



1Q26

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RISK MANAGEMENT REPORT

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Risk Management

Risk management at GFNorte is a key element for determining and implementing the Group's strategic planning. The Group's risk management and policies comply with regulations and market's best practices.

1. COMPREHENSIVE RISK MANAGEMENT FRAMEWORK

A Comprehensive Risk Management Framework, consisting of objectives, guidelines, policies, and procedures, has the following main objectives:

- Provide clear rules to the different business areas, which help minimize risk and ensure compliance with the parameters established and approved by the Board of Directors and the Risk Policies Committee (CPR by its acronym in Spanish).
- Establish mechanisms to monitor risk-taking throughout GFNorte, using robust systems and processes.
- Verify the observance of Risk Appetite.
- Estimate and control GFNorte's capital, under base and stressed scenarios, aiming to provide coverage for unexpected losses from market movements, credit bankruptcies, and operational risks.
- Implement identification, valuation, and management models for different types of risks.
- Establish procedures for portfolio optimization and credit portfolio management.
- Update and monitor the Contingency Plan to restore capital and liquidity levels in case of adverse events.

1.1. Risk Management – Structure and Corporate Governance

Regarding the structure and organization for comprehensive Risk Management, the Board of Directors is responsible for authorizing policies and overall strategies such as:

- GFNorte's Risk Appetite.
- Comprehensive Risk Management Framework.
- Risk exposure limits, risk tolerance levels, and mechanisms for corrective actions.
- Contingency Plan and the Contingency Funding Plan.
- The outcome of the internal and regulatory capital adequacy scenarios.

The Board of Directors designates the Risk Policy Committee (CPR by its acronym in Spanish) as accountable for managing the risks to which GFNorte is exposed to, in order to ensure operations compliance with the objectives, policies and procedures established by Risk Management.

CPR also monitors the overall limits of risk exposure approved by the Board of Directors, in addition to approving specific limits of exposure to different types of risk.

The CPR is composed of members and deputies of the Board, the CEO, the Managing Directors of the Group's Entities, the Risk and Credit Managing Director, and the Audit Managing Director (CAE). The latter participates with voice but no vote.

Moreover, the Balance Sheet Management Committee (ALCO), analyze, monitor, and establish guidelines regarding interest rate risks and foreign exchange risk in the balance sheet, the financial margin, liquidity, and net capital of the Institution.

The Unit for the Comprehensive Risk Management (UAIR by its acronym in Spanish) supervises the Risk Management and Credit Department (DGARC by its acronym in Spanish), and among its functions, is responsible for identifying, measuring, monitoring, limiting, controlling, reporting, and disclosing the different types of risk to which the GFNorte is exposed to.

DGARC reports to the CPR, in compliance with regulation regarding its independence from the Business areas.

1.2. Main and emerging risks

The Comprehensive Risk Management Framework includes strategies to identify and regulate the main and emerging risks that pose as a potential threat to the business, clients, collaborators, and to GFNorte's strategy. The definition and classification of potential risks allow them to be better managed and mitigated, according to the nature of each type of risk.

GFNorte owns solid methodologies to manage quantifiable risks such as Credit Risk, Counterparty Risk, Concentration Risk, Market Risk, Liquidity Risk, Operational Risk, and Sustainability Risk.

1. Credit Risk: revenue volatility due to constitution of provisions for impaired loans, and potential losses on borrower or counterparty defaults.
2. Counterparty Risk: the risk associated with potential default in financial market transactions.
3. Concentration Risk: potential loss by high and disproportional exposure to particular risk factors within a single category or among different risk categories.
4. Market Risk: revenue volatility due to market changes, which affect the valuation of book positions for assets, liabilities, or contingent liabilities operations, such as interest rates, spread over yields, exchange rates, price index, among others.
5. Balance and Liquidity Risk: potential loss by the impossibility of renewing liabilities or securing resources in normal conditions, and by early or forced sale of assets at unusual discounts to meet their obligations.
6. Operational Risk: loss resulting from inadequate or failed internal processes, employees, internal systems, or external events. This definition includes Technology Risk and Legal Risk. Technology Risk groups all potential losses from damage, interruption, disruption, or failures resulting from use of or reliance on hardware, software, systems, applications, networks, and any other information distribution channel, while Legal Risk involves the potential loss caused by sanctions for noncompliance with laws as well as unfavorable administrative or judicial decisions related to GFNorte's operations.
7. Sustainability Risk: likelihood that dangerous environmental, social or governance events or conditions occur and generate adverse impacts on the institution and/or the environment and the community.

Likewise, regarding non-quantifiable risks, Risk Management's Manual in GFNorte establishes specific objectives for:

8. Reputational Risk: potential loss in the Institution's performance activities, due to an inappropriate or unethical perception of the different stakeholders, internal or external, on their solvency and viability. Likewise, the deterioration of the Institution's image is due to internal or external events that go against corporate values.
9. Strategic Risk: potential loss due to failures or deficiencies in decision-making, in the implementation of procedures and actions to carry out the business model and strategies of the Institution as well as due to ignorance of the risks which business activity is exposed to, affecting the expected results of its strategic plan.
10. Business Risk: potential loss or impact on profitability attributable to the inherent characteristics of the business and changes in the economic cycle or market conditions in which the Institution operates.

Emerging Risks are new risks that arise from changes in economic, political, social, cultural, environmental, and even technological processes. They are characterized by a recent increase in the probability of occurrence and exposure to them; therefore, their prompt identification is necessary to be able to implement effective and timely measures. Its potential for damage or loss is not yet fully known, derived from a new or evolving hazard, which may result in significant new exposure for the Group.

1. Epidemiological Risk: The probability that a disease in a determined population escalates to the degree of epidemic or pandemic, generating adverse impacts on the Institution, financing, health, and the community. It's expressed through various epidemiological indicators whose analysis makes it possible to design preparation and response plans.
2. Risk of New Technologies: Risks associated with the implementation of new technologies that could materialize in economic losses for the institution. They arise from new vulnerabilities, technical threats, potential economic frauds, crimes against intellectual property, threats to the privacy of information, and cyberbullying, among others.
3. Disinformation Risk: The possible materialization of a loss or impact on results attributable to a loss of trust in the market, among clients or employees of the institution, or the interruption of operations directly caused by

disinformation, defined as false, misleading or erroneous information which, intentionally or unintentionally, could stir up uncertainty or doubt among individuals or institutions.

4. **Tariff Risk:** It arises when there are changes in tariff schedules, such as tariff increases, elimination of trade preferences, or new regulations that impact the cost of importing/exporting goods. These changes may be the result of political decisions, trade negotiations, or international conflicts.

At GFNorte, the identification and tracking of new risks is a continuous task, and as a result, it strengthens and consolidates the Comprehensive Risk Management Framework, considering the Sustainability vision and new emerging risks.

1.3. Risk Management Culture at GFNorte

GFNorte's Risk Management Culture holistically permeates all levels of the organization. The Group's decisions are based on maximizing the risk-return ratio, encouraging informed decision-making to achieve the strategic objectives of asset quality, profitability, liquidity, and solvency.

GFNorte's risk culture is based on the following principles:

- **We Are All Risk Managers:** Promote employees' proactive participation in risk identification, escalation, and management. The operational, technological, psychosocial, credit, market, and fraud risk reporting channels make it easier for all employees to fulfill their role as the first line of defense. For example, through the Governance, Risk, and Compliance (GRC) platform, all employees report their relevant identified risks, monitoring them until their mitigation. This feedback triggers process improvements by implementing control measures based on what is reported.
- **Risk Anticipation:** Monitor the economic and business environment to anticipate future risks and incorporate market trends into models, tools, processes, and policies to prevent and mitigate risks. It also covers the importance of close communication with clients to be able to identify their needs and problems, preventing potential breaches.
- **Prospective Vision:** Always maintaining a farsighted vision in line with the new business trends in the risk management strategy and the evaluation of policies and models. For continuous improvement of products and processes, updating methodologies and tools following the best practices to estimate the future behavior of assets and create scenarios to make strategic decisions.
- **Multidisciplinary Participation:** Joint decision-making through multidisciplinary committees and teams strengthens GFNorte's perspective to identify and control risks. Risks are continuously monitored, and mitigation strategies or actions are planned and executed consensually with all the areas involved. Operating through a cell-based collaboration scheme, i.e., multidisciplinary teams assigned a specific task, such as improving a process or developing a new product. This collaboration scheme allows us to react instantly to changing environments involving risks in operations and strategies or execute an existing credit prevention or mitigation plan.
- **Communication and Continuous Training:** The Board of Directors and Senior management members communicate the importance of robust risk culture. In this regard, the Group has reinforced internal training for risk management, including the content of risk management, prevention, and mitigation for all our staff.
- **Risk Return Based Compensation:** Risk management criteria are tied to employee evaluation and compensation to maximize the risk-return ratio. To attain this, the risk indicators' formal measurement is linked with the performance evaluation process, promotion, and compensation of staff. The Remuneration System establishes these incentives, where the evaluation criteria is established mainly for Senior management, consistent with reasonable risk-taking. Additionally, a performance evaluation system has been implemented, where employees and their immediate superiors set operational, safety, and career development goals. Performance is evaluated under specific metrics as well as professional skills and credentials, according to the profile of each position.
- **Innovation:** GFNorte is known for its fast development in risk management and for performing with the latest banking practices. Therefore, it is observed to remain at the forefront of new products, channels, technologies, and risk implications. Technological innovation is crucial to identify, measure, and control risks properly in the face of technological change and new products and segments of the digital market. These innovative products go through a formal project evaluation process, which includes identifying and measuring risks determined by the relevant areas.

1.3.1. Desired Risk Profile

General and specific guidelines are established throughout the Group to monitor the Desired Risk Profile; in addition, a formal escalation process is in place, in case of any deviation from the desired risk profile. Critical quantitative indicators by type of risk were developed, for the Group and its subsidiaries. Such indicators are sensitive to the material risks to which the Institutions are exposed to and can be used as critical financial health indicators. These indicators are reviewed and ratified at least once a year by the Board of Directors and serve as a guideline for the definition and implementation of strategies and objectives.

2. CREDIT RISK

Credit risk is the risk of clients, issuers or counterparties not fulfilling their payment obligations. Hence, proper management is essential to maintain loan quality of the portfolio.

The objectives of Credit Risk Management at GFNorte are:

- Comply with the Risk Appetite set by the Board of Directors.
- Improve the quality, diversification, and composition of the loan portfolio in order to optimize the risk- reward ratio.
- Provide Executive Management with reliable, timely information to assist decision making regarding funding.
- Provide Business Areas with clear and sufficient tools to support and monitor funding placement.
- Create economic value for shareholders through efficient Credit Risk Management.
- Define and update the regulatory framework for Credit Risk Management.
- Comply with the information requirements that the authorities establish regarding Credit Risk Management.
- Perform Risk Management in accordance with the best global practices, such as implementing models, methodologies, procedures, and systems.
- Measure Institution's vulnerability to extreme conditions and consider those results for decision making.

The policies for managing, covering and mitigating Credit Risk in GFNorte are:

- Grant and Manage Retail Credit Risk according to best market practices through Parametric Models aimed to identify risk, minimize losses, and increase loan origination with quality.
- Grant and Manage Wholesale Loans to companies and other entities, according to best market practices through a credit strategy including Target Markets and Risk Acceptance Criteria, identifying, and managing risk through Loan Rating and Early Warnings methodologies.
- Monitor and control asset quality through Loan Classification System which provides treatment and general actions for defined scenarios as well as departments or officers responsible for carrying out such actions.
- Surveil and control through Global and Specific Limits, loan rating policies, and Portfolio Credit Risk models that identify expected and unexpected losses at specific confidence levels.
- Inform and disclose Credit Risks to risk taking areas, CPR, Board of Directors, Financial Authorities, and Investors.
- Define faculties for Credit Risks taking at the Institution.

To comply with objectives and policies, a series of strategies and procedures have been defined including origination, analysis, approval, management, monitoring, recovery, and collections.

2.1. Credit Risk Scope, Nature, and Methodology

Risk management is supported by a framework of policies and manuals, which establish the implementation and monitoring process of Credit Risk limits, coverage, mitigation, and compensation strategies, the disclosure of the referred risk metrics, within the established limits. Within these policies are detailed, among others: the characteristics, capacity, legal aspects, instrumentation issues and degree of coverage that must be considered when compensating or mitigating risk. Likewise, the execution of guarantees is contemplated as a risk compensation mechanism whenever there is a breach that has not been corrected by the debtors.

DGARC relies on various Credit Risk information and measurement systems, which comply with regulatory standards and are aligned with the best international practices in Risk Management. It is worth mentioning that the information contained in the risk systems as well as the reports generated by them are continuously backed up, following institutional procedures of institutional information security procedures.

As part of the strategies and processes to monitor the continuous effectiveness of the hedges or mitigants, there are limits for Credit Risk, which are continuously monitored, and there are procedures established so that excesses and their causes are documented as well as implementing the corresponding corrective actions to return to acceptable risk levels.

The key risk indicators are disclosed through monthly reports to the CPR and through a daily report to the main executives in the institution about credit defaults by customers that could potentiate Credit Risk.

2.1.1. Individual Credit Risk

GFNorte segments its loan portfolio into two large groups: retail loans and wholesale loans.

The individual Credit Risk for retail loans is identified, measured, and controlled through a parametric system (scoring) that includes models for each of the SME (small and medium enterprises) and consumer products (mortgage, auto, payroll, personal loans, and credit cards).

The individual risk for wholesale loans is identified, measured, and controlled through Target Markets, Risk Acceptance Criteria, Early Warnings and GFNorte's New Internal Risk Rating (NCIR Banorte), which are tools that integrate GFNorte's Loan Strategy and support the estimated level of Credit Risk.

The Target Markets are categories of economic activity by region, backed by economic research and loan behavior analysis as well as expert opinions, where GFNorte is interested in granting loans.

The Risk Acceptance Criteria are parameters that describe different types of risks by industry, to estimate the risk taking when granting loans to customers based on their economic activity. The types of risk observed in the Risk Acceptance Criteria are: Financial, Operation, Market, and Enterprise's life cycle, Legal and Regulatory Risks, besides credit experience and management quality.

Early Warnings are a set of criteria based on borrower's information and indicators as well as their market conditions, as a mechanism for timely prevention and identification of a probable deterioration in the loan portfolio, thereby enabling the Institution to take prompt preventive actions to mitigate Credit Risk.

Banorte's NCIR is a borrower's rating methodology which assesses quantitative and qualitative criteria to determine credit quality. NCIR applies to commercial loans equal to or greater than the equivalent of four million investment units (UDIs) in Mexican pesos on the rating date, or borrowers whose annual sales or income are equal to or greater than 14 million UDIs (in case of being enterprises).

2.1.2. Portfolio Credit Risk

GFNorte has developed a portfolio Credit Risk methodology, which considers the loan portfolio exposure directly from the balance of each loan, whereas the financial instruments' portfolio considers the present value of the instruments and their future cash flows. Since exposure is sensible to market changes, it is possible to define sensitivity estimates under different economic scenarios.

This Credit Risk methodology provides the current value of GFNorte's entire loan portfolio, in order to monitor risk concentration levels through risk ratings, geographical regions, economic activities, currency, and type of product, in order to observe the portfolio's profile and act to improve diversification, which will maximize profitability with the lowest risk.

Aside from loan exposure, the methodology takes into consideration the probability of default, the recovery level associated to each client, and the classification of the debtor based on the Merton model. The probability of default is the probability that the debtor will not fulfill his/her debt obligation with the institution according to the originally agreed terms and conditions. The probability of default is based on transition matrixes estimated by GFNorte based on the migration of the debtors through different risk rating levels. The recovery rate is the percentage of the total exposure that is expected to be recovered if the debtor defaults. The classification of the debtor, based on the Merton model, associates the debtor's future behavior to credit and market factors on which his/her "credit health" depends, as determined by statistical techniques.

The results of this methodology are risk measures, such as the expected and unexpected loss at a one-year horizon. Expected loss is the means of the credit portfolio's loss distribution, which is used to measure the following year's expected loss due to defaults or variations in debtors' credit quality. Unexpected loss is an indicator of the loss in extreme scenarios and is measured as the difference between the maximum loss given the loss distribution, at a specific confidence level which for GFNorte's is 99.85%, based on Expected Shortfall, and expected loss.

These results are used as a tool for better decision-making for granting loans as well as for the diversification of the portfolio, in line with GFNorte's strategy. The individual risk identification tools and the portfolio Credit Risk methodology are periodically reviewed and updated to include the application of new techniques that may support or strengthen them.

2.1.3. Credit Risk of Financial Instruments

The Credit Risk Management of financial instruments is managed through a robust framework of policies for its origination, analysis, authorization, and management.

Origination policies define the types of eligible negotiable financial instruments as well as the methodology for assessing credit quality of different types of issuers and counterparties. Credit quality is allocated through a rating obtained by using an internal methodology, evaluations of external rating agencies or a combination of both. Maximum parameters of operation are also defined based on the type of issuer or counterparty, rating, and type of operation.

The Loan Committee authorizes operation lines with financial instruments for clients and counterparties in accordance with authorization policies. The authorization request is submitted by the business area and other areas involved in the operation, with all the relevant information for analysis by the Committee, which grants approval if it deems it appropriate. Nevertheless, counterparty credit lines (mainly to financial entities) that comply with certain criteria may be approved through a parametric methodology approved by CPR.

In the specific case of Derivatives contracts, and in line with best practices, a methodology for estimating the potential exposure to lines is used. The potential exposure for lines calculation methodology is then analyzed by the Credit Committee, and if approved, it is monitored daily as well as reported monthly in the CPR, where analysis of guarantees behind Derivative transaction is held for both clients and financial counterparties.

The correspondent regional Credit Committee holds the minimum faculty to approve Derivative lines for clients (when applicable, a fast-track process has been approved by the CPR). For these transactions, the use of Derivatives lines with margin calls shall be privileged in order to mitigate the risk of potential exposure to these transactions.

On an individual level, the risk concentration on financial instruments is managed on a continuous basis, by establishing and monitoring maximum parameters of operation for each counterparty or issuer depending on the rating and type of operation. Defined risk diversification policies exist for portfolios, for economic groups and internal groups. Additionally, the concentration of counterparty type or issuer, the size of the financial institutions, and the region in which it operates, are monitored in order to obtain an appropriate diversification and to avoid undesired concentrations.

Credit Risk is measured through a rating associated with the issuer, security, or counterparty which has a pre-assigned risk level based on two fundamentals:

- 1) The probability of default of the issuer, security, or counterparty, which is expressed as a percentage between 0% and 100% where the better the rating or lower rate differential vs. the instrument of an equivalent government bond, the lower the probability of default and vice versa.
- 2) The loss given default that could be experienced with regard of the total of the operation in the event of non-fulfillment is expressed as a percentage between 0% and 100% where the better the guarantees or credit structures, the lower the loss given default and vice versa. In order to mitigate Credit Risk and to reduce the loss given default in the event of non-fulfillment, the counterparties have signed ISDA contracts and agreements to net out, in which credit lines and the use of collaterals to mitigate loss in the event of non-fulfillment are implemented.

2.2. Credit Risk Exposure

As of March 31st, 2026 the total amount of the exposure subject to the Standard Method and the Internal Models (Advanced Approach Internal Model for Credit Cards, Mortgages, Auto Loans and Business Enterprises Annual sales less than 14 million of UDIS, and Foundation Approach Internal Model for Business Enterprises Annual sales greater than or equal 14 million of UDIS) for the estimation of Capital Ratio is as follows:

Gross Exposures subject to the Standard Method and Internal Models** (Million pesos)	Banorte	Arrendadora y Factor Banorte*	Total Portfolio
States or Municipalities	86,792	185	86,977
Decentralized Federal Government Agencies and State Companies	39,480	3,844	43,323
Projects with own source of payment	110,070	0	110,070
Financial Institutions	59,655	961	60,616
Credit Card	5,250	0	5,250
Consumer Non-Revolving	97,393	1	97,394
Total Loans subject to the Standard Method	398,639	4,990	403,630
Commercial	244,190	41,795	285,986
YoY Revenues or Sales >= 14 MM UDIS	244,190	41,795	285,986
Federal, State and Municipal Government Decentralized Agencies, with annual income or Sales >= 14 MM UDIS	10,958	0	10,958
Total Loans subject to the Foundation Approach Internal Model	255,149	41,795	296,944
Commercial	110,751	2,099	112,850
YoY Revenues or Sales < 14 MM UDIS	110,751	2,099	112,850
Consumer Non-Revolving (Auto)	74,340	0	74,340
Credit Card	76,323	0	76,323
Mortgage	297,910	0	297,910
Total Loans subject to Advanced Approach Internal Model	559,325	2,099	561,423
Eliminations and Accounting Records			(15,962)
Deferred Items	4,419	(23)	4,397
BAP Portfolio			4,330
Fid. Bursa GEM			27,620
Not Rated			0
Total Loans with BAP and DI			1,282,381

* Excludes Pure Leasing.

** The exposure excludes Letters of Credit and has accounting adjustments.

For transactions subject to Credit Risk, the Institution uses external ratings issued by the rating agencies S&P, Moody's, Fitch, HR Ratings, Verum, DBRS Ratings México and A.M. Best America Latina. Only ratings issued by rating agencies are considered and are not assigned based on comparable assets.

2.2.1. Loan Portfolio

GFNorte's Credit Risk loan portfolio as of 1Q26 presents a total exposure of Ps 1.28 trillion, (Ps 12.55 billion) less than previous quarter or (1.0%) less, and Ps 76.08 billion higher or a 6.3% increase from the previous year.

Variations per product of GFNorte's total portfolio are:

Product / Segment (Million pesos)	Total Loan			Var. vs. 4Q25		Var. vs. 1Q25	
	1Q25	4Q25	1Q26	Ps	%	Ps	%
Government	178,170	185,016	168,876	(16,140)	(8.7%)	(9,295)	(5.2%)
Commercial	304,524	321,340	325,681	4,341	1.4%	21,157	6.9%
Mortgage	278,692	295,418	297,910	2,492	0.8%	19,218	6.9%
Corporate	222,105	239,891	227,881	(12,011)	(5.0%)	5,776	2.6%
Payroll	87,140	93,704	97,487	3,782	4.0%	10,346	11.9%
Credit Card	71,305	80,721	81,573	853	1.1%	10,269	14.4%
Auto Loans	57,279	70,576	74,248	3,671	5.2%	16,969	29.6%
Total Loans	1,199,215	1,286,666	1,273,654	(13,011)	(1.0%)	74,439	6.2%
Deferred Items	3,217	4,033	4,397	363	9.0%	1,180	36.7%
BAP Portfolio	3,873	4,228	4,330	102	2.4%	457	11.8%
Total Loans with BAP and DI	1,206,305	1,294,927	1,282,381	(12,546)	(1.0%)	76,076	6.3%

Performing Loans have now broken down into Stage 1 and 2 represent Ps 1.26 trillion, while Non-Performing loans, also known as Stage 3 Loans, represent Ps 18.26 billion.

Subsidiary (Million pesos)	Loans		Total	Total Reserves
	Performing	Non-Performing		
Banorte*	1,179,578	17,572	1,197,150	24,425
Arrendadora y Factoraje	48,194	690	48,884	592
Fid. Bursa GEM	27,620		27,620	150
Accounting Records				9
Total Loans	1,255,392	18,262	1,273,654	25,177
Deferred Items			4,397	
BAP Portfolio			4,330	346
Total Loans with BAP and DI			1,282,381	25,523

* Banorte's total loans include eliminations for Ps 15.96 billion.

Total reserves of Ps 25.52 billion include rating reserves of Ps 25.18 billion and accounting records (Credit Letters reserves, revaluations and BAP reserves) of Ps 346 million.

GFNorte's Performing and Non-performing portfolios in 1Q26 grouped by sector and subsidiary are detailed in the following two tables:

Sector (Million pesos)	Loans		Total Loans	Reserves		1Q26 Charge offs	Days Past--Due**
	Performing	Non-Performing		1Q26	Var vs. 4Q25		
Services*	184,800	4,815	189,615	3,728	301	83	546
Government	168,876		168,876	917	(18)		
Commerce	86,163	1,405	87,568	1,177	74	179	424
Hotels and Restaurants	79,061	183	79,244	258	58	9	604
Manufacturing	61,287	551	61,838	522	93	41	373
Top 5 Sectors	580,187	6,955	587,142	6,601	507	313	
Other Sectors	133,010	2,285	135,295	1,391	316	15	
Mortgage	294,173	3,737	297,910	1,611	211	24	
Consumer	248,023	5,285	253,308	15,564	400	5,183	
Tarjetas del Futuro							
Accounting Records				9	(12)		
Total Loans	1,255,392	18,262	1,273,654	25,177	1,422	5,535	
Deferred Items			4,397				
BAP Portfolio			4,330	346	4		
Total Loans with BAP and DI			1,282,381	25,523	1,426		

* Includes Financial, Real Estate and Other Services.

** Days past due from Non-performing Loans.

Sector/Subsidiary (Million pesos)	Banorte*	AyF	Fid. Bursa GEM	Total Loans
Services**	179,509	10,106		189,615
Government	137,229	4,026	27,620	168,876
Commerce	79,384	8,184		87,568
Hotels and Restaurants	79,193	52		79,244
Manufacturing	47,575	14,264		61,838
Top 5 Sectors	522,889	36,633	27,620	587,142
Remaining	674,261	12,252	0	686,513
Total Loans	1,197,150	48,884	27,620	1,273,654
Deferred Items				4,397
BAP Portfolio				4,330
Total Loans with BAP and DI				1,282,381

* Banorte's total loans include eliminations for Ps 15.96 billion.

** Includes Financial and Real Estate services.

As of 1Q26, GFNorte's Performing and Non-performing loans grouped by federal entity and subsidiary are detailed in the following table:

Federal Entities (Million pesos)	Loans		Total Loans*	Total Reserves
	Performing	Non-performing		
1 Ciudad de México	338,074	6,918	344,992	6,589
2 Nuevo León	215,996	1,530	217,526	3,062
3 Jalisco	87,205	854	88,059	1,466
4 Estado de México	83,931	1,360	85,292	2,162
5 Sinaloa	48,731	492	49,223	688
6 Quintana Roo	44,661	191	44,852	399
7 Baja Calif. Nte	37,000	506	37,506	798
8 Chihuahua	35,882	576	36,458	846
9 Tamaulipas	34,376	635	35,011	1,037
10 Coahuila	32,612	422	33,034	796
Top 10	958,469	13,484	971,953	17,842
Other Federal Entities	296,924	4,778	301,701	7,681
Total Loans	1,255,392	18,262	1,273,654	25,523
Deferred Items			4,397	
BAP Portfolio			4,330	
Total Loans with BAP and DI			1,282,381	

* Banorte's total loans include eliminations for Ps 15.96 billion.

As of 1Q26, GFNorte's Performing and Non-performing loans grouped by term are detailed below:

Remaining Term (Million pesos)	Portfolio		Total Loans*	Total Reserves
	Performing	Non-performing		
0 - 1 years	230,895	4,529	235,424	10,394
1 - 5 years	395,842	4,197	400,039	8,683
5 - 10 years	141,814	1,575	143,389	798
> 10 years	411,027	7,271	418,298	4,551
Banorte*	1,179,578	17,572	1,197,150	24,425
Arrendadora y Factor Banorte	48,194	690	48,884	592
Fid. Bursa GEM	27,620		27,620	150
Accounting Records				9
Total Loans	1,255,392	18,262	1,273,654	25,177
Deferred Items			4,397	
BAP Portfolio			4,330	346
Total Loans with BAP and DI			1,282,381	25,523

* Banorte's total loans include eliminations for Ps 15.96 billion.

2.2.2. Exposure to Financial Instruments

As of 1Q26, exposure to Credit Risk for Securities Investments of Banco Mercantil del Norte was Ps 496.55 billion, of which 99.9% is rated higher or equal to AA-(mex) on a local scale, placing them in investment grade, and the 3 main counterparties other than the Federal Government, State Governments and National Financial Institutions represent 19% of the Tier 1 Capital as of December 2025. Additionally, the exposure of investments with the same counterparty besides the Federal Government that represents a higher or equal concentration to 5% of the Net Capital as of December 2025 is rated as AAA(mex) and is comprised of (*weighted average term, amounts in billions of pesos and weighted average return to annualized maturity*): market certificates of the state government portfolio securitized (BANORCB Trust 4907 or Bursa GEM) for 21 years and 9 months totaling Ps 25.45 billion at 7.5%.

For Derivatives operations, the exposure of the 3 main counterparties other than the Federal Government, State Governments and National Financial Institutions represent 3% of the Tier 1 Capital as of December 2025.

Exposure to Credit Risk for Securities Investments of Casa de Bolsa Banorte was Ps 195.59 billion, of which 100% is rated higher or equal to AA-(mex) on a local scale, placing them in investment grade and the 3 main counterparties other than the Federal Government, State Governments and National Financial Institutions represent 74% of the Equity as of December 2025. Additionally, the exposure of investments with the same counterparty besides the Federal Government that represents a higher or equal concentration to 5% of the Equity as of December 2025 has a higher or equal rating to AA-(mex) and are comprised of (*weighted average term, amounts in billions of pesos and weighted average return to annualized maturity*): market certificates of BBVA Mexico for 1 year and 8 months totaling Ps 5.79 billion at 7.1%; market certificates of Banco Santander Mexico for 8 months totaling Ps 4.55 billion at 7.1%; market certificates of FEFA for 1 year and 9 months totaling Ps 2.52 billion at 7.1%; market certificates of Mexico City Government for 21 years and 6 months totaling Ps 2.38 billion at 7.5%; market certificates of PEMEX for 5 years totaling Ps 2.23 billion at 8.4%; market certificates of Scotiabank Inverlat for 1 year and 11 months totaling Ps 1.89 billion at 7.1%; market certificates of BANCOMEXT for 2 years and 1 month totaling Ps 1.74 billion at 7.1%; market certificates of BANOBRAS for 1 year and 1 month totaling Ps 1.57 billion at 7.0%; market certificates of NAFIN for 10 months totaling Ps 1.41 billion at 7.0%; CABEI bonds for 1 year and 3 months totaling Ps 1.12 billion at 7.2%; market certificates of Banco Compartamos for 1 year and 8 months totaling Ps 1.06 billion at 7.5%; market certificates of HSBC Mexico for 1 year and 1 month totaling Ps 1.00 billion at 7.1%; certificates of deposit and market certificates of Banco Invex for 1 year and 4 months totaling Ps 962 million at 7.5%; market certificates of Banco Actinver for 2 years and 2 months totaling Ps 901 million at 7.7%; market certificates of FONACOT for 2 years totaling Ps 746 million at 7.4%; market certificates of Sociedad Hipotecaria Federal for 1 year totaling Ps 581 million at 7.1%; market certificates of CFE for 1 year and 6 months totaling Ps 550 million at 7.3%; certificates of deposit of Banco Sabadell Mexico for 11 months totaling Ps 500 million at 7.2%.

For Derivatives operations, the exposure of the 3 main counterparties other than the Federal Government, State Governments and National Financial Institutions represent 1% of the Equity as of December 2025.

Arrendadora y Factor Banorte had no exposure neither to Securities Investments nor to Derivatives.

Banorte's exposure to counterparty risk from transactions with derivatives is presented below as well as the netting effect and risk mitigation based on the aggregate guarantees related to settled transactions (including operations with Banxico and excludes settled transactions through central counterparties).

Position Banorte (MTM in Million Pesos)	1Q26	1Q26 Average
Forwards	(17)	43
FX Swaps	(96)	(368)
FX	(16)	(7)
Options	39	132
Swaps with Interest Rates IRS	2,005	3,505
Cross Currency Swap (CCIRS)	3,712	5,420
Credit Default Swaps (CDS)	(26)	(33)
Total	5,601	8,692
Positive Fair Value (Positive Market Value)	8,625	11,435
Netting Effect*	3,025	2,743
Delivered Guarantees (-) /Received (+)		
Cash	4,254	8,413
Securities		
Total	4,254	8,413

* Difference between the positive market value (excluding net positions) and the portfolio market value.

Transactions performed at the Clearing House are not included, as they are not subject to counterparty risk.

The following table shows the current and potential levels of exposure (MTM) at the end of the quarter and the average amount for the quarter for Banorte:

Banorte (Million Pesos)	Potential Risk		Current Risk (MTM)	
Financial Counterparties	1Q26	1Q26 Average	1Q26	1Q26 Average
FWD				
FX SWAP	722	626	(142)	(393)
FX				
OPTIONS	500	508	204	125
INTEREST RATE SWAP	529	771	1,046	1,193
CCS	1,345	1,285	3,645	5,330
CDS	286	324	(26)	(33)
Total	3,382	3,514	4,727	6,222
Clients (Non-Financial)	1Q26	1Q26 Average	1Q26	1Q26 Average
FWD	41	81	13	61
OPTIONS	157	213	(165)	8
INTEREST RATE SWAP	2,162	3,279	959	2,312
CCS	257	247	67	89
Total	2,617	3,820	874	2,470

Based on conditions established in derivative agreements, tolerance levels of exposure are considered according to the rating of involved entities. The following table presents the number of guarantees to be delivered, in case of a rating downgrade. It's worth noting that we have migrated to a zero threshold for most counterparties, thus, guarantees to be delivered are not dependent on credit rating but rather on market movements:

In the following table, the derivatives' market value (MTM) is detailed according to the counterparties' ratings:

Banorte Rating (Million Pesos)	MTM 1Q26	1Q26 Average
AAA/AA-		
A+/A-	4,417	5,854
BBB+/BBB-	625	828
BB+/BB-	721	1,062
B+/B-	0	2
CCC/C		
SC	(162)	946
Total	5,601	8,692

Casa de Bolsa Banorte's exposure to counterparty risk from transactions with derivatives is presented below as well as the netting effect and risk mitigation based on the aggregate guarantees related to settled transactions (includes operations with Banxico and excludes settled transactions through central counterparties).

Position Casa de Bolsa Banorte (MTM) (Million Pesos)	1Q26	1Q26 Average
Forwards		
FX Swaps		
FX		
Options		
Swaps with Interest Rates IRS	115	116
Cross Currency Swap (CCIRS)		
Credit Default Swaps (CDS)		
Total	115	116

Positive Fair Value (Positive Market Value)	371	274
Netting Effect*	257	158
Delivered Guarantees (-) /Received (+)		
Cash		
Securities		
Total	0	0

* Difference between the positive market value (not considering the net positions) and the portfolio market value.

Transactions performed at the Clearing House are not included, as they are not subject to counterparty risk.

The following table shows the current and potential levels of exposure (MTM) at the end and the average amount of the quarter, respectively, for Casa de Bolsa Banorte.

Casa de Bolsa Banorte (Million Pesos)	Potential Risk		Current Risk (MTM)	
	1Q26	1Q26 Average	1Q26	1Q26 Average
Financial Counterparties				
FWD				
FX SWAP				
FX				
OPTIONS	2	2	(6)	(3)
INTEREST RATE SWAP	391	333	320	145
CCS				
CDS				
Total	393	335	314	142
Non-Financial Counterparties				
FWD				
OPTIONS	2	3	6	3
INTEREST RATE SWAP	121	235	(205)	(29)
CCS				
Total	123	238	(199)	(26)

Based on conditions established in derivative agreements, tolerance levels of exposure are considered according to the rating of involved entities. The following table shows the number of guarantees to be delivered, in case of a rating downgrade. It's worth noting that we have migrated to zero threshold with most counterparties, thus, guarantees to be delivered are not dependent on credit rating, but rather on market movements.

In the following table, the derivatives' market value (MTM) is detailed according to the counterparties' ratings:

Casa de Bolsa Banorte Rating (Million Pesos)	MTM 1Q26	1Q26 Average
AAA/AA-		
A+/A-		
BBB+/BBB-	314	142
BB+/BB-		
B+/B-		
CCC/C		
SC	(199)	(26)
Total	115	116

2.3. Credit Collaterals

Collaterals represent the second credit recovery source when its coverage, through the predominant activity of the applicant, is compromised. Collaterals may be real or personal.

The main types of real collaterals are the following:

- Civil Mortgage.
- Industrial Mortgage.
- Regular Pledge.
- Pledge without possession transfers.
- Pledge / Pledge Bond.
- Pledge Bond.
- Caution Securities.
- Securities Pledge.
- Management and Payments Trust.
- Development Funds.

For assets granted in guarantee, the Institution has policies and procedures for monitoring and periodically making inspection visits to ensure the existence, legitimacy, value, and quality of the guarantees accepted as an alternative credit support. Furthermore, when the guarantees are stock market values, there are policies and procedures to monitor their market valuation; furthermore, additional guarantees may be required if needed.

The following table shows the covered loan portfolio by collateral type.

Collateral Type (Million Pesos)	1Q26			
	Banorte	Banorte Ahorro y Previsión	Arrendadora y Factor Banorte**	GFNorte*
Total Loan Portfolio	1,245,152	4,330	48,862	1,282,381
Covered Loan Portfolio by type of collateral				
Real Financial Guarantees	79,191			79,191
Real Non-Financial Guarantees	692,723		9,275	701,998
Pari Passu	57,912			57,912
First Losses	3,764			3,764
Personal Guarantees	74,538		6,843	81,381
Total Loan Portfolio Covered	908,128	0	16,118	924,246

* Total Loans include eliminations and accounting records for Ps 15.96 billion.

** Excludes Pure Leasing.

2.4. Expected Loss

As of 1Q26, Banco Mercantil del Norte's total portfolio was Ps 1.22 trillion. The expected loss represents 2.0%, while the unexpected loss is 3.6% of the total portfolio. The average expected loss is 2.0%, for the period January – March 2026.

Regarding Casa de Bolsa Banorte, the credit exposure of investments is Ps 195.96 billion and the expected loss represents 0.006% of the exposure. The average expected loss is 0.006% for the period January – March 2026.

The total portfolio of Arrendadora y Factor Banorte, including pure leasing, is Ps 54.04 billion. The expected loss represents 1.1% and the unexpected loss is 3.2% of the total portfolio. The average expected loss is 0.9%, for the period January – March 2026.

2.5. Internal Models

In October 2016, the Board of Directors approved the implementation plan for the Internal Models for estimating reserves and capital requirements on all applicable portfolios, which were dispatched to CNBV in the same year. In accordance with this implementation plan, the models for the Credit Card, Commercial Loans and Auto Loans portfolios were certified.

At the end of 2018, the CNBV released the project to migrate Standard and Internal Methodologies under the IFRS9 approach, but it was not until March 2020 that the definitive rule for Internal Methodologies of reserves based on NIF C-16 (IFRS9), effective as of January 2021, was published in the Federation Official Journal (DOF by its acronym in Spanish). However, due to the COVID-19 pandemic, the CNBV issued a press release in April 2020 indicating that the rule would be effective as of January 2022.

Therefore, GFNorte complied with the new regulation and adopted the Internal Reserve Methodologies based on NIF C-16, for which the Risk Policies Committee (CPR by its acronym in Spanish) and the Board of Directors were requested in April 2021 to approve the Implementation Plan (Capital and Reserves), which was authorized by the CNBV in January 2022 through Document 111-2/852/2022.

Since January 2022, the NIF C16 (IFRS9¹) rule has been effective for the calculation of preventive reserves for credit risks, both in the Standard Approach and Internal Models. Consequently, for Internal Models, estimates for risk parameters will consider two approaches: IRB to compute capital requirements and IFRS9 to compute reserves:

- The capital approach will maintain long-term estimates (“Through the Cycle”, TTC), under Annex 15 of the CUB².
- The reserves approach will consider current behaviors (“Point in Time”, PIT) and with a prospective approach (future macroeconomic environment), under Annex 15 Bis of the CUB. In addition, the new methodology indicates that the portfolio must be classified into three risk stages, being necessary for stage 2 a reserve calculation for the remaining term (LifeTime).

Given the new guidelines of the CUB on Internal Models, the regulator (CNBV) will only issue a Document of approval for the use of methodology for Capital Estimation, for a maximum period of 18 months. The use of Internal Model for Reserve methodology is authorized by Banorte’s Board of Directors and by the Board of Arrendadora y Factor Banorte, accordingly, with the support of the Technical Evaluation made by the Independent Evaluator, which guarantees compliance with the Model under the standards established in Annex 15 Bis. It should be noted that the Technical Evaluation Report is sent to the CNBV for review; likewise, the validity of this model has a maximum period of 18 months.

Given the new guidelines on July 27, 2023, were approved by the CNBV the IM for the calculation of Capital Requirements and the Board of Directors authorized the use of the Reserve methodology based on NIF C16 in its session on April 20, 2023.

Subsequently, on August 30, 2024, the CNBV granted authorization for the use of IM only for the calculation of Capital Requirements for Banco Mercantil del Norte and on September 30, 2024, for Arrendadora y Factor Banorte. Likewise, the Board of Directors authorized the use of the Reserve methodology based on NIF C16 in its session on January 17, 2024, for Banco Mercantil del Norte and on January 16, 2024, for Arrendadora y Factor Banorte.

All portfolios continued re-certified behind these new guidelines according to the Implementation Plan.

2.5.1. Advanced Approach Internal Model for Credit Card

On November 15th, 2017, GFNorte received approval from the banking regulator (Comisión Nacional Bancaria y de Valores) to use Internal Models (IM) for credit card rating for reserves and regulatory capital calculation by credit risk with an Advanced Approach (Document 111-3/706/2017). As indicated by the regulation, Internal Models are periodically recalibrated. On December 19th, 2025, the CNBV granted authorization for the use of IM for the calculation of Capital Requirements (Document 111-4/12685/2025); additionally, the Board of Directors authorized the use of the Reserve methodology based on NIF C16 in its session on November 4th, 2025.

The previously mentioned internal models improve overall credit risk management by estimating risk parameters from the bank’s own experience. These risk parameters are described below:

- Probability of Default (PD): Indicates the probability that a credit card customer defaults on its contractual obligations within the next twelve months starting after the month being rated. For each loan, there is a score, which is mapped to a Master rating scale.
- Loss Given Default (LGD): Measures the intensity of the loss upon default expressed as a percentage of the Exposure at Default (EAD).
- Exposure at Default (EAD): The amount of debt at the time of default, considering a time frame of twelve months starting after the month being rated.

¹ IFRS9 = International Financial Reporting Standards 9, IRB = Internal Rate Based Models.

² Circular Única de Bancos.

The next table shows the Credit Card portfolio subject to the Advanced Approach Internal Model, classified by degrees of Internal Model risk as of 1Q26:

Consumer Revolving Credit Card Portfolio under Advanced Approach Internal Model											(Million Pesos)	
Risk Level*	Account Balance	Exposure at Default (EAD)**			Loss Given Default			PD factored by EAD			Unused Credit Lines	EAD factored by Exposure
		Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3		
1	4,763	4,763			61.89%			0.32%			36,048	34%
2	7,286	7,286			63.82%			0.67%			33,602	28%
3	11,035	11,034	1		64.65%	62.84%		1.31%	1.31%		40,163	34%
4	9,262	9,261	0.26		66.74%	62.09%		2.13%	2.13%		19,037	28%
5	5,043	5,042	1		68.28%	63.22%		3.05%	3.04%		7,692	25%
6	6,536	6,534	2		68.44%	63.72%		4.22%	4.21%		7,542	23%
7	7,116	7,112	3		70.31%	63.61%		6.23%	6.21%		6,619	23%
8	8,826	8,807	19		71.61%	66.31%		10.10%	10.29%		4,928	21%
9	11,559	10,870	689		75.72%	75.63%		20.47%	20.47%		2835	19%
10	2,730	2,279	451		78.60%	80.04%		48.89%	48.89%		235	23%
11	2,168			2,168			80.18%			100%	(110)	0%
Total	76,323	72,988	1,167	2,168	69.10%	78.78%	80.18%	7.20%	31.18%	100%	158,589	25%

* Scale of Risk Level for the Advanced Approach Internal Model.

** The balance under Exposure at Default includes Potential Risk as well as Used Credit Line Balance.

The next table shows the difference between expected loss and observed loss resulting from the Advance Approach Internal Model for Credit Cards from 1Q25:

Backtesting					
Portfolio	Expected Loss Internal Model*	Observed Loss*	Difference Ps (Observed Loss – Expected Loss)	% NCL Coverage	
Credit Card		6,086	6,057	(28)	100%
Total Portfolio		6,086	6,057	(28)	100%

* Expected and Observed Loss is equal to the last twelve months' average.

2.5.2. Advanced Approach Internal Model for Auto Loans

On November 25th, 2019, GFNorte received approval from the banking regulator (Comisión Nacional Bancaria y de Valores) to use Internal Models (IM) for Auto Loans for reserves and regulatory capital calculation by credit risk with an Advanced Approach (Document 111/678/2019). Periodically, as indicated by the regulation, Internal Models are recalibrated. On September 1st, 2025, the CNBV (Document 111-4/12665/2025) granted authorization for the use of IM exclusively for the calculation of Capital Requirements for a period mentioned in this document; in addition, the Board of Directors authorized, in its meeting on July 22nd, 2025, the use of reserve methodology based on NIF-C16.

The previously mentioned internal models improve overall credit risk management by estimating risk parameters from the bank's own experience. These risk parameters are described below:

- Probability of Default (PD). This indicates the probability that an auto customer defaults on its contractual obligations within the next twelve months starting after the month being rated. For each loan, there is a score, which is mapped to a Master rating scale.
- Loss Given Default (LGD). Measures the intensity of the loss upon default expressed as a percentage of the Exposure at Default (EAD).
- Exposure at Default (EAD). The amount of debt at the time of default, considering a time frame of twelve months starting after the month being rated.

The next table shows the Auto portfolio subject to the Advanced Approach Internal Model, classified by degrees of Internal Model risk 1Q26:

Consumer Revolving Auto Portfolio under Advanced Approach Internal Model										(Million Pesos)
Risk Level*	Accounting Balance			Exposure at Default (EAD)			Loss Given Default			PD factored by EAD
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
1	13,912			13,912			46.52%			0.17%
2	21,126	0.11		21,126	0.11		54.40%	39.99%		0.35%
3	10,051	0.13		10,051	0.13		53.13%	39.99%		0.58%
4	7,997	1		7,997	1		56.57%	55.35%		0.78%
5	8,039	1		8,039	1		54.69%	47.67%		1.29%
6	5,807	1		5,807	1		54.98%	58.26%		1.96%
7	4,555	25		4,555	25		53.02%	46.44%		5.13%
8	1,827	591		1,827	591		54.43%	52.43%		29.28%
9			408			408			53.55%	100%
Total Portfolio	73,314	619	408	73,314	619	408	427.75%	340.15%	53.55%	2.40%

* Scale of Risk Level for the Advanced Approach Internal Model.

The next table shows the difference between expected loss and observed loss resulting from the Advance Approach Internal Model for Auto Loans from 1Q25.

Backtesting				
Portfolio	Expected Loss Internal Model*	Observed Loss	Difference Ps (Observed Loss – Expected Loss)	% NCL Coverage
Auto Loans	758	721	(37)	105%
Total Portfolio	758	721	(37)	105%

* Data as of March 2025.

2.5.3. Advanced Approach Internal Model for Mortgages

On July 27th, 2023, GFNorte received approval from the banking regulator (Comisión Nacional Bancaria y de Valores) to use Internal Models with an Advanced Approach for regulatory capital calculation on the Mortgage portfolio (Document 111-2/1628/2023), for the period authorized in the corresponding official letter. In addition, the Board of Directors authorized, in its meeting on April 20th, 2023, the use of reserve methodology based on NIF-C16. Periodically, as indicated by the regulation, Internal Models are recalibrated. On February 21st, 2025, the CNBV (Document 111-4/12606/2025) granted authorization for the use of IM exclusively for the calculation of Capital Requirements; in addition, the Board of Directors authorized, in its meeting on January 28th, 2025, the use of reserve methodology based on NIF-C16.

The previously mentioned internal models improve overall credit risk management by estimating risk parameters from the bank's own experience. These risk parameters are described below:

- Probability of Default (PD). This indicates the probability that an auto customer defaults on its contractual obligations within the next twelve months starting after the month being rated. For each loan, there is a score, which is mapped to a Master rating scale.
- Loss Given Default (LGD). Measures the intensity of the loss upon default expressed as a percentage of the Exposure at Default (EAD).
- Exposure at Default (EAD). The amount of debt at the time of default, considering a time frame of twelve months starting after the month being rated.

The next table shows the Mortgage portfolio subject to the Advanced Approach Internal Model, classified by degrees of Internal Model risk as of 1Q26:

Mortgage Portfolio under Advanced Approach Internal Model										(Million Pesos)
Risk Level	Accounting Balance*			Exposure at Default (EAD)			Loss Given Default			PD factored by EAD
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
1	35,532	38		35,532	38		19.40%	17.20%		0.02%
2	69,061	1		69,061	1		21.90%	25.90%		0.06%
3	81,931	2		81,931	2		22.13%	25.90%		0.15%
4	52,304	1		52,304	1		22.22%	25.90%		0.42%
5	27,897	1		27,897	1		22.34%	16.40%		1.09%
6	13,564	76		13,564	76		20.81%	16.76%		2.91%
7	6,368	1,367		6,368	1,367		20.12%	18.03%		8.65%
8	1,876	3,039		1,876	3,039		19.78%	19.45%		20.98%
9		9	4		9	4	25.90%	25.90%		49.24%
10			3,467			3,467			21.00%	100.00%
Total Portfolio	288,542	4,530	3,467	288,542	4,530	3,467	194.60%	191.44%	21.00%	2.11%

* Accounting Balance excludes Joint Portfolio for Ps 1.37 billion.

The next table shows the difference between expected loss and observed loss resulting from the Advance Approach Internal Model for Mortgage from 1Q25.

Backtesting				
Portfolio	Expected Loss Internal Model*	Observed Loss	Difference Ps (Observed Loss – Expected Loss)	% NCL Coverage
Mortgage	632	1,195	563	189%
Total Portfolio	632	1,195	563	189%

* Expected and Observed Loss is estimated as the Average for the last 12 months.

2.5.4. Foundation Approach Internal Model for Commercial Loans

On November 27th, 2018, GFNorte received authorization from the banking regulator CNBV (Comisión Nacional Bancaria y de Valores) to use the Internal Model (IM) for Commercial Loans for the generation of reserves and regulatory capital requirements by credit risk with a Foundation Approach, as per (Document 111-3/1472/2018) in Banco Mercantil del Norte, and on February 26th, 2019, for Arrendadora y Factor Banorte as per Documents (111-1/160/2019). As indicated by the regulation, Internal Models are periodically recalibrated. On December 19th, 2025, the CNBV granted authorization for the use of IM only for the calculation of Capital Requirements for a period of 18 months for Banco Mercantil del Norte (Document 111-4/12683/2025) and on December 19th, 2025 for Arrendadora y Factor Banorte (Document 111-4/12687/2025). Likewise, the Board of Directors authorized the use of the Reserve methodology based on NIF C16 in its session on July 22nd, 2025 for Banco Mercantil del Norte and on July 18th, 2025 for Arrendadora y Factor Banorte.

Exposures subject to this rating are those pertaining to corporations (other than states, municipalities, and financial entities), and individuals (sole proprietorships), both with annual sales equal to or greater than 14 million UDIs.

The Internal Model enhances the overall credit risk management practice by estimating risk parameters through the institution's own experience with such customers. These models have been applied at Banco Mercantil del Norte since February 2019 (January figures) and at Arrendadora y Factor Banorte since March 2019 (with February figures). The parameter authorized under the Foundation Approach Internal Model for Corporations is:

- Probability of Default (PD). This indicates the likelihood that a borrower will default on its contractual obligations within twelve months after the month being rated. Each borrower is assigned a score, which is in turn mapped against a master rating scale.

The following tables show the portfolio which is subject to the Foundation Approach Internal Model for Commercial Loans, classified by stage and risk level as of 1Q26:

Commercial Loans subject to the Foundation Approach Internal Model GFNorte Stage 1 Loans				(Million Pesos)
Risk Level	Accounting Balance	Exposure at Default (EAD)*	PD Weighted by EAD	
1	110,300	110,560	0.07%	
2	79,060	79,806	0.19%	
3	85,864	86,530	0.61%	
4	36,332	36,595	0.99%	
5	10,434	10,434	1.61%	
6	1,286	1,286	3.28%	
7	651	651	9.96%	
8	487	487	16.00%	
9	502	502	9.99%	
Total	324,917	326,851	0.47%	

* EAD balances include both potential risk as well as used balance risk.

The 'PD Weighted by EAD' column may not be monotonic across risk levels because there may be loans with personal guarantees, which influence the final probability of default (PD) of the loans.

Commercial Loans subject to the Foundation Approach Internal Model GFNorte Stage 2 Loans				Million Pesos
Risk Level	Accounting Balance	Exposure at Default (EAD)*	PD Weighted by EAD	
1	16	16	0.41%	
2				
3	7	7	1.35%	
4	1	1	1.18%	
5				
6	26	26	5.17%	
7	143	143	20.25%	
8	1,460	1,460	21.43%	
9	8	8	60.55%	
Total	1,661	1,661	20.98%	

* EAD balances include both potential risk as well as used balance risk.

The 'PD Weighted by EAD' column may not be monotonic across risk levels because there may be loans with personal guarantees, which influence the final probability of default (PD) of the loans.

Commercial Loans subject to the Foundation Approach Internal Model GFNorte Stage 3 Loans				Million Pesos
Risk Level	Accounting Balance	Exposure at Default (EAD)*	PD Weighted by EAD	
Stage 3	1,762	1,762	94.11%	
Total	1,762	1,762	94.11%	

* EAD balances include both potential risk as well as used balance risk.

The 'PD Weighted by EAD' column may not be 100% because there may be loans with personal guarantees, which influence the final probability of default (PD) of the loans.

Commercial Loans subject to the Foundation Approach Internal Model GFNorte Total Loans				(Million Pesos)
Risk Level	Accounting Balance	Exposure at Default (EAD)*	PD weighted by EAD	
1	110,316	110,575	0.07%	
2	79,060	79,806	0.19%	
3	85,871	86,537	0.61%	
4	36,333	36,596	0.99%	
5	10,434	10,434	1.61%	
6	1,312	1,312	3.31%	
7	794	794	11.81%	
8	1,948	1,948	20.07%	
9	510	510	10.80%	
Stage 3	1,762	1,762	94.11%	
Total	328,339	330,273	1.07%	

* EAD balances include both potential risk as well as used balance risk.

The 'PD Weighted by EAD' column may not be monotonic across risk levels because there may be loans with personal guarantees, which influence the final probability of default (PD) of the loans.

A breakdown of risk exposure and expected loss in 1Q26 by subsidiary is shown below:

Commercial Loans Portfolio subject to the Foundation Approach Internal Model				(Million Pesos)
Subsidiary	Accounting Balance*	Exposure at Default (EAD)**	Expected Loss	
Banco Mercantil del Norte	286,429	288,362	1,117	
Arrendadora y Factor Banorte	41,911	41,911	455	
Total Loans*	328,339	330,273	1,572	

* The balance includes Letters of Credit of Ps 31.27 billion and excludes accounting adjustments of Ps 11 million in Banorte and Ps 115 million in Arrendadora y Factor Banorte.

** EAD balances include both potential risk as well as used balance risk.

The following table shows the difference between expected loss estimated by the Foundation Approach Internal Model for Commercial Loans, and the real loss observed in the following 12 months. Since the model was just recently authorized, the table shows the estimations obtained during the parallel model run period.

Backtesting				(Million Pesos)
Period	Expected Loss with Internal Model	Observed Loss	% Coverage (Expected Loss / Observed Loss)	
1Q25	1,167	100	1,167%	

2.5.5. Foundation Approach Internal Model for Small and Midsize Enterprise (SME's)

On August 30th, 2024, GFNorte received authorization from the banking regulator CNBV (Comisión Nacional Bancaria y de Valores) to use the Internal Model (IM) for SME's Loans for the generation of reserves and regulatory capital requirements by credit risk with an Advanced Approach, as per (Document 111-2/1240/2024) in Banco Mercantil del Norte, and on September 30th, 2024, for Arrendadora y Factor Banorte as per Documents (111-2/1295/2024). Likewise, the Board of Directors authorized the use of the Reserve methodology based on NIF C16 in its session on January 17, 2024, for Banco Mercantil del Norte and on January 16th, 2024, for Arrendadora y Factor Banorte. As indicated by the regulation, Internal Models are periodically recalibrated. On July 31st, 2025, the CNBV granted authorization for the use of IM only for the calculation of Capital Requirements for a period mentioned in Document for Banco Mercantil del Norte (Document 111-4/12657/2025) and on July 29th, 2025, for Arrendadora y Factor Banorte (Document 111-4/12655/2025). Likewise, the Board of Directors authorized the use of the Reserve methodology based on NIF C16 in its session on April 22st, 2025, for Banco Mercantil del Norte and on April 21st, 2025, for Arrendadora y Factor Banorte.

Exposures subject to this rating are those pertaining to corporations (other than states, municipalities, and financial entities), and individuals (sole proprietorships), both with annual sales lower than 14 million UDIs.

The Internal Model (IM) enhances the overall credit risk management practice by estimating risk parameters through the institution's own experience with such customers. The parameters authorized under the Advanced Approach Internal Model for SME's are:

- Probability of Default (PD): Indicates the probability that a credit card customer defaults on its contractual obligations within the next twelve months starting after the month being rated. For each loan, there is a score, which is mapped to a Master rating scale.
- Loss Given Default (LGD): Measures the intensity of the loss upon default expressed as a percentage of the Exposure at Default (EAD).
- Exposure at Default (EAD): The amount of debt at the time of default, considering a time frame of twelve months starting after the month being rated.

The following tables show the portfolio which is subject to the Advanced Approach Internal Model for Commercial Loans, classified by stage and risk level:

Small and Midsize Enterprise (SME's) Loans subject to the Advanced Approach Internal Model GFNorte Stage 1 Loans					(Million Pesos)
Risk Level	Accounting Balance	Exposure at Default (EAD)*	PD weighted by EAD	SP weighted	
1	54,412	54,460	0.93%	40.16%	
2	45,375	45,483	2.26%	31.58%	
3	5,281	5,306	3.46%	35.53%	
4	1,893	1,895	9.17%	39.18%	
5	900	900	12.39%	36.71%	
6	1,000	1,001	16.65%	40.91%	
7	367	368	31.02%	41.78%	
8	90	91	33.16%	42.24%	
Total	109,319	109,503	2.11%	36.35%	

* EAD balances include both potential risk as well as used balance risk.

The 'PD Weighted by EAD' column may not be monotonic across risk levels because there may be loans with personal guarantees, which influence the final probability of default (PD) of the loans.

Small and Midsize Enterprise (SME's) Loans subject to the Advanced Approach Internal Model GFNorte Stage 2 Loans					(Million Pesos)
Risk Level	Accounting Balance	Exposure at Default (EAD)*	PD weighted by EAD	SP weighted	
1	8	8	0.88%	43.74%	
2	24	24	2.03%	43.95%	
3	86	87	4.24%	25.18%	
4	12	12	7.97%	36.68%	
5	61	61	14.27%	39.39%	
6	285	285	16.78%	43.24%	
7	698	698	28.60%	39.37%	
8	232	232	27.83%	43.07%	
Total	1,404	1,406	23.17%	39.97%	

* EAD balances include both potential risk as well as used balance risk.

The 'PD Weighted by EAD' column may not be monotonic across risk levels because there may be loans with personal guarantees, which influence the final probability of default (PD) of the loans.

Small and Midsize Enterprise (SME's) Loans subject to the Advanced Approach Internal Model GFNorte Stage 3 Loans					(Million Pesos)
Risk Level	Accounting Balance	Exposure at Default (EAD)*	PD weighted by EAD	SP weighted	
Stage 3	2,970	2,973	88.62%	51.41%	
Total	2,970	2,973	88.62%	51.41%	

* EAD balances include both potential risk as well as used balance risk.

The 'PD Weighted by EAD' column may not be 100% because there may be loans with personal guarantees, which influence the final probability of default (PD) of the loans.

Small and Midsize Enterprise (SME's) Loans subject to the Advanced Approach Internal Model				
GFNorte				(Million Pesos)
Total Loans				
Risk Level	Accounting Balance	Exposure at Default (EAD)*	PD weighted by EAD	SP weighted
1	54,420	54,468	0.93%	40.16%
2	45,399	45,507	2.26%	31.58%
3	5,368	5,393	3.47%	35.37%
4	1,905	1,907	9.17%	39.17%
5	960	961	12.51%	36.88%
6	1,285	1,285	16.68%	41.43%
7	1,065	1,065	29.44%	40.20%
8	322	322	29.33%	42.83%
Stage 3	2,970	2,973	88.62%	51.41%
Total	113,693	113,881	4.63%	36.79%

* EAD balances include both potential risk as well as used balance risk.

The 'PD Weighted by EAD' column may not be monotonic across risk levels because there may be loans with personal guarantees, which influence the final probability of default (PD) of the loans.

A breakdown of risk exposure and expected loss in 1Q26 by subsidiary is shown below:

Small and Midsize Enterprise (SME's) Loans Portfolio subject to the Advanced Approach Internal Model			
			(Million Pesos)
Subsidiary	Accounting Balance*	Exposure at Default (EAD)**	Expected Loss
Banco Mercantil del Norte	111,595	111,782	2,070
Arrendadora y Factor Banorte	2,099	2,099	95
Total*	113,693	113,881	2,165

* The balance includes Letters of Credit of Ps 258 million.

** EAD balances include both potential risk as well as used balance risk.

The following table shows the difference between expected loss estimated by the Advanced Approach Internal Model for Commercial Loans, and the real loss observed in the following 12 months. Since the model was just recently authorized, the table shows the estimations obtained during the parallel model run period.

Backtesting			
			(Million Pesos)
Period	Expected Loss with Internal Model	Observed Loss	% Coverage (Expected Loss / Observed Loss)
1Q25	1,805	1,585	114%

2.6. Risk Diversification

In December 2005, the CNBV issued "General Provisions Applicable to Credit Institutions related to Risk Diversification". These guidelines state that institutions must perform an analysis of their borrowers and/or loans to determine the amount of "Common Risk"; institutions must also have the necessary information and documentation to prove that the person or group of people represent a common risk in accordance with the assumptions established in these rules.

In compliance with risk diversification regulation on active and passive operations, **Banco Mercantil del Norte** presents the following information:

Tier 1 Capital as of December 31 st 2025	
(Million Pesos)	
	205,777
I. Large Exposures (Groups and Clients whose joint exposure represents more than 10% of Tier 1 Capital):	
Number of Groups and Clients	2
Total Exposure of Groups and Clients as a whole	58,202
% in relation to Tier 1	28%
II. Maximum amount of credit with the 4 largest debtors and common risk groups:	76,829

In compliance with risk diversification regulations on active and passive operations, **Arrendadora y Factor Banorte** presents the following information:

Tier 1 Capital as of December 31st 2025 <i>(Million Pesos)</i>	13,409
I. Large Exposures (Groups and Clients whose joint exposure represents more than 10% of Tier 1 Capital):	
Number of Groups and Clients	8
Total Exposure of Groups and Clients as a whole	17,392
% in relation to Tier 1	130%
II. Maximum amount of credit with the 4 largest debtors and common risk groups:	9,245

3. MARKET RISK (Banorte and Casa de Bolsa Banorte)

GFNorte's Market Risk objectives are:

- Accomplish the Desired Profile Risk defined by the Group's Board of Directors.
- Ensure proper monitoring of Market Risk.
- Keep, in a timely manner, the Senior Management properly informed.
- Quantify the exposure to Market Risk through the use of various methodologies.
- Define the maximum risk levels the Institution is willing to maintain.
- Measure the Institution's vulnerability to extreme market conditions and consider such results in decision making.

GFNorte's Market Risk Policies are:

- New products subject to market risk must be evaluated and approved through the new products' guidelines approved by CPR.
- The Board of Directors is the entitled body to approve global limits and market risk's appetite metrics, as well as their amendments.
- CPR is the entitled body to approve models, methodologies, and specific limits, as well as their amendments.
- Market risk models will be valid by an independent area, which is separate from the one that develops and manages them.
- Market risk inputs and models will be valid in accordance with a properly approved policy by the CPR.

3.1. Scope, Methodologies and Reports for Market Risk

Market Risk Management is controlled through a series of fundamental pillars, highlighting the use of models and methodologies such as potential loss commonly known as "*expected shortfall*", Backtesting and Stress Testing, which are used to measure the risk of traded products and portfolios in the financial markets. Banorte implemented during January 2019 the calculation of expected shortfall, thus replacing the calculation of VaR. In addition, the valuation of derivatives through RFRs curves and curves adjusted for collateral was implemented in accordance with international standards.

Risk management is supported by a framework of policies and manuals, which establishes the implementation and monitoring of Market Risk limits, the disclosure of risk metrics and their monitoring with respect to the established limits. These policies detail, among other things, the characteristics, capacity, legal aspects, instrumentation issues and degree of coverage that must be considered when compensating or mitigating the risk.

Market Risk management is supported by various information and risk measurement systems, which comply with regulatory standards and are aligned with the best international practices in Risk Management. It is worth mentioning that the information contained in the risk systems as well as the reports generated by them, are continuously backed up following institutional information security procedures.

Key risk ratios are disclosed in monthly reports to the Risk Policy Committee and through a daily report to the Institution's senior executives, in relation to Market risk-taking.

3.2. Market Risk Exposure Banorte

The Institution's financial portfolios' exposure to Market Risk is quantified using the methodology denominated Expected Shortfall, which is the average of losses once VaR is surpassed.

The expected shortfall model is based on a one-day horizon base and considers a non-parametric historical simulation with a 97.5% confidence level and 500 historical observations on risk factors, as well as an additional stress scenario. It also considers all positions (money market, treasury, equities, FX and derivatives) that are classified as trading assets, both on and off the balance sheet.

The average expected shortfall of the Bank's portfolio for 1Q26 was Ps 275.9 million (Ps 129.8 million higher than the average expected shortfall from the previous quarter).

The result shows that the Bank's expected shortfall, using a 97.5% confidence level, is an average of Ps 275.9 million, as

shown in the following table:

Expected Shortfall (Million Pesos)	Average 1Q26
Total Expected Shortfall	275.9
Net Capital	220,227.2
Expected Shortfall/Net Capital	0.13%

The expected shortfall by risk factor behavior in 1Q26 is detailed in the following table:

Risk Factor (Million Pesos)	1Q26	Average 1Q26
Rates	189.0	239.2
Surcharges	64.5	63.7
FX	18.5	39.3
Others	58.9	64.1
Diversification Effect	(101.1)	(130.4)
Bank's Expected Shortfall	229.7	275.9

The expected shortfall for 1Q26 is an average of Ps 229.7 million. The contribution to the Bank's Expected shortfall for each risk factor is shown in the following table:

Risk Factor (Million Pesos)	1Q26	Average 1Q26
Rates	183.3	229.6
Surcharges	60.8	59.7
FX	(16.0)	(28.4)
Others	1.7	15.1
Bank's Expected Shortfall	229.7	275.9

Expected shortfall by risk factor is determined by simulating 500 historical scenarios and an additional stress scenario for each risk factor and assessing instruments by their main risk factor. It is important to note that all positions classified as trading were considered, while those classified as held to maturity and available for sale were excluded.

The average proportion by market risk factor excluding the diversification effect is:

Risk Factor	1Q26
Rates	83%
Surcharges	22%
FX	(10%)
Others	5%

3.2.1. Sensitivity Analysis and Stress Testing under extreme conditions

With the aim of complementing and reinforcing risk analysis, Banorte carries out tests under extreme conditions known as Stress Testing. The results of these tests are presented to the Risk Policy Committee monthly with the main objective of assessing the impact of extreme movements in risk factors on the Institution's positions.

3.2.2. Backtesting Banorte

In order to validate the effectiveness and accuracy of the expected shortfall, a monthly Backtesting analysis is presented to the Risk Policy Committee. Through this analysis, it is possible to compare the losses and profits observed in relation to the estimated expected shortfall, and if necessary, make the required adjustments to the parameter.

3.2.3. Expected Shortfall of Casa de Bolsa Banorte

The average expected shortfall in 1Q26 was Ps 150.2 million, Ps 21.7 million higher in comparison with 4Q25.

The result shows that the potential loss for Casa de Bolsa Banorte, using a 97.5% confidence level, is on average Ps 150.2 million:

Expected Shortfall (Million Pesos)	Average 1Q26
Total Expected Shortfall	150.2
Net Capital	4,429.21
Expected Shortfall/Net Capital	3.39%

The expected shortfall by risk factor for Casa de Bolsa Banorte portfolio behavior during 1Q26 is:

Risk Factor (Million Pesos)	1Q26	Average 1Q26
Rates	98.9	90.9
Surcharges	64.3	65.0
FX	0.7	0.8
Others	0.0	0.0
Diversification effect	(6.0)	(6.5)
Casa de Bolsa Banorte Expected Shortfall	158.0	150.2

The expected shortfall at the end of 1Q26 is Ps 158 million.

Expected shortfall by risk factor is determined by simulating 500 historical scenarios and an additional stress scenario for each risk factor and assessing instruments by their main risk factor. It is important to note that all positions classified as trading were considered, while those classified as held to maturity and available for sale were excluded.

Concentration by Market Risk factor is mainly reflected in interest rates.

3.2.4. Sensitivity Analysis and Stress Testing under extreme conditions

In addition to the potential loss methodology, with the aim of improving risk analysis, Casa de Bolsa Banorte complements its risk analysis by carrying out tests under extreme conditions, known as Stress Testing. This is presented to the Risk Policy Committee monthly, with the main objective of assessing the impact of extreme movements on the Institution's positions.

3.2.5. Backtesting Casa de Bolsa Banorte

In order to validate the effectiveness and accuracy of the expected shortfall, a monthly Backtesting analysis is presented to the Risk Policy Committee. Through this analysis it is possible to compare losses and gains observed regarding the estimated expected shortfall, and if necessary, make the required adjustments to the parameter.

4. BALANCE AND LIQUIDITY RISK

GFNorte's Balance and Liquidity Risk objectives are:

- Accomplish the Risk Appetite defined by the Group's Board of Directors.
- Ensure proper monitoring of Balance and Liquidity Risk.
- Assess, through the use of different methodologies, Balance and Liquidity Risk exposure.
- Measure the Institution's vulnerability to extreme market conditions and consider such results for decision making.
- Keep, in a timely manner, the Senior Management properly informed on Balance and Liquidity Risk exposure and on any limits' and risk profile's deviation.
- Follow up on the institution's coverage policy and review it at least annually.
- Maintain a sufficient level of liquid assets eligible to guarantee the institution's liquidity even under stressful conditions.

GFNorte's Liquidity Risk Policies:

- The establishment of specific global limits of Balance and Liquidity Risk Management.
- The measuring and monitoring of Balance and Liquidity Risk.
- Report and disclosure of Liquidity Risk to risk-taking areas, CPR, Board of Directors, Financial Authorities and public investors.

4.1. Methodologies and Exposure to Liquidity Risk

Balance and Liquidity risk is managed using key indicators such as the Liquidity Coverage Ratio (LCR), re-price gaps and liquidity as well as stress testing. The latter is based on a framework of policies and manuals, including a funding contingency plan, and a contingency plan to preserve solvency and liquidity. It is also supported by monitoring limits and Risk Appetite metrics of Balance and Liquidity Risk. The disclosure of the metrics and indicators and their compliance with established limits and desired established risk profile is done through monthly reports to the CPR, weekly reports to the capital and liquidity management group, and quarterly reports to the Board of Directors.

4.2. Profile and Funding Strategy

The composition and evolution of the Bank's funding during the quarter are shown in the following table:

Funding Source (Million Pesos)	4Q25	1Q26	Change vs. 4Q25
Demand Deposits			
Local Currency ⁽¹⁾	746,537	724,690	(2.9%)
Foreign Currency ⁽¹⁾	94,825	103,202	8.8%
Demand Deposits	841,362	827,891	(1.6%)
Time Deposits – Core			
Local Currency ⁽²⁾	351,538	363,930	3.5%
Foreign Currency	1,269	1,494	17.7%
Core Deposits	1,194,169	1,193,315	(0.1%)
Money Market			
Local Currency ⁽³⁾	36,495	28,274	(22.5%)
Foreign Currency ⁽³⁾	32,275	37,418	15.9%
Banking Sector Deposits	1,262,939	1,259,007	(0.3%)

1. Includes balance of the Global Deposits without Movement.
2. Includes eliminations among subsidiaries.
3. Money Market & Time Deposits.

4.3. Liquidity Coverage Ratio

The LCR measures Liquidity Risk through the relationship between Liquid Assets and Net Cash Outflows ratio in the next 30 days, under a regulatory stress scenario.

The LCR is an indicator normed by Mexican regulation designed to ensure that the institution has sufficient liquidity to meet its short-term obligations, and under an extreme scenario, to use only high-quality liquid assets as source of funding.

The following tables show the average evolution of LCR components in 1Q26.

LCR Components (Million Pesos)	Consolidated Entity	
	Unweighted amount (Average)	Weighted amount (Average)
COMPUTABLE LIQUID ASSETS		
1 Total Computable Liquid Assets	NA	178,309
CASH DISBURSEMENTS		
2 Unsecured retail financing	658,539	38,690
3 Stable financing	543,270	27,164
4 Less stable financing	115,269	11,527
5 Unsecured wholesale financing	436,697	74,610
6 Operational Deposits	393,857	47,518
7 Non-Operational Deposits	41,750	26,001
8 Unsecured debt	1,091	1,091
9 Secured wholesale financing	287,145	20,771
10 Additional Requirements:	587,173	42,374
11 Disbursements related to derivatives and other guarantee requirements	10,150	8,036
12 Disbursements related to losses from debt financing		
13 Lines of credit and liquidity	577,023	34,337
14 Other contractual financing obligations	2,594	1,031
15 Other contingent financing liabilities		
16 TOTAL CASH DISBURSEMENTS	NA	177,476
CASH INFLOWS		
17 Cash Inflows for secured operations	66,891	8,720
18 Cash Inflows for unsecured operations	79,085	53,497
19 Other Cash Inflows	4,740	4,740
20 TOTAL CASH INFLOWS	150,717	66,957
		Adjusted amount
21 TOTAL COMPUTABLE LIQUID ASSETS	NA	178,309
22 TOTAL NET CASH DISBURSEMENTS	NA	110,519
23 LIQUIDITY COVERAGE RATIO	NA	162.63%

LCR Components (Million Pesos)	Bank Stand Alone	
	Unweighted amount (Average)	Weighted amount (Average)
COMPUTABLE LIQUID ASSETS		
1 Total Computable Liquid Assets	NA	178,309
CASH DISBURSEMENTS		
2 Unsecured retail financing	658,539	38,690
3 Stable financing	543,270	27,164
4 Less stable financing	115,269	11,527
5 Unsecured wholesale financing	430,437	69,603
6 Operational Deposits	393,857	47,518
7 Non-Operational Deposits	35,489	20,995
8 Unsecured debt	1,091	1,091
9 Secured wholesale financing	287,145	20,771
10 Additional Requirements:	526,271	39,194
11 Disbursements related to derivatives and other guarantee requirements	10,150	8,036
12 Disbursements related to losses from debt financing		
13 Lines of credit and liquidity	516,121	31,157
14 Other contractual financing obligations	2,594	1,031
15 Other contingent financing liabilities		
16 TOTAL CASH DISBURSEMENTS	NA	169,290
CASH INFLOWS		
17 Cash Inflows for secured operations	66,891	8,720
18 Cash Inflows for unsecured operations	77,677	55,238
19 Other Cash Inflows	4,740	4,740
20 TOTAL CASH INFLOWS	149,309	68,699
		Adjusted amount
21 TOTAL COMPUTABLE LIQUID ASSETS	NA	178,309
22 TOTAL NET CASH DISBURSEMENTS	NA	100,591
23 LIQUIDITY COVERAGE RATIO	NA	179.26%

During 1Q26, the 92-day average LCR for the Consolidated Entity was 162.63% with a 92-day average for the Bank's Stand-Alone LCR of 179.26%, and at the end of 1Q26, the LCR for the Consolidated Entity was 142.56%, while the bank's Stand-Alone LCR for 1Q26 was 153.48%; the aforementioned levels are above the Risk Appetite and the regulatory minimum standards. These results show that Banorte can meet all of its short-term obligations in a crisis scenario³.

³ The Liquidity Coverage Ratio information is preliminary and is subject to Banco de Mexico's validation.

4.4. Evolution of LCR Components

The evolution of the LCR components comparing 4Q25 and 1Q26 is presented in the following table:

LCR Component (Million Pesos)	4Q25	1Q26	Var. vs. 4Q25
Liquid Assets	179,562	208,067	15.9%
Cash Inflows	60,895	54,925	(9.8%)
Cash Outflows	186,466	200,874	7.7%

The Liquid Assets that computed in the LCRs for the Bank and Sofomes between 4Q25 and 1Q26 are distributed as follows:

Type of Asset (Million Pesos)	4Q25	1Q26	Var. vs. 4Q25
Total	179,562	208,067	15.9%
Level I	174,986	202,788	15.9%
Level II	4,576	5,279	15.4%
Level II A	4,576	5,279	15.4%
Level II B	0	0	0.0%

4.5. Main Causes of LCR Results

The changes in the Liquidity Coverage Ratio between 4Q25 and 1Q26 are mainly due to the issuance of Bank Debt Securities in the amount of 5 billion pesos, as well as the maturity of short-term issuances totaling 8.7 billion pesos.

It is worth noting that Banorte has not used either Banco de México's Ordinary Facilities or Extraordinary Facilities during 1Q26.

4.6. Exposure to Derivatives and possible Margin calls

Banorte applies the regulatory methodology to determine potential cash outflows for derivatives. At the end of 1Q26, the estimated outflows for derivatives were as follows:

Derivatives Cash Outflows (Million Pesos)	4Q25	1Q26	Var. vs. 4Q25
Net cash outflows at market value and for potential future exposure	6,826	7,067	3.5%
Cash outflows for a 3-notch credit rating downgrade.	0	0	0.0%

The assessment shows that potential outflows for derivatives may represent a liquidity requirement of up to Ps 7.07 billion, stable when compared to 4Q25.

4.7. Net Stable Funding Ratio (NSFR)

The NSFR is an indicator that should be interpreted as the proportion between the Available Stable Financing, made up of internal and external resources that are considered reliable over a time horizon, and the Required Stable Financing, made up of liquidity, asset maturities and off-balance sheet positions.

The following tables present the average evolution of NSFR components in 1Q26:

NSFR (Million Pesos)		Consolidated Entity				
		Unweighted value by residual maturity				Weighted Value
		No Maturity	< 6 months	6 months to < 1 year	≥ 1 year	
Available Stable Funding Items						
1	Capital:	231,245				231,245
2	<i>Regulatory Capital</i>	231,245				231,245
3	<i>Other capital instruments</i>					
4	Retail deposits and deposits from small business customers:		751,671	3,085	327	709,538
5	<i>Stable deposits.</i>		596,459	2,153	231	568,913
6	<i>Less Stable deposits</i>		155,212	932	96	140,625
7	Wholesale funding:		758,449	24,847	105,492	463,106
8	<i>Operational deposits</i>		69,176			34,588
9	<i>Other wholesale funding</i>		689,272	24,847	105,492	428,518
10	Liabilities with matching interdependent assets		716	209	6,982	
11	Other liabilities	30,837			28,538	13,298
12	<i>NSFR derivative liabilities</i>	NA				NA
13	<i>All other liabilities and equity not included in the above categories</i>	30,837	3,238	24,002	1,297	13,298
14	Total Available Stable Funding	NA	NA	NA	NA	1,417,187
Required Stable Funding Items						
15	Total NSFR high-quality liquid assets (HQLA)	NA	NA	NA	NA	108,041
16	Deposits held at other financial institutions for operational purposes		3,726			1,863
17	Performing loans and securities:		302,611	127,080	818,333	836,821
18	<i>Performing loans to financial institutions secured by Level 1 HQLA</i>		42,273			4,227
19	<i>Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions</i>		39,861	16,779	547	14,916
20	<i>Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:</i>		167,263	104,164	522,047	556,857
21	<i>With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk</i>		19,179	5,792	112,985	85,926
22	<i>Performing residential mortgages, of which:</i>		8,247	5,633	278,991	211,435
23	<i>With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk.</i>		4,076	2,588	163,236	109,435
24	<i>Securities that are not in default and do not qualify as HQLA, including exchange-traded equities</i>		44,967	503	16,749	49,386
25	<i>Assets with matching interdependent liabilities</i>		716	209	6,982	
26	Other assets:	52,633			1,218,321	113,744
27	<i>Physical traded commodities, including gold</i>	41	NA	NA	NA	35
28	<i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>	NA				
29	<i>NSFR derivative assets</i>	NA			10,525	4,995
30	<i>NSFR derivative liabilities before deduction of variation margin posted</i>	NA			516,901	538
31	<i>All other assets not included in the above categories</i>	52,592	675,421	63	15,411	108,177
32	Off-balance sheet items	NA			643,649	32,182
33	Total Required Stable Funding	NA	NA	NA	NA	1,092,652
34	Net Stable Funding Ratio (%)	NA	NA	NA	NA	129.70%

NSFR (Million Pesos)		Stand-Alone				Weighted Value
		Unweighted value by residual maturity				
		No Maturity	< 6 months	6 months to < 1 year	> 1 year	
Available Stable Funding Items						
1	Capital:	231,245				231,245
2	Regulatory Capital	231,245				231,245
3	Other capital instruments					
4	Retail deposits and deposits from small business customers:		751,671	3,085	327	709,538
5	Stable deposits.		596,459	2,153	231	568,913
6	Less Stable deposits		155,212	932	96	140,625
7	Wholesale funding:		744,951	18,498	94,124	446,392
8	Operational deposits		69,176			34,588
9	Other wholesale funding		675,775	18,498	94,124	411,804
10	Liabilities with matching interdependent assets		716	209	6,982	
11	Other liabilities	30,837			28,538	13,298
12	NSFR derivative liabilities	NA				NA
13	All other liabilities and equity not included in the above categories	30,837	3,238	24,002	1,297	13,298
14	Total Available Stable Funding	NA	NA	NA	NA	1,400,473
Required Stable Funding Items						
15	Total NSFR high-quality liquid assets (HQLA)	NA	NA	NA	NA	108,041
16	Deposits held at other financial institutions for operational purposes		3,726			1,863
17	Performing loans and securities:		288,110	126,561	799,217	810,545
18	Performing loans to financial institutions secured by Level 1 HQLA		42,273			4,227
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions		48,301	20,749	3,459	21,078
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:		144,323	99,676	500,019	524,418
21	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk		19,179	5,792	112,985	85,926
22	Performing residential mortgages, of which:		8,247	5,633	278,991	211,435
23	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk.		4,076	2,588	163,236	109,435
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities		44,967	503	16,749	49,386
25	Assets with matching interdependent liabilities		716	209	6,982	
26	Other assets:	52,633			1,270,913	113,744
27	Physical traded commodities, including gold	41	NA	NA	NA	35
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	NA				
29	NSFR derivative assets	NA			10,525	4,995
30	NSFR derivative liabilities before deduction of variation margin posted	NA			516,901	538
31	All other assets not included in the above categories	52,592	675,421	63	15,411	108,177
32	Off-balance sheet items	NA			583,264	29,163
33	Total Required Stable Funding	NA	NA	NA	NA	1,063,357
34	Net Stable Funding Ratio (%)	NA	NA	NA	NA	131.70%

During 1Q26, the NSFR for the Consolidated Entity had a 92-days quarterly average of 129.70% while the bank's quarterly average stand-alone NSFR was 131.70%, with an end of quarter consolidated entity NSFR of 130.14%; forementioned levels are above the Risk Appetite and the regulatory minimum standards. Such levels show that Banorte has the stable funding required for its assets and off-balance sheet items.

4.8. Evolution of NSFR Components

The evolution of the components of the Net Stable Funding Ratio from 4Q25 to 1Q26 is shown in the following figure.

	4Q25			1Q26			Variation		
	Available Stable Funding	Required Stable Funding	NSFR	Available Stable Funding	Required Stable Funding	NSFR	Available Stable Funding	Required Stable Funding	NSFR
< 6 months	1,293,879	262,306		1,304,808	282,252		0.8%	7.60%	
From 6 months to < 1 year	23,540	55,698		26,606	75,006		13.0%	34.7%	
>1 year	97,530	770,263	130.02%	111,535	751,544	130.14%	14.4%	(2.4%)	0.09%

4.9. Main Causes of NSFR Results

The solid levels of the Net Stable Funding Ratio are supported mainly: (1) by the strength of Banorte's Tier 1 capital, reinforced by a strong long-term funding structure; (2) the stability of customer deposits, which allow for the natural coverage of the asset balance with high-quality liabilities.

4.10. Liquidity Risk in foreign currency

In order to quantify and monitor the liquidity risk, in the specific case of the foreign currency denominated portfolio, Banorte uses the criteria established by the Banco de México for the assessment of the foreign currency Liquidity Coefficient.

The Liquidity Coefficient in foreign currencies should be interpreted as the ability of the institution to meet its liquidity mismatches with liquid assets in foreign currency.

4.11. Liquidity Gaps

As part of the Bank's liquidity analysis, 30-day liquidity gaps are analyzed for the institution's assets and liabilities (obligations). The results for the Bank at the end of 1Q26 are shown in the following table:

Concept (Million Pesos)	4Q25	1Q26	Var. vs. 4Q25
Cumulative 30-day Gap	(16,141)	9,710	(160.2%)
Liquid Assets	175,007	172,468	(1.5%)

The mismatch between inflows and outflows (gaps) for the next 30 days is covered by liquid assets. In addition, a more granular breakdown of the liquidity gaps is presented, remaining as follows for 1Q26:

Concept (Million pesos)	1 day	7 days	1 month	3 months	6 months	12 months
Natural Gap	(17,519)	16,413	10,815	36,152	48,190	54,935
Accumulated Gap	(17,519)	(1,105)	9,710	45,862	94,052	148,988

4.12. Stress Testing under liquidity extreme conditions

As part of its Liquidity Risk management, Banorte carries out tests under extreme liquidity circumstances with internal scenarios, in order to assess the Bank's liquidity adequacy under adverse conditions from the environment as well as from the bank's intrinsic conditions. A total of 9 scenarios is used, based on 3 sources of risk (systemic, idiosyncratic and combined) and 3 levels of severity (moderate, medium and severe).

4.13. Contingency Funding Plan

In order to comply with comprehensive liquidity management practices, and to ensure its operation in adverse Liquidity situations, Banorte has implemented a contingency funding plan, which incorporates elements to identify possible liquidity problems and defines alternate funding sources available to deal with contingencies.

4.14. Balance Risk

Interest rate risk entails estimating its impact on the financial margin. Financial margin is the difference between interest income and costs associated with interest bearing liabilities (interest expense). Depending on the balance's structure, variations in interest rates may have either a positive or negative impact on the rate scenarios.

Given that financial margin follows the flow structure of the assets and liabilities in the balance sheet, the model used is a re-pricing model by brackets in which all assets and liabilities are distributed into different bands depending on their re-pricing characteristics and/or tenure. Once categorized by re-pricing structure, the impact that each of these bands have on these metrics can be estimated.

4.14.1. Financial Margin Sensitivity

Financial Margin sensitivity is a static metric that considers a twelve-month period. Only the bands with a duration of less than 1 year are affected by stimulated interest rate fluctuations. Relevant considerations behind margin sensitivity calculations are:

- Consideration of repricing outcomes for all financial assets and liabilities on the balance sheet.
- Separate trading book surveillance.
- Considers the behavior for all balance sheet models, such as mortgage prepayments and deposit survival.
- The balance sheet is considered static and constant over time. It does not take into account organic growth, interest rate structure, or product mix changes or strategies.

The following table shows the Financial Margin Sensitivity for Banorte Bank:

Margin Sensitivity (Million Pesos)	4Q25	1Q26	Change vs. 4Q25
Local Currency Balance	418	48	(88.5%)
Foreign Currency Balance	739	690	(6.6%)

At the end of 1Q26, the local currency balance sensitivity for a 100bps shift in reference rates changed from Ps 418 million in 4Q25 to Ps 40 million. The foreign currency balance sensitivity for a 100bps shift in reference rates changed from Ps 739 million to Ps 690 million. It is important to highlight that the positions held by Financial Markets hedge, through trading results, the impact of rate decreases on the Balance Sheet. The Available for Sale portfolio had a balance of Ps 214.14 billion at the end of 1Q26, with an average balance of Ps 195.3 billion.

4.14.2. Economic value of equity

The economic value of Equity (EVE) is a long-term economic measure that contrasts the difference in the present value of assets and the present value of liabilities, under different interest rate scenarios. This measure also considers all internal models' impacts on the balance sheet behavior, which were previously mentioned for the sensitivity of the financial margin.

The following table shows the economic value of equity for Banco Banorte, in a parallel scenario of +100 bps.

Economic Value of Equity (bps)	1Q26
Generalized Increase	99

4.15. Subsidiaries

Balance and Liquidity Risk Management processes for the Bank and its Sofomes are centralized in GFNorte's Credit and Risk Management and Credit Managing Direction. In order to monitor Sofomes' liquidity, an analysis of the balance sheet structural behavior is conducted as well as funding diversification. Furthermore, a liquidity gap analysis is performed. Specifically, for Casa de Bolsa Banorte, regulatory liquidity requirements are monitored.

The following table shows the composition of the gap indicators for the Bank's subsidiaries and Sofomes at the end of 1Q26.

Liquidity Ratio (Million Pesos)	Casa de Bolsa Banorte	Arrendadora y Factor Banorte
Cumulative 30 days Gap	4,980	(10,587)
Liquid assets	5,095	18

5. OPERATIONAL RISK

Operational Risk is defined as the potential loss due to failures or deficiencies in internal controls, errors in operation processing and storing, or in data transmitting, as well as to adverse administrative and judicial rulings, fraud or theft (this definition includes Technological and Legal Risk).

The objectives of Operational Risk Management are to:

- Enable and support the organization in achieving its institutional objectives through prevention and management of operational risks.
- Ensure that the existing operational risks and the required controls are properly identified, assessed, and aligned with the organization's risk strategy.
- Ensure that operational risks are properly quantified in order to adequately allocate capital by Operational Risk.

Pillars in Operational Risk Management

5.1. Policies, Objectives and Guidelines

As part of the Institutional regulations, there are documented policies, objectives, guidelines, methodologies, and responsible areas in Operating Risk management.

The Operational Risk Management Directors maintain close communication and coordination with the Regulatory Comptrollership in order to facilitate effective Internal Control in which proper procedures and controls are established to mitigate Operational Risk between processes and are monitored by the Internal Audit Department.

The Regulatory Comptrollership, as part of the Internal Control System, carries out the following activities to mitigate risk:

- Validation of internal controls.
- Management and control of Institutional regulations.
- Monitoring of the operating processes' internal control by means of control indicators reports that are informed by the process comptrollers in the various areas.
- Money Laundering Prevention process management.
- Control and monitoring of the regulatory provisions.
- Analysis and assessment of the operating processes and projects with the participation of the Directors responsible for each process in order to ensure adequate internal control.

5.2. Quantitative and Qualitative Measuring Tools

5.2.1. Operational Losses Database

In order to record operational loss events, the Institution owns a system that enables the central information supplier areas to directly record online such events, which are classified by Type of Event in accordance with the following categories:

Internal Fraud: Losses derived from a type of action intended to defraud; unlawfully assets appropriation; or sidestep regulations, laws or company policies (excluding diversity/discrimination events) in which at least one company party is involved.

External Fraud: Losses derived from a type of action intended to defraud; unlawful appropriation of assets; or sidestep of laws, committed by a third party.

Labor Relations and Workplace Safety: Losses caused by acts incompatible with the legislation or labor agreements regarding hygiene or safety, payment of personal damage claims, or cases related to diversity/discrimination.

Customers, Products and Business Practices: Losses caused by involuntary noncompliance by neglect of a professional obligation to specific customers (including fiduciary and adjustment requirements), or due to the nature or design of a product.

External Events: Losses caused by damage or harm to material assets as a consequence of natural disasters or other events.

Business Incidences and Technological Failures: Losses caused by incidences in the business and systems failures.

Process Execution, Delivery and Management: Losses caused by errors in management or processing operations as well as relations with commercial counterparties and suppliers.

This historical Database provides the statistics on the operational events in which the institution has incurred to determine their trends, frequency, impact, and distribution.

5.2.2. Legal and Fiscal Contingencies Database

An internal system called “Legal Risk Issues Monitoring System” (SMARL by its acronym in Spanish) has been developed to record and monitor legal, administrative and tax issues that may arise as a result of adverse ruling. This system enables the central data supplying areas to directly record such events online, which are then classified by company, sector and legal issues, among others.

As part of GFNorte’s Legal Risk Management, legal and fiscal contingencies are estimated by the attorneys that process the cases, who determine risk level based on an internal methodology. This allows the necessary reserves to be constituted in a specific term (according to lawsuit’s term) to face such Contingencies.

5.3. Risk Management Model

GFNorte achieves its defined objectives, through various plans, programs and projects. Compliance with such objectives may be adversely affected due to operational risks, therefore it is imperative to provide a methodology for managing them within the organization. Consequently, Operational Risk Management is now an institutional policy defined and supported by senior management.

To perform Operational Risk Management, each of the operational risks involved in the processes must be identified in order to analyze them. In this regard, the risks identified by the Regulatory Comptrollership, with the support of Process Comptrollership, are processed in order to eliminate or mitigate them (seeking to reduce their severity or frequency), and if applicable, define tolerance levels.

5.4. Required Capital Calculation

In accordance with the current Capitalization for Operational Risk Regulations, the Institution has adopted the Business Indicator Method, which is estimated and reported periodically to the authorities.

5.5. Information and Reporting

The information generated by the Database and the Management Model is processed periodically to report to the Risk Policies Committee and the Board of Directors regarding the main operational events that were detected, the trends, identified risks and their mitigating strategies. The status of the main Operational Risk mitigation initiatives implemented by the various areas of the organization, is also being reported.

5.6. Technology Risk

Technology Risk is defined as all potential losses from damage, interruption, alteration or failures derived from the use of, or reliance on, hardware, software, systems, applications, networks and any other information distribution channels in the rendering of banking services to the customers. This risk is an inherent part of Operational Risk, which is why its management is collectively overseen throughout the entire organization.

To address the Operational Risk associated with information integrity, an “Operational Risk Committee” has been created. Its objectives are to align security and information control efforts under a prevention focus, to define new strategies, policies, processes or procedures, and to provide solutions to information security issues that affect or may affect the Institution’s capital.

The functions established by the CNBV (Comisión Nacional Bancaria y de Valores) for Technology Risk Management are performed by the Institution under the regulatory and Operational Risk Committee guidelines.

To address the Operational Risk caused by high impact external events, GFNorte has a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) based on a same-time data replication system at an alternate computer site. All of the above cover the backup and recovery of the Institution's critical applications in the event or any relevant operating contingency.

5.7. Legal risk

Legal Risk is defined as the potential loss resulting from non-compliance with the applicable legal and administrative provisions, the issuance of indisputable unfavorable court rulings, and the application of penalties related to the operations performed by the Institution.

Legal Risk must be measured as an inherent part of Operational Risk in order to understand and estimate its impact. Therefore, those legal issues which result in actual operational losses of the SMARL system are subsequently recorded in the database of operational events.

Based on the statistics of the current legal issues and real loss events, the Institution will be able to identify specific legal or operational risks, which are analyzed in order to eliminate or mitigate them, in an attempt to reduce or limit their future occurrence or impact.

5.8. Money Laundering and Terrorist Financing Risk

Given that the risk of money laundering and terrorist financing is one of the most significant Operational Risks for our Institution, we maintain strict monitoring of client account transactions to promptly detect potential transactions that, due to their nature, could be related to this type of crime.

Foreign International Terrorist Organizations (FTOs)

The designation of some Mexican drug cartels as FTOs at the beginning of 2025 significantly prioritizes this risk, and therefore our Institution is adapting to this new environment through adjustments to its risk models.

At this Institution, we have regulatory compliance mechanisms and controls that allow us to fully comply with the very robust and comprehensive Mexican regulations on the matter. As this is a significant and evolving risk, it is important that we continually review our processes and invest in governance, human resources, training, and awareness-raising structures. We also highlight the strengthening of the Sanction Program that allows us not only to comply with local regulations but also to go further in monitoring and supervision of our clients' operations.

6. SECURITIZATIONS PERFORMED BY GFNORTE

The primary objective of the Group's securitization operations is to transfer risks and benefits of certain financial assets to third parties. Likewise, it represents an alternative funding source for the Group.

GFNorte has carried out the following securitization:

- On October 11th, 2006, Fincasa Hipotecaria (Fincasa), now merged with Banorte, held the irrevocable trust for the issuance of market certificates No. 563, issuer code FCASACB, whose underlying assets are mortgages originated and transferred by Fincasa.
- On December 5th, 2023, Banorte held the irrevocable trust for the issuance of market certificates No. 4907, issuer code BANORCB. The issuance took place on December 21st, 2023, these are backed by loans to governments, states and municipalities, all originated and assigned by Banorte.

The Institution is not responsible for assumed or retained risks regarding the trust assets; its sole responsibility is the fulfillment of its obligations in the trust agreement and administration contract. However, with respect to the BANORCB 23 securitization, the risks assumed and retained by the trust are relevant given the participation in the market certificates.

The Institution is responsible for ensuring that each of the assigned loans meet the eligibility criteria at the time of their respective allocation. If the fiduciary, the common representative or the financial guarantor identify any non-eligible loans, they may require Banorte to replace such loan or if replacement is not possible, to make payment for the "non-replaced ineligible loan" in question. If Banorte identifies any non-eligible loan, it must be notified and replaced or make the corresponding payment.

The Institution's Board of Directors does not have pre-determined policies for the issuance of securitizations; authorization for any new issuance must be requested.

The Institution does not participate in securitizations of third-party positions.

There are several risk factors associated with securitizations that may affect the trust's assets. If these risks materialize, payment to market certificates' holders could be adversely affected. The main risks to which these financial instruments are exposed to credit, market, liquidity, and operational risk, as described in the previous sections.

To monitor the quality of Credit Risk exposure of financial instruments arising from securitized assets, the Institution estimates the expected loss within one-year time horizon. Similarly, in order to monitor the exposure to market risk, the value at risk is calculated for these instruments with a one-day time horizon and a 99% confidence level.

In the securitizations carried out in which Banco Mercantil del Norte participates, the Bank acts as both trustor and beneficiary of the trusts. Additionally, the Institution also performs administrative functions in each of the trusts.

On the other hand, Banorte also acts as an investor by acquiring securities certificates issued by the trusts established for the securitizations. As of March 31st, 2026, GFNorte has in its own position the following securities and amounts from those securitizations carried out by the Institution:

Securitization (Million pesos)	Banorte		Seguros		Total GFNorte	
	Securities	Ps	Securities	Ps	Securities	Ps
91_BANORCB_23	270,000,000	25,448			270,000,000	25,448
97_FCASACB_06U						

The following table shows the proportion of Securities held by Grupo Financiero Banorte, for each series as of March 31st, 2026, in its own position:

Securitization (Million pesos)	Issued Securities	Banorte	Seguros Banorte	Total GFNorte	Total Clients
91_BANORCB_23	270,000,000	100.0%	0.0%	100.0%	
97_FCASACB_06U	1,351,386				100.0%

The ratings assigned by each rating agency as of the end of the quarter for each market certificate issued by the aforementioned trusts are as follows:

Securitization	Standard & Poor's		Fitch Ratings		Moody's		HR Ratings		Verum		Best		DBRS	
	Local	Global	Local	Global	Local	Global	Local	Global	Local	Global	Local	Global	Local	Global
91_BANORCB_23							HR AAA		AAA/M					
97_FCASACB_06U	mxBB		CCC (mex)											

As of March 31st, 2026, the amounts of the underlying assets of the securitization were as follows:

Securitization (Million pesos)	Amount		
	Performing	Non-performing	Total
91_BANORCB_23	Ps 27,604	Ps 0	Ps 27,604
97_FCASACB_06U	Ps 31	Ps 97	Ps 129

Securitization exposure broken down by Credit Risk Weight is shown below:

Securitization by Risk Level (Millon Pesos)	Exposure	Capital Requirements
Securitized with Risk Level 1	25,448	916
Securitized with Risk Level 2		
Securitized with Risk Level 3		
Securitized with Risk Level 4		
Securitized with Risk Level 5.1 to 5.4		
Securitized with Risk Level 5.5 to 5.9		

No securitization position is registered in memorandum accounts, and no maintained securitization position is deducted from Tier 1 Capital.

Trusts 563 and 4,907 Securitizations take into account early amortization provisions. The institution has not made revolving securitizations or re-securitizations operations during the quarter.

6.1 Applied Accounting Policies

All securitization operations conducted by the Institution were recognized in accordance with criterion C-14 *Transfer and Elimination of Financial Assets*. Despite retaining the contractual rights to receive cash flows from financial assets for the BORHIS Securitization, a contractual obligation is assumed to pay such cash flows to a third party. In addition, an analysis of the transfer of these assets indicates that the entity substantially transfers all the risks and benefits inherent with ownership of the financial assets.

Registration of profits from sales conforms to the provisions in paragraph 43.1.1 of criterion C-14, which states:

- Eliminate transferred financial assets at the last book value.
- Recognition for the consideration received in the operation.
- Recognition of profit or loss in the income statement, for the difference between the book value of eliminated financial assets, and the sum of (i) compensation received (recognized at fair value) and (ii) the effect (gain or loss) by cumulative valuation recognized in equity.

Regarding the GEM Securitization, it was concluded that the entity did not effectively sell to a third party, as it does not transfer substantially all the risks and benefits inherent to the transferred assets. For this reason, these assets are not unsubscribed at a consolidated level.

Both Securitizations issued certificates in favor of the institution, as holders of rights in last place under the trust agreement. These certificates provide the right to receive a percentage of the distributions and in general to the corresponding proportions of the remnant that may be in the trust after full payment of the bonds. Valuation of the certificates is based on the method of net present value of remaining cash flows expected over the lifespan of the securitization. Remaining cash flows are the sum of cash flows to be received from the securitized loan portfolio, minus cash flow to be paid to securitized portfolios, minus the monthly administration and maintenance expenses, minus any increase in principal or interest reserve, if applicable. At the end of the period, the certificate related to securitization FCASACB 06U shows a fair market value of

zero, since no remaining cash flow is expected to be received. Likewise, the certificate related to securitization BANORCB 23 shows a fair market value of 3.86 billion, which is only recognized in the accounting notes of Banco Banorte (individual level). At the consolidated Banco Banorte balance level, this certificate is eliminated as part of the consolidation entries.

Remaining flows are discounted with the B1 banking curve, which takes into consideration the trusts' Credit Risks. The most important assumptions in the valuation of the GEM certificates are the following:

- a) Default: Considers credit reserve of the securitized loans in accordance with the CNBV rating methodology in order to reflect the risk of default of principal and/or interest of the securitized portfolio.
- b) Prepayment: In the event that prepayments occur, the portfolio's notional amount is adjusted in order to update the future cash flows to be discounted.
- c) Portfolio term: All contractual payments of principal and interest are considered on each payment date of each of the securitized assets.
- d) Portfolio interest rate: The contractual rates of each of the securitized assets are considered. In the case of variable interest rates, forward rates are estimated based on the TIE28 curve at the valuation date.
- e) General account: the current value of the remaining flows is added to the amount of cash or cash equivalents deposited in the general account, collection account and if the case, in the expense, interest and principal reserve account, in case of total payment of the stock certificates, these assets would be distributed to the certificate holders.

Regarding the policies for recognizing obligations in balance sheet of the agreements that may require financial support from the Institution in case of asset's securitization: all amounts due under the stock certificates of the different existing securitizations will be charged to the trust estate. If, for any reason, the liquid assets of the trust net worth are not sufficient to ensure payment of the amounts due under the stock certificates, holders will not have the right to claim payment from the Institution, the fiduciary, the common representative, the placement agent, the guarantor or guarantors in the case, or anyone else. The stock certificates have not been guaranteed or endorsed by any of the people involved in the issuance therefore none of them are obligated to make payments to the certificate holders, except for the fiduciary, whose payments may be charged to the fiduciary's account in accordance with the trust agreement.

7. POSITION IN SHARES

At the end of 1Q26, Banco Mercantil del Norte held shares for Ps 799.94 million, with gains of Ps 396 million accumulated.

During the first quarter of the year, earnings were recorded from the purchase and sale of securities in the amount of Ps 106.8 million.

The capital requirement for Market Risk was Ps 375.1 million.

Institution	Type of Trading	Accounting Classification	Capitalization Treatment	Market Value 1Q26	Gains / Losses Cumm.	Profit / Loss Sales / Purchases
Banorte Bank	Public Trading	Negotiation	Market Risk	28.48	(49.37)	106.8
Banorte Bank	Public Trading	Negotiation	Capital Deduction	231.3	130.66	-
Banorte Bank	w/o Public trading	Negotiation	Market Risk	540.15	315.03	-
Banorte Bank	w/o Public trading	Negotiation	Market and Credit	0.0	0.0	-
Total				799.9	396.32	106.8

As of 1Q26 a position of Ps 540.5 million is held in Casa de Bolsa Banorte with cumulative gains of Ps 306.3 million.

During the first quarter, no securities purchase and sale transactions were carried out.

Regarding Market Risk Capital Requirement, the amount was Ps 161.9 million.

Institution	Type of Trading	Accounting Classification	Capitalization Treatment	Market Value 1Q26	Gains / Losses Cumm.	Profit / Loss Sales / Purchases
Casa de Bolsa Banorte	Public	Negotiation	Market Risk	540.5	161.9	0.0
Total				540.5	161.9	0.0