in rates	133	76	(112)	142	(183)	(20)	(116)	2
Comprehensive Income	(986)	(1,164)	3,426	(4,153)	3,675	778	615	(2,192)
Comprehensive Income	13,411	13,064	17,877	9,772	19,171	15,617	13,834	13,914

V. Financial Statements

GFNorte -Consolidated Statement of Financial Position (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
ASSETS								
Cash and Equivalents	125,072	125,894	100,108	98,704	136,906	139,682	97,537	100,295
Margin Accounts	5,120	4,747	3,935	3,998	3,569	4,165	3,781	3,989
Negotiable Instruments	357,106	360,187	399,459	400,772	409,632	423,023	437,769	436,130
Securities Available for Sale	230,955	222,090	213,788	201,079	187,613	178,873	165,534	199,502
Securities Held to Maturity	346,510	353,397	353,651	374,822	383,598	383,109	391,186	387,090
Investment in Securities	934,570	935,673	966,898	976,673	980,844	985,006	994,489	1,022,721
Estimate of Expected Credit Losses for Investments	164	92	90	76	74	72	69	1
Debtors Balance in Repo Trans, net	64,591	52,948	5,377	4,002	4,699	2,000	3,500	2,950
Securities Lending								
For trading purposes	28,917	23,298	17,349	21,126	16,011	16,142	14,847	15,281
For hedging purposes	4,556	2,062	2,907	1,004	2,352	3,214	3,435	3,002
Transactions with Derivatives	33,473	25,360	20,256	22,130	18,364	19,356	18,282	18,283
Valuation adjustments for Asset Coverage								
Commercial Loans	409,107	434,991	446,157	478,315	482,568	479,462	479,876	500,397
Loans to financial entities	24,947	26,735	37,315	39,171	37,496	43,551	43,961	48,645
Consumer Loans	175,923	184,427	193,528	200,754	207,633	216,574	226,682	235,614
Payroll Loans	73,552	76,937	79,366	79,431	81,876	84,236	87,006	88,198
Personal Loans	1,061	1,004	1,027	1,068	1,052	1,029	1,028	1,050
Credit Card	57,042	59,877	63,738	67,496	68,203	70,748	73,970	76,781
Auto Loans	44,269	46,610	49,397	52,759	56,502	60,562	64,677	69,585
Mortgage Loans	252,064	258,025	263,195	269,211	272,843	278,250	283,629	288,226
Medium and Residential	250,485	255,514	261,751	267,837	271,519	277,020	282,476	287,138
Low- income housing	1	1	1	1	1	1	0	0
Loans acquired from INFONAVIT or FOVISSSTE	1,578	1,510	1,443	1,373	1,323	1,229	1,152	1,087
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	177,655	152,851	155,309	184,812
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	1,257,692
Commercial Loans	1,905	1,548	2,674	1,645	2,354	2,069	2,234	3,258
Loans to financial entities	-	-	-	-	1	-	1	-
Consumer Loans	3,009	2,999	3,160	3,152	3,345	3,240	3,817	3,493
Payroll Loans	1,633	1,559	1,703	1,719	1,790	1,613	2,017	1,692
Personal Loans	40	43	43	47	40	35	37	42
Credit Card	980	1,006	1,004	949	1,040	1,122	1,195	1,142
Auto Loans	356	391	411	438	475	470	568	616
Mortgage Loans	3,696	3,457	3,575	3,482	3,707	4,318	4,174	4,180
Medium and Residential	3,624	3,383	3,501	3,407	3,629	4,237	4,096	4,118
Low- income housing	0	-	-	0	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	72	73	74	75	78	81	78	62
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	204
Performing Loans, Stage 2	9,026	8,171	9,777	8,611	9,718	9,903	10,407	11,135
Commercial NPL's	3,518	4,670	4,600	4,053	4,074	5,838	9,018	8,854
Financial Entities NPL's	123	134	134	136	136	236	78	77
Consumer NPL's	4,063	4,243	4,570	4,835	4,746	5,126	5,054	5,895
Payroll NPL's	2,076	2,168	2,181	2,314	2,309	2,368	2,245	2,670
Personal NPL's	44	54	72	69	73	64	43	52
Credit Card NPL's	1,692	1,779	2,038	2,158	2,062	2,339	2,426	2,797
Auto NPL's	251	243	278	294	302	354	340	375
Mortgage NPL's	2,162	2,129	2,038	2,097	2,142	2,279	2,604	3,013
Medium and Residential	1,812	1,790	1,694	1,754	1,786	1,903	2,197	2,760
Low- income housing	-	0	0	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	350	339	343	343	356	376	406	252
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	11,164	11,348	11,125	11,102	13,484	16,754	17,839
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-	-	-
Deferred Items	2,489	2,800	2,950	3,132	3,217	3,491	3,714	4,033
Loans from Insur. Subsidiaries	3,554	3,669	3,756	3,812	3,873	3,993	4,113	4,228
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	1,294,927
Preventive Loan Loss Reserves	19,244	19,978	19,907	20,122	20,537	21,045	23,820	23,755
Loan Loss-reserve for Insurance and Bail Bond Risks	270	288	301	312	321	330	336	342
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	1,270,830
Acquired Collection Rights (net)	1,032	925	843	876	835	808	740	796
Total Credit Portfolio	1,044,503	1,092,691	1,124,027	1,176,168	1,186,283	1,180,991	1,201,028	1,271,626
Account Receivables from Insurance and Annuities	14,482	11,857	8,549	5,619	16,821	13,159	9,319	6,321
Amounts recoverable by Reinsurance and Counter-guarantee	6,882	6,798	6,246	5,661	9,070	7,968	8,009	6,684
Account Receivables from Reinsurance	-	-	-	-	-	-	-	-
Benef. receivab. securitization transactions	-	-	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	58,448	67,205	71,465	56,229	82,358	59,448	59,932	45,049
Inventories	592	886	800	1,219	1,504	1,389	1,352	1,297
Foreclosed Assets, Net	4,885	4,842	4,964	4,600	4,635	4,508	4,844	4,647
Advanced Payments and Other Assets	10,114	11,461	11,921	14,091	11,817	11,650	12,137	13,950
Real Estate, Furniture & Equipment, Net	30,674	30,760	30,966	31,913	31,921	32,139	32,098	35,284
Rights of Use of Intangible Assets	4,057	4,206	4,289	4,440	4,107	4,077	4,305	4,525
Investment in Subsidiaries	14,514	14,832	15,283	15,629	14,662	14,986	15,421	15,758
Long-term assets held for sale	-	-	-	-	-	-	1,803	2,779
Deferred Income Tax Assets	(0)	2,023	1,664	5,244	2,720	2,244	1,938	3,437
Intangibles	16,763	16,063	15,397	14,898	14,522	13,879	11,913	11,590
Rights of Use of Intangible Assets	-	-	-	-	-	-	-	-
Goodwill	26,823	26,859	27,978	28,067	28,034	27,905	27,644	27,478
TOTAL ASSETS	2,395,399	2,435,012	2,420,031	2,471,209	2,552,759	2,524,481	2,509,263	2,598,663

V. Financial Statements

GFNorte -Consolidated Statement of Financial Position (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
LIABILITIES								
Demand Deposits								
Demand Deposits	697,414	705,265	698,455	722,181	773,797	777,250	742,978	813,139
Time Deposits-Retail	317,486	343,880	371,559	363,684	357,965	366,572	377,700	383,432
Time Deposits-Money Market	7,831	6,698	3,905	1,795	6,121	5,203	1,841	5,841
Global Account of deposits without movements	3,623	3,756	3,923	4,009	4,205	4,332	4,440	4,538
Senior Unsecured Debt	46,077	45,519	46,764	41,831	35,226	35,075	34,797	35,057
Deposits	1,072,431	1,105,118	1,124,606	1,133,500	1,177,314	1,188,431	1,161,756	1,242,008
<u>Due to Banks & Correspondents:</u>								
Demand Loans	-	-	-	-	-	-	-	-
Short Term Loans	24,589	27,781	25,441	22,196	23,854	25,894	23,644	27,099
Long Term Loans	8,005	10,994	11,706	12,865	11,722	7,878	7,709	10,230
Due to Banks & Correspondents	32,594	38,775	37,146	35,062	35,575	33,771	31,354	37,328
Technical Reserves	302,992	309,345	316,628	321,727	339,329	347,475	354,805	365,502
Non-assigned Securities for Settlement	-	-	-	-	-	-	-	-
Credito Balance in Repo Trans, Net	409,317	444,159	456,823	459,441	430,144	452,201	451,561	454,145
Secs to be received in Repo Trans, Net	-	-	-	-	0	-	-	-
<u>Collateral sold or pledged as collateral</u>								
Repos (Credit Balance)	129,105	98,061	45,892	52,704	78,182	56,691	51,706	64,773
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	64,773
Derivatives								
For trading purposes	22,128	21,520	18,128	22,130	14,694	9,414	7,775	8,283
For hedging purposes	1,977	2,168	1,866	3,798	1,055	356	39	13
Total Derivatives	24,105	23,688	19,994	25,927	15,749	9,770	7,814	8,296
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	3,516
Lease Liabilities	4,118	4,342	4,485	4,577	4,266	4,234	4,508	4,717
Creditors for settlement of transactions	23,914	29,928	42,209	30,746	44,197	34,440	34,986	21,431
Margin Accounts Payable	-	-	-	-	-	-	-	-
Creditors for collateral received in cash	20,017	14,369	10,200	9,903	7,185	9,364	10,278	11,169
Contributions payable	3,035	3,152	2,712	3,719	3,593	3,358	3,328	4,551
Suppliers	-	-	-	-	-	-	-	-
Related Party	-	-	-	-	-	-	-	-
Other Creditors & Accounts Payable	36,523	38,387	28,096	32,527	42,194	32,315	36,322	29,720
Other Payable Accounts	83,490	85,836	83,218	76,896	97,169	79,477	84,913	66,871
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	74,984
Income Tax Liabilities	5,564	8,082	9,832	9,130	4,979	5,190	5,905	9,172
Employee benefit liability	10,602	10,122	11,182	12,646	11,760	11,725	13,016	13,885
Deferred Credits	1,392	1,756	1,437	1,225	1,244	1,357	1,261	1,253
TOTAL LIABILITIES	2,133,771	2,192,727	2,166,845	2,222,781	2,286,624	2,273,073	2,248,320	2,346,450
EQUITY								
Paid-in Capital	15,002	14,877	14,733	14,711	14,726	14,719	14,681	14,674
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	42,141
Finan. instr. that qualify as capital	-	-	-	-	-	-	-	-
Subscribed Capital	62,602	62,852	63,014	62,872	62,704	63,109	62,823	56,814
Capital Reserves	34,187	29,072	23,286	22,236	22,713	32,398	30,425	30,081
Retained Earnings	154,981	127,967	126,924	114,131	168,740	129,081	127,637	106,548
Net Income	14,208	28,226	42,464	56,188	15,288	29,906	42,914	58,788
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	(584)
Valuation Adjustment for Cash Flow Hedges	(154)	(917)	750	(866)	804	1,243	1,406	1,048
Income and expenses related to assets held for disposal	-	-	-	-	-	-	-	-
Defined remeasurements for employees benefits	(1,926)	(1,908)	(1,889)	(2,805)	(2,770)	(2,736)	(2,701)	(3,750)
Cumulative translation adjustment	(143)	2	317	465	403	143	73	34
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	111
Participation in other comprehensive income of other entities	-	-	-	-	-	-	-	-
Earned Capital	199,248	179,973	190,808	186,537	204,352	189,774	199,981	192,276
Minority Interest	(222)	(539)	(637)	(982)	(921)	(1,475)	(1,860)	3,123
Total Equity	261,628	242,286	253,186	248,428	266,135	251,407	260,944	252,213
TOTAL LIABILITIES & EQUITY	2,395,399	2,435,012	2,420,031	2,471,209	2,552,759	2,524,481	2,509,263	2,598,663

V. Financial Statements

GFNorte - Memorandum Accounts (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
On behalf of Third Parties								
Customer's Banks	11	74	20	21	14	35	141	18
Dividends Receivable from Customers	-	-	-	-	-	-	-	-
Interest Receivable from Customers	-	-	-	-	-	-	-	-
Settlement of Customer Transactions	(118)	178	(232)	(150)	87	127	126	1,282
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	1,300
Client Securities Received in Custody	906,763	987,732	1,051,135	1,059,245	1,118,811	1,174,467	1,240,551	1,237,750
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	1,237,750
Clients' Repurchase Operations	263,692	255,046	254,166	250,325	247,458	231,619	220,451	207,625
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	207,460
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	188
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	415,273
Investment Bank Trans. on behalf of Third (Net)	365,085	360,959	335,674	336,778	363,949	381,905	386,430	383,802
TOTAL ON BEHALF OF THIRD PARTIES	1,799,297	1,859,990	1,895,061	1,896,626	1,977,970	2,019,879	2,068,175	2,038,125
Endorsement Guarantees Granted	-	-	-	-	-	-	-	-
Loan Obligations	471,676	533,151	582,067	572,012	588,406	595,285	603,740	589,641
Trusts	309,338	314,192	332,013	340,970	345,496	351,246	348,901	357,833
Mandates	7,172	8,477	7,619	7,867	7,662	8,524	8,343	7,648
Properties in Trusts and Warrant	316,509	322,669	339,632	348,837	353,157	359,770	357,244	365,481
Properties in Custody or Management	623,310	674,984	732,777	734,276	756,449	789,242	828,024	844,455
Shares delivered in custody or as collateral	45,942	46,392	49,442	49,442	49,842	49,842	49,970	50,187
Collateral Received	284,304	249,262	201,269	212,285	245,996	228,149	231,668	249,168
Collateral Received or sold or delivered	129,155	98,080	45,890	52,708	78,218	56,699	51,691	64,768
Assets' Deposit	3,272	3,364	2,213	3,823	4,571	5,272	4,302	5,978
Contingent Assets & Liabilities	36	37	62	30	39	48	24	14
Uncollected Accrued Interest from Non-Performing Loans	430	446	449	457	464	518	558	642
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	582,704
TOTAL PROPRIETARY	2,540,678	2,620,603	2,637,168	2,699,991	2,797,439	2,697,789	2,734,345	2,753,038

GFNORTE - CONSOLIDATED STATEMENT OF CASH FLOWS	
JANUARY 1st, 2025 – DECEMBER 31st, 2025	
<i>(Million Pesos)</i>	
<u>Operation activities</u>	
Net income before taxes	83,618
Adjustments for items associated with investing activities	5,987
Depreciation in property, furniture, and equipment	4,494
Amortization of intangible assets	1,030
Participation in the net income of other entities	(1,724)
Discontinued operations	2,187
Adjustments for items associated with financing activities:	5,518
Interest associated with interbank loans and loans from other organizations	2,662
Interest associated with financial instruments that qualify as a liability	2,856
Sum	11,505
Changes in operating items	(13,690)
Change in margin accounts (derivative financial instruments)	9
Change in investments in financial instruments (securities) (net)	(43,467)
Change in repo debtors (net)	1,052
Change in derivative financial instruments (asset)	5,845
Change in loan portfolio (net)	(99,120)
Change in acquired collection rights (net)	80
Change in debtors of insurance and bail-bond companies	(703)
Amounts recoverable by reinsurance and counter-guarantee	(1,024)
Change in inventories	(78)
Change in other accounts receivable (net)	15,217
Change in foreclosed assets (net)	(229)
Change in traditional deposits	108,508
Change in technical reserves	43,776
Changes of interbank loans and other organizations	(395)
Change in creditors by repo	(5,296)
Change in collateral sold or given in guarantee	12,069
Change in derivative financial instruments (liability)	(13,847)
Change in accounts payable for reinsurance and reguarantee (liability)	498
Change in hedging derivative financial instruments (of hedged items related to operating activities)	(3,869)
Change in assets/liabilities for employee benefits	1,239
Change in other accounts payable	(7,257)
Income tax payments	(22,147)
Net assets from discontinued operations	(4,551)
Net cash flows from operating activities	81,433
<u>Investment activities</u>	
Payments for the acquisition of property, furniture and equipment	(11,106)
Charges for disposal of property, furniture and equipment	3,386
Payments for acquisition of subsidiaries	(901)
Payments for disposal of associates, joint ventures and other permanent investments	(20)
Collections of cash dividends from permanent investments	1,561
Net cash flows from investing activities	(7,080)
<u>Financial activities</u>	
Lease liability payments	(716)
Payments associated with financial instruments that qualify as capital	(5,968)
Cash dividend payments	(47,750)
Payments associated with the repurchase of own shares	(2,893)
Payments associated with financial instruments that qualify as a liability	(14,800)
Interest payments for lease liability	(405)
Net cash flows from financing activities	(72,532)
Net increase or decrease in cash and cash equivalents	1,821
Effects of changes in the value of cash and cash equivalents	(230)
Cash and cash equivalents at the beginning of the period	98,704
Cash and cash equivalents at the end of the period	100,295

V. Financial Statements

GFNORTE - CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
JANUARY 1st, 2025 – DECEMBER 31st, 2025
(Million Pesos)

	CONTRIBUTED CAPITAL				EARNED CAPITAL							Total Stockholders' Equity
	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 Adjustment	Total Majority Interest	Total Minority Interest	
Balance as of December 31st, 2024	14,711	48,161	22,236	170,319	(3,240)	(866)	(2,805)	428	465	249,409	(981)	248,428
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS												
Repurchase of share-based payment plan liquidable in equity instruments	(37)	204	(2,154)							(1,987)		(1,987)
Dividends Decreed by the Ordinary General Meeting of Shareholders on April 23rd and December 1st, 2025				(47,750)						(47,750)		(47,750)
Creation of reserves for share buybacks			9,999	(9,999)								
Effect of acquisition of subsidiary Tarjetas del Futuro		(6,309)								(6,309)		(6,309)
Total	(37)	(6,105)	7,845	(57,749)	0	0	0	0	0	(56,046)	0	(56,046)
OTHER CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS												
Effect of subsidiaries, associates, and investment companies	84		(54)							30		30
Interest on subordinated debt			(5,968)							(5,968)		(5,968)
Total	0	84	0	(6,022)	0	0	0	0	0	(5,938)	0	(5,938)
COMPREHENSIVE INCOME:												
Net Income			58,788							58,788	871	59,659
OTHER COMPREHENSIVE INCOME												
Financial instruments to collect or sell valuation				2,656						2,656		2,656
Result from conversion of foreign operations									(431)	(431)		(431)
Cash flow hedges valuation				1,914						1,914		1,914
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates					(317)					(317)		(317)
Defined remeasurements for employees' benefits					(945)					(945)		(945)
Total	0	0	0	58,788	2,656	1,914	(945)	(317)	(431)	61,665	871	62,536
Minority Interest											3,233	3,233
Balance as of December 31st, 2025	14,674	42,140	30,081	165,336	(584)	1,048	(3,750)	111	34	249,090	3,123	252,213

Banorte

Banorte-Consolidated Statement of Comprehensive Income (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Interest Income	80,485	84,080	88,922	96,875	95,886	93,628	86,469	81,121
Interest Expense	54,614	57,421	61,497	68,202	67,657	65,465	56,424	50,528
Net Interest Income (NII)	25,871	26,658	27,425	28,673	28,229	28,162	30,044	30,593
Credit Provisions	4,578	4,401	4,167	4,821	4,984	4,774	7,282	4,270
Net Interest Income Adjusted for Credit Risk	21,294	22,258	23,258	23,853	23,246	23,388	22,763	26,322
Fund Transfers	476	559	668	775	698	703	705	742
Account Management Fees	475	490	488	500	497	514	525	551
Electronic Banking Services	4,841	5,128	5,283	5,683	5,216	5,346	4,493	4,430
For Commercial and Government Loans	417	458	390	401	423	426	423	637
Consumer Loan Fees	1,963	2,130	2,208	2,443	2,217	2,429	2,529	2,902
Fiduciary & Mortgage Appraisals	128	151	139	142	114	130	133	131
Mutual Funds	-	-	-	-	-	-	-	-
Trading & Financial Advising Fees	-	-	-	-	-	-	-	-
Other Fees Charged	875	935	992	1,208	1,336	1,261	1,338	1,473
Fees Charged on Services	9,175	9,852	10,168	11,153	10,501	10,810	10,146	10,867
Interchange Fees	3,348	3,662	3,819	4,080	3,790	3,723	2,925	2,707
Other Fees Paid	1,124	1,324	1,338	1,785	1,520	1,764	1,868	1,717
Fees Paid on Services	4,471	4,986	5,156	5,865	5,311	5,487	4,793	4,424
Net Service Fees	4,704	4,866	5,012	5,288	5,190	5,323	5,352	6,443
Currency and Metals	(1,432)	5,685	6,234	4,133	(1,265)	(7,209)	(1,832)	(1,090)
Derivatives	(755)	(4,905)	(2,863)	210	2,407	5,698	12	(124)
Negotiable Instruments	(234)	35	714	(740)	517	(18)	(35)	(433)
Valuation	(2,421)	815	4,086	3,603	1,659	(1,529)	(1,856)	(1,648)
Currency and Metals	2,655	120	(3,968)	(3,219)	(526)	2,626	2,197	2,271
Derivatives	25	(15)	34	(198)	(41)	(66)	305	(49)
Negotiable Instruments	205	(86)	263	170	94	262	647	728
Trading	2,885	19	(3,672)	(3,247)	(473)	2,822	3,150	2,950
Other financial results	13	(329)	7	322	(308)	(5)	10	78
Trading Income	477	506	421	678	878	1,288	1,303	1,379
Contributions to the IPAB	(1,136)	(1,167)	(1,201)	(1,236)	(1,272)	(1,278)	(1,260)	(1,297)
Expenses Incurred in the Recovery of Credit Portfolio	(382)	(371)	(381)	(431)	(383)	(389)	(388)	(435)
Acquired collection rights	98	137	121	202	134	162	142	138
Income from foreclosed assets	139	204	242	(162)	171	88	115	(45)
Donations	(66)	(56)	(54)	(81)	(56)	(32)	(84)	(49)
Impairment of Assets	-	-	-	-	-	-	-	-
Result on sale of Property, Furniture and Equipment	(4)	(5)	3	19	(12)	6	4	1
Lease Income	0	0	0	0	0	0	0	0
Securitization Operation Valuation Result	-	-	-	-	-	-	-	-
Others	413	254	171	302	318	511	452	100
Total Other Operating Income (Expense)	(939)	(1,004)	(1,100)	(1,388)	(1,100)	(933)	(1,020)	(1,588)
Total Non Interest Income	4,242	4,367	4,333	4,578	4,968	5,678	5,636	6,235
Total Operating Income	25,535	26,625	27,591	28,431	28,214	29,066	28,399	32,557
Personnel	4,870	4,866	4,892	6,138	5,530	5,847	5,829	6,282
Professional Fees	743	962	820	1,115	896	998	1,005	1,253
Administrative and Promotional Expenses	1,469	1,175	1,388	2,900	1,731	1,715	1,932	1,774
Rents, Depreciation & Amortization	2,621	2,936	2,970	3,210	2,865	3,287	3,238	3,744
Various Taxes	582	584	637	757	671	689	631	796
Employee Profit Sharing (PTU)	326	326	369	402	377	328	303	503
Other Expenses	196	257	293	296	306	281	221	403
Total Non Interest Expense	10,806	11,106	11,369	14,819	12,377	13,145	13,159	14,755
Operating Income	14,729	15,519	16,222	13,612	15,837	15,921	15,240	17,802
Subsidiaries' Net Income	225	53	56	40	47	64	50	52
Pre-Tax Income	14,954	15,572	16,279	13,652	15,883	15,985	15,290	17,854
Taxes	4,468	3,850	4,499	2,738	4,641	3,984	3,809	5,243
Net Income from Continuous Operations	10,487	11,722	11,780	10,914	11,242	12,001	11,481	12,611
Discontinued Operations	(12)	(7)	(8)	(15)	(10)	(25)	(31)	70
Net income from continuing operations	10,474	11,715	11,771	10,899	11,233	11,976	11,451	12,681
Minority Interest	0	0	1	5	6	6	4	4
Net Income	10,474	11,715	11,770	10,894	11,227	11,969	11,447	12,677
Financial Instruments to Collect or Sell Valuation	(664)	(546)	1,378	(1,702)	1,960	544	427	(500)
Result from valuation of instruments for cash flow hedging	(342)	(776)	1,696	(1,645)	1,700	447	166	(365)
Defined remeasurements for employees benefits	20	20	20	(915)	35	34	34	(1,071)
Cumulative translation adjustment	(30)	118	295	156	(55)	(232)	(61)	(32)
Comprehensive Income	(1,016)	(1,184)	3,389	(4,107)	3,639	793	566	(1,967)
Comprehensive Income	9,458	10,531	15,161	6,792	14,872	12,769	12,017	10,714

V. Financial Statements

Banorte -Consolidated Statement of Financial Position (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
ASSETS								
Cash and Equivalents								
Cash and Equivalents	124,744	125,523	99,660	98,045	136,348	138,945	96,825	99,275
Margin Accounts	5,120	4,747	3,935	3,998	3,569	4,165	3,781	3,989
Negotiable Instruments	110,919	109,994	147,335	129,857	130,465	147,221	169,807	176,255
Securities Available for Sale	168,015	157,033	150,674	155,898	148,979	146,133	133,509	162,843
Securities Held to Maturity	94,921	101,890	94,941	111,477	115,957	110,689	112,769	100,961
Investment in Securities	373,855	368,917	392,950	397,232	395,402	404,042	416,088	440,058
Estimate of Expected Credit Losses for Investments	83	78	77	75	74	71	69	1
Debtor Balance in Repo Trans, net	125,036	98,014	45,890	52,600	78,077	56,689	51,706	64,773
Securities Lending								
For trading purposes	28,831	23,294	17,351	21,119	15,996	16,132	14,839	15,275
For hedging purposes	4,556	2,062	2,907	1,004	2,352	3,214	3,435	3,002
Transactions with Derivatives	33,387	25,356	20,258	22,123	18,348	19,346	18,274	18,277
Operations w/Derivatives & Securities	158,423	123,370	66,148	74,722	96,425	76,035	69,980	83,050
Valuation adjustments for Asset Coverage								
Commercial Loans	374,240	397,832	406,873	433,979	438,001	435,411	436,851	454,444
Financial Intermediaries' Loans	42,557	46,313	55,745	57,348	55,312	59,917	62,440	69,087
Consumer Loans	175,912	184,411	193,490	200,724	207,610	216,564	226,681	235,613
Payroll Loans	73,552	76,937	79,366	79,431	81,876	84,236	87,006	88,198
Personal Loans	1,051	988	989	1,039	1,031	1,020	1,028	1,050
Credit Card	57,042	59,877	63,738	67,496	68,202	70,748	73,970	76,781
Auto Loans	44,267	46,609	49,397	52,758	56,502	60,561	64,676	69,584
Mortgage Loans	252,064	258,025	263,195	269,211	272,843	278,250	283,629	288,226
Medium and Residential	250,485	256,514	261,751	267,837	271,519	277,020	282,476	287,138
Low-income housing	1	1	1	1	1	1	0	0
Loans acquired from INFONAVIT or FOVISSSTE	1,578	1,510	1,443	1,373	1,323	1,229	1,152	1,087
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	178,463
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	1,225,833
Commercial Loans	1,395	1,363	2,602	1,425	2,241	2,053	2,224	3,154
Financial Intermediaries' Loans	-	-	-	-	1	-	1	-
Consumer Loans	3,009	2,998	3,155	3,146	3,340	3,238	3,817	3,493
Payroll Loans	1,633	1,559	1,703	1,719	1,790	1,613	2,017	1,692
Personal Loans	40	42	37	40	35	33	37	42
Credit Card	980	1,006	1,004	949	1,040	1,122	1,195	1,142
Auto Loans	356	391	411	438	475	470	568	616
Mortgage Loans	3,696	3,457	3,575	3,482	3,707	4,318	4,174	4,180
Medium and Residential	3,624	3,383	3,501	3,407	3,629	4,237	4,096	4,118
Low-income housing	0	-	-	0	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	72	73	74	75	78	81	78	62
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	10,827
Commercial NPL's	2,808	3,867	3,689	3,512	3,552	5,265	8,586	8,373
Financial Intermediaries NPL's	119	130	130	132	132	232	74	73
Consumer NPL's	4,063	4,243	4,567	4,824	4,737	5,118	5,054	5,895
Payroll NPL's	2,076	2,168	2,181	2,314	2,309	2,368	2,245	2,670
Personal NPL's	44	53	69	58	64	57	43	52
Credit Card NPL's	1,692	1,779	2,038	2,158	2,062	2,339	2,426	2,797
Auto NPL's	251	243	278	294	302	354	340	375
Mortgage NPL's	2,162	2,129	2,038	2,097	2,142	2,279	2,604	3,013
Medium and Residential	1,812	1,790	1,694	1,754	1,786	1,903	2,197	2,760
Low-income housing	-	0	0	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	350	339	343	343	356	376	406	252
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	17,354
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-	-	-
Deferred Items	2,537	2,850	3,005	3,192	3,267	3,525	3,736	4,038
Gross Loan Portfolio	1,034,221	1,078,711	1,107,904	1,165,253	1,173,338	1,167,067	1,191,396	1,258,051
Preventive Loan Loss Reserves	18,495	19,119	18,950	19,658	20,067	20,553	23,456	23,339
Net Loan Portfolio	1,015,726	1,059,592	1,088,954	1,145,596	1,153,271	1,146,514	1,167,339	1,234,712
Acquired Collection Rights (net)	1,032	925	843	876	835	808	740	796
Total Credit Portfolio	1,016,758	1,060,517	1,089,796	1,146,472	1,154,106	1,147,322	1,168,680	1,235,508
Benef. receivab. securization transactions	-	-	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	53,257	61,115	65,416	49,179	66,659	53,670	51,134	39,003
Inventories	-	-	-	-	-	-	-	-
Foreclosed Assets, Net	4,809	4,769	4,892	4,533	4,568	4,440	4,784	4,562
Advanced Payments and Other Assets	4,188	4,862	4,161	5,798	5,345	4,690	4,433	5,452
Real Estate, Furniture & Equipment, Net	25,934	26,070	26,341	27,032	26,887	27,000	27,088	28,285
Rights of Use of Intangible Assets	3,948	4,091	4,195	4,363	4,032	4,012	4,245	4,245
Investment in Subsidiaries	1,433	1,446	1,502	1,537	1,468	1,465	1,494	1,410
Long-term assets held for sale	-	-	-	-	-	-	43	668
Deferred Income Tax Assets	101	2,549	1,785	3,790	1,435	983	1,015	2,568
Intangibles	13,172	12,441	11,771	11,231	10,863	10,190	9,833	9,526
Rights of Use of Intangible Assets	-	-	-	-	-	-	-	-
Goodwill	1,494	1,530	2,649	2,738	2,706	2,577	2,316	2,149
TOTAL ASSETS	1,787,156	1,801,868	1,775,125	1,830,596	1,909,740	1,879,465	1,861,668	1,959,747

V. Financial Statements

Banorte -Consolidated Statement of Financial Position (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
LIABILITIES								
Demand Deposits	701,505	709,158	711,211	739,532	791,335	787,335	754,339	829,505
Time Deposits-Retail	317,643	343,987	371,569	363,697	358,005	366,582	377,710	383,462
Time Deposits-Money Market	7,831	6,698	3,905	1,795	6,121	5,203	1,841	5,841
Global Account of deposits without movements	3,623	3,756	3,923	4,009	4,205	4,332	4,440	4,538
Senior Unsecured Debt	56,174	55,549	51,772	43,838	37,236	37,087	34,797	35,057
Deposits	1,086,776	1,119,149	1,142,380	1,152,871	1,196,902	1,200,539	1,173,126	1,258,403
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	2,664
Long Term Loans	4,383	6,995	7,120	7,692	7,599	4,386	4,700	5,458
Due to Banks & Other Correspondents	11,478	14,533	12,892	13,064	12,661	8,606	7,345	8,122
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	316,612
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	64,773
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	64,773
Derivatives								
For trading purposes	22,159	21,628	18,249	22,236	14,794	9,519	7,879	8,385
For hedging purposes	1,977	2,168	1,866	3,798	1,055	356	39	13
Total Derivatives	24,136	23,796	20,116	26,034	15,848	9,874	7,919	8,398
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	4,429
Creditors for settlement of transactions	21,607	26,804	39,445	27,249	32,346	32,327	29,984	19,659
Margin Accounts Payable	-	-	-	-	-	-	-	-
Creditors for collateral received in cash	20,017	14,369	10,200	9,903	7,185	9,364	10,278	11,169
Contributions payable	1,618	1,626	1,603	2,218	1,897	1,912	2,058	1,997
Suppliers	-	-	-	-	-	-	-	-
Related Party	-	-	-	-	-	-	-	-
Other Creditors & Accounts Payable	30,099	31,375	21,523	22,267	30,210	21,583	25,556	20,466
Other Payable Accounts	73,341	74,172	72,770	61,638	71,638	65,186	67,876	53,291
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	74,984
Income Tax Liabilities	2,872	5,665	6,864	5,871	3,497	2,973	3,116	5,617
Employee benefit liability	9,650	9,051	9,897	11,259	10,757	10,710	11,919	12,704
Deferred Credits	1,130	1,131	1,081	1,076	1,061	1,150	1,016	985
TOTAL LIABILITIES	1,627,664	1,652,641	1,622,462	1,683,028	1,748,807	1,721,504	1,693,447	1,808,318
EQUITY								
Paid-in Capital	18,795	18,795	18,795	18,795	18,795	18,795	18,795	18,795
Provision for future capital increase not formalized by its governing entity	-	-	-	-	-	-	-	-
Share Subscription Premiums	4,773	5,080	5,390	5,704	5,996	6,300	6,593	475
Finan. instr. that qualify as capital	-	-	-	-	-	-	-	-
Subscribed Capital	23,567	23,875	24,184	24,499	24,791	25,094	25,388	19,270
Capital Reserves	18,959	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	68,545
Net Income	10,474	22,189	33,960	44,854	11,227	23,196	34,643	47,320
Comprehensive Income	-	-	-	-	-	-	-	-
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(1,638)	(2,182)	(806)	(2,508)	(552)	(8)	422	(78)
Valuation Adjustment for Cash Flow Hedges	(159)	(934)	762	(883)	816	1,264	1,429	1,065
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)	(3,817)
Cumulative translation adjustment	(221)	(103)	192	348	293	61	0	(31)
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	131,964
Minority Interest	(3,553)	(3,678)	(3,646)	(3,914)	(4,095)	(4,587)	(5,169)	195
Total Equity	159,492	149,226	152,663	147,567	160,933	157,961	168,221	151,429
TOTAL LIABILITIES & EQUITY	1,787,156	1,801,868	1,775,125	1,830,596	1,909,740	1,879,465	1,861,668	1,959,747

V. Financial Statements

Banorte - Memorandum Accounts (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
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	521,526
Trusts	309,338	314,192	332,013	340,970	345,496	351,246	348,901	357,833
Mandates	7,172	8,477	7,619	7,867	7,662	8,524	8,343	7,648
Properties in Trusts and Warrant	316,509	322,669	339,632	348,837	353,157	359,770	357,244	365,481
Properties in Custody or Management	685,799	705,121	708,520	704,122	725,476	752,754	769,089	766,011
Shares delivered in custody or as collateral	-	-	-	-	-	-	-	-
Collateral Received	263,275	240,315	190,755	203,010	233,283	219,924	222,265	240,900
Collateral Received or sold or delivered	125,140	98,078	45,888	52,604	78,112	56,699	51,691	64,768
Deposits of assets	-	-	-	-	-	-	-	-
Contingent assets & liabilities	36	37	62	30	39	48	24	14
Uncollected Accrued Interest from Non-Performing Loans	408	421	422	426	428	479	515	597
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	514,347
TOTAL PROPRIETARY	2,426,174	2,481,877	2,426,283	2,488,878	2,574,499	2,469,335	2,478,354	2,473,645

BANORTE - CONSOLIDATED STATEMENT OF CASH FLOWS	
JANUARY 1st, 2025 – DECEMBER 31st, 2025	
<i>(Million Pesos)</i>	
<u>Operation activities</u>	
Net income before taxes	65,012
Adjustments for items associated with investing activities	4,817
Depreciation in property, furniture, and equipment	4,254
Amortization of intangible assets	780
Participation in the net income of other entities	(212)
Discontinued operations	(5)
Adjustments for items associated with financing activities:	3,711
Interest associated with interbank loans and loans from other organizations	757
Interest associated with financial instruments that qualify as a liability	2,954
Sum	8,528
Changes in operating items	(4,953)
Change in margin accounts (derivative financial instruments)	9
Change in investments in financial instruments (securities) (net)	(40,469)
Change in repo debtors (net)	(12,174)
Change in derivative financial instruments (asset)	5,844
Change in loan portfolio (net)	(94,697)
Change in acquired collection rights (net)	80
Change in other accounts receivable (net)	10,176
Change in foreclosed assets (net)	(29)
Change in other operating assets (net)	2,640
Change in traditional deposits	105,532
Changes of interbank loans and other organizations	(5,699)
Change in creditors by repo	49,420
Change in collateral sold or given in guarantee	12,174
Change in derivative financial instruments (liability)	(13,851)
Change in other operating liabilities	(91)
Change in hedging derivative financial instruments (of hedged items related to operating activities)	(3,835)
Change in assets/liabilities for employee benefits	1,445
Change in other accounts payable	(3,941)
Income tax payments	(16,945)
Net assets from discontinued operations	(542)
Net cash flows from operating activities	68,587
<u>Investment activities</u>	
Payments for the acquisition of property, furniture and equipment	(9,213)
Charges for the acquisition of property, furniture, and equipment	4,102
Payments for the acquisition of subsidiaries	(901)
Payments for the acquisition of associates, joint businesses, and other permanent investments	(20)
Charges of cash dividends coming from permanent investments	301
Net cash flows from investing activities	(5,731)
<u>Financial activities</u>	
Lease liability payments	(731)
Payments associated with financial instruments that qualify as capital	(6,073)
Dividends paid in cash	(39,300)
Payments associated with financial instruments that qualify as a liability	(14,898)
Interest payments for lease liability	(394)
Net cash flows from financing activities	(61,396)
Net increase or decrease in cash and cash equivalents	1,460
Effects of changes in the value of cash and cash equivalents	(230)
Cash and cash equivalents at the beginning of the period	98,045
Cash and cash equivalents at the end of the period	99,275

V. Financial Statements

BANORTE - CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

JANUARY 1st, 2025 – DECEMBER 31st, 2025

(Million Pesos)

	CONTRIBUTED CAPITAL			EARNED CAPITAL						Total Stockholders' Equity	
	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		
Balance as of December 31st, 2024	18,795	5,704	18,959	113,916	(2,508)	(883)	(2,850)	348	151,481	(3,914)	147,567
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS											
Plan based on shares payable in equity instruments				1,192					1,192	1,192	
Dividends Decreed by the Ordinary General Meeting of Shareholders on April 23rd and November 21st, 2025				(39,300)					(39,300)	(39,300)	
Effect of acquisition of subsidiary Tarjetas del Futuro			(6,421)						(6,421)	(6,421)	
Total	0	(5,229)	0	(39,300)	0	0	0	0	(44,529)	0	(44,529)
OTHER CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS											
Interest on subordinated debt				(6,073)					(6,073)	(6,073)	
Effect of subsidiaries, associates, and investment companies				2					2	2	
Total	0	0	0	(6,071)	0	0	0	0	(6,071)	0	(6,071)
COMPREHENSIVE INCOME											
Net Income				47,320					47,320	20	47,340
OTHER COMPREHENSIVE INCOME											
Financial instruments to collect or sell valuation					2,431				2,431		2,431
Result from conversion of foreign operations							(379)	(379)	(379)		(379)
Cash flow hedges valuation						1,948			1,948		1,948
Defined remeasurements for employees' benefits							(967)		(967)		(967)
Total	0	0	0	47,320	2,431	1,948	(967)	(379)	50,353	20	50,373
Minority Interest										4,089	4,089
Balance as of December 31st, 2025	18,795	475	18,959	115,865	(77)	1,065	(3,817)	(31)	151,234	195	151,429

Seguros Banorte

Income Statement- Seguros Banorte (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Interest Income	932	937	908	984	1,003	881	792	903
Interest Expense	2	2	2	2	2	2	1	5
Monetary Positions Net Interest Income	-	-	-	-	-	-	-	-
Net Interest Income (NII)	931	935	906	983	1,002	880	791	898
Preventive Provisions for Loan Losses	(0)	0	(0)	0	(0)	0	(0)	-
Net Interest Income	931	935	906	983	1,002	880	791	898
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	12,930
Net increase in technical reserves	6,708	2,652	1,655	2,353	9,658	4,345	3,260	5,547
Net Cost for Insurance and Bond Operations	1,619	878	951	1,521	1,993	1,169	1,321	1,928
Net Cost of Claims and Other Obligations	4,345	4,848	4,883	4,797	4,635	4,859	5,030	6,191
Trading Income	438	632	940	620	937	851	1,162	534
Total Other Operating Income (Expenses)	149	236	107	149	151	142	169	1,620
Total Non-Interest Income	2,983	987	864	988	3,113	1,305	1,448	1,418
Total Operating Income	3,914	1,922	1,770	1,971	4,115	2,184	2,239	2,316
Personnel	143	154	142	145	128	140	127	137
Professional Fees	67	86	70	105	60	87	81	100
Administrative and Promotional	74	50	39	48	40	39	57	63
Rents, Depreciation & Amortization	49	41	47	48	49	47	47	49
Various Taxes	39	42	31	30	42	32	39	33
Employee Profit Sharing (PTU)	14	14	14	15	14	14	15	16
Other expenses	225	119	100	86	210	118	72	92
Total Non-Interest Expense	611	507	443	477	543	477	438	490
Operating Income	3,303	1,415	1,327	1,494	3,571	1,707	1,801	1,826
Subsidiaries' Net Income	320	300	389	315	359	324	401	416
Pre-Tax Income	3,623	1,715	1,716	1,809	3,930	2,032	2,202	2,242
Taxes	1,012	315	302	319	960	456	380	249
Net Income from Continuous Operations	2,611	1,399	1,414	1,489	2,970	1,576	1,821	1,993
Discontinued Operations	-	-	-	-	-	-	-	-
Net income from continuing operations	2,611	1,399	1,414	1,489	2,970	1,576	1,821	1,993
Minority Interest	8	7	8	6	9	8	9	7
Net Income	2,602	1,392	1,405	1,483	2,961	1,567	1,812	1,987

V. Financial Statements

Seguros Banorte - Balance Sheet (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
ASSETS								
Cash and Equivalents	1,487	329	136	85	237	261	1,663	1,585
Margin Accounts	-	-	-	-	-	-	-	-
Negotiable Instruments	39,253	42,735	46,873	52,628	56,839	63,355	66,354	74,474
Securities Available for Sale	6,741	7,157	7,088	6,282	7,493	7,187	7,709	8,283
Securities Held to Maturity	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Investment in Securities	45,994	49,892	53,961	58,910	64,332	70,543	74,064	82,756
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	7,360
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	7,360
Valuation adjustments for Asset Coverage	-	-	-	-	-	-	-	-
Insurance and Bail Bond portfolio	38	40	39	43	40	40	37	39
Deferred Items (BAP)	-	-	-	-	-	-	-	-
Loan Loss-reserve for Insurance and Bail Bond Risks	38	40	39	43	40	40	37	39
Net Insurance and Bail Bond Loan Portfolio	0	0	0	0	0	0	0	0
Loan Portafolio, net	38	40	39	43	40	40	37	38
Net from Reserves Loan Portfolio	38	40	39	43	40	40	37	38
Acquired Collection Rights (net)	-	-	-	-	-	-	-	-
Total Credit Portfolio	38	40	39	43	40	40	37	38
Account Receivables from Insurance and Annuities	14,295	11,523	8,460	5,551	16,556	13,018	9,099	6,127
Amounts recoverable by Reinsurance and Counter-guarantee	6,882	6,798	6,246	5,661	9,070	7,968	8,009	6,684
Account Receivables from Reinsurance	-	-	-	-	-	-	-	-
Benef. receivab. securization transactions	-	-	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	364	248	323	456	675	393	346	506
Inventories	-	-	-	-	-	-	-	-
Foreclosed Assets, Net	-	-	-	-	-	-	-	-
Advance Payments and Other Assets	965	1,455	2,028	2,524	1,055	1,471	1,993	2,503
Real Estate, Furniture & Equipment, Net	345	336	331	295	285	292	292	344
Assets for Rights of Use of Property, furniture and equipment	97	107	87	72	71	55	43	233
Investment in Subsidiaries	12,916	13,215	13,604	13,911	13,009	13,333	13,735	14,151
Deferred Income Tax Assets	669	832	797	794	794	794	794	792
Intangibles	1,555	1,594	1,622	1,643	1,668	1,686	1,711	1,722
Rights of Use of Intangible Assets	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-
TOTAL ASSETS	94,310	92,650	94,526	97,766	117,653	115,442	119,192	124,802

V. Financial Statements

Seguros Banorte - Balance Sheet (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
LIABILITIES								
Technical Reserves	56,196	58,331	59,502	60,870	74,555	78,017	81,198	84,860
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	3,516
Lease Liabilities	102	111	91	75	74	58	45	238
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	2,117
Suppliers	-	-	-	-	-	-	-	-
Related Party	-	-	-	-	-	-	-	-
Other Creditors & Accounts Payable	3,903	3,691	3,505	3,394	4,705	4,503	4,230	2,826
Other Payable Accounts	5,113	4,745	4,388	4,572	6,224	5,756	5,294	4,943
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	2,341
Employee benefit liability	185	187	191	206	216	224	233	237
Deferred Credits	51	55	58	57	60	68	64	71
TOTAL LIABILITIES	66,957	68,924	69,378	71,170	88,104	90,475	92,383	96,205
EQUITY								
Paid-in Capital	13,928	13,928	13,928	13,928	13,928	13,928	13,928	13,928
Provision for future capital increase not formalized by its governing entity	7	7	7	7	-	-	-	-
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	13,928
Capital Reserves	4,714	5,278	5,278	5,278	5,278	5,966	5,966	5,966
Retained Earnings	5,855	291	291	280	7,170	327	327	126
Net Income	2,602	3,995	5,400	6,883	2,961	4,528	6,341	8,327
Comprehensive Income:								
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(377)	(456)	(335)	(494)	(329)	(288)	(151)	(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)	(22)
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	113
Participation in other comprehensive income of other entities	-	-	-	-	-	-	-	-
Earned Capital	13,105	9,495	10,909	12,356	15,307	10,742	12,576	14,359
Minority Interest	313	296	305	305	314	297	306	310
Total Equity	27,353	23,726	25,148	26,596	29,548	24,967	26,810	28,597
TOTAL LIABILITIES & EQUITY	94,310	92,650	94,526	97,766	117,653	115,442	119,192	124,802

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	4Q25
Interest Income	28	35	45	48	37	30	19	17
Interest Expense	(0)	0	0	0	0	0	0	0
Net Interest Income (NII)	28	35	45	47	37	30	19	17
Credit Provisions	0	1	6	9	8	5	3	1
Net Interest Income Adjusted for Credit Risk	28	34	39	39	29	25	16	16
Fund Transfers	-	-	-	-	-	-	-	-
Account Management Fees	-	0	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	0
Fiduciary & Mortgage Appraisals	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Trading & Financial Advising Fees	-	-	-	-	-	-	-	-
Other Fees Charged	(0)	(0)	(0)	0	(0)	(0)	(0)	0
Fees Charged on Services	0	0	0	1	0	0	0	0
Interchange Fees	-	-	-	-	-	-	-	-
Other Fees Paid	2	2	2	7	3	3	3	2
Fees Paid on Services	2	2	2	7	3	3	3	2
Net Service Fees	(2)	(1)	(2)	(7)	(3)	(3)	(2)	(2)
Currency and Metals	0	0	(0)	(0)	0	(0)	(0)	0
Derivatives	-	-	-	-	-	-	-	-
Negotiable Instruments	-	-	-	-	-	-	-	-
Valuation	0	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)	0
Contributions to the IPAB	-	-	-	-	-	-	(0)	(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	0
Total Other Operating Income (Expense)	0	(0)	(0)	0	1	(1)	1	0
Total Non Interest Income	(2)	(2)	(2)	(6)	(2)	(4)	(2)	(2)
Total Operating Income	26	33	36	32	27	21	14	15
Personnel	115	104	110	99	111	42	20	20
Professional Fees	14	77	119	177	70	49	47	37
Administrative and Promotional Expenses	24	38	59	2	6	6	3	5
Rents, Depreciation & Amortization	99	79	46	160	81	130	128	106
Various Taxes	22	31	34	39	22	22	24	14
Employee Profit Sharing (PTU)	-	-	-	-	-	-	-	-
Other Expenses	19	23	22	21	18	5	4	4
Total Non Interest Expense	293	351	389	497	309	255	226	185
Operating Income	(267)	(318)	(353)	(465)	(282)	(234)	(211)	(171)
Subsidiaries' Net Income	-	-	-	-	-	-	-	-
Pre-Tax Income	(267)	(318)	(353)	(465)	(282)	(234)	(211)	(171)
Taxes	(79)	(97)	(106)	(141)	7	(10)	0	2
Net Income from Continuous Operations	(188)	(221)	(247)	(325)	(289)	(224)	(212)	(172)
Discontinued Operations	-	-	-	-	-	-	-	-
Net income from continuing operations	(188)	(221)	(247)	(325)	(289)	(224)	(212)	(172)
Minority Interest	-	-	-	-	-	-	-	-
Net Income	(188)	(221)	(247)	(325)	(289)	(224)	(212)	(172)
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)	-	0
Cumulative translation adjustment	-	-	-	-	-	-	-	-
Comprehensive Income	0	0	0	1	(0)	(0)	-	0
Comprehensive Income	(188)	(221)	(247)	(324)	(289)	(224)	(212)	(172)

V. Financial Statements

Bineo -Statement of Financial Position (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
ASSETS								
Cash and Equivalents	952	1,608	1,893	1,391	1,523	1,195	1,033	1,132
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	2
Payroll Loans	-	-	-	-	-	-	-	-
Personal Loans	9	16	38	29	22	9	4	2
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	2
Commercial Loans	-	-	-	-	-	-	-	-
Financial Intermediaries' Loans	-	-	-	-	-	-	-	-
Consumer Loans	0	1	6	6	5	2	0	0
Payroll Loans	-	-	-	-	-	-	-	-
Personal Loans	0	1	6	6	5	2	0	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	0
Commercial NPL's	-	-	-	-	-	-	-	-
Financial Intermediaries NPL's	-	-	-	-	-	-	-	-
Consumer NPL's	-	0	3	11	9	7	2	1
Payroll NPL's	-	-	-	-	-	-	-	-
Personal NPL's	-	0	3	11	9	7	2	1
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	1
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-	-	-
Deferred Items	-	-	-	-	-	-	-	-
Gross Loan Portfolio	9	17	46	47	36	19	7	2
Preventive Loan Loss Reserves	0	2	7	13	11	7	2	1
Net Loan Portfolio	9	15	39	33	25	11	4	2
Acquired Collection Rights (net)	-	-	-	-	-	-	-	-
Total Credit Portfolio	9	15	39	33	25	11	4	2
Benef. receivab. securitization transactions	-	-	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	20	22	29	35	40	28	31	31
Inventories	-	-	-	-	-	-	-	-
Foreclosed Assets, Net	-	-	-	-	-	-	-	-
Advanced Payments and Other Assets	70	6	3	83	88	4	45	28
Real Estate, Furniture & Equipment, Net	6	5	5	5	6	5	4	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	398
Intangibles	1,696	1,684	1,652	1,644	1,626	1,619	1,629	1,587
Rights of Use of Intangible Assets	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-
TOTAL ASSETS	2,807	3,491	3,877	3,588	3,698	3,263	3,147	3,181

V. Financial Statements

Bineo -Statement of Financial Position (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
LIABILITIES								
Demand Deposits								
Demand Deposits	10	20	36	42	36	34	28	25
Time Deposits-Retail	-	-	-	-	-	-	-	-
Time Deposits-Money Market	-	-	-	-	-	-	-	-
Global Account of deposits without movements	-	-	-	-	-	-	-	-
Senior Unsecured Debt	-	-	-	-	-	-	-	-
Deposits	10	20	36	42	36	34	28	25
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	4
Suppliers	-	-	-	-	-	-	-	-
Related Party	-	-	-	-	-	-	-	-
Other Creditors & Accounts Payable	174	139	118	137	189	37	16	16
Other Payable Accounts	181	150	130	150	197	46	22	20
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	24
Deferred Credits	0	0	0	0	0	0	0	0
TOTAL LIABILITIES	255	262	295	330	324	114	80	69
EQUITY								
Paid-in Capital	1,679	1,679	3,129	3,129	4,179	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	745
Share Subscription Premiums	-	-	-	-	4	4	5	5
Finan. instr. that qualify as capital	-	-	-	-	-	-	-	-
Subscribed Capital	2,679	3,579	4,179	4,179	4,582	4,582	4,711	4,928
Capital Reserves	4	10	10	10	10	10	10	10
Retained Earnings	58	52	52	52	(930)	(930)	(930)	(930)
Net Income	(188)	(410)	(657)	(981)	(289)	(513)	(725)	(897)
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	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)	(1,817)
Minority Interest	-	-	-	-	-	-	-	-
Total Equity	2,551	3,230	3,583	3,259	3,373	3,149	3,067	3,111
TOTAL LIABILITIES & EQUITY	2,807	3,491	3,877	3,588	3,698	3,263	3,147	3,181

Bineo - Memorandum Accounts (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
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	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	6,946
TOTAL PROPRIETARY	3,286	3,286	3,288	3,294	6,934	6,936	6,943	6,946

BINEO - STATEMENT OF CASH FLOWS
JANUARY 1st, 2025 – DECEMBER 31st, 2025
(Million Pesos)

Operation activities

Net income before taxes (898)

Adjustments for items associated with investing activities 166

 Depreciation in property, furniture, and equipment 2

 Amortization of intangible assets 164

Changes in operating items (165)

 Change in loan portfolio (net) 32

 Change in other accounts receivable (net) 4

 Change in other operating assets (net) 54

 Change in traditional deposits (17)

 Change in other operating liabilities (0)

 Change in assets/liabilities for employee benefits (112)

 Change in other accounts payable (5)

 Change in other provisions (121)

Net cash flows from operating activities (897)

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 745

Net cash flows from financing activities 745

Net increase or decrease in cash and cash equivalents (259)

Cash and cash equivalents at the beginning of the period 1,391

Cash and cash equivalents at the end of the period 1,132

BINEO - STATEMENT OF CHANGES IN EQUITY
JANUARY 1st, 2025 – DECEMBER 31st, 2025
(Million Pesos)

	CONTRIBUTED CAPITAL			EARNED CAPITAL				Total Stockholders' Equity
	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		
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
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on October 27th, 2025		52						52
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on November 25th, 2025		59						59
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on December 23rd, 2025		106						106
Total	1,050	(305)	5	0	0	0		750
COMPREHENSIVE INCOME								
Net Income					(897)			(897)
Total	0	0	0	0	(897)	0		(897)
Balance as of December 31st, 2025	4,179	745	5	10	(1,827)	0		3,112

Information by Segments

GFNorte - Income Statement as of December 31st, 2025
(Million Pesos)

	Holding	Banorte	Banorte Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Interest Income	881	357,104	25,720	4,991	108	25,265
Interest on cash and cash equivalents	739	5,328	37	2	1	300
Interest and yields in favor from margin accounts	-	(141)	-	-	-	25
Interest and yields in favor from OTC collateral operations	-	264	-	-	-	-
Interest and yields in favor from investments in financial instruments	97	29,775	13,209	-	-	20,708
Interest and yields on repurchase agreements	44	10,136	-	-	-	2,726
Operations' coverage income from hedging operations	-	5,504	-	-	-	-
Income from trading financial instruments	-	158,166	-	-	-	1,477
Interest on loan portfolio with credit risk stage 1						
Commercial loans	-	46,249	-	4,461	107	-
Financial entities	-	4,886	-	128	-	-
Government entities	-	15,466	-	256	-	-
Consumer loans	-	50,103	-	1	-	-
Mortgage loans	-	26,638	-	-	-	-
Interest on loan portfolio with credit risk stage 2						
Commercial Loans	-	418	-	6	-	-
Financial entities	-	0	-	-	-	-
Government entities	-	-	-	34	-	-
Consumer loans	-	990	-	0	-	-
Mortgage loans	-	406	-	-	-	-
Interest on loan portfolio with credit risk stage 3						
Commercial loans	-	136	-	2	-	-
Financial entities	-	0	-	-	-	-
Government entities	-	-	-	-	-	-
Consumer loans	-	82	-	-	-	-
Mortgage loans	-	99	-	-	-	-
Insurance and bond loan portfolio interest	-	-	1,198	-	-	-
Interest on acquired collection rights	-	-	-	-	-	-
Loan commissions	-	1,956	-	102	-	-
Effect of loan portfolio renegotiation	-	615	-	1	-	-
Securities' loans premiums	-	-	787	-	-	-
Debt issuance premiums	-	-	-	-	-	-
Net dividends from equity instruments	-	27	118	-	-	28
Income from valuation	-	-	10,371	-	-	-
Increase due interest income update	-	-	-	-	-	-
Interest expense						
Interest on demand deposits	-	240,075	10	3,536	0	23,818
Interest on time deposits	-	15,993	-	-	-	-
Interest due to banks and correspondents	-	24,866	-	-	-	-
Interest, transaction costs, and discounts of financial instruments that qualify as liabilities	-	757	-	3,430	0	-
Interest and yields charged from OTC collateral operations	-	2,954	-	-	-	-
Premiums paid for the early redemption of financial instruments that qualify as liabilities	-	287	-	-	-	-
Interest and yields payable in repurchase agreements	-	30,821	-	-	-	22,363
Expenses from hedging operations	-	4,715	-	-	-	-
Expenses from trading financial instruments	-	153,616	-	-	-	1,454
Proceeds from lent securities	-	-	-	-	-	0
Effect of loan portfolio renegotiation	-	848	-	-	-	-
Costs expenses of granting loans	-	3,387	-	21	-	-
Insurance and bail bond loan origination costs and expenses	-	-	-	-	-	-
Foreign exchange valorization income	-	1,270	0	86	-	0
Chargeable interest associated with the global deposit account without movements	-	167	-	-	-	-
Interest on lease liabilities	-	394	10	-	0	1
Increase due to update of interest expense	-	-	-	-	-	-
Financial Margin	-	-	-	-	-	-
Financial Margin	881	117,029	25,709	1,455	108	1,447
Allowance for loan losses	0	21,310	31	248	-	-
Risk adjusted net interest income	881	95,718	25,678	1,208	108	1,447
Commissions and fees charged on services	-	42,323	-	47	-	1,952
Commissions and fees paid on services	-	20,015	-	63	0	373
Premium revenue (net)	-	-	69,733	-	-	-
Increase in technical reserves (net)	-	-	42,894	-	-	-
Cost of acquisition for insurance and bail bonds operations (net)	-	-	6,422	-	-	-
Cost of damages, claims, and other obligations	-	-	36,591	-	-	-
Trading income	-	4,849	3,676	(2)	8	333
Total other operating income (expense)	0	(4,640)	1,877	1,564	78	(10)
Administrative and promotional Expenses	127	53,436	2,381	1,142	103	2,211
Operating income	754	64,800	12,676	1,611	90	1,138
Subsidiaries' net income	60,363	212	1,500	1	-	(0)
Pre-tax income	61,117	65,012	14,176	1,612	90	1,138
Taxes	137	17,677	3,019	398	39	263
Net income from continuous operations	60,980	47,335	11,157	1,214	52	875
Discontinued Operations	(2,192)	5	-	-	-	-
NET INCOME	58,788	47,320	11,129	1,214	52	875
Minority interest	-	19	28	(0)	(0)	-
Other comprehensive income						
Financial instruments to collect or sell valuation	2,656	2,431	227	-	-	41
Cash flow hedges valuation	1,914	1,948	-	-	-	-
Remeasurement on defined employee benefits	(945)	(967)	(3)	(1)	(0)	10
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates	(318)	-	(318)	-	-	-
Cumulative foreign currency translation adjustment	(431)	(379)	-	-	-	(59)
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Other comprehensive income	2,877	3,032	(94)	(1)	(0)	(7)
COMPREHENSIVE INCOME	61,665	50,372	11,063	1,213	52	868

V. Financial Statements

GFNorte - Income Statement as of December 31st, 2025
(Million Pesos)

	Operadora de Fondos Banorte	Total	Charges Intercompany Eliminations	Credits Intercompany Eliminations	Final Balance
Interest Income	13	414,082	9,044	-	405,038
Interest on cash and cash equivalents	13	6,421	1,056	-	5,365
Interest and yields in favor from margin accounts	-	(115)	-	-	(115)
Interest and yields in favor from OTC collateral operations	-	264	-	-	264
Interest and yields in favor from investments in financial instruments	-	63,789	97	-	63,691
Interest and yields on repurchase agreements	-	12,907	5,779	-	7,128
Operations' coverage income from hedging operations	-	5,504	-	-	5,504
Income from trading financial instruments	-	159,644	-	-	159,644
Interest on loan portfolio with credit risk stage 1					
Commercial loans	-	50,817	-	-	50,817
Financial entities	-	5,014	1,588	-	3,426
Government entities	-	15,722	-	-	15,722
Consumer loans	-	50,104	-	-	50,104
Mortgage loans	-	26,638	-	-	26,638
Interest on loan portfolio with credit risk stage 2					
Commercial Loans	-	424	-	-	424
Financial entities	-	0	-	-	0
Government entities	-	34	-	-	34
Consumer loans	-	990	-	-	990
Mortgage loans	-	406	-	-	406
Interest on loan portfolio with credit risk stage 3					
Commercial loans	-	138	-	-	138
Financial entities	-	0	-	-	0
Government entities	-	-	-	-	-
Consumer loans	-	82	-	-	82
Mortgage loans	-	99	-	-	99
Insurance and bond loan portfolio interest	-	1,198	-	-	1,198
Interest on acquired collection rights	-	-	-	-	-
Loan commissions	-	2,057	-	-	2,057
Effect of loan portfolio renegotiation	-	616	-	-	616
Securities' loans premiums	-	787	523	-	264
Debt issuance premiums	-	-	-	-	-
Net dividends from equity instruments	-	173	-	-	173
Income from valuation	-	10,371	-	-	10,371
Increase due interest income update	-	-	-	-	-
Interest expense	-	267,440	-	8,980	258,460
Interest on demand deposits	-	15,993	-	1,056	14,937
Interest on time deposits	-	24,866	-	0	24,866
Interest due to banks and correspondents	-	4,187	-	1,525	2,662
Interest, transaction costs, and discounts of financial instruments that qualify as liabilities	-	2,954	-	97	2,856
Interest and yields charged from OTC collateral operations	-	287	-	-	287
Premiums paid for the early redemption of financial instruments that qualify as liabilities	-	-	-	-	-
Interest and yields payable in repurchase agreements	-	53,184	-	6,302	46,883
Expenses from hedging operations	-	4,715	-	-	4,715
Expenses from trading financial instruments	-	155,069	-	-	155,069
Proceeds from lent securities	-	0	-	-	0
Effect of loan portfolio renegotiation	-	848	-	-	848
Costs expenses of granting loans	-	3,408	-	-	3,408
Insurance and bail bond loan origination costs and expenses	-	-	-	-	-
Foreign exchange valorization income	-	1,356	-	-	1,356
Chargeable interest associated with the global deposit account without movements	-	167	-	-	167
Interest on lease liabilities	-	405	-	-	405
Increase due to update of interest expense	-	-	-	-	-
Financial Margin	-	-	-	-	-
Financial Margin	13	146,642	9,044	8,980	146,579
Allowance for loan losses	-	21,589	-	-	21,589
Risk adjusted net interest income	13	125,053	9,044	8,980	124,999
Commissions and fees charged on services	3,624	47,946	6,770	-	41,176
Commissions and fees paid on services	2,542	22,994	-	2,529	20,465
Premium revenue (net)	-	69,733	1,073	-	68,660
Increase in technical reserves (net)	-	42,894	-	-	42,894
Cost of acquisition for insurance and bail bonds operations (net)	-	6,422	-	4,349	2,073
Cost of damages, claims, and other obligations	-	36,591	-	15	36,576
Trading income	29	8,893	-	-	8,893
Total other operating income (expense)	(1)	(1,132)	961	55	(2,038)
Administrative and promotional Expenses	298	59,698	110	2,029	57,779
Operating income	825	81,894	17,957	17,957	81,894
Subsidiaries' net income	11	62,088	60,363	-	1,724
Pre-tax income	836	143,981	78,321	17,957	83,618
Taxes	239	21,772	-	-	21,772
Net income from continuous operations	597	122,209	78,321	17,957	61,846
Discontinued Operations	-	(2,187)	-	-	(2,187)
NET INCOME	597	120,070	78,321	18,781	58,788
Minority interest	-	47	-	824	871
Other comprehensive income					
Financial instruments to collect or sell valuation	-	5,355	(1,059)	(3,758)	2,656
Cash flow hedges valuation	-	3,862	2,783	835	1,914
Remeasurement on defined employee benefits	(0)	(1,907)	(962)	-	(945)
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates	-	(635)	(318)	-	(318)
Cumulative foreign currency translation adjustment	-	(868)	-	437	(431)
Result from holding non-monetary assets	-	-	-	-	-
Participation in other comprehensive income of other entities	(0)	5,806	444	(2,486)	2,877
COMPREHENSIVE INCOME	597	125,924	78,765	17,119	62,536

V. Financial Statements

GFNorte - Balance Sheet as of December 31st, 2025
(Million Pesos)

ASSETS	Holding	Banorte	Banorte Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Cash and cash equivalents	10,715	99,275	1,727	84	240	4,447
Margin accounts (derivative financial instruments)	-	3,989	-	-	-	-
Investment in securities						
Trading financial instruments	-	176,255	80,733	-	-	178,670
Financial instruments to collect or sell	-	162,843	8,329	-	-	28,330
Financial instruments to collect principal and interest (securities)	-	100,961	286,452	-	-	24
Estimate of expected credit losses for investments (securities)	-	(1)	(0)	-	-	-
Debt balance in repo trans (net)	-	64,773	8,269	-	-	-
Securities lending						
Transactions with derivatives for trading purposes	-	15,275	-	-	-	359
Transactions with derivatives for hedging purposes	-	3,002	-	-	-	-
Asset hedges valuation adjustments	-	-	-	-	-	-
Loan portfolio with credit risk stage 1						
Commercial loans						
Commercial	-	454,444	-	45,953	-	-
Financial entities	-	69,087	-	1,016	-	-
Government	-	178,463	-	6,349	-	-
Consumer loans						
Mortgage						
Medium and residential	-	287,138	-	-	-	-
Low-income housing	-	0	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	1,087	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	1,225,833	-	53,318	-	-
Loan portfolio with credit risk stage 2						
Commercial loans						
Commercial	-	3,154	-	104	-	-
Financial entities	-	-	-	-	-	-
Government	-	-	-	204	-	-
Consumer loans						
Mortgage						
Medium and residential	-	4,118	-	-	-	-
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	62	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 2	-	10,827	-	308	-	-
Loan portfolio with credit risk stage 3						
Commercial loans						
Commercial	-	8,373	-	481	-	-
Financial entities	-	73	-	4	-	-
Government	-	-	-	-	-	-
Consumer loans						
Mortgage						
Medium and residential	-	2,760	-	-	-	-
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	252	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 3	-	17,354	-	485	-	-
Loan portfolio						
(+/-) Deferred items	-	4,038	-	(5)	-	-
(-) Minus	-	-	-	-	-	-
Allowance for loan losses	-	(23,339)	-	(416)	-	-
Loan portfolio (net)	-	1,234,712	-	53,691	-	-
Loan portfolio from insurance and bail bonds	-	-	4,228	-	-	-
(+/-) Deferred items	-	-	-	-	-	-
(-) Minus	-	-	-	-	-	-
Loan loss-reserve for insurance and bail bond risks	-	-	(342)	-	-	-
Total insurance and bail bond loan portfolio (net)	-	-	3,886	-	-	-
Acquired collection rights (net)	-	796	-	-	-	-
Loan portfolio (net)	-	1,235,508	3,886	53,691	-	-
Benef. receivable, securization transactions	-	-	-	-	-	-
Debtors of insurance and surety companies	-	-	6,321	-	-	-
Amounts recoverable by reinsurance and counter-guarantee (net)	-	-	6,684	-	-	-
Other accounts receivable (net)	0	39,003	595	1,884	409	3,562
Inventories	-	-	-	-	1,297	-
Foreclosed assets (net)	-	4,562	-	64	21	-
Long-term assets held for sale	1,817	668	-	294	-	-
Advanced payments and other assets (net)	0	5,452	3,608	4,512	32	297
Property, furniture, and equipment (net)	-	28,285	208	6,550	51	31
Assets for rights of use of property, furniture and equipment (net)	-	4,245	267	-	2	12
Investment in subsidiaries	211,019	1,410	14,151	34	-	3
Deferred income tax assets	47	2,568	718	137	9	-
Intangible assets (net)	68	9,526	1,728	15	3	200
Goodwill	25,329	2,149	-	-	-	-
TOTAL ASSETS	248,994	1,959,747	423,677	67,263	2,063	215,936

V. Financial Statements

GFNorte - Balance Sheet as of December 31st, 2025
(Million Pesos)

ASSETS	Operadora de Fondos Banorte	Total	Charges Intercompany Eliminations	Credits Intercompany Eliminations	Final Balance
Cash and cash equivalents	175	116,662	27	16,395	100,295
Margin accounts (derivate financial instruments)	-	3,989	-	-	3,989
Investment in securities					
Trading financial instruments	471	436,130	-	-	436,130
Financial instruments to collect or sell	-	199,502	-	-	199,502
Financial instruments to collect principal and interest (securities)	-	387,437	-	347	387,090
Estimate of expected credit losses for investments (securities)	-	(1)	-	-	(1)
Debtor balance in repo trans (net)	-	73,042	-	70,092	2,950
Securities lending					
Derivative financial instruments					
Transactions with derivatives for trading purposes	-	15,634	-	353	15,281
Transactions with derivatives for hedging purposes	-	3,002	-	-	3,002
Asset hedges valuation adjustments	-	-	-	-	-
Loan portfolio with credit risk stage 1					
Commercial loans					
Commercial	-	500,397	-	-	500,397
Financial entities	-	70,103	-	21,459	48,645
Government	-	184,812	-	-	184,812
Consumer loans					
Mortgage	-	235,614	-	-	235,614
Medium and residential	-	287,138	-	-	287,138
Low-income housing	-	0	-	-	0
Loans acquired from INFONAVIT or FOVISSSTE	-	1,087	-	-	1,087
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	1,279,151	-	21,459	1,257,692
Loan portfolio with credit risk stage 2					
Commercial loans					
Commercial	-	3,258	-	-	3,258
Financial entities	-	-	-	-	-
Government	-	204	-	-	204
Consumer loans					
Mortgage	-	3,493	-	-	3,493
Medium and residential	-	4,118	-	-	4,118
Low-income housing	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	62	-	-	62
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-
Loan portfolio with credit risk stage 2	-	11,135	-	-	11,135
Loan portfolio with credit risk stage 3					
Commercial loans					
Commercial	-	8,854	-	-	8,854
Financial entities	-	77	-	-	77
Government	-	-	-	-	-
Consumer loans					
Mortgage	-	5,895	-	-	5,895
Medium and residential	-	2,760	-	-	2,760
Low-income housing	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	252	-	-	252
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-
Loan portfolio with credit risk stage 3	-	17,839	-	-	17,839
Loan portfolio	-	1,308,124	-	21,459	1,286,666
(+/-) Deferred items	-	4,033	-	-	4,033
(-) Minus	-	-	-	-	-
Allowance for loan losses	-	(23,755)	-	-	(23,755)
Loan portfolio (net)	-	1,288,403	-	21,459	1,266,944
Loan portfolio from insurance and bail bonds	-	4,228	-	-	4,228
(+/-) Deferred items	-	-	-	-	-
(-) Minus	-	-	-	-	-
Loan loss-reserve for insurance and bail bond risks	-	(342)	-	-	(342)
Total insurance and bail bond loan portfolio (net)	-	3,886	-	-	3,886
Acquired collection rights (net)	-	796	-	-	796
Loan portfolio (net)	-	1,293,085	-	21,459	1,271,626
Benef. receivab. securization transactions	-	-	-	-	-
Debtors of insurance and surety companies	-	6,321	-	-	6,321
Amounts recoverable by reinsurance and counter-guarantee (net)	-	6,684	-	-	6,684
Other accounts receivable (net)	397	45,850	-	801	45,049
Inventories	-	1,297	-	-	1,297
Foreclosed assets (net)	-	4,647	-	-	4,647
Long-term assets held for sale	-	2,779	-	-	2,779
Advanced payments and other assets (net)	49	13,950	-	-	13,950
Property, furniture, and equipment (net)	0	35,125	203	44	35,264
Assets for rights of use of property, furniture and equipment (net)	-	4,525	-	-	4,525
Investment in subsidiaries	160	226,776	390	211,409	15,758
Deferred income tax assets	6	3,483	-	47	3,437
Intangible assets (net)	51	11,590	-	-	11,590
Goodwill	-	27,478	-	-	27,478
TOTAL ASSETS	1,309	2,918,989	620	320,946	2,598,663

V. Financial Statements

GFNorte - Balance Sheet as of December 31st, 2025
(Million Pesos)

LIABILITIES & EQUITY	Holding	Banorte	Banorte Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Deposits						
Demand deposits	-	829,505	-	-	-	-
Time deposits						
Time deposits-retail	-	383,462	-	-	-	-
Time deposits-money market	-	5,841	-	-	-	-
Senior unsecured debt	-	35,057	-	-	-	-
Global account of deposits without movements	-	4,538	-	-	-	-
Due to banks & correspondents						
Demand loans	-	-	-	-	-	-
Short-term loans	-	2,664	-	40,512	1,518	-
Long-term loans	-	5,458	-	8,635	-	-
Non-assigned securities for settlement	-	-	-	-	-	-
Technical reserves	-	-	365,488	-	-	-
Creditor balance in repo transactions (net)	-	316,612	-	-	-	207,625
Securities to be received in repo transactions (net)	-	-	-	-	-	-
Collateral sold or pledged as collateral	-	-	-	-	-	-
Repos	-	64,773	-	-	-	-
Securities' loans	-	-	-	-	-	-
Transactions with derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Derivative financial instruments						
For trading purposes	-	8,385	-	-	-	251
For hedging purposes	-	13	-	-	-	-
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Payable accounts for reinsurance and counter-guarantee entities (net)	-	-	3,516	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-
Lease liabilities	-	4,429	272	-	2	14
Other payable accounts						
Creditors of liquidation operations	-	19,659	-	-	-	1,776
Margin accounts payable	-	-	-	-	-	-
Creditors from collaterals received in cash	-	11,169	-	-	-	-
Contributions payable	(0)	1,997	2,139	23	2	359
Other creditors and accounts payable	0	20,466	7,169	2,438	46	212
Financial instruments that qualify as a liability						
Subordinated non-convertible debt	-	74,984	-	-	-	-
Income tax liabilities	14	5,617	3,250	47	23	251
Employee benefit liability	0	12,704	258	168	14	662
Deferred credits and advanced charges	-	985	71	197	-	0
TOTAL LIABILITIES	15	1,808,318	382,163	52,018	1,606	211,150
Equity						
Paid-in capital						
Common stock	14,674	18,795	15,776	14,294	87	1,985
Additional paid-in capital	41,985	475	5,594	33	-	117
Provision for future capital increase not formalized by its governing entity	-	-	-	-	-	-
Financial instruments that qualify as equity	-	-	-	-	-	-
Earned capital						
Capital reserves	30,081	18,959	2,849	996	73	397
Cumulative results						
Retained earnings	106,592	68,545	6,202	(1,293)	244	1,337
Net income	58,788	47,320	11,129	1,214	52	875
Other comprehensive income						
Valuation of financial instruments to collect or sell	(584)	(78)	(403)	-	-	5
Cash flow hedges valuation	1,048	1,065	-	-	-	-
Defined remeasurements for employees benefits	(3,750)	(3,817)	(31)	1	1	5
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	111	-	111	-	-	-
Cumulative foreign currency translation adjustment	34	(31)	-	-	-	66
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in OCI of other entities	-	-	-	-	-	-
Majority interest	248,979	151,234	41,227	15,245	457	4,786
Minority Interest	-	195	286	0	0	-
TOTAL EQUITY	248,979	151,429	41,513	15,245	457	4,786
TOTAL LIABILITIES AND EQUITY	248,994	1,959,747	423,677	67,263	2,063	215,936

V. Financial Statements

GFNorte - Balance Sheet as of December 31st, 2025
(Million Pesos)

LIABILITIES & EQUITY	Operadora de Fondos Banorte	Total	Charges Intercompany Eliminations	Credits Intercompany Eliminations	Final Balance
Deposits					
Demand deposits	-	829,505	16,365	-	813,139
Time deposits					
Time deposits-retail	-	383,462	30	-	383,432
Time deposits-money market	-	5,841	-	-	5,841
Senior unsecured debt	-	35,057	-	-	35,057
Global account of deposits without movements	-	4,538	-	-	4,538
Due to banks & correspondents					
Demand loans	-	-	-	-	-
Short-term loans	-	44,694	17,595	-	27,099
Long-term loans	-	14,093	3,863	-	10,230
Non-assigned securities for settlement	-	-	-	-	-
Technical reserves	-	365,488	-	14	365,502
Creditor balance in repo transactions (net)	-	524,238	70,092	-	454,145
Securities to be received in repo transactions (net)	-	-	-	-	-
Collateral sold or pledged as collateral					
Repos	-	64,773	-	-	64,773
Securities' loans	-	-	-	-	-
Transactions with derivatives	-	-	-	-	-
Other sold collateral	-	-	-	-	-
Derivative financial instruments					
For trading purposes	-	8,636	353	-	8,283
For hedging purposes	-	13	-	-	13
Valuation adjustments for financial liability coverage	-	-	-	-	-
Payable accounts for reinsurance and counter-guarantee entities (net)	-	3,516	-	-	3,516
Obligations in securitization transactions	-	-	-	-	-
Lease liabilities	-	4,717	-	-	4,717
Other payable accounts					
Creditors of liquidation operations	-	21,435	4	-	21,431
Margin accounts payable	-	-	-	-	-
Creditors from collaterals received in cash	-	11,169	-	-	11,169
Contributions payable	31	4,551	-	-	4,551
Other creditors and accounts payable	324	30,656	949	13	29,720
Financial instruments that qualify as a liability					
Subordinated non-convertible debt	-	74,984	-	-	74,984
Income tax liabilities	16	9,218	47	-	9,172
Employee benefit liability	79	13,885	-	-	13,885
Deferred credit and advanced charges	-	1,253	-	-	1,253
TOTAL LIABILITIES	451	2,455,721	109,299	27	2,346,450
Equity					
Paid-in capital					
Common stock	170	65,780	51,107	(0)	14,674
Additional paid-in capital	19	48,224	6,410	326	42,141
Provision for future capital increase not formalized by its governing entity	-	-	-	-	-
Financial instruments that qualify as equity	-	-	-	-	-
Earned capital					
Capital reserves	34	53,390	23,309	-	30,081
Cumulative results					
Retained earnings	37	181,664	83,354	8,238	106,548
Net income	597	119,975	61,187	-	58,788
Other comprehensive income					
Valuation of financial instruments to collect or sell	-	(1,060)	31	507	(584)
Cash flow hedges valuation	-	2,112	(456)	(1,521)	1,048
Defined remeasurements for employees benefits	1	(7,591)	-	3,840	(3,750)
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	222	111	-	111
Cumulative foreign currency translation adjustment	-	69	35	-	34
Result from holding non-monetary assets	-	-	-	-	-
Participation in OCI of other entities	-	-	-	-	-
Majority interest	859	462,787	225,087	11,391	249,090
Minority Interest	-	481	-	2,642	3,123
TOTAL EQUITY	859	463,268	225,087	14,032	252,213
TOTAL LIABILITIES AND EQUITY	1,309	2,918,989	334,386	14,060	2,598,663

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 December 31st, 2025, the remaining balance of CETES ESPECIALES which have not been repurchased by the Federal Government, totaled Ps 492 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).

Total Loss-Absorbing Capacity

As a Locally Systemically Important Entity, Banorte is subject to the Total Loss-Absorbing Capacity supplement, included in the regulation during 2021, and which implementation started gradually in December 2022 and was fully reached in December 2025. Currently, Banorte is fully compliant with regulatory minimums.

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 4Q25
(Million Pesos)

Trading Financial Instruments	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	344,178	4,108	388	348,675
Unrestricted	31,715	1,633	516	33,864
BONDES F	3,574	5	6	3,585
BONDES M	2,479	6	(14)	2,471
BPA	(1,082)	-	1	(1,081)
BREMS	-	-	-	-
Government Securities	94	1	3	98
UDI Securities	2,414	58	111	2,583
CETES	19,224	1,497	265	20,985
CETES (Special)	-	-	-	-
Government Eurobonds	2,828	55	112	2,995
Udibonds	1,921	7	30	1,958
Treasury Bills	214	3	0	217
Treasury Notes	50	0	2	52
Restricted	312,463	2,475	(128)	314,811
BONDES D	239	0	0	239
BONDES F	53,274	39	(14)	53,300
BONDES M	14,854	283	25	15,163
BPA	232,424	2,133	(32)	234,525
Government Securities	3,899	10	2	3,912
UDI Securities	0	0	0	0
CETES	2,865	-	11	2,876
Government Eurobonds	-	-	-	-
Udibonds	4,907	10	(121)	4,795
Banking Securities	39,279	74	(2)	39,351
Unrestricted	10,212	7	2	10,221
Bank Acceptances	7	-	-	7
Development Bank Securities	(112)	0	0	(112)
Bank Securities	20	0	(0)	20
Deposit Certificates	2,376	7	0	2,383
Other Banking Securities	34	0	1	35
Promissory Notes	7,887	-	0	7,887
Restricted	29,067	67	(4)	29,130
Development Bank Securities	10,778	23	(5)	10,795
Bank Securities	8,929	26	1	8,955
Deposit Certificates	8,249	14	0	8,263
Other Banking Securities	1,112	4	1	1,116
Private Securities	649	9	6	664
Unrestricted	649	9	6	664
Stock Certificates BORHIS	-	-	-	-
Corporate Stock Certificates	514	6	4	525
Municipal Stock Certificates	-	-	-	-
Private Eurobonds	133	3	2	137
Infrastructure and Real Estate Trusts	2	-	0	2
Other Private Securities	-	-	-	-
Restricted	-	-	-	-
Corporate Stock Certificates	-	-	-	-
Municipal Stock Certificates	-	-	-	-
Equity Financial Instruments	42,085	-	5,356	47,441
Unrestricted	41,736	-	5,356	47,092
Shares	3,048	-	1,145	4,193
Investment Company Shares	38,688	-	4,211	42,899
Restricted	349	-	(0)	348
Shares	349	-	(0)	348
Reasonable Value Adjustment Ixe Bank Acq	-	-	-	-
Total	426,191	4,191	5,748	436,130

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 4Q25
(Million Pesos)

Instruments to Collect or Sell	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	149,034	1,773	477	151,284
Unrestricted	56,479	550	296	57,324
BONDES F	-	-	-	-
BONDES M	7,604	170	175	7,950
BPA	(159)	-	0	(159)
BREMS	7,778	20	-	7,798
Government Securities	755	2	(74)	683
UDI Securities	121	1	208	331
CETES	5,585	-	(0)	5,585
CETES (Special)	-	-	-	-
Government Eurobonds	22,903	314	(157)	23,061
Udibonds	11,891	43	143	12,076
Treasury Bills	-	-	-	-
Treasury Notes	-	-	-	-
Restricted	92,555	1,223	182	93,959
BONDES D	-	-	-	-
BONDES F	-	-	-	-
BONDES M	17,026	319	348	17,693
BPA	38,644	665	12	39,321
Government Securities	895	6	0	902
UDI Securities	-	-	-	-
CETES	18,868	-	13	18,881
Government Eurobonds	17,122	232	(192)	17,163
Udibonds	-	-	-	-
Banking Securities	32,558	141	(159)	32,540
Unrestricted	19,762	104	(161)	19,706
Bank Acceptances	-	-	-	-
Development Bank Securities	4,324	36	(156)	4,204
Bank Securities	4,710	40	10	4,760
Deposit Certificates	6,337	6	0	6,343
Other Banking Securities	3,828	22	(14)	3,835
Promissory Notes	563	0	0	563
Restricted	12,796	37	1	12,834
Development Bank Securities	1,098	2	(0)	1,100
Bank Securities	11,047	35	2	11,084
Deposit Certificates	-	-	-	-
Other Banking Securities	650	0	0	650
Private Securities	16,182	137	(641)	15,678
Unrestricted	13,477	130	(600)	13,007
Stock Certificates BORHIS	77	-	(77)	(0)
Corporate Stock Certificates	11,801	115	(605)	11,311
Municipal Stock Certificates	818	11	70	898
Private Eurobonds	782	4	12	798
Infrastructure and Real Estate Trusts	-	-	-	-
Other Private Securities	-	-	-	-
Restricted	2,705	7	(41)	2,671
Corporate Stock Certificates	200	1	(0)	200
Municipal Stock Certificates	2,505	6	(40)	2,471
Equity Financial Instruments	-	-	-	-
Unrestricted	-	-	-	-
Shares	-	-	-	-
Investment Company Shares	-	-	-	-
Restricted	-	-	-	-
Shares	-	-	-	-
Reasonable Value Adjustment Ixe Bank Acq	-	-	-	-
Total	197,774	2,050	(323)	199,502

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 4Q25
(Million Pesos)

Financial instruments to Collect Principal and Interest (securities) (net)	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	375,738	2,426	-	378,164
Unrestricted	312,876	1,735	-	314,611
BONDES F	-	-	-	-
BONDES M	925	6	-	931
BPA	-	-	-	-
BREMS	-	-	-	-
Government Securities	2,108	29	-	2,137
UDI Securities	86	1	-	87
CETES	-	-	-	-
CETES (Special)	36	455	-	491
Government Eurobonds	30,052	409	-	30,461
Udibonds	277,872	801	-	278,672
Treasury Bills	-	-	-	-
Treasury Notes	1,799	33	-	1,832
Restricted	62,861	691	-	63,553
BONDES D	-	-	-	-
BONDES F	-	-	-	-
BONDES M	15,460	125	-	15,584
BPA	-	-	-	-
Government Securities	-	-	-	-
UDI Securities	-	-	-	-
CETES	-	-	-	-
Government Eurobonds	46,094	563	-	46,657
Udibonds	1,307	4	-	1,311
Banking Securities	1,054	22	-	1,076
Sin Restricción	1,054	22	-	1,076
Bank Acceptances	-	-	-	-
Development Bank Securities	-	-	-	-
Bank Securities	1,054	22	-	1,076
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Promissory Notes	-	-	-	-
Restricted	-	-	-	-
Development Bank Securities	-	-	-	-
Bank Securities	-	-	-	-
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Private Securities	7,301	896	-	8,197
Unrestricted	4,698	890	-	5,588
Stock Certificates BORHIS	2	0	-	2
Corporate Stock Certificates	985	834	-	1,818
Municipal Stock Certificates	1,945	39	-	1,984
Private Eurobonds	700	17	-	717
Infrastructure and Real Estate Trusts	-	-	-	-
Other Private Securities	1,066	-	-	1,066
Restricted	2,602	6	-	2,609
Corporate Stock Certificates	-	-	-	-
Municipal Stock Certificates	2,602	6	-	2,609
Equity Financial Instruments	-	-	-	-
Unrestricted	-	-	-	-
Shares	-	-	-	-
Investment Company Shares	-	-	-	-
Restricted	-	-	-	-
Shares	-	-	-	-
Reasonable Value Adjustment Ixe Bank Acq	(347)	-	-	(347)
Reasonable value adjustment Ixe Bank Acq	(1)	-	-	(1)
Total	383,744	3,344	-	387,088

REPURCHASE AGREEMENT OPERATIONS 4Q25

(Million Pesos)

	MV Repo Debtors	VM Collateral Received/Sold in Repo Trans	Repo Creditors
	MV Repo Debtors	VM Collateral Received/Sold in Repo Trans	MV Repo Creditors
Goverment Securities	2,950	56,247	401,523
Banking Securities	0	8,502	21,555
Private Securities	-	24	31,068
Total	2,950	64,773	454,145

DERIVATES FINANCIAL INSTRUMENTS
OPERATIONS 4Q25
(Million Pesos)

Creditor Balance	
Instrument	Fair Value
Futures	
TIIE 28 Futures	-
Forward	
Rate Forward	-
Fx Forward	134
Stock Forward	-
Options	
Rate Options	339
Fx Options	81
Warrants	1
Swaps	
Rate Swap	7,323
Fx Swap	7,388
Credit Swap	14
Negotiable Total	15,281
Options	
Rate Options	-
Fx Options	-
Swaps	
Rate Swap	1,657
Fx Swap	1,345
Credit Swap	-
Hedging Total	3,002
Position Total	18,283

DERIVATES FINANCIAL INSTRUMENTS
OPERATIONS 4Q25
(Million Pesos)

Debtor Balance	
Instrument	Fair Value
Futures	
TIIE 28 Futures	-
Forward	
Rate Forward	-
Fx Forward	218
Stock Forward	-
Options	
Rate Options	244
Fx Options	71
Warrants	0
Swaps	
Rate Swap	3,123
Fx Swap	4,576
Credit Swap	49
Negotiable Total	8,283
Options	
Rate Options	-
Fx Options	-
Swaps	
Rate Swap	-
Fx Swap	13
Credit Swap	-
Hedging Total	13
Position Total	8,296

NOTIONAL PRINCIPAL AMOUNT IN DERIVATIVE OPERATIONS 4Q25 - Banorte

(Million Pesos)

PRODUCT	TYPE	UNDERLYING	NOTIONAL	OPERATIONS
FX Forwards	Purchases	Exchange Rate (USD/MXN)	11,275.89	196
FX Forwards	Sales	Exchange Rate (USD/MXN)	7,626.44	199
FX Forwards	Purchases	Exchange Rate (EUR/MXN)	2,607.77	1
FX Options	Purchases	Exchange Rate (Dollar)	5,471.36	210
FX Options	Sales	Exchange Rate (Dollar)	4,442.90	207
Interest Rate Options	Purchases	TIIE	48,079.60	106
Interest Rate Options	Sales	TIIE	68,635.11	236
Interest Rate Options	Purchases	LIBOR	1,605.35	3
Interest Rate Options	Sales	LIBOR	216.01	1
Interest Rate Options	Purchases	SOFR	44,132.99	72
Interest Rate Options	Sales	SOFR	47,895.79	92
Broker-dealer Interest Rate Options	Purchases	SOFR	1,582.67	1
Broker-dealer Interest Rate Options	Sales	SOFR	1,582.67	1
Interest Rate Swaps	USD LIBOR	LIBOR	67,521.53	979
Interest Rate Swaps	MXN TIIE	TIIE	1,164,310.99	2,945
Interest Rate Swaps	USD SOFR	SOFR	311,355.20	1,209
Broker-dealer Interest Rate Swaps	MXN TIIE M M	TIIE	16,313.35	12
Broker-dealer Interest Rate Swaps	USD SOFR	SOFR	5,168.17	4
Interest Rate and FX Swaps	CS USDMXN	VARIABLE/VARIABLE	175,188.05	197
Interest Rate and FX Swaps	CS USDMXN	FIX/FIX	20,588.43	19
Interest Rate and FX Swaps	CS CHFMXN	FIX/VARIABLE	468.03	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
Credit Derivatives	CDS USD	ESTADOS UNIDOS MEXICANOS	4,770.32	22
Credit Derivatives	CDS USD	J.P. MORGAN NY	954.06	3
Equity Options	Purchases	1I_TLT_*	80.00	1
Equity Options	Sales	1I_TLT_*	80.00	1
Equity Options	Purchases	1A_CRM_*	62.83	1

LOAN PORTFOLIO

(Million Pesos)

	Local Currency		UDIS		Foreign Currency		Total	
	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25
Performing Loans Stage 1 & 2								
Commercial Loans	335,234	351,778	-	-	144,727	151,877	479,960	503,655
Loans to Financial Entities	18,664	24,605	-	-	20,507	24,039	39,171	48,645
Consumer Loans	203,906	239,106	-	-	-	-	203,906	239,106
Mortgage Loans	272,656	292,379	36	26	-	-	272,692	292,405
Government Loans	157,448	173,422	-	-	26,479	11,594	183,927	185,016
Total	987,907	1,081,291	36	26	191,713	187,510	1,179,656	1,268,827
Past Due Loans Stage 3								
Commercial Loans	3,392	8,601	-	-	661	253	4,053	8,854
Financial to Financial Entities	136	77	-	-	-	-	136	77
Consumer Loans	4,835	5,895	-	-	-	-	4,835	5,895
Mortgage Loans	2,096	3,010	2	2	-	-	2,097	3,013
Government Loans	4	0	-	-	-	-	4	-
Deferred Items	3,131	4,022	-	-	1	11	3,132	4,033
Total Credit Portfolio	1,001,500	1,102,897	38	29	192,375	187,773	1,193,913	1,290,699
Insurance and Bail Bond Portfolio	3,812	4,228	-	-	-	-	3,812	4,228
Total Proprietary Loans with Insur. and Subs.	1,005,312	1,107,125	38	29	192,375	187,773	1,197,726	1,294,927

**COST OF BALANCES OF FINAPE, FOPYME, MORTGAGE UDIS AND
MORTGAGE FOVI LOAN PORTFOLIOS AS OF 4Q25- GFNorte**

(Million Pesos)

	PERIOD COST	TOTAL BALANCE OF LOAN PORTFOLIO
FINAPE	-	-
FOPYME	-	-
Mortgage UDIS	12.5	0.0
Mortgage FOVI	-	-
	12.5	0.0

DEFERRED TAXES 4Q25

(Million Pesos)

ASSETS		INCOME TAX	NET
Global loss reserves loan portfolio		7,323	7,323
Non deductible provisions		2,536	2,536
Excess of accounting value over fiscal value on repossessed long-term assets		(258)	(258)
Diminishing Employee Profit Sharing (PTU)		558	558
Advanced charged fees		1,167	1,167
Effects from valuation of instruments		-	-
Tax losses pending amortization		62	62
Provisions for possible loss in loans		618	618
Pension funds contribution		-	-
Loss on sale of foreclosed assets and credits		1	1
Value decrease in property		-	-
Loan interest		-	-
Other accounts		9	9
Total Assets		12,017	12,017
LIABILITIES			
Pension funds contribution		(29)	(29)
Loan portfolio acquisitions		(212)	(212)
Projects to be capitalized		(6,584)	(6,584)
Intangibles' amortizations different from commercial funds		-	-
Effects from valuation of instruments		(1,482)	(1,482)
Intangibles' amortizations related with clients		(272)	(272)
Effect from other accounts		(2)	(2)
Total Liabilities		(8,580)	(8,580)
Assets (Liabilities) accumulated net		3,437	3,437

LONG TERM DEBT AS OF DECEMBER 31st, 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	1,333	15 years	5.750%	04-oct-26	04-oct-31	180 days
Stock certificates 2016 (94_BINTER_16U)	UDIS	13-oct-16	365	2,000	3,165	10 years	4.970%	-	01-oct-26	182 days
Non Convertible Subordinated Bonds 2017 (D8_BNRP_7625C)	USD	06-jul-17	550	10,077	9,904	Perpetual	7.625%	10-jan-28	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2019 (D8_BANP_75C)	USD	27-jun-19	500	9,584	9,004	Perpetual	7.500%	27-jun-29	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2020 (D2_BANOC21_999999)	USD	14-jul-20	500	11,309	9,004	Perpetual	8.375%	14-oct-30	Perpetual	Quarterly
Stock certificates 2020 (94_BANORTE_20U)	UDIS	30-sep-20	107	700	926	10 years	2.760%	-	18-sep-30	182 days
Non Convertible Subordinated Bonds 2021 (D2_BANOAA99_999999)	USD	24-nov-21	500	10,718	9,004	Perpetual	5.875%	24-jan-27	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2021 (D2_BANOB72_999999)	USD	24-nov-21	550	11,790	9,904	Perpetual	6.625%	24-jan-32	Perpetual	Quarterly
Stock certificates 2023 (94_BANORTE_23-3)	MXN	24-feb-23	4,180	4,180	4,180	4 years	TIE + .08%	-	19-feb-27	28 days
Stock certificates 2023 (94_BANORTE_23-4)	MXN	25-may-23	5,277	5,277	5,277	3 years	TIE fondeo+0.30%	-	21-may-26	28 days
Stock certificates 2023 (94_BANORTE_23-5)	MXN	25-may-23	2,387	2,387	2,387	7 years	9.410%	-	16-may-30	182 days
Stock certificates 2023 (94_BANORTE_23U)	UDIS	25-may-23	276	2,149	2,390	10 years	4.680%	-	12-may-33	182 days
Stock certificates 2024 (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 2024 (94_BANORTE_24UX)	UDIS	19-feb-24	648	5,249	5,615	10 years	4.900%	-	06-feb-34	182 days
Stock certificates 2024 (94_BANORTE_24X)	MXN	19-feb-24	4,172	4,172	4,172	4 years	TIE fondeo+0.33%	-	14-feb-28	28 days
Non Convertible Subordinated Bonds 2024 (D2_BANOD06_999999)	USD	20-nov-24	750	15,242	13,506	Perpetual	8.375%	20-may-31	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2024 (D2_BANOE88_999999)	USD	20-nov-24	750	15,242	13,506	Perpetual	8.750%	20-may-35	Perpetual	Quarterly

BANK AND OTHER ENTITIES LOANS' AS OF 4Q25

	(Million Pesos)	LOCAL CURRENCY	FOREIGN CURRENCY	TOTAL
Loans from Development Banks	18,081		6,512	24,593
Loans from Public Funds	5,249		1,345	6,594
Loans from Banks	27,574		-	27,574
Loans from Fiduciary Funds	19		-	19
Provisions for Interest	7		-	7
	50,930		7,857	58,787
Eliminations			(21,459)	
Total				37,328

CORE DEPOSITS AND DUE TO BANKS & CORRESPONDENTS - INTEREST RATES 4Q25

CORE DEPOSITS (BANORTE)

Demand Deposits

Local Currency and UDI	1.74%
Foreign Currency	1.47%

Time Deposits - Retail

Local Currency and UDI	5.70%
Foreign Currency	1.69%

Time Deposits - Money Market

Local Currency and UDI	6.86%
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DUE TO BANKS & CORRESPONDENTS (BANORTE)

Immediate Redemption Loans

Local Currency and UDI	-
Foreign Currency	-

Public Funds and Development Banks

Local Currency and UDI	7.85%
Foreign Currency	4.42%

MAIN CREDIT LINES RECEIVED 4Q25 (BANORTE)

(Million pesos)

	4Q24			3Q25			4Q25		
	Line	Used	% used	Line	Used	% used	Line	Used	% used
Bank Counterparty Lines (Call Money)	222,227	3,682	1.7%	226,926	3,109	1.4%	226,657	7,591	3.3%
Banxico (Repos for liquidity with the System of Payments) RSP*	95,811	19,212	20.1%	102,594	7,207	7.0%	105,199	5,530	5.3%
Banxico Credit line with Government and Banking securities as collateral (Permanent Facility)*	134,415	-	0.0%	134,867	-	0.0%	129,774	-	0.0%
Banxico Credit line with State and Municipal Government securities as collateral (Extraordinary Facility)	66,111	-	0.0%	76,062	-	0.0%	63,097	-	0.0%
TOTAL	518,564	22,894	4.4%	540,449	10,316	1.9%	524,726	13,121	2.5%

*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 4Q25

(Million Pesos)

Trading income	Consolidated
Securities - Unrealized gains	10,919
Trading financial instruments	2,935
Trading financial instruments (derivatives)	7,977
Hedging financial instruments (derivatives)	7
Estimate of expected credit losses for investments in financial instruments	(226)
Result from foreign exchange valuation	(11,394)
Result from valuation of precious metals	9
Result from purchase/sale of securities and derivatives	3,019
Trading financial instruments	1,228
Financial instruments to collect or sell	1,031
Financial instruments to collect principal and interest (securities)	610
Trading financial instruments (derivatives)	16
Hedging financial instruments (derivatives)	133
Result from purchase/sale of foreign exchange	6,561
Result from purchase/sale of precious metals	4
Total	8,893

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

- A. The various Corporate Governance Committees have had the required financial, economic, accounting and/or legal information for proper decision-making.
- B. The manuals containing policies and procedures remained updated for changes in external regulations, new products, and changes in the Institution's processes or improvements to internal controls.
- C. The requests from different internal areas regarding internal control matters were addressed, both in support of the development of new institutional projects and those that derive from regulatory changes.
- D. GFNORTE's business and operating support processes were constantly monitored through the Business Process and Management Controllers. They issue periodic compliance reports and identify areas of opportunity so that they can be remediated appropriately.
- E. Various activities related to internal accounting control were carried out and completed in accordance with the work plan established at the beginning of the year.
- F. Effectiveness tests related to the Business Continuity Plan (the Plan) were carried out in accordance with the schedule and scope approved by the corresponding Corporate Governance body in this area. Likewise, the Plan was activated with satisfactory results in response to the events that occurred—four natural and one technological.
- G. Revisions were carried out to ensure regulatory compliance with the requirements set forth by the Authority regarding the operation of the payment methods SPID, SPEI, CoDi and BDT.
- H. Monitoring of client account transactions was maintained to detect possible operations that, due to their characteristics, could be related to money laundering or terrorist financing. Additionally, a series of activities continue to be carried out to strengthen the Sanctions Compliance Program following the designation by the U.S. Government of certain drug cartels as Foreign Terrorist Organizations (FTOs). These activities include reinforcing institutional regulations, reviewing and adjusting our risk methodologies, and expanding control structures dedicated to transactional monitoring.
- I. Various actions were carried out to ensure the proper handling and protection of personal data. Banorte remains the only bank in Mexico certified for compliance with the Personal Data Protection Act. The institution also holds PCI-DSS certifications across its Acquiring, Electronic Banking, and Contact Center channels.
- J. The Chief Information Security Officer (CISO) carried out his duties in accordance with the Master Plan, reporting the findings and details of the activities performed to GFNorte's Chief Executive Officer and the corresponding

Corporate Governance Committees, while maintaining matrix coordination with the Internal Control Office as part of the Internal Control System (SCI).

- K. Tasks aimed at ensuring compliance with the 2025 Fraud Prevention Management Plan were carried out, and updates were reported to the corresponding Corporate Governance bodies.
- L. The follow-up to the improvement actions regarding the observations made by the different members of the SCI continued.
- M. Requests from Supervisory Authorities were addressed, and all obligations to act and report under external regulation were fulfilled. In addition, ordinary inspection visits were attended and follow-up is being provided on the remediation of the resulting recommendations.

Financial Situation and Liquidity

Treasury Policy

Regulatory Framework

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

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

Market Risk:

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

Liquidity Risk:

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

Credit Risk:

- Counterparty Lines

Capital Management:

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

Treasury Management

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

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

Treasury's Funding sources

Sources of financing for the Treasury are classified as follows:

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

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

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

Main sources of liquidity

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

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

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

Main initiatives of Banorte's liquidity during 4Q25.

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

In addition, it should be noted that Banorte did not use the Mexican Central Bank's Permanent Liquidity Facilities nor the Extraordinary Facilities during 4Q25.

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

Dividend Policy

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

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

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

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

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

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

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

Related Parties Loans

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

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

Lender	Dec-25	% Basic Equity	Sep-25	% Basic Equity
Banorte	26.33	11.6%	35.83	16.4%
	26.33		35.83	

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

Banorte

As of **December 31st, 2025**, total loans granted to related parties, under Article 73 of the Law of Credit Institutions, was Ps 26.33 billion (including Ps 2.48 billion in Letters of Credit "CC", which are registered in memorandum accounts), representing 2.1% of Banorte's total loan portfolio (excluding the balance of CC). Out of the total related loans balance, Ps 24.91 billion were loans granted to clients linked to members of the Board of Directors, and Ps 1.42 billion were linked to companies related to GFNorte. At the end of December 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 December 2025 was 11.6% of Core Equity.

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

As of **September 30th, 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.

Loan or tax liabilities

The tax credits listed below are currently in litigation:

As of December 31, 2025		
AFORE BANORTE	Ps	2
Loan #4429309391 Payroll Tax of the state of Coahuila		2
PENSIONES BANORTE	Ps	279
Financial year 2014		279
SEGUROS BANORTE	Ps	46
Financial year 2016		46
SEGUROS BANORTE	Ps	80
Financial year 2017		80
SEGUROS BANORTE	Ps	858
Financial year 2025		858
Million pesos		

People in Charge

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

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

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

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

Lic. Jorge Eduardo Vega Camargo
Deputy Managing Director of Comptrollership

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

Board of Directors

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

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

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

Compensation and Benefits

The total amount of compensation and benefits paid to Banorte's main officers in 2025 was approximately Ps 439.4 million.

Compensations and Benefits are as follows:

- **Fixed Compensation:** Salary.
- **Annual Bonus Plan for 2025:**

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 322.7 million.
- **Board Members' compensation for attending Board meetings:** 2 Ps 50 gold coins ("Centenarios") at the value of each meeting. In 2025 it was Ps 9.9 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 March 14, and December 19 and 22, 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, September 11, and December 2, 3 and 4, 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.