

1Q25

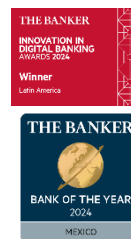
As of March 31st, 2025

Financial Results

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

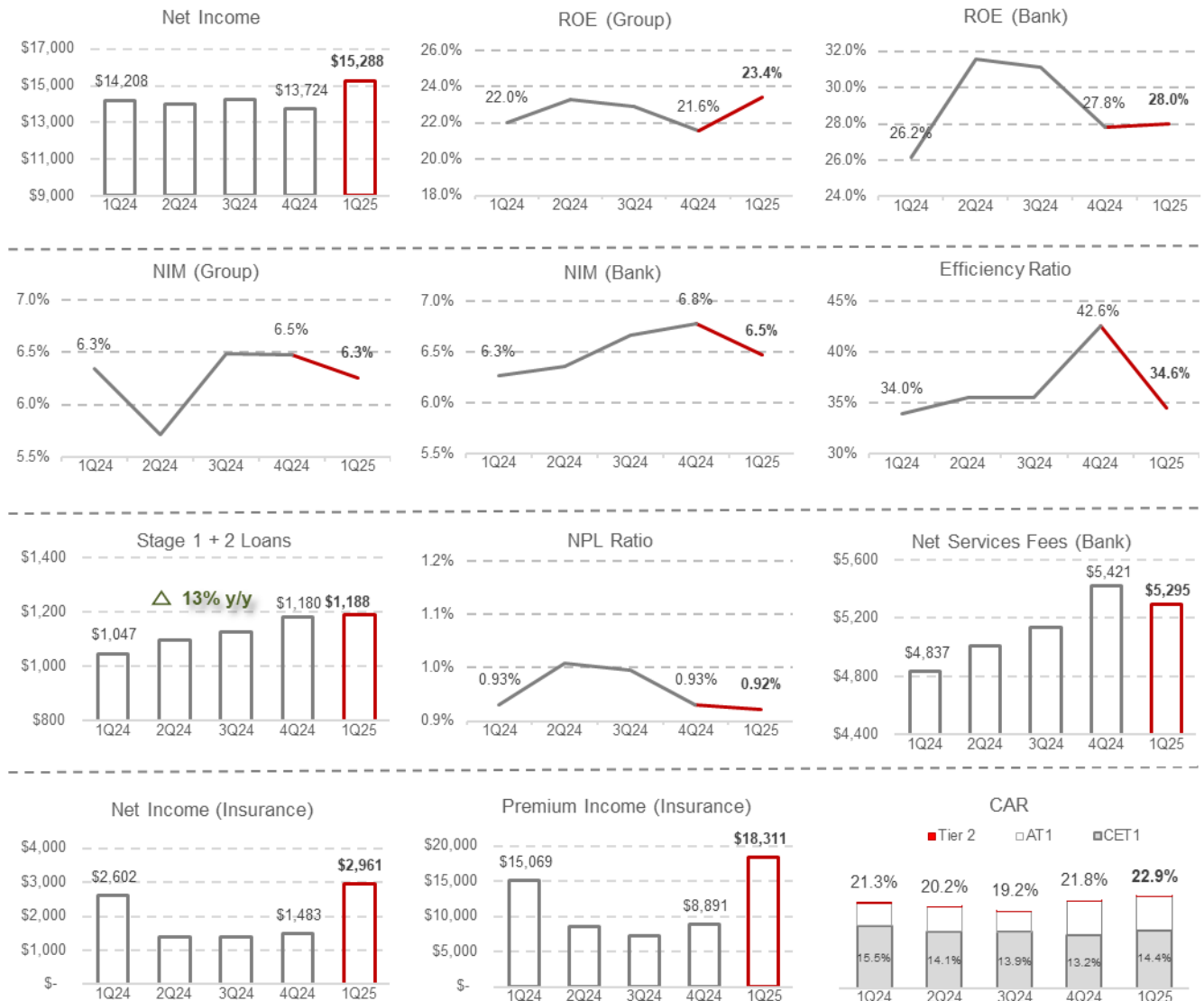
INDEX

I.	Executive Summary	3
II.	Management’s Discussion & Analysis.....	8
	Current Events	18
	Bank.....	20
	Long Term Savings.....	28
	Brokerage.....	31
	Other Subsidiaries	32
III.	Sustainability Performance	33
IV.	General Information.....	35
	GFNORTE’s Analyst Coverage.....	35
	Capital Structure.....	35
V.	Financial Statements.....	36
	Grupo Financiero Banorte.....	36
	Banorte	41
	Bineo.....	47
	Seguros Banorte	52
	Information by Segments	55
VI.	Appendix	60
	Accounting & Regulatory Changes.....	60
	Notes to Financial Statements	61
	Internal Control	69
	Financial Situation and Liquidity.....	70
	Related Parties Loans	72
	Loan or tax liabilities	73
	People in Charge	73
	Board of Directors.....	75
	Compensations and Benefits.....	76
	Basis for submitting and presenting Financial Statements	77
	CNBV Indicators’ Methodology.....	77



I. Executive Summary

- **GFNorte reports sound earnings generation and profitability metrics during the quarter.** In the annual comparison: **Net Income +8%**; **ROE of the Group +136bps to 23.4%**; **ROE of the Bank +182bps to 28.0%**.
- **The Bank's margin stood at 6.5% in 1Q25**, driven by portfolio volume and mix, cost of funds optimization, and balance sheet management to neutralize interest rate sensitivity.
- **Efficiency Ratio at 34.6%** at the end of the first quarter, supported by sound revenue and expense management.
- **Stage 1 and 2 portfolio growth of +13% YoY.** Corporate +26%, Commercial +16%, and Consumer +12%, driven by the dynamic internal demand. **NPL ratio remained stable at 0.9%** despite portfolio expansion, derived from selective credit origination and proactive portfolio management.
- **Solid capitalization and solvency levels of Banorte;** CAR at 22.87%, CET1 at 14.40%, and LCR at 180.42% at the end of the first quarter.
- **Subsidiaries contribute significantly to net income:** Bank grows +7%, Insurance +14%, Annuities +2%, and Brokerage Sector +136%.



GFNorte reports Net Income of Ps 15.29 billion in the first quarter of 2025, 8% higher vs. 1Q24

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

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

Despite the first quarter of the year being characterized by the uncertainty stemming from the U.S. trade policy and its impact on economic growth and global inflation, GFNorte reported positive results driven by sound operating dynamics across the Group's various subsidiaries.

Diversification of operations and implementation of effective strategies, such as developing comprehensive relationships with our clients, active balance sheet management, and selective portfolio growth, have been key to maintain solid profitability, capitalization, and asset quality metrics.

At the end of 1Q25, GFNorte reported net income of Ps 15.29 billion, 8% higher than the same period in 2024, with the following results and relevant indicators:

- **Net interest income (NII)** declined **(2%) sequentially**, due to lower repo income and valuation on FX and inflation-indexed securities valuation. **Compared to 1Q24, NII increased 4%**, driven by higher credit origination volume and portfolio mix diversification, as well as by a reduction in funding costs, offsetting the impact of lower rates on assets and investments.
- **Group's NIM stood at 6.3% in 1Q25**, (22bps) below the fourth quarter and stable against 1Q24, impacted by a larger increase in earnings assets at the end of the quarter. **Bank's NIM stood at 6.5% in 1Q25**, (30bps) lower sequentially and higher in 21bps compared to 1Q24.
- **Non-interest income grew 192% QoQ and 99% YoY**, both mainly driven by the increase in policy sales in the insurance company, as well as better trading income benefited by higher revenue from trading operations in the quarter and positive valuations vs 1Q24.
- **Non-interest expenses** declined (14%) sequentially, due to a higher comparative base given the provisioning of expenses at the end of the previous year. **Compared to 1Q24**, they expanded 11%, as part of the necessary investments for inertial and organic growth of the business. As a result of controlled and optimized operating expenses, **efficiency ratio reached 34.6%**.
- **ROE stood at 23.4% in 1Q25**, expanding 185bps sequentially, mainly supported by the insurance business' seasonality, as well as the positive performance of the rest of the subsidiaries. **Compared to 1Q24 it increased 136bps**, benefiting from loan portfolio growth and mix, as well as lower funding costs. **ROA ended the quarter at 2.4%**, 20bps higher vs. 4Q24. **Bank's ROE** reached 28.0% in 1Q25, increasing 18bps in the quarter and 182bps YoY.
- **Subsidiaries** positively contributed to the group's performance and strength through revenue diversification. Compared to 1Q24, Banorte's net income grew 7%, Insurance 14%, Annuities 2%, and Brokerage Sector 136%.
- **Stage 1 and 2 loans grew 1% sequentially**. In the quarter, the consumer portfolio remained as the main growth driver, led by the mortgage book +1% or +Ps 3.86 billion and auto +7% or +Ps 3.78 billion, due to the combination of a dynamic market demand and commercial alliances in both sectors to improve our market presence. The payroll portfolio expanded +3%, driven by new products. Credit card grew +1%, supported by a high-quality credit customer base. Commercial and corporate books increased +1%, driven by short-term financing needs, while the government portfolio decreased (3%). **Compared to 1Q24 stage 1 and 2 loans expanded +13%**, with double-digit growth in most portfolios. Performance was driven by consumer products: auto +28%, credit card +19%, payroll +11%, and mortgage +8%. Similarly, corporate and commercial portfolios expanded +26% and +16%, respectively, supported by working capital demand and positive FX variations. Finally, government portfolio increased +1%.
- **Stable asset quality** of all loan portfolios. **NPL ratio stood at 0.9%**, improving (1bps) QoQ and YoY, resulting from the constant evaluation of our internal models and proactive alert management, that enable us to maintain asset quality. **Cost of risk reached 1.8%** at the end of the quarter, 5bps above 4Q24 associated with loan origination mix, and improving (3bps) YoY. **Coverage ratio was 187.9%**, up from 183.7% in 4Q24.
- **Core deposits** expanded 6% sequentially, despite the seasonality of higher flows during the fourth quarter. Compared to 1Q24, demand and term deposits grew 13%. We maintain a stable base of demand deposits at 71% vs. 29% time.
- **Capital and liquidity strength are still top priorities** for the Financial Group. **Banorte's total Capital Adequacy Ratio (CAR)** reached **22.87%**, and **Core Equity Tier 1 (CET1)** stood at **14.40%**, levels that far exceed current regulatory limits, allowing the bank to comply with TLAC (Total Loss-Absorbing Capacity) requirements, that came into effect in December 2022. **Quarterly average Liquidity Coverage Ratio** stood at **183.48%** and **Leverage Ratio** at **11.94%**.

GFNorte-Consolidated Statement of Comprehensive Income Highlights (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Interest Income	95,372	110,994	109,083	(2%)	14%
Interest Expense	60,596	74,357	73,004	(2%)	20%
Net Interest Income	34,777	36,637	36,079	(2%)	4%
Net Service Fees	4,793	5,273	4,893	(7%)	2%
Premium Income Ins. & Annu. (Net)	18,231	11,721	21,325	82%	17%
Technical Reserves Ins. & Annu.	12,190	6,753	13,479	100%	11%
Cost of Acquisition from Insurance Operations	959	571	1,006	76%	5%
Net Cost of Claims and Other Obligations	7,817	8,551	8,367	(2%)	7%
Trading Income	1,034	1,411	2,115	50%	104%
Other Operating Income (Expenses)	(830)	(990)	(983)	1%	(18%)
Non Interest Income	2,261	1,539	4,499	192%	99%
Total Income	37,038	38,176	40,578	6%	10%
Non Interest Expense	12,591	16,263	14,031	(14%)	11%
Provisions	4,868	5,193	5,449	5%	12%
Operating Income	19,579	16,720	21,098	26%	8%
Taxes	5,966	3,436	6,192	80%	4%
Subsidiaries' Net Income	547	358	408	14%	(25%)
Minority Interest	(47)	(82)	26	131%	154%
Net Income	14,208	13,724	15,288	11%	8%
Other Comprehensive Income	(986)	(4,152)	3,675	189%	473%
Comprehensive Income	13,175	9,489	18,989	100%	44%

GFNorte-Consolidated Statement of Financial Position Highlights (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Asset Under Management	4,142,599	4,495,930	4,718,961	5%	14%
Stage 1 Loans	1,038,042	1,171,045	1,178,394	1%	14%
Stage 2 Loans	9,026	8,611	9,718	13%	8%
Stage 1 & 2 Loans (a)	1,047,067	1,179,656	1,188,113	1%	13%
Stage 3 Loans (b)	9,875	11,125	11,102	(0%)	12%
Deferred Items (c)	2,489	3,132	3,217	3%	29%
Loan Portfolio from Insur. Subs.(d)	3,554	3,812	3,873	2%	9%
Total Loans (a+b+c+d)	1,062,985	1,197,726	1,206,305	1%	13%
Preventive Loan Loss Reserves	19,514	20,434	20,858	2%	7%
Total Loans Net	1,043,471	1,177,292	1,185,447	1%	14%
Total Assets	2,395,399	2,471,209	2,552,759	3%	7%
Total Deposits	1,072,431	1,133,500	1,177,314	4%	10%
Total Liabilities	2,133,771	2,222,781	2,286,624	3%	7%
Equity	261,628	248,428	266,135	7%	2%

I. Executive Summary

Financial Ratios GFNorte	1Q24	4Q24	1Q25	12M*
Profitability:				
NIM (1)	6.3%	6.5%	6.3%	6.2%
NIM adjusted w/o Insurance & Annuities	5.7%	6.2%	6.0%	
ROE (2)	22.0%	21.6%	23.4%	22.8%
ROA (3)	2.4%	2.2%	2.4%	2.3%
Operation:				
Efficiency Ratio - Cost to Income (4)	34.0%	42.6%	34.6%	37.1%
Operating Efficiency Ratio - Cost to Assets (5)	2.1%	2.6%	2.2%	2.3%
Average LCR Banorte and SOFOM - Basel III (6)	177.7%	164.2%	183.5%	
Asset Quality:				
Non-Performing Loan Ratio	0.9%	0.9%	0.9%	0.9%
Coverage Ratio	197.6%	183.7%	187.9%	187.9%
Cost of Risk (7)	1.9%	1.8%	1.8%	1.8%
Market References				
Banxico Reference Rate	11.00%	10.00%	9.00%	
TIIIE 28 days (Average)	11.47%	10.58%	9.98%	
Exchange Rate Peso/Dollar	16.53	20.79	20.44	

1. NIM= Annualized Net Interest Income of the period / average Earning Assets of the period.
 2. ROE= Annualized Net Income of the period / average Majority Equity of the period.
 3. ROA= Annualized Net Income of the period / average Total Assets of the period.
 4. Cost to Income Ratio= Non-Interest Expense of the period / Total Income of the period.
 5. Cost to Assets= Annualized Non-Interest Expenses of the period / average Total Assets of the period.
 6. Preliminary LCR calculation. To be updated upon publication of Banco de Mexico's official calculations.
 7. Cost of Risk= Annualized Provisions of the period / average Total Loans of the period.
- *12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

Subsidiaries Net Income (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Banco Mercantil del Norte	10,292	10,705	11,032	3%	7%
Casa de Bolsa Banorte	102	194	337	74%	232%
Operadora de Fondos Banorte	98	143	134	(6%)	36%
Afore XXI Banorte	314	313	352	13%	12%
Seguros Banorte	2,288	1,171	2,609	123%	14%
Pensiones Banorte	670	806	683	(15%)	2%
BAP (Holding)	0	1	0	(31%)	108%
Leasing, Factoring and Warehousing	236	410	156	(62%)	(34%)
Bineo	(188)	(325)	(289)	11%	(54%)
G. F. Banorte (Holding)	395	308	274	(11%)	(31%)
Total Net Income	14,208	13,724	15,288	11%	8%

For more detail on Liquidity Coverage Ratio (LCR)

See Page. 32 to 34 of the [Risk Management Report](#)

I. Executive Summary

Share Data	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Earnings per share (Pesos) (1)	4.927	4.878	5.435	11%	10%
Earnings per share Basic (Pesos) (2)	4.947	4.840	5.378	11%	9%
Dividend per Share for the period (Pesos)	0.00	3.55	0.00	N.A.	N.A.
Payout for the period	0.0%	19.1%	0.0%	N.A.	N.A.
Book Value per Share (Pesos)	90.81	88.66	94.93	7%	5%
Outstanding Shares - (Million) (3)	2,883.5	2,813.2	2,813.2	0%	(2%)
Accounting Outstanding Shares (Million) (4)	2,870.3	2,787.4	2,791.6	0%	(3%)
Stock Price (Pesos)	176.37	133.97	141.93	6%	(20%)
P/BV (Times)	1.94	1.51	1.50	(1%)	(23%)
Market Capitalization (Million Dollars)	30,761	18,131	19,536	8%	(36%)
Market Capitalization (Million Pesos)	508,555	376,879	399,271	6%	(21%)

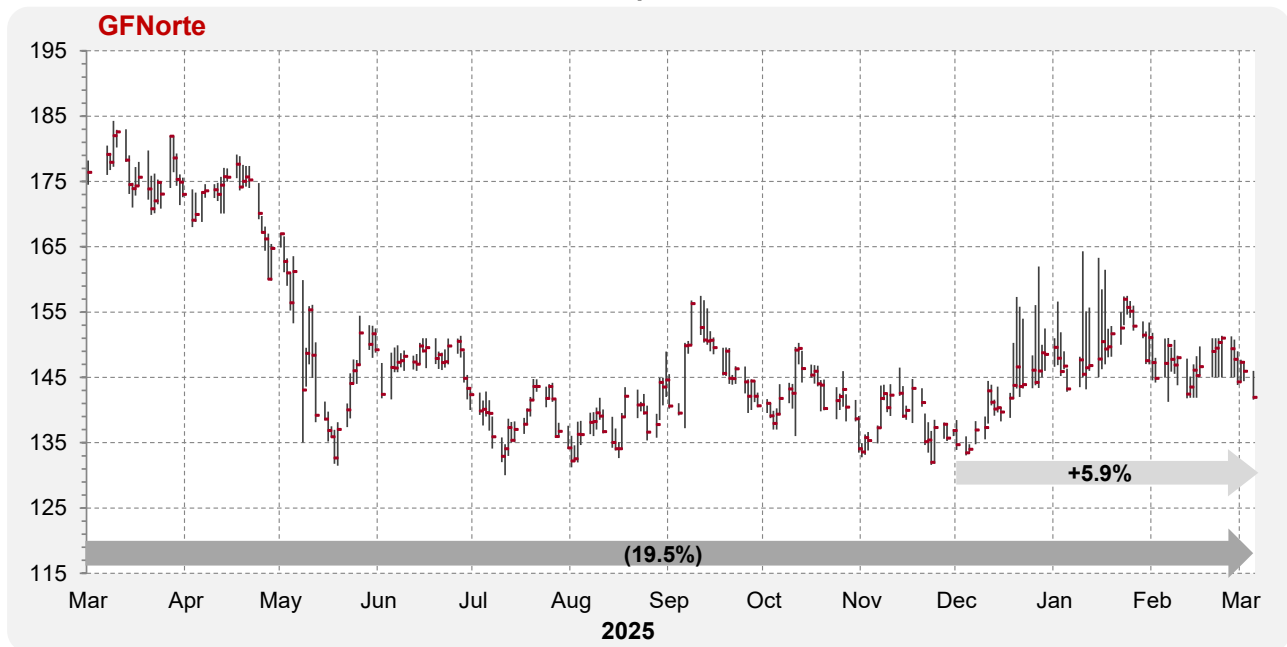
1. Earnings per Share= Net Income of the period / outstanding shares in the National Securities Registry (RNV)

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

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

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

Share performance



II. Management's Discussion & Analysis

In the second quarter of 2024, a new methodology for calculating ratios was adopted, in line with the standardization issued by the CNBV for the Banking Sector. The adjustment is retroactive for the periods shown in this report and the detail of the calculation is presented in the appendix.

For comparison purposes, it is important to consider that GFNorte holds a 98.2618% ownership of the Bank; therefore, some figures may vary as they refer to the Group or the Bank.

Net Interest Income

Net Interest Income (NII) (Million Pesos)	1Q24	4Q24	1Q25	Change		12 M *
				4Q24	1Q24	
Interest Income	95,372	110,994	109,083	(2%)	14%	
Interest Expense	60,596	74,357	73,004	(2%)	20%	
GFNORTE's NII	34,777	36,637	36,079	(2%)	4%	
Credit Provisions	4,868	5,193	5,449	5%	12%	
NII Adjusted for Credit Risk	29,909	31,444	30,630	(3%)	2%	
Average Earning Assets	2,193,869	2,262,414	2,306,327	2%	5%	
Net Interest Margin (1)	6.3%	6.5%	6.3%			6.2%
NIM after Provisions (2)	5.5%	5.6%	5.3%			5.3%
NIM w/o Insurance & Annuities	5.7%	6.2%	6.0%			
NIM from loan portfolio (3)	8.2%	8.2%	8.3%			8.2%

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

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

3. NIM from Loan Portfolio= Annualized Net Interest Income from the credit portfolio of the period / average Stage 1 & 2 Loans.

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

Net interest income declined (2%) sequentially, mainly due to lower repo income and the negative effect of FX and inflation-indexed securities' valuation, mitigating the benefit of lower funding interest which partially reflects the (100bps) reduction in the reference rate during the period. **Compared to 1Q24, net interest income increased 4%**. This result was driven by a 16% increase in the loan's margin, due to the mix and volume of credit activity, mitigating the negative valuation effect on inflation-indexed securities (UDIS) and a lower reference rate over assets during the period. Interest expenses rose 20% in the year, in line with a larger deposit base, although with an efficient cost mix trending downwards. In the last 12 months, the average reference rate TIE28d decreased (150bps).

As a result, NIM stood at 6.3% at the end of 1Q25, lower by (22bps) QoQ and (8bps) in the year, in line with a larger increase in earning assets in both comparison periods. **NIM of the loan portfolio ended the quarter at 8.3%**, 7bps above 4Q24 and 6bps vs. 1Q24.

For more detail on Margin Sensitivity (Bank):

- 1) Refer to page 38 of the [Risk Management Report](#)

Loan Loss Provisions

Credit Provisions (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Commercial, Corporate & Government	221	218	616	183%	178%
Consumer	4,714	5,315	5,100	(4%)	8%
Charge offs, discounts and others	(67)	(339)	(266)	22%	(299%)
Total Credit Provisions	4,868	5,193	5,449	5%	12%

In the quarter, credit provisions rose 5% or Ps 256 million driven by loan book growth, especially in commercial loans given the reactivation of lending activity in the portfolio, followed by the payroll loans. Out of the Ps 5.45 billion provisions recorded in the quarter, 32% correspond to portfolio balances variations and the remaining to risk variations.

In the annual comparison, provisions were up Ps 581 million or 12% above 1Q24, associated mainly to loan origination volume and mix, in line with the 12% expansion of the consumer portfolio, increasing payroll and credit card provisions; the latter impacted by Tarjetas del Futuro. Consequently, **cost of risk stood at 1.8% in 1Q25**, (3bps) lower YoY, benefitted by the recalibration of the internal models across our portfolios. Excluding Tarjetas del Futuro, cost of risk reached 1.7% in the quarter.

Non-Interest Income

Non-Interest Income (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Net Service Fees	4,793	5,273	4,893	(7%)	2%
Premium Income Ins. & Annu. (Net)	18,231	11,721	21,325	82%	17%
Technical Reserves Ins. & Annu.	12,190	6,753	13,479	100%	11%
Cost of Acquisition from Insurance Operations	959	571	1,006	76%	5%
Net Cost of Claims and Other Obligations	7,817	8,551	8,367	(2%)	7%
Trading	1,034	1,411	2,115	50%	104%
Other Operating Income (Expenses)	(830)	(990)	(983)	1%	(18%)
Non-Interest Income	2,261	1,539	4,499	192%	99%

Non-interest income grew 192% sequentially and 99% or Ps 2.24 billion vs. 1Q24, mainly benefited by: i) higher business generation in the insurance company; and ii) better trading results.

Premium income from insurance and annuities expanded 82% sequentially, to a greater extent due to seasonality in the insurance business's renewals, driven by the life portfolio. In the quarter, technical reserves had a net increase of Ps 6.73 billion, comprised of a positive Ps 7.31 billion related to higher insurance premiums, given greater flexible products' origination and renewal seasonality, and were partially offset by (Ps 580 million) related to annuities given the inflation update. Acquisition costs grew aligned with seasonality and business generation. On the other hand, claims dropped (2%) versus 4Q24, benefiting from lower claims in the auto portfolio.

Compared to 1Q24, premium income from insurance and annuities grew 17%, mainly resulting from business generation in insurance, especially in the damages and life portfolios. As a result, technical reserves rose 11%. In addition, claims grew 7%, in line with growth and composition of the portfolio.

For more detail on Internal Credit Risk Models:

- 1) Pages 18 to 26 of the [Risk Management Report](#)

Service Fees

Service Fees (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Fund Transfers	476	775	695	(10%)	46%
Account Management	475	500	497	(1%)	5%
Electronic Banking Services	4,841	5,683	5,216	(8%)	8%
Basic Banking Services Fees	5,792	6,958	6,408	(8%)	11%
For Commercial and Government Loans	570	601	425	(29%)	(25%)
For Consumer Loans	2,160	2,459	2,358	(4%)	9%
Fiduciary & Mortgage Appraisals	128	143	114	(20%)	(11%)
Mutual Funds	657	854	865	1%	32%
Trading & Financial Advisory	123	176	139	(21%)	13%
Other Fees Charged (1)	(32)	(50)	18	136%	157%
Fees Charged on Services	9,397	11,140	10,328	(7%)	10%
Interchange Fees	3,348	4,080	3,790	(7%)	13%
Other Fees Paid	1,257	1,787	1,644	(8%)	31%
Fees Paid on Services	4,605	5,867	5,434	(7%)	18%
Net Service Fees	4,793	5,273	4,893	(7%)	2%

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

Fees charged on services were (7%) lower in the quarter, aligned with a more normalized consumer behavior after the year-end seasonality. **Compared to 1Q24, it expanded 10%** mainly due to: i) higher operation with affiliated businesses and credit and debit cards, in line with private consumption resiliency; ii) increase in UniTeller's operation -benefited by the FX and the incorporation of MORE in August 2024-; and iii) larger operation and acquisition volume of mutual funds.

On the other hand, **fees paid were similarly down (7%) in the quarter**, mainly by lower interchange fees, reflecting the seasonal dynamism in commercial activity during the fourth quarter. **Compared to 1Q24 they went up 18%**, resulting from higher interchange fees, remittances operation through UniTeller, and larger loan origination through the external sales force, mainly in auto.

As a result, **net service fees declined (7%) sequentially** and were **up 2%** vs. 1Q24.

Trading

Trading Income (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Currency and Metals	(1,432)	4,131	(1,263)	(131%)	12%
Derivatives	(759)	205	2,408	1,075%	417%
Securities	261	(245)	1,540	729%	490%
Valuation	(1,930)	4,091	2,686	(34%)	239%
Currency and Metals	2,655	(3,225)	(532)	83%	(120%)
Derivatives	25	(198)	(41)	79%	(261%)
Securities	275	418	314	(25%)	14%
Trading	2,955	(3,005)	(259)	91%	(109%)
Other financial results	9	324	(311)	(196%)	N.A.
Trading Income	1,034	1,411	2,115	50%	104%

Trading income was up 50% in the quarter, mainly due to higher income from trading activity supported by: i) the positive effect of the appreciation of the Peso vs. the Dollar; and ii) less expenses related to the payment of structured notes. In addition, the quarter was benefited in valuation by the improvement in interest rate swaps in the bank and the effect of lower interest rates on securities.

Compared to 1Q24, trading income was 104% higher, driven by the same valuation effect previously described.

Other Operating Income (Expenses)

Other Operating Income (Expenses) (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Contributions to IPAB	(1,136)	(1,236)	(1,272)	3%	12%
Expenses Incurred in the Recovery of Credit Portfolio	(390)	(441)	(389)	(12%)	(0%)
Result for Foreclosed Assets	144	11	177	1,468%	23%
Lease Income	95	86	90	5%	(5%)
From Insurance & Annuities	144	237	79	(67%)	(45%)
Others	312	352	332	(6%)	6%
Other Operating Income (Expenses)	(830)	(990)	(983)	(1%)	18%

Other operating (expenses) declined (1%) sequentially, associated with higher income from leasing and foreclosed assets, as well as the increase in liability write-offs, partially offset by lower income in the Insurance and Annuities businesses given the constitution of reserves.

Year-over year, they were 18% higher mainly by greater IPAB contribution fees, in line with a larger deposit volume, lower results in leasing and impairments in the banking business and lower income given the constitution of reserves in the Insurance and Annuities businesses.

Non-Interest Expense

Non-Interest Expense (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Personnel	5,744	6,941	6,383	(8%)	11%
Professional Fees	910	1,600	1,117	(30%)	23%
Administrative and Promotional	1,583	2,562	1,640	(36%)	4%
Rents, Depreciation & Amortization	2,941	3,527	3,192	(10%)	9%
Various Taxes	686	882	809	(8%)	18%
Employee Profit Sharing (PTU)	355	436	404	(7%)	14%
Other expenses	371	315	486	54%	31%
Non-Interest Expense	12,591	16,263	14,031	(14%)	11%

Non-interest expenses dropped (14%) sequentially, mainly due to a larger comparative base given the expense provisioning during the fourth quarter. **Compared to 1Q24, expenses grew 11%**, driven by: i) inertial business growth; ii) organic expansion in commercial areas and branch infrastructure; iii) wage increases and severance payments associated with the redefinition of the digital strategy; and, to a lower extent, iv) the amortization of technology projects. It's worth mentioning that we have adjusted the expense scheduling to equilibrate its distribution throughout the year.

Efficiency ratio stood at 34.6% at the end of 1Q25, improving (802bps) vs. 4Q24 and increasing 58bps in the year, reflecting sound income and efficient expense management.

Net Income

Net Income (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Operating Income	19,579	16,720	21,098	26%	8%
Subsidiaries' Net Income	547	358	408	14%	(25%)
Pre-Tax Income	20,126	17,078	21,506	26%	7%
Taxes	5,966	3,436	6,192	80%	4%
Net income from continuing operations	14,161	13,642	15,314	12%	8%
Minority Interest	(47)	(82)	26	131%	154%
Net Income	14,208	13,724	15,288	11%	8%
Financial Instruments to Collect or Sell Valuation	(769)	(1,910)	2,215	216%	388%
Result from valuation of instruments for cash flow hedging	(336)	(1,617)	1,670	203%	597%
Defined remeasurements for employee benefits	19	(916)	35	104%	83%
Cumulative Translation Adjustment	(34)	148	(62)	(142%)	(82%)
Result from valuation of reserve for unexpired risks variations in rates	133	142	(183)	(229%)	(237%)
Other Comprehensive Income	(986)	(4,152)	3,675	189%	473%
Comprehensive Income	13,175	9,489	18,989	100%	44%

In the quarter, net income rose 11%, supported by the positive performance of the insurance business due to increased sales and policy renewals, favorable trading results, and lower expenses. Compared to the previous year it expanded 8%, driven by the strength of banking revenues, margin expansion through balance sheet management, and improvement in the insurance business.

Effective tax rate was 29.3% at the end of the quarter.

Earnings per share for the quarter were Ps 5.43.

Profitability

	1Q24	4Q24	1Q25	12M*
ROE	22.0%	21.6%	23.4%	22.8%
Intangibles	16,763	14,898	14,522	
Goodwill	26,823	28,067	28,034	
Average Tangible Equity	205,698	201,362	207,755	
ROTE	27.4%	26.9%	29.1%	28.5%

Figures in million pesos.

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

In the quarter ROE increased 185bps and 136bps compared to 1Q24, reaching 23.4%, maintaining sound profitability levels thanks to the positive performance of the banking business, as well as revenue diversification across different business units.

ROTE rose 225bps in the quarter, reaching 29.1%.

	1Q24	4Q24	1Q25	12M*
ROA	2.4%	2.2%	2.4%	2.3%
Average Risk Weighted Assets (billion pesos)	931	993	1,007	
RRWA	5.8%	5.7%	5.7%	

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

ROA stood at 2.4% in 1Q25, 20bps above the previous quarter and 4bps YoY, aligned with the focus on profitability and integration of our different business lines.

Deposits

Deposits (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Non-Interest Bearing Demand Deposits	414,213	460,202	434,107	(6%)	5%
Interest Bearing Demand Deposits	287,292	279,348	357,254	28%	24%
Global Account of deposits without movements	3,623	4,009	4,205	5%	16%
Total Demand Deposits	705,128	743,559	795,567	7%	13%
Time Deposits – Retail	291,012	315,805	327,886	4%	13%
Core Deposits	996,140	1,059,365	1,123,453	6%	13%
Money Market and Credit Notes Issued	90,636	93,525	73,476	(21%)	(19%)
Total Bank Deposits	1,086,776	1,152,889	1,196,929	4%	10%
GFNorte's Total Deposits	1,072,431	1,133,500	1,177,314	4%	10%
Third Party Deposits	293,597	241,293	251,536	4%	(14%)
Total Assets Under Management	1,380,373	1,394,182	1,448,464	4%	5%

Core deposits rose 6% in the quarter, despite the high base of seasonal deposits at the end of the year. The decline in non-interest-bearing demand deposits was offset with cost deposits to cover for the natural outflow of the first quarter. **In the year, core deposits grew 13%**, in line with demand and time deposits' behavior, which grew at a similar pace, mainly driven by the productivity of the commercial network, the institutional approach towards high-quality deposits, and the focus in growing relationships with remittances clients.

We keep optimizing our funding mix, comprised of 71% demand deposits, out of which 55% bear no interest, and 29% time deposits. Funding costs partially reflect the (150bps) reduction in the average reference rate TIE28d in the last twelve months and are further supported by the institutional focus on stable deposits.

Money market operations and credit notes issued went down (21%) in the quarter and (19%) YoY. Overall, **total bank deposits** grew 4% QoQ and 10% vs.1Q24.

Stage 1 and 2 loans

Stage 1 and 2 Loans (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Mortgages	255,760	272,692	276,550	1%	8%
Auto Loans	44,625	53,197	56,977	7%	28%
Credit Card	58,022	68,445	69,243	1%	19%
Payroll	76,285	82,264	84,758	3%	11%
Consumer	434,691	476,599	487,528	2%	12%
Commercial	259,132	298,359	300,372	1%	16%
Corporate	176,827	220,772	222,047	1%	26%
Government	176,417	183,927	178,166	(3%)	1%
Stage 1 and 2 loans	1,047,067	1,179,656	1,188,113	1%	13%

In the quarter, stage 1 and 2 loans grew 1%. The consumer portfolio was the main catalyst by expanding its balance by 2% or Ps 10.93 billion QoQ. The **auto book** stands out growing **7% sequentially**, or Ps 3.78 billion, supported by new commercial partnerships with dealers, which represented nearly 40% of the quarter's origination. Mortgages grew 1% or Ps 3.86 billion vs 4Q24, driven by hyperpersonalized offerings and market conditions, as well as the generation of strategic alliances with different developers. Credit card loans rose 1% QoQ, strengthening relations with high-value clients. Payroll loans added Ps 2.49 billion, growing 3% sequentially, driven by the development of new products to meet short-term liquidity needs.

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

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

Commercial and corporate portfolios expanded 1% QoQ. The commercial book expansion was mainly driven by SME evolution, while corporate growth was characterized by short-term financing. Lastly, **the government portfolio declined (3%) sequentially**, in line with seasonal maturities of loans granted during the fourth quarter.

In the year, **stage 1 and 2 loans rose 13%**, highlighting growth in the corporate book +26%, commercial +16%, and consumer +12%. **The corporate portfolio amounted to Ps 222.05 billion**, driven, along with the **commercial portfolio**, by demand for working capital and short-term lending to strengthen installed capacity. Moreover, both portfolios benefited from the depreciation of the Peso against the Dollar in the period. **Expansion in the consumer portfolio** was driven by an +8% larger mortgage book due to the proactive approach focused on strengthening relationships with our high-value customers through retention and cross-selling strategies; auto +28% supported by the new commercial alliances that increase our market presence, as well as by the dynamic activity in the automotive sector; credit card +19% adapting a selective and strategic approach through personalized programs and promotions to encourage revolving balances, and payroll +11%. Ultimately, **the government book grew 1%** as a result of a base effect stemming from the high electoral expenditure recorded last year.

Within the commercial portfolio, **SMEs stage 1 and 2 loans** were 2% higher QoQ and 14% YoY, reflecting the strategic focus to build stronger relationships with clients in this segment. Its NPL ratio increased 30bps in the quarter, and 40bps in the year, ending at 1.72%, in line with loan portfolio expansion.

SME's Loans (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Stage 1 and 2 loans	51,570	57,869	58,880	2%	14%
% of Commercial Portfolio, stage 1 and 2 loans	19.9%	19.4%	19.6%	21 bps	(30 bps)
% of Portfolio, stage 1 and 2 loans	4.9%	4.9%	5.0%	5 bps	3 bps
NPL Ratio	1.32%	1.42%	1.72%	30 bps	40 bps

GFNorte's corporate book is well diversified by industry and by region, showing low concentration risk. The 20 main private sector corporate borrowers accounted for 12.3% of the Group's stages 1 and 2 loans, with the largest corporate exposure representing 1.6%, whereas number 20 represented 0.3%. All 20 corporates have an A1 credit rating.

The **government book stages 1 and 2 totaled Ps 178.17 billion, declining (3%) QoQ.** GFNorte's government portfolio is well diversified by region, showing an adequate risk profile, given that 35.8% of the portfolio is Federal Government exposure and 83.3% of municipal and state government loans are backed by fiduciary guarantees.

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

The system's stages 1 and 2 loans expanded 13.8% YoY; **Banorte rose 15.0%, reaching a 15.2% market share**, 16bps higher in the year.

- **Mortgage Loans:** Banorte held a **19.6% market share**, increasing 19bps YoY, keeping the second place in the system.
- **Credit Card Loans:** Banorte increased **its market share by 55bps** in the year, ending at **11.2%**.
- **Auto Loans:** In the year, Banorte reduced (366bps) its market share to **18.1%**, given the redistribution derived from Inbursa's acquisition of Cetelem's portfolio.
- **Payroll Loans:** Banorte held a **21.0%** market share, increasing 32bps in the year, ranking second in the market.
- **Commercial Loans:** Market share totaled **12.7%**, (including corporate and SMEs, according to the CNBV's classification). Market share increased 37bps in the last 12 months, maintaining second place in the system.
- **Government Loans:** Banorte's market share increased 179bps to **27.5%**, ranking second in the banking system.

Stage 3 Loans

In the quarter, stage 3 loans decreased (Ps 23 million), mainly due to the corporate and credit card portfolios. In the year, it increased Ps 1.23 billion, aligned with loan growth. At an institutional level, Banorte has focused on the portfolios' selectivity, while maintaining asset quality controlled.

Stage 3 Loans (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Credit Cards	1,692	2,158	2,062	(97)	369
Payroll	2,119	2,383	2,382	(0)	263
Auto Loans	251	294	302	8	51
Mortgages	2,162	2,097	2,142	45	(20)
Commercial	3,442	3,985	4,152	168	710
Corporate	200	204	58	(147)	(142)
Government	9	4	4	(0)	(4)
Total	9,875	11,125	11,102	(23)	1,228

NPL ratio stood at 0.92% in 1Q25, remaining below the historical threshold, driven by strict control in origination and strong prevention, mitigation, and collection management. During the quarter, NPL ratio improved (1bps) both QoQ and YoY, remaining as one of the healthiest in the system.

NPL Ratio	1Q24	2Q24	3Q24	4Q24	1Q25
Credit Cards	2.8%	2.8%	3.1%	3.1%	2.9%
Payroll	2.7%	2.7%	2.7%	2.8%	2.7%
Auto Loans	0.6%	0.5%	0.6%	0.5%	0.5%
Mortgages	0.8%	0.8%	0.8%	0.8%	0.8%
Commercial	1.3%	1.6%	1.6%	1.3%	1.4%
SMEs	1.3%	1.4%	1.5%	1.4%	1.7%
Rest of commercial	1.3%	1.7%	1.6%	1.3%	1.3%
Corporate	0.1%	0.2%	0.1%	0.1%	0.0%
Government	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.93%	1.01%	1.00%	0.93%	0.92%

Expected loss for Banco Mercantil del Norte, the Group's largest subsidiary, was 1.6%, and the unexpected loss was 3.4%, with respect to the total portfolio as of 1Q25. Compared to 4Q24, these ratios were unchanged and reached 1.6% and 3.6% twelve months ago.

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

Stage 3 Loan variations	
<i>(Million Pesos)</i>	
Balance as of December '24	11,125
Transfer from stage 1 + 2 Loans to stage 3	8,654
Portfolio Purchase	-
Renewals	(12)
Debt reversal	-
Cash Collections	(2,128)
Discounts	(88)
Charge Offs	(5,233)
Foreclosures	-
Transfer from stage 3 to stage 1 + 2 Loans	(1,225)
Loan Portfolio Sale	-
Foreign Exchange Adjustments	10
Fair Value Ixe	-
Balance as of March '25	11,102

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

Risk Rating of Performing Loans as of 1Q25 - GFNorte
(Million Pesos)

CATEGORY	LOANS	LOAN LOSS RESERVES							
		COMMERCIAL				CONSUMER	MORTGAGES	TOTAL	
		MIDDLE COMPANIES	MARKET ENTITIES	GOVERNMENT ENTITIES	FINANCIAL INTERMEDIARIES				
A1	1,104,793		1,205		864	72	1,070	169	3,380
A2	23,888		52		48	0	490	16	606
B1	43,561		28		5	0	1,231	56	1,321
B2	22,457		35		2	0	1,031	22	1,090
B3	18,027		66		-	0	939	13	1,019
C1	15,379		72		-	1	951	164	1,188
C2	17,850		115		36	-	2,658	187	2,996
D	8,624		715		-	8	1,307	506	2,535
E	8,221		1,328		-	87	4,275	123	5,813
Total	1,262,799		3,616		954	168	13,953	1,257	19,948
Not Classified	(998)								
BAP Sector Book	3,873								
Deferred Items	3,217								
Exempt	-								
Total	1,268,891		3,616		954	168	13,953	1,257	19,948
Reserves									20,858
BAP Reserves									321
Preventive Reserves									589

Notes:

1. Figures for reserve creation and rating are as of March 31st, 2025.

2. The loan portfolio is rated pursuant to rules issued by the CNBV, in Chapter V, Second Title of General Provisions Applicable to Credit Institutions, and it can also be rated according to internal methodologies authorized by this same regulator.

The Institution uses regulatory methodologies to rate all credit portfolios. The Institution uses internal methodologies authorized by the CNBV according to the following: for the Revolving Consumer portfolio as of January 2018, for the Auto (Individuals) portfolio as of January 2020, for the Mortgage portfolio as of July 2023, for the portfolio of commercial borrowers with sales or income greater than or equal to 14 million UDIS, from January 2019 in the Banco Mercantil del Norte subsidiary and from February 2019 in the subsidiaries Arrendadora and Factor Banorte and for the portfolio of commercial borrowers with sales or income lower to 14 million UDIS in Banco Mercantil del Norte and the subsidiary Arrendadora y Facot Banorte from August 2024.

The Institution uses risk ratings: A1; A2; B1; B2; B3; C1; C2; D and E to classify provisions according to the portfolio segment and percentage of the provisions representing the outstanding balance of the loan, and which are set forth in Fifth Section of the "Reserve creation and their classification by degree of risk" found in Chapter 5, Second Title of the aforementioned regulation.

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

As of 1Q25 the Institution did not have loans considered as stage 3 under such policies.

Loan Loss Reserves and Loan Loss Provisions

Loan Loss Reserves (Million Pesos)	1Q25
Previous Period Ending Balance	20,434
Provisions charged to results	6,071
Provisions charged to retained earnings	-
Created with profitability margin	-
Reserve Portfolio Sold	-
Other items	-
<u>Charge offs and discounts:</u>	
Commercial Loans	(567)
Consumer Loans	(4,549)
Mortgage Loans	(500)
Foreclosed assets	-
	(5,616)
Cost of debtor support programs	(17)
Valorization and Others	(14)
Adjustments	-
Loan Loss Reserves at Period End	20,858

Loan Loss Reserves as of 1Q25 totaled **Ps 20.86 billion**, increasing 2.1% vs. 4Q24. **Charge-offs and discounts** declined (1.5%) quarterly.

Loan loss reserve coverage ratio stood at 187.9% in 1Q25, from 183.7% in 4Q24.

Equity

Shareholders' equity balance increased Ps 17.70 billion sequentially to Ps 266.14 billion; the main changes in the quarter were: net income of Ps 15.29 billion, an increase of Ps 2.22 billion from the valuation of financial instruments to be received or sold, an increase of Ps 1.67 billion from the valuation of cash flow hedging instruments, an increase of Ps 313 million from the equity-settled share-based payment plan, and a decrease of (Ps 1.58 billion) derived from interest on subordinated notes.

Supplementary Notes to the Financial Information

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

[Notes Appendix 1 Grupo Financiero Banorte](#)

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

Current Events

1. BANORTE EXPERT ON SECURITY STANDARDS

On January 27th, Banorte received the PCI-DSS recertification by the Security Standards Council of the Cards Payments Industry. This regulation provides greater security to operations made in our Contact Center, Digital Banking, and Acquiring Business.

2. RAPPICARD STRENGTHENS ITS LEADERSHIP AND ESTABLISHES AN AGREEMENT WITH WALMART MEXICO

On February 3rd, RappiCard joined Walmart Mexico, business focused con commerce, to offer its customers the possibility to defer their purchases with no interest in Walmart Supercenter, Bodega Aurrera and Sams' Club, either at the physical or online stores.

3. BANORTE DRIVES YOUNG TALENT: CONCLUSION OF THE THIRD EDITION OF THE INTERUNIVERSITY PROGRAM

On February 24th, Banorte concluded the third edition of the Interuniversity Program regarding Public Finance and Professional Development, which took place in coordination with the Universidad Juárez del Estado de Durango (UJED) during five months.

4. BANORTE LAUNCHES NEW HOUSE PRICING INDICATOR

On March 12th, Banorte launched its Indicador Banorte de Precios de Vivienda (INBAPREVI), a new tool that offers a precise and up to date vision about the real estate market in Mexico to help strategic decision making.

5. MEXICO WILL HAVE ONE OF THE PRETTIESTS STADIUMS IN THE WORLD: ESTADIO BANORTE

On March 14th, Banorte and Grupo Ollamani proudly announced the end of an operation consisting in the financing, publicity and sponsorships to drive the modernization and transformation of the historic and iconic stadium for football and Mexican Culture. From now on, the cathedral of world football will be called Estadio Banorte.

6. THE CONTACT CENTER IS RECOGNIZED BY THE INSTITUTO MEXICANO DE TELESERVICIOS (IMT)

On March 25th, on the twentieth edition of the National Award *Employee & Customer Experience*, the contact center team was awarded the category *Best Customer Experience Strategy*. The award given by the IMT highlights teamwork where the customer connects through an initiative designed for elderly people, offering attention that is close, empathic, and aligned to their needs.

7. BANORTE IS RECOGNIZED AS MEXICO'S BEST BANK BY GLOBAL FINANCE

On March 29th, Global Finance recognized Banorte as Mexico's Best Bank 2025. Within the considered objective criteria, asset growth, profitability, geographic reach, strategic relations and development of new business and product innovation stand out. In the subjective criteria, opinions of equity and rating analysts, banking consultants, and other people related to the sector are considered. The selections were made by Global Finance's editors after consultations with financial executives, bankers, consulting bankers, and analysts or all around the world

8. FORBES AND STATISTA RECOGNIZE BANORTE AS ONE OF THE BEST BANKS IN THE WORLD 2025

On April 9th, Forbes published the World's Best Banks list, where more than 50,000 clients around the world grade banks in 34 countries, in five categories: trust, terms and conditions, customer service, digital services and financial advisory. Under these criteria, Banorte positioned itself in the list as one of the Best Banks in the world in 2025.

9. BANORTE IS RECOGNIZED IN MEXICO'S LEGAL 500 AWARDS 2025

On April 9th, Legal 500 awarded Banorte as the Best Internal Legal Team in Mexico. Such recognition was based on investigating firms and legal teams in 100 countries around the world with the objective of recommending, according to

their investigations and corporate clients, the best legal teams. Legal 500 analyzes confidential information from more than 300,000 law firms' customers, to study each area: industry, jurisdiction, customer and satisfaction metrics.

10. ACQUISITION OF TARJETAS DEL FUTURO AND EXECUTION OF STRATEGIC COMMERCIAL AGREEMENT

On April 15th, GFNorte informed the investing public that GFNorte (through Banorte bank) and Rappi entered into a definitive agreement for the acquisition of the 44.28% equity interest in Tarjetas del Futuro, S.A.P.I. de C.V. ("TDF"), that Rappi will hold upon consummation of a corporate restructure in TDF. The purchase price agreed for this transaction is USD 50 million. In addition to the acquisition, Banorte, TDF and Rappi will enter into an exclusive 15-year commercial agreement whereby GFNorte, Banorte, TDF and its affiliates will exclusively offer financial services and products such as RappiCard™ to Rappi's customers from within the Rappi Ecosystem. The closing of this transaction is subject to customary conditions, including the receipt of the regulatory approval from the Mexican antitrust authorities.

Bank

Banco Mercantil del Norte (Banorte)

Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position Highlights - Banorte (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Net Interest Income	26,087	28,930	28,525	(1%)	9%
Non-Interest Income	4,384	4,683	5,090	9%	16%
Total Income	30,471	33,613	33,616	0%	10%
Non-Interest Expense	11,047	15,087	12,625	(16%)	14%
Provisions	4,910	5,222	5,339	2%	9%
Operating Income	14,514	13,304	15,651	18%	8%
Taxes	4,501	2,729	4,647	70%	3%
Subsidiaries & Minority Interest	461	319	223	(30%)	(52%)
Net Income	10,474	10,894	11,227	3%	7%
Balance Sheet					
Stage 1 Loans	1,014,428	1,143,444	1,150,220	1%	13%
Stage 2 Loans	8,100	8,052	9,289	15%	15%
Stage 1 & 2 Loans (a)	1,022,527	1,151,497	1,159,508	1%	13%
Stage 3 Loans (b)	9,156	10,565	10,563	(0%)	15%
Deferred Items (c)	2,537	3,192	3,267	2%	29%
Total Loans (a+b+c)	1,034,221	1,165,253	1,173,338	1%	13%
Preventive Loan Loss Reserves	18,495	19,658	20,067	2%	9%
Total Loans Net (d)	1,015,726	1,145,596	1,153,271	1%	14%
Total Assets	1,787,156	1,830,596	1,909,740	4%	7%
Demand Deposits	701,505	739,532	795,540	8%	13%
Time Deposits	385,271	413,339	401,362	(3%)	4%
Total Deposits	1,086,776	1,152,871	1,196,902	4%	10%
Total Liabilities	1,627,664	1,683,028	1,748,807	4%	7%
Equity	159,492	147,567	160,933	9%	1%

Financial Ratios - Banorte	1Q24	4Q24	1Q25	12M*
Profitability:				
NIM (1)	6.3%	6.8%	6.5%	6.6%
NIM after Provisions (2)	5.1%	5.5%	5.3%	5.4%
ROE (3)	26.2%	27.8%	28.0%	29.6%
ROA (4)	2.4%	2.4%	2.4%	2.5%
Operation:				
Efficiency Ratio (Cost to Income) (5)	36.3%	44.9%	37.6%	38.7%
Operating Efficiency Ratio (Cost to Assets) (6)	2.5%	3.3%	2.7%	2.8%
Average Liquidity Coverage Ratio for Banorte and SOFOM - Basel III (7)	177.7%	164.2%	183.5%	
Asset Quality:				
NPL Ratio	0.9%	0.9%	0.9%	0.9%
Coverage Ratio	202.0%	186.1%	190.0%	190.0%
Capitalization:				
Net Capital/ Credit Risk Assets	30.8%	31.3%	32.0%	
Capital Adequacy Ratio	21.3%	21.8%	22.9%	
Leverage				
Basic Capital/ Adjusted Assets	11.5%	11.9%	11.9%	

- NIM= Annualized Net Interest Income of the period / average Earning Assets of the period.
 - NIM after Provisions= Annualized Net Interest Income of the period adjusted for Credit Risks / average Earning Assets of the period.
 - ROE= Annualized Net Income of the period / average Majority Equity of the period.
 - ROA= Annualized Net Income of the period / average Total Assets of the period.
 - Cost to Income Ratio= Non-Interest Expense of the period / Total Income of the period.
 - Cost to Assets= Annualized Non-Interest Expenses of the period / average Total Assets of the period.
 - Preliminary LCR calculation. To be updated upon publication of Banco de Mexico's official calculations.
- *12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

Changes vs. the previous quarter

Net interest income (NII) decreased (1%) sequentially, mainly due to lower repo income, as well as the negative effect on FX valuation, mitigating the benefit of lower funding interest, given the (100bps) reduction in the reference rate during the period. As a result, **NIM declined (30bps) to 6.5%**, in line with the expansion in earning assets.

Non-interest income increased 9% vs. 4Q24, driven by trading results and higher other operating income (expenses).

Net fee income dropped (2%) sequentially, mainly related to a base effect, given the transactional strength at year end.

Trading income increased 29% vs. the previous quarter, mostly due to derivatives valuation, given the improvement in interest rate swaps in the banking business, together with greater currency trading operations.

Other operating (expense) improved (Ps 333 million) sequentially, given better results in foreclosed assets.

Non-interest expenses were (16%) lower in the quarter, derived mainly from a larger comparative base given the expense provisioning during the fourth quarter. As a result, the **efficiency ratio stood at 37.6%** in the quarter.

In 1Q25, **provisions increased 2%**, primarily due to loan book growth, mainly in the commercial portfolio given a reactivation of lending activity in this portfolio, followed by the payroll loan book.

In summary, **net income for the quarter reached Ps 11.23 billion**, 3% higher vs. the last quarter, increasing ROE by 18bps vs. 4Q24, reaching **28.0%**. **ROA increased 1bps**, ending at **2.4%** in 1Q25.

Cumulative Changes vs. the previous year

Net interest income (NII) increased 9% compared to 1Q24, driven by solid growth and diversification of the loan mix, mitigating the effect of a lower reference rate in the period. Funding interest declined (5%) in the year, partially reflecting the (150bps) reduction in the average reference rate TIIE28d in the last 12 months, which offset a higher deposit base. As a result, **NIM expanded 21bps in the year, ending at 6.5% at the end of 1Q25**, reflecting the balance sheet sensitivity management.

Non-interest income increased 16% vs. 1Q24, driven mainly by higher income from net fees and trading.

Income from **fees charged rose 14% YoY**, associated with: i) solid remittances operation, reflected in higher transnationality in UniTeller, also benefiting from MORE's incorporation and FX depreciation; ii) higher operation with acquiring businesses and consumer products; and iii) the increase in the fee scheme paid by Seguros Banorte to the bank for products' distribution through bancassurance. **Fees paid expanded 18%**, primarily due to: i) higher interchange fees, given the dynamism of private consumption; ii) remittances operation through UniTeller; and iii) leveraging on the external sales force for loan origination. As a result, **net income from fees increased 9% vs. 1Q24**.

Trading income was 84% higher YoY, mostly resulting from valuation lines given the: i) valuation on EUR positions; ii) better results in cross-currency swaps in the bank; and iii) securities benefiting from lower interest rates.

Other operating (expenses) increased 16% vs. 1Q24 due to higher IPAB contributions, in line with deposits' growth.

Non-interest expenses expanded 14% compared to 1Q24, associated mainly with the organic expansion of commercial areas and branch infrastructure, wage increases, and the amortization of IT projects. All in, the **efficiency ratio stood at 37.6% at the end of 1Q25**, 130bps above 1Q24.

Provisions went up 9% or Ps 430 million compared to 1Q24, driven by the volume and mix in loan origination, particularly in line with consumer portfolio growth, increasing payroll and credit card provisioning; the latter product impacted by Tarjetas del Futuro. Consequently, **NIM adjusted for credit risks was 5.3% in 1Q25**, increasing by 17bps vs. 1Q24, benefiting by the recalibration of internal models across our portfolios.

Net income grew 7% in the year, to Ps 11.23 billion. The result reflects the solid income generation capabilities of the bank, and the margin expansion related to the management of the balance sheet. **ROE increased 182bps, to 28.0%, whereas ROA remained stable at 2.4%.**

Equity

Shareholders' equity balance amounted to Ps 160.93 billion, a Ps 13.37 billion increase compared to the previous quarter. The main changes during the quarter were: net income of Ps 11.23 billion, an increase of Ps 1.96 billion from the valuation of financial instruments to be received or sold, an increase of Ps 1.70 billion from the valuation of cash flow hedging instruments, an expansion of Ps 292 million from the equity-settled share-based payment plan, and a decrease of (Ps 1.61 billion) from interest on subordinated notes.

Regulatory Capital (Banorte)

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

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

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

Capitalization (Banorte) (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Core Tier 1	149,373	135,509	146,262	7.9%	(2.1%)
Tier 1 Capital	202,373	221,129	230,150	4.1%	13.7%
Tier 2 Capital	2,279	2,193	2,150	(19%)	(5.7%)
Net Capital	204,653	223,322	232,300	4.0%	13.5%
Credit Risk Assets	664,014	713,973	724,903	15%	9.2%
Net Capital / Credit Risk Assets	30.82%	31.28%	32.05%	0.8 pp	12 pp
Total Risk Assets	962,644	1,025,506	1,015,569	(10%)	5.5%
Core Tier 1	15.52%	13.21%	14.40%	12 pp	(11pp)
Tier 1	21.02%	21.56%	22.66%	1.1pp	1.6 pp
Tier 2	0.24%	0.21%	0.21%	(0.0 pp)	(0.0 pp)
Capitalization Ratio	21.26%	21.78%	22.87%	1.10 pp	1.61pp

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

At the end of 1Q25 the preliminary Capital Adequacy Ratio (CAR) for Banorte was 22.87% considering credit, market, and operational risks, and 32.05% considering only credit risk. Moreover, Core Equity Tier 1 reached 14.40%, a level corresponding to a Systemically Important Institution Level I under the CNBV's classification.

CAR increased +1.10 pp vs. 4Q24 due to the following effects:

	1Q25 vs. 4Q24
	1.10 pp
1. Net Income in 1Q25	1.10 pp
2. Effects in Risk Assets – Market	0.52 pp
3. Securities' mark-to-market valuation and Hedging Derivatives ⁽¹⁾	0.08 pp
4. Other Capital Effects ⁽²⁾	0.04 pp
5. Effects in Risk Assets – Credit (Others) ⁽³⁾	(0.03 pp)
6. Effects in Risk Assets – Operational	(0.07 pp)
7. Effects in Risk Assets – Credit (Portfolio)	(0.21 pp)
8. Capital Notes	(0.33 pp)

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

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

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

CAR increased +1.61 pp vs. 1Q24 due to the following effects:

	1Q25 vs. 1Q24
	1.61 pp
1. Net Income in the period	4.23 pp
2. Capital Notes ⁽¹⁾	2.61 pp
3. Effects in Risk Assets – Market	0.36 pp
4. Other Capital Effects ⁽²⁾	0.08 pp
5. Securities' mark-to-market valuation and Hedging Derivatives ⁽³⁾	(0.10 pp)
6. Effects in Risk Assets – Operational	(0.16 pp)
7. Effects in Risk Assets – Credit (Others) ⁽⁴⁾	(0.47 pp)
8. Effects in Risk Assets – Credit (Portfolio)	(0.84 pp)
9. Dividend to the Financial Group ⁽⁵⁾	(4.10 pp)

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

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

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

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

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

Evolution of Risk Assets (Banorte)

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

Total Risk Assets as of March 2025 amounted to Ps 1.02 trillion, declining Ps (Ps 9.94 billion) vs. December 2024, and increasing Ps 52.93 billion vs. March 2024.

The evolution of Risk Assets is presented below:

Risk Assets (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Total Credit	664,014	713,973	724,903	2%	9%
Credit (Loan Portfolio)	555,900	584,673	594,000	2%	7%
Credit (Others)	108,113	129,300	130,902	1%	21%
Total Market	169,973	177,866	154,005	(13%)	(9%)
Total Operational	128,657	133,668	136,662	2%	6%
Total	962,644	1,025,506	1,015,569	(1%)	5%

The main quarterly changes in RWAs vs. 4Q24 were:

- Increase in Credit Risk Assets (Portfolio) derived from credit portfolio growth.
- Decline in Market Risk Assets given the deposits' standard model classification, and calibration of internal models.
- Increase in Operational Risk Assets driven by an increase in earning assets and computable income for the Business Indicator Method.

The main annual changes in RWAs vs. 1Q24 were:

- Increase in Credit Risk Assets (Portfolio) driven by the credit portfolio evolution and FX effect.
- Decline in Market Risk Assets given the deposits' standard model classification, and calibration of internal models.
- Increase in Operational Risk Assets driven by an increase in earning assets and computable income for the Business Indicator Method.

Leverage Ratio (Banorte)

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

Leverage (Banorte) (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Tier 1 Capital	202,373	221,129	230,150	4.1%	13.7%
Adjusted Assets	1,767,190	1,864,836	1,927,271	3.3%	9.1%
Leverage Ratio	11.45%	11.86%	11.94%	8 pb	49 pb

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

Bineo

Bineo was launched in January 2024. During this initial stage of operation, it focused on evaluating and understanding its clients' behavior and profiles, adjusting, improving, and stabilizing its platform and production environments to ensure a sustainable operation as the business gain scale.

Statement of Comprehensive Income and Statement of Financial Position Highlights - Bineo (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Net Interest Income	28	47	37	(22%)	30%
Non-Interest Income	(2)	(6)	(2)	66%	(29%)
Total Income	27	41	35	(15%)	30%
Non-Interest Expense	293	497	309	(38%)	5%
Provisions	0	9	8	(10%)	1715%
Operating Income	(267)	(465)	(282)	39%	(6%)
Taxes	(79)	(141)	7	105%	109%
Subsidiaries & Minority Interest	-	-	-	N.A.	N.A.
Net Income	(188)	(325)	(289)	11%	(54%)
Balance Sheet					
Stage 1 Loans	9	30	22	(26%)	137%
Stage 2 Loans	0	6	5	(17%)	N.A.
Stage 1 & 2 Loans (a)	9	36	27	(25%)	190%
Stage 3 Loans (b)	-	11	9	(16%)	N.A.
Deferred Items (c)	-	-	-	N.A.	N.A.
Total Loans (a+b+c)	9	47	36	(23%)	287%
Preventive Loan Loss Reserves	0	13	11	(15%)	N.A.
Total Loans Net (d)	9	33	25	(26%)	177%
Total Assets	2,807	3,588	3,698	3%	32%
Total Deposits	10	42	36	(13%)	267%
Total Liabilities	255	330	324	(2%)	27%
Equity	2,551	3,259	3,373	4%	32%

Regulatory Capital (Bineo)

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

The minimum Capital Adequacy Ratio required for Bineo amounted to 10.50%, which includes a minimum requirement of Core Equity Tier 1 (CET1) of 7.00%.

Capitalization (Bineo) (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Core Tier 1	556	1035	1,168	12.9%	110.1%
Tier 1 Capital	556	1035	1,168	12.9%	110.1%
Tier 2 Capital	0	0	0	N.A.	N.A.
Net Capital	556	1035	1,168	12.9%	110.1%
Credit Risk Assets	223	406	437	7.5%	95.9%
Net Capital / Credit Risk Assets	249.3%	254.6%	267.4%	12.8 pp	18.1 pp
Total Risk Assets	297	477	515	7.9%	73.3%
Core Tier 1	186.98%	216.75%	226.78%	10.0 pp	39.8 pp
Tier 1	186.98%	216.75%	226.78%	10.0 pp	39.8 pp
Tier 2	0.00%	0.00%	0.00%	0.0 pp	0.0 pp
Capitalization Ratio	186.98%	216.75%	226.78%	10.03 pp	39.80 pp

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

At the end of 1Q25 the preliminary Capital Adequacy Ratio (CAR) for Bineo was 226.78% considering credit, market, and operational risks, and 267.4% considering only credit risk. Moreover, Core Equity Tier 1 reached 226.78%, a level corresponding to a Systemically Important Institution Level I under the CNBV's classification.

CAR increased 10.04 pp vs. 4Q24 due to the following effects:

	1Q25 vs 4Q24
	10.04 pp
1. Capitalization	78.42 pp
2. Intangibles' Recognition	3.62 pp
3. Effects in Risk Assets – Market	(0.08 pp)
4. Effects in Risk Assets – Operational	(2.78 pp)
5. Effects in Risk Assets – Credit	(12.97 pp)
6. Net Losses in 1Q25	(56.17 pp)

CAR increased 39.80 pp vs. 1Q24 due to the following effects:

	1Q25 vs 1Q24
	39.80 pp
1. Capitalization	854.07 pp
2. Intangibles' Recognition	31.57 pp
3. Effects in Risk Assets – Market	28.17 pp
4. Effects in Risk Assets – Operational	(11.78 pp)
5. Taxes	(125.53 pp)
6. Effects in Risk Assets – Credit	(251.15 pp)
7. Net Losses	(485.55 pp)

Evolution of Risk Assets (Bineo)

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

Total Risk Assets as of March 2025 amounted to Ps 515 million, increasing Ps 38 million vs December 2024 and Ps 218 million vs March 2024.

The evolution of Risk Assets is presented below:

Risk Assets (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Total Credit	223	406	437	7%	96%
Credit (Loan Portfolio)	19	38	35	(9%)	86%
Credit (Others)	204	368	402	9%	97%
Total Market	20	6	6	3%	(71%)
Total Operational	54	65	72	11%	34%
Total	297	477	515	8%	73%

The main quarterly changes in RWAs vs. 4Q24 were:

- Decline in Credit Risk Assets (Portfolio) in line with the decrease in the loan portfolio.
- Increase in Operational Risk Assets driven by the evolution of the Business Indicator.

The main annual changes in RWAs vs. 1Q24 were:

- Decline in Market Risk Assets given the focus on the main operations of the entity.
- Increase in Credit Risk Assets (Portfolio) driven by higher loan origination.
- Increase in Operational Risk Assets driven by the evolution of the Business Indicator.

Leverage Ratio (Bineo)

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

Leverage (Bineo) (Million Pesos)	1Q24	4Q24	1Q25	Change	
				4Q24	1Q24
Tier 1 Capital	556	1,035	1,168	12.9%	10.1%
Adjusted Assets	1,099	1,594	1,737	9.0%	58.1%
Leverage Ratio	50.57%	64.91%	67.23%	231pb	1665 pb

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

Long Term Savings

Seguros Banorte

Income Statement and Balance Sheet Highlights- Seguros Banorte (Million Pesos)	1Q24	4Q24	1Q25	Change		12M*
				4Q24	1Q24	
Interest Income (Net)	931	983	1,002	2%	8%	
Credit Provisions	(0)	0	(0)	(197%)	37%	
Premium Revenue (Net)	15,069	8,891	18,311	106%	22%	
Net increase in technical reserves	6,708	2,353	9,658	311%	44%	
Net Cost for Insurance Operations	1,619	1,521	1,993	31%	23%	
Net Cost of Claims and Other Obligations	4,345	4,797	4,635	(3%)	7%	
Trading Income	438	620	937	51%	114%	
Other Operating Income (Expenses)	149	149	151	1%	1%	
Total Operating Income	3,914	1,971	4,115	109%	5%	
Non Interest Expense	611	477	543	14%	(11%)	
Operating Income	3,303	1,494	3,571	139%	8%	
Taxes	1,012	319	960	201%	(5%)	
Subsidiaries' Net Income	320	315	359	14%	12%	
Net income from continuing operations	2,611	1,489	2,970	99%	14%	
Minority Interest	8	6	9	42%	5%	
Net Income	2,602	1,483	2,961	100%	14%	
Other Comprehensive Income	6	(24)	(18)	28%	(384%)	
Comprehensive Income	2,617	1,465	2,952	102%	13%	
Shareholder's Equity	27,353	26,596	29,548	11%	8%	
Total Assets	94,310	97,766	117,653	20%	25%	
Technical Reserves	56,196	60,870	74,555	22%	33%	
Premiums sold	18,337	9,670	22,494	133%	23%	
Coverage ratio of technical reserves	1.2	1.2	1.2	0.0 pp	(0.0 pp)	
Solvency capital requirement coverage ratio	9.6	8.1	7.3	(0.8 pp)	(2.4 pp)	
Coverage ratio of minimum capital	198.1	191.6	205.1	13.4 pp	7.0 pp	
Claims ratio	52.2%	72.1%	53.8%	(18.3 pp)	1.5 pp	
Combined ratio	63.8%	92.0%	64.5%	(27.5 pp)	0.7 pp	
ROE	39.7%	23.0%	41.9%	18.9 pp	2.1 pp	27.9%
ROE ex-Afore	88.2%	45.5%	84.8%	39.4 pp	(3.4 pp)	55.5%

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

Net interest income increased 2% in the quarter and 8% vs 1Q24, mainly due to the natural growth of the portfolio and valuation benefits in instruments given lower interest rates.

Premium income increased 106% sequentially, mainly associated with seasonal portfolio renewals, mainly in life products, as well as new business generation and higher placement of flexible products. As a result, the constitution of technical reserves rose Ps 7.31 billion or 311% in the quarter. **Compared to 1Q24, premium income increased 22%** and technical reserves 44%, in line with higher business generation in damages and life.

Damages and claims dropped (3%) in the quarter, mostly driven by auto given greater selectivity in the portfolio. **In the annual comparison it grew 7%**, aligned with i) business growth; ii) portfolio composition; and iii) the damages portfolio due to isolated enterprise cases.

Acquisition costs were up 31% quarterly and 23% vs 1Q24, driven by business growth and higher fees paid to the bank for products placed through the bancassurance model.

Net operating income totaled Ps 3.57 billion in 1Q25, up 139% QoQ given the seasonal effect on policy renewals. **Compared to 1Q24 it grew 8%**, due to greater income from business growth.

Net income for the quarter **increased 100% vs 4Q24**, totaling **Ps 2.96 billion**. Quarterly net income for Seguros Banorte, excluding its subsidiary Afore XXI Banorte, reached **Ps 2.61 billion**, representing 17.1% of the Group's net income in 1Q25.

ROE for the Insurance business, excluding its subsidiary Afore XXI Banorte, increased 39.4 pp in the quarter, reaching **84.8% in 1Q25**, benefited by seasonality linked to the business renewals.

Regarding the disclosure requested by the General Provisions applicable to the Financial Groups' holding companies, the following was presented for this reporting period:

- i. Risks assumed through the issuance of insurance premiums and bonds, with respect to operations and authorized branches of cancelled operations.
 - *No cancellations were registered during 1Q25 that involved any technical risk.*
- ii. Damages and claims, as well as compliance of reinsurers and bonding companies with their obligations.
 - *In 1Q25, claims ratios remained under control and reinsurers complied with their obligations.*
- iii. Costs derived from issuance of insurance policies and bonds.
 - *There were no relevant events to disclose in 1Q25 for premium issuance.*
- iv. Risks transfer through reinsurance and bonding contracts.
 - *In the Damages and Life books, risks were transferred to reinsurers, for the most part to foreign reinsurers, under which there were 4 important businesses: 2 related to the energy industry and 2 to government.*
- v. Contingencies arising from non-compliance of reinsurers and bonding companies.
 - *There were no relevant issues related to non-compliance during 1Q25.*

Afore XXI Banorte

Afore XXI Banorte (Million Pesos)	1Q24	4Q24	1Q25	Change		12M*
				4Q24	1Q24	
Net Income	640	636	717	13%	12%	
Shareholder's Equity	23,174	25,163	23,360	(7%)	1%	
Total Assets	25,085	27,180	25,455	(6%)	1%	
AUM (SIEFORE)	1,201,239	1,303,176	1,366,404	5%	14%	
ROE	10.8%	10.2%	12.0%	1.7 pp	1.2 pp	11.3%

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

In 1Q25, Afore XXI Banorte reported net income of Ps 717 million, 13% higher sequentially and 12% in the year. In both comparisons, variations were driven by higher yields in financial products and a larger base of assets under management, which offset an additional (2pbs) reduction in management fees, effective as of January 2025.

ROE reached 12.0% in 1Q25, 1.7 pp above 4Q24, incorporating the dividend payment to the Group. Compared to 1Q24, it increased by 1.2 pp. Excluding goodwill, **Return on Tangible Equity (ROTE)** reached **39.7%** in 1Q25.

Net Income of Afore XXI Banorte represented 2.3% of the Financial Group's net income in 1Q25.

Pensiones Banorte

Income Statement and Balance Sheet Highlights- Pensiones Banorte <i>(Million Pesos)</i>	1Q24	4Q24	1Q25	Change		12M*
				4Q24	1Q24	
Interest Income (Net)	6,774	5,845	5,414	(7%)	(20%)	
Credit Provisions	16	11	10	(14%)	(38%)	
Premium Income (Net)	3,308	3,406	3,326	(2%)	1%	
Technical Reserves	5,482	4,401	3,821	(13%)	(30%)	
Damages, Claims (Net)	3,488	3,754	3,748	(0%)	7%	
Trading Income	(3)	(0)	(2)	(631%)	50%	
Other Operating Income (Expenses)	(2)	131	(75)	(157%)	N.A.	
Total Operating Income	1,091	1,216	1,085	(11%)	(1%)	
Non Interest Expense	136	137	138	1%	2%	
Operating Income	955	1,079	947	(12%)	(1%)	
Taxes	287	272	266	(2%)	(7%)	
Subsidiaries' Net Income	2	(1)	2	380%	(5%)	
Net Income	670	806	683	(15%)	2%	
Other Comprehensive Income	(8)	(2)	2	195%	123%	
Comprehensive Income	662	804	685	(15%)	3%	
Shareholder's Equity	11,716	9,970	10,656	7%	(9%)	
Total Assets	261,704	275,717	280,083	2%	7%	
Technical Reserves	246,774	260,853	264,768	2%	7%	
Premiums sold	3,308	3,406	3,326	(2%)	1%	
Coverage ratio of technical reserves	1.0	1.0	1.0	0.0 pp	0.0 pp	
Solvency capital requirement coverage ratio	11.1	7.0	8.5	1.6 pp	(2.6 pp)	
Coverage ratio of minimum capital	52.4	44.6	45.6	1.0 pp	(6.8 pp)	
ROE	23.3%	27.8%	26.1%	(1.7 pp)	2.8 pp	24.8%

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

Net interest income declined (7%) sequentially, amounting to **Ps 5.41 billion**, driven by lower income on inflation-indexed securities (UDIS). Compared to 1Q24 it decreased (20%) or (Ps 1.36 billion), out of which (Ps 1.67 billion) were related to the valuation effect of inflation-indexed securities (UDIS) and Ps 307 million to higher interest income.

In the quarter premium issuance reduced (2%), resulting in a lower constitution of technical reserves. Reserves were also impacted by lower inflation in the period. **Compared to 1Q24, premium income rose 1%**, whereas reserves declined (30%), reflecting the updated inflation.

Net income of Pensiones Banorte dropped (15%) in the quarter and increased 2% in the year, driven by business expansion, despite the competitive environment. Pensiones Banorte results represented 4.5% of the Financial Group's net income in 1Q25.

ROE of Pensiones Banorte stood at **26.1%** in 1Q25, (1.7 pp) lower QoQ.

Brokerage

Brokerage Sector (Million Pesos)	1Q24	4Q24	1Q25	Change		12 M *
				4Q24	1Q24	
Net Income	200	337	471	40%	136%	
Shareholder's Equity	4,648	4,743	5,301	12%	14%	
Assets Under Management	1,209,007	1,425,818	1,513,378	6%	25%	
Total Assets	268,350	260,766	266,316	2%	(1%)	
ROE	17.4%	27.8%	36.9%	9.1pp	19.5 pp	26.1%
Net Capital (1)	3,651	3,541	3,964	12%	9%	

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

1) Net capital structure: Core Equity= Ps 3.97 billion, Additional Capital= Ps 0 million

Casa de Bolsa Banorte and Operadora de Fondos reported **net income of Ps 471 million in 1Q25**, 40% higher QoQ, boosted mainly by higher trading income and financial margin. **Compared to 1Q24, it increased 136%**, driven by greater fee income in mutual funds and an increase in trading income.

Net income from the brokerage business in 1Q25 accounted for 3.1% of the Group's net income.

Assets Under Management

At the end of 1Q25, AUMs totaled **Ps 1.51 trillion**, 6% higher in the quarter and 25% YoY.

Assets under management by mutual funds totaled **Ps 395 billion** in March, representing a **30.4% annual increase**. Assets held in **fixed income funds** amounted to **Ps 350 billion**, 7.9% higher in the quarter and 25.8% in the year. Assets held in **equity funds** amounted to **Ps 45 billion**, expanded 4.9% QoQ and 82.5% YoY, as of March 2025.

As of 1Q25, Banorte held an 8.8% share of the mutual fund market, comprised of 10.4% share in fixed income funds and 4.0% in equity funds.

Other Subsidiaries

Other subsidiaries (Million Pesos)	1Q24	4Q24	1Q25	Change		12 M *
				4Q24	1Q24	
Almacenadora Banorte						
Net Income	13	(4)	26	819%	100%	
Shareholder's Equity	391	406	431	6%	10%	
Inventories	592	1,219	1,504	23%	154%	
Total Assets	1,274	1,827	2,164	18%	70%	
ROE	13.3%	(3.5%)	24.8%	28 pp	11pp	9.7%
Arrendadora y Factor Banorte (1)						
Net Income	224	414	130	(69%)	(42%)	
Shareholder's Equity	11,437	14,019	14,152	1%	24%	
Loan Portfolio	43,634	48,053	48,072	0%	10%	
Non-Performing Loans	719	550	530	(4%)	(26%)	
Non-Performing Loan Ratio	16%	1.1%	1.1%	(0.0 pp)	(0.5 pp)	
Coverage Ratio	104.2%	82.0%	86.3%	4 pp	(18 pp)	
Loan Loss Reserves	749	451	458	2%	(39%)	
Total Assets	53,537	58,856	59,449	1%	1%	
ROE	8.0%	12.0%	3.7%	(8.3 pp)	(4.3 pp)	6.9%

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

(1) Property, plant, and equipment includes pure operating lease portfolio of Ps 3.81 billion and proprietary fixed assets of Ps 400 million.

Arrendadora y Factor Banorte

Net income in 1Q25 totaled Ps 130 million, a (69%) quarterly decrease, mainly due to lower net fees and other operating income, in addition to larger reserve requirements, which combined mitigated the improvement in the financial margin. In the annual comparison, **net income decreased (42%)**, mainly associated with higher reserve requirements and lower charged fees.

Non-performing loan ratio reached 1.1% in the quarter, flat QoQ. Coverage ratio totaled 86.3%, 4 pp above 4Q24. **Capital ratio for the quarter stood at 31.97%**, considering total risk weighted assets of Ps 38.06 billion. Leverage ratio as of December 2024 and March 2025 reached 19.41% and 18.98%, considering adjusted assets of Ps 64.34 billion and Ps 64.08 billion, respectively.

In 1Q25, net income from Leasing and Factoring represented 0.8% of the Group's total results.

Almacenadora Banorte

Almacenadora Banorte reported net income of Ps 26 million in 1Q25, a 819% growth in the quarter, resulting from higher other operating income related to commercialization. **In the annual comparison, it increased 100%**, associated with higher commercialization inventory and the cancelling of accounts receivable.

ROE reached 24.8% and the **Capital Adequacy Ratio decreased to 88.3% from 128.1% in 4Q24**, given the increase in credit and operational risk assets, considering a Ps 351 million net capital, and negotiable certificates of deposit in active warehouses for Ps 3.44 billion.

III. Sustainability Performance

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

Environmental

- Released our fourth Climate Risks and Opportunities Report, based on the recommendations of the Taskforce on Climate-related Financial Disclosures “TCFD”. Key updates include (i) the inclusion of chronic physical risks, (ii) an analysis of water risk for the agriculture and livestock sector, (iii) and the assurance of financed emissions calculations by an independent third party. *(Material topic: Decarbonization)*
- Launched first cross-functional working group meeting to incorporate Nature-related dependencies and impacts into our financing practices, following recommendations of the Taskforce on Nature-related Financial Disclosures “TNFD”. The kick-off meeting included introductory concepts on nature and biodiversity, and their links to climate change, the financial system, and the real economy. *(Material topic: Biodiversity)*
- Installation of 13 charging stations for electric and hybrid vehicles in 3 of our main corporate buildings in Mexico City and Monterrey. *(Material topic: Decarbonization)*
- Purchased renewable energy from the Wholesale Electric Market for four of our six main corporate buildings, benefiting from more affordable and reliable energy sources. *(Material topic: Decarbonization)*
- As of 1Q25, our green auto loans (Autoestrene Verde) placement amounted to Ps 1.5 billion, through 3,674 loans destined for the purchase of electric and hybrid vehicles. Estimated CO2 2,269 tCO_{2e} emissions avoided, corresponding to Ps 865 million of the total loan placement. * *The emissions reduction data is available for 54% of the total hybrid/electric fleet.* *(Material topic: Decarbonization)*

Social

- During the first quarter of the year, we held 12 Financial Education workshops benefiting +1,300 government and transactional banking clients as part of our value-added offer to attract and retain payroll holders. *(Material Topic: Financial Health and Education)*
- During March, we held various activities to foster an inclusive culture and promote female leadership and self-development: 8 virtual sessions were held, covering topics such as health, personal finance, personal and professional growth, and productivity, benefiting 3,799 female employees. Additionally, 2 in-person events were organized (Monterrey and Mexico City) as part of the Talento que Inspira program, benefiting 282 female employees. *(Material topic: Diversity, Equity, and Inclusion)*
- As of 1Q25, we placed Ps 157 million in 80 Mujer Pyme loans, for women-led or women-owned SMEs. *(Material topic: Financial Inclusion)*

Governance

- In February, we published our 2024 [Integrated Annual Report](#), which displays main financial and non-financial results, as well as progress in our overall strategy, including relevant milestones in our Sustainability pathway. For the second year in a row, we also published a supporting document of the Annual Report that provides an easy-access summary of key financial and non-financial indicators for 2021-2024. *(Material topic: Corporate Governance)*

- For fourth year in a row, Banorte obtained “AA” rating by MSCI highlighting our strength in Privacy & Data Security, among other relevant disclosures. *(Material topic: Corporate Governance)*
- Banorte was included for the 4th consecutive year as Sustainability Yearbook Member by S&P’s Corporate Sustainability Assessment (CSA), which incorporates companies with leading sustainability practices around the world. *(Material topic: Corporate Governance)*

1Q25 PROGRESS | FUNDACIÓN BANORTE

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

Nutrition:

- Un Kilo de Ayuda: We took anthropometric measurements of weight and height (basal) of 4,300 children to evaluate their nutrition, and 6,982 food packages were delivered.

Health:

- 343 people assisted with various laboratory tests and medical services in Puebla.
- Implementation of the community doctor pilot program for 93 beneficiaries in Chiapas; a medicine preventive talk took place.

Housing:

- Initial assessment of beneficiaries for the housing program called: 125 pisos firmes.
- 3 organizations, 7 entities and 1,055 constructive actions were defined for the rest of the year.

Education:

- We held a ceremony to celebrate the 10th anniversary of Mil Sueños por Cumplir and provided 2,363 support packages to our employees’ children.

Women:

- Bordamos en Comunidad in alliance with UNESCO: 200 certificates were handed to embroiderers in seven locations in the state of Yucatán.
- Huertos de Traspatio in alliance with Fundación Origen: We continued with the 30 backyard gardens installed.
- Development of Nayarit communities with Fundación Origen: 300 people benefited.
- Mujeres Maravillosas: 120 women's projects to support throughout the year.

Yo soy Voluntario Banorte:

- APAC Day: 14 volunteers distributed gifts donated by clients and collaborators.
- A financial literacy workshop was conducted for 20 participants in Puebla.

ATM Campaigns:

- The campaign for Casa de la Amistad concluded, raising Ps 10,893,710.
The Un Kilo de Ayuda campaign began, with a current fundraising total of Ps 746,560.

Recycling Campaign:

- 160 kilograms of Tetrapak and 512 kilograms of plastic bottle caps were collected.

IV. General Information

GFNORTE's Analyst Coverage

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

COMPANY	ANALYST	RECOMMENDATION	DATE
Actinver	-	Buy	21-Apr-22
Autonomous	Renato Meloni	Buy	7-Apr-25
Barclays	Brian Morton	Buy	10-Apr-25
BBVA	Rodrigo Ortega	Buy	18-Feb-25
BofA	M. Pierry/ E. Gabilondo	Buy	16-Apr-25
BTG Pactual	Eduardo Rosman	Buy	11-Apr-25
CITI	Gustavo Schroden	Buy	10-Apr-25
GBM	Pablo Ordoñez	Buy	28-Jan-25
Goldman Sachs	Tito Labarta	Buy	8-Apr-25
Itaú BBA	Jorge Pérez Araya	Buy	28-Jan-25
JP Morgan	Yuri Fernandes	Buy	29-Jan-25
Monex	J. Roberto Solano	Buy	20-Apr-23
Punto Research	Miguel Cabrera	Buy	23-Jul-24
UBS	Thiago Batista	Buy	20-Apr-25
Vector	Marco Montañez	Buy	11-Apr-25
Bradesco	Eric Ito/Francisco Navarrete	Hold	28-Jan-25
HSBC	Carlos Gómez	Hold	17-Apr-25
Intercam	Alejandra Marcos/ Eduardo López	Hold	28-Jan-25
Jefferies	Iñigo Vega	Hold	13-Feb-25
Morgan Stanley	Jorge Kuri	Hold	29-Jan-25
Santander	Andrés Soto	Hold	16-Apr-25

Capital Structure

Number of Shares	SERIES O As of March 31st, 2025
Issued, Subscribed and Paid Shares (1)	2,813,156,594
Accounting Shares Outstanding (2)	2,791,616,344
Shares held in the Trust related to the stock-based compensation plan for employees	10,940,250
Shares held in GFNorte's Treasury (3)	10,600,000
- Stock-based compensation plan for employees	9,600,000
- Buyback program	1,000,000

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

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

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

V. Financial Statements

Grupo Financiero Banorte

GFNorte- Consolidated Statement of Comprehensive Income	1Q24	2Q24	3Q24	4Q24	1Q25
(Million Pesos)					
Interest Income	95,372	95,148	103,919	110,994	109,083
Interest Expense	60,596	63,209	67,911	74,357	73,004
Net Interest Income (NII)	34,777	31,938	36,008	36,637	36,079
Credit Provisions	4,868	4,854	4,621	5,193	5,449
Net Interest Income Adjusted for Credit Risk	29,909	27,084	31,387	31,444	30,630
Fund Transfers	476	559	668	775	695
Account Management Fees	475	490	488	500	497
Electronic Banking Services	4,841	5,128	5,283	5,683	5,216
For Commercial and Government Loans	570	624	661	601	425
Consumer Loan Fees	2,160	2,351	2,424	2,459	2,358
Fiduciary & Mortgage Appraisals	128	151	139	143	114
Income from Real Estate Portfolios	-	-	-	-	-
Mutual Funds	657	690	785	854	865
Trading & Financial Advising Fees	123	148	209	176	139
Other Fees Charged	(32)	(55)	(22)	(50)	18
Fees Charged on Services	9,397	10,087	10,636	11,140	10,328
Interchange Fees	3,348	3,662	3,819	4,080	3,790
Insurance Fees	-	-	-	-	-
Other Fees Paid	1,257	1,487	1,515	1,787	1,644
Fees Paid on Services	4,605	5,150	5,334	5,867	5,434
Net Service Fees	4,793	4,937	5,302	5,273	4,893
Premium Income Ins. & Annu. (Net)	18,231	13,961	11,381	11,721	21,325
Technical Reserves Ins. & Annu.	12,190	6,717	7,657	6,753	13,479
Cost of Acquisition from Insurance Operations	959	149	219	571	1,006
Net Cost of Claims and Other Obligations	7,817	8,527	8,604	8,551	8,367
Trading Income	1,034	1,038	1,500	1,411	2,115
Contributions to IPAB	(1,136)	(1,167)	(1,201)	(1,236)	(1,272)
Expenses Incurred in the Recovery of Credit Portfolio	(390)	(385)	(393)	(441)	(389)
Result for Foreclosed Assets	144	213	245	11	177
Lease Income	95	121	91	86	90
From Insurance & Annuities	144	306	98	237	79
Others	312	315	131	352	332
Total Other Operating Income (Expense)	(830)	(597)	(1,029)	(990)	(983)
Total Non Interest Income	2,261	3,946	673	1,539	4,499
Total Operating Income	32,170	31,030	32,061	32,983	35,129
Personnel	5,744	5,738	5,761	6,941	6,383
Professional Fees	910	1,203	1,017	1,600	1,117
Administrative and Promotional Expenses	1,583	1,262	1,483	2,562	1,640
Rents, Depreciation & Amortization	2,941	3,228	3,259	3,527	3,192
Various Taxes	686	702	752	882	809
Employee Profit Sharing (PTU)	355	366	399	436	404
Other Expenses	371	253	361	315	486
Total Non Interest Expense	12,591	12,741	13,031	16,263	14,031
Operating Income	19,579	18,289	19,030	16,720	21,098
Subsidiaries' Net Income	547	357	451	358	408
Pre-Tax Income	20,126	18,646	19,481	17,078	21,506
Taxes	5,966	4,542	5,182	3,436	6,192
Net Income from Continuous Operations	14,161	14,104	14,298	13,642	15,314
Discontinued Operations	-	-	-	-	-
Net income from continuing operations	14,161	14,104	14,298	13,642	15,314
Minority Interest	(47)	85	60	(82)	26
Net Income	14,208	14,018	14,238	13,724	15,288
Financial Instruments to Collect or Sell Valuation	(769)	(642)	1,537	(1,910)	2,215
Result from valuation of instruments for cash flow hedging	(336)	(762)	1,667	(1,617)	1,670
Income and Expenses related to Assets Held for Disposal	-	-	-	-	-
Defined remeasurements for employees benefits	19	19	19	(916)	35
Cumulative translation adjustment	(34)	144	315	148	(62)
Res. for holding non-monetary assets	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-
Result from valuation of reserve for unexpired risks variations in	133	76	(112)	142	(183)
Comprehensive Income	(986)	(1,164)	3,426	(4,152)	3,675
Comprehensive Income	13,175	12,940	17,724	9,489	18,989

V. Financial Statements

GFNorte - Consolidated Statement of Financial Position (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25
ASSETS					
Cash and Equivalents	125,072	125,894	100,108	98,704	136,906
Margin Accounts	5,120	4,747	3,935	3,998	3,569
Negotiable Instruments	357,106	360,187	399,459	400,772	409,632
Securities Available for Sale	230,955	222,090	213,788	201,079	187,613
Securities Held to Maturity	346,510	353,397	353,651	374,822	383,598
Investment in Securities	934,570	935,673	966,898	976,673	980,844
Estimate of Expected Credit Losses for Investments	164	92	90	76	74
Debtor Balance in Repo Trans, net	64,591	52,948	5,377	4,002	4,699
Securities Lending	-	-	-	-	-
For trading purposes	28,917	23,298	17,349	21,126	16,011
For hedging purposes	4,566	2,062	2,907	1,004	2,352
Operations w/Derivatives & Securities	-	-	-	-	-
Transactions with Derivatives	33,473	25,360	20,256	22,130	18,364
Valuation adjustments for Asset Coverage	-	-	-	-	-
Commercial Loans	409,107	434,991	446,157	478,315	482,568
Loans to financial entities	24,947	26,735	37,315	39,171	37,496
Consumer Loans	175,923	184,427	193,528	200,774	207,633
Payroll Loans	73,552	76,937	79,366	79,431	81,876
Personal Loans	1,061	1,004	1,027	1,068	1,052
Credit Card	57,042	59,877	63,738	67,496	68,203
Auto Loans	44,269	46,610	49,397	52,759	56,502
Mortgage Loans	252,064	258,025	263,195	269,211	272,843
Medium and Residential	250,485	256,514	261,751	267,837	271,519
Low-income housing	1	1	1	1	1
Loans acquired from INFONAVIT or FOVISSSTE	1,578	1,510	1,443	1,373	1,323
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-
Government Entities' Loans	176,001	182,027	175,365	183,594	177,855
Performing Loans, Stage 1	1,038,042	1,086,206	1,115,560	1,171,045	1,178,394
Commercial Loans	1,905	1,548	2,674	1,645	2,354
Loans to financial entities	-	-	-	-	1
Consumer Loans	3,009	2,999	3,160	3,152	3,345
Payroll Loans	1,633	1,559	1,703	1,719	1,790
Personal Loans	40	43	43	47	40
Credit Card	980	1,006	1,004	949	1,040
Auto Loans	356	391	411	438	475
Mortgage Loans	3,696	3,457	3,575	3,482	3,707
Medium and Residential	3,624	3,383	3,501	3,407	3,629
Low-income housing	0	-	-	0	-
Loans acquired from INFONAVIT or FOVISSSTE	72	73	74	75	78
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-
Government Entities' Loans	416	167	368	333	312
Performing Loans, Stage 2	9,026	8,171	9,777	8,611	9,718
Commercial NPL's	3,518	4,670	4,600	4,053	4,074
Financial Entities NPL's	123	134	134	136	136
Consumer NPL's	4,063	4,243	4,570	4,835	4,746
Payroll NPL's	2,076	2,168	2,181	2,314	2,309
Personal NPL's	44	54	72	69	73
Credit Card NPL's	1,692	1,779	2,038	2,158	2,062
Auto NPL's	251	243	278	294	302
Mortgage NPL's	2,162	2,129	2,038	2,097	2,142
Medium and Residential	1,812	1,790	1,694	1,754	1,786
Low-income housing	-	0	0	-	-
Loans acquired from INFONAVIT or FOVISSSTE	350	339	343	343	356
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-
Government Entities PDL's	9	8	7	4	4
Non-Performing Loans, Stage 3	9,875	11,184	11,348	11,125	11,102
Loan Portfolio Valued at Fair Value	-	-	-	-	-
Deferred Items	2,489	2,800	2,950	3,132	3,217
Loans from Insur. Subsidiaries	3,554	3,669	3,756	3,812	3,873
Deferred (BAP)	-	-	-	-	-
Gross Loan Portfolio	1,060,496	1,109,231	1,140,442	1,194,594	1,203,088
Preventive Loan Loss Reserves	19,244	19,978	19,907	20,122	20,537
Loan Loss-reserve for Insurance and Bail Bond Risks	270	288	301	312	321
Net from Reserves Loan Portfolio	1,043,471	1,091,766	1,123,184	1,177,292	1,185,447
Acquired Collection Rights (net)	1,032	925	843	876	835
Total Credit Portfolio	1,044,503	1,092,691	1,124,027	1,178,168	1,186,283
Account Receivables from Insurance and Annuities	14,482	11,857	8,549	5,619	16,821
Amounts recoverable by Reinsurance and Counter-guarantee	6,882	6,798	6,246	5,661	9,070
Account Receivables from Reinsurance	-	-	-	-	-
Benef. receivab. securization transactions	-	-	-	-	-
Sundry Debtors & Other Accts Rec. Net	58,448	67,205	71,465	56,229	82,358
Inventories	592	886	800	1,219	1,504
Foreclosed Assets, Net	4,885	4,842	4,964	4,600	4,635
Advanced Payments and Other Assets	10,114	11,461	11,921	14,091	11,817
Real Estate, Furniture & Equipment, Net	30,674	30,760	30,966	31,913	31,921
Rights of Use of Intangible Assets	4,057	4,206	4,289	4,440	4,107
Investment in Subsidiaries	14,514	14,832	15,283	15,629	14,662
Assets for Rights of Use of Property, Furn. & Eq.	-	-	-	-	-
Deferred Income Tax Assets	(0)	2,023	1,664	5,244	2,720
Intangibles	16,763	16,063	15,397	14,898	14,522
Rights of Use of Intangible Assets	-	-	-	-	-
Goodwill	26,823	26,859	27,978	28,067	28,034
TOTAL ASSETS	2,395,399	2,435,012	2,420,031	2,471,209	2,552,759

V. Financial Statements

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

GFNORTE - CONSOLIDATED STATEMENT OF CASH FLOWS

JANUARY 1st, 2025 – MARCH 31st, 2025

(Million Pesos)

Operation activities	
Net income before taxes	21,506
Adjustments for items associated with investing activities	
Depreciation in property, furniture, and equipment	1,085
Amortization of intangible assets	283
Participation in the net income of other entities	(408)
Adjustments for items associated with financing activities:	
Interest associated with interbank loans and loans from other organizations	702
Interest associated with financial instruments that qualify as a liability	861
Sum	2,523
Changes in operating items	
Change in margin accounts (derivative financial instruments)	429
Change in investments in financial instruments (securities) (net)	(2,004)
Change in repo debtors (net)	(696)
Change in derivative financial instruments (asset)	5,115
Change in loan portfolio (net)	(8,155)
Change in acquired collection rights (net)	41
Change in debtors of insurance and bail-bond companies	(11,202)
Amounts recoverable by reinsurance and counter-guarantee	(3,409)
Change in inventories	(285)
Change in other accounts receivable (net)	(23,446)
Change in foreclosed assets (net)	(36)
Change in traditional deposits	43,814
Change in technical reserves	17,602
Changes of interbank loans and other organizations	(188)
Change in creditors by repo	(29,297)
Change in collateral sold or given in guarantee	25,478
Change in derivative financial instruments (liability)	(7,435)
Change in accounts payable for reinsurance and reguarantee (liability)	2,694
Change in hedging derivative financial instruments (of hedged items related to operating activities)	(2,422)
Change in assets/liabilities for employee benefits	(886)
Change in other accounts payable	20,613
Income tax payments	(7,969)
Net cash flows from operating activities	42,385
Investment activities	
Payments for the acquisition of property, furniture and equipment	(3,296)
Charges for disposal of property, furniture and equipment	2,198
Collections of cash dividends from permanent investments	1,378
Net cash flows from investing activities	280
Financial activities	
Lease liability payments	(170)
Payments associated with financial instruments that qualify as capital	(1,581)
Payments associated with financial instruments that qualify as a liability	(2,590)
Interest payments for lease liability	(85)
Net cash flows from financing activities	(4,426)
Net increase or decrease in cash and cash equivalents	38,239
Effects of changes in the value of cash and cash equivalents	(37)
Cash and cash equivalents at the beginning of the period	98,704
Cash and cash equivalents at the end of the period	136,906

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

	CONTRIBUTED CAPITAL		EARNED CAPITAL									
	Fixed Paid-in Capital	Premium from Sale of Securities	Capital Reserves	Retained Earnings	Financial Instruments to Collect or Sell Valuation	Cash Flow Hedges	Remeasurement on Defined Employee Benefits	Remeasurement by result in the Valuation of the unexpired Risk reserve due to Variation in discount rates	Cumulative Foreign Currency Translation Adjustment	Total Majority Interest	Total Minority Interest	Total Stockholders' Equity
Balance as of December 31st, 2024	14,711	48,161	22,236	170,320	(3,240)	(866)	(2,805)	428	465	249,410	(971)	248,439
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS												
Repurchase of share-based payment plan liquidable in equity instruments	15	(179)	477							313		313
Total	15	(179)	477	0	0	0	0	0	0	313	0	313
OTHER CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS												
Effect of subsidiaries, associates, and investment companies		(4)		1	(46)					(49)		(49)
Interest on subordinated debt				(1,581)						(1,581)		(1,581)
Total	0	(4)	0	(1,580)	(46)	0	0	0	0	(1,630)	0	(1,630)
COMPREHENSIVE INCOME:												
Net Income				15,288						15,288	26	15,314
OTHER COMPREHENSIVE INCOME												
Financial instruments to collect or sell valuation					2,215					2,215		2,215
Result from conversion of foreign operations									(62)	(62)		(62)
Cash flow hedges valuation						1,670				1,670		1,670
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates								(183)		(183)		(183)
Defined remeasurements for employees benefits							35			35		35
Total	0	0	0	15,288	2,215	1,670	35	(183)	(62)	18,963	26	18,989
Minority Interest											24	24
Balance as of March 31st, 2025	14,726	47,978	22,713	184,028	(1,071)	804	(2,770)	245	403	267,056	(921)	266,135

Banorte

Banorte-Consolidated Statement of Comprehensive Income (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25
Interest Income	80,674	84,280	89,149	97,077	96,160
Interest Expense	54,587	57,429	61,501	68,147	67,635
Net Interest Income (Nil)	26,087	26,851	27,648	28,930	28,525
Credit Provisions	4,910	4,761	4,471	5,222	5,339
Net Interest Income Adjusted for Credit Risk	21,177	22,090	23,177	23,708	23,186
Fund Transfers	476	559	668	775	698
Account Management Fees	475	490	488	500	497
Electronic Banking Services	4,841	5,128	5,283	5,683	5,216
For Commercial and Government Loans	417	458	390	401	423
Consumer Loan Fees	2,160	2,351	2,424	2,458	2,357
Fiduciary & Mortgage Appraisals	128	151	139	142	114
Income from Real Estate Portfolios	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Trading & Financial Advising Fees	-	-	-	-	-
Other Fees Charged	869	931	982	1,201	1,328
Fees Charged on Services	9,366	10,069	10,374	11,161	10,634
Interchange Fees	3,348	3,662	3,819	4,080	3,790
Insurance Fees	-	-	-	-	-
Other Fees Paid	1,181	1,400	1,421	1,660	1,548
Fees Paid on Services	4,529	5,062	5,240	5,740	5,338
Net Service Fees	4,837	5,006	5,134	5,421	5,295
Premium Income Ins. & Annu. (Net)	-	-	-	-	-
Technical Reserves Ins. & Annu.	-	-	-	-	-
Cost of Acquisition from Insurance Operations	-	-	-	-	-
Net Cost of Claims and Other Obligations	-	-	-	-	-
Trading Income	477	506	421	678	878
Contributions to the IPAB	(1,136)	(1,167)	(1,201)	(1,236)	(1,272)
Expenses Incurred in the Recovery of Credit Portfolio	(382)	(371)	(381)	(431)	(383)
Acquired collection rights	98	137	121	202	134
Income from foreclosed assets	139	204	242	(162)	171
Donations	(66)	(56)	(54)	(81)	(56)
Impairment of Assets	-	-	-	-	-
Result on sale of Property, Furniture and Equipment	(4)	(5)	3	19	(12)
Lease Income	0	0	0	0	0
From Insurance	-	-	-	-	-
Securitization Operation Valuation Result	-	-	-	-	-
Others	421	381	222	273	334
Total Other Operating Income (Expense)	(930)	(877)	(1,048)	(1,416)	(1,083)
Total Non Interest Income	4,384	4,636	4,506	4,683	5,090
Total Operating Income	25,561	26,726	27,683	28,391	28,276
Personnel	4,959	4,961	4,985	6,232	5,618
Professional Fees	759	979	839	1,143	915
Administrative and Promotional Expenses	1,538	1,243	1,462	2,978	1,797
Rents, Depreciation & Amortization	2,676	2,990	3,037	3,274	2,933
Various Taxes	584	586	639	762	676
Employee Profit Sharing (PTU)	326	326	369	402	377
Other Expenses	204	259	289	297	308
Total Non Interest Expense	11,047	11,344	11,621	15,087	12,625
Operating Income	14,514	15,382	16,062	13,304	15,651
Subsidiaries' Net Income	225	53	56	40	47
Pre-Tax Income	14,739	15,434	16,118	13,344	15,697
Taxes	4,501	3,844	4,499	2,729	4,647
Net Income from Continuous Operations	10,238	11,591	11,619	10,615	11,051
Discontinued Operations	-	-	-	-	-
Net income from continuing operations	10,238	11,591	11,619	10,615	11,051
Minority Interest	(236)	(124)	(152)	(279)	(176)
Net Income	10,474	11,715	11,770	10,894	11,227
Financial Instruments to Collect or Sell Valuation	(664)	(546)	1,378	(1,702)	1,960
Result from valuation of instruments for cash flow hedging	(342)	(776)	1,696	(1,645)	1,700
Defined remeasurements for employees benefits	20	20	20	(915)	35
Cumulative translation adjustment	(30)	118	295	156	(55)
Comprehensive Income	(1,016)	(1,184)	3,389	(4,107)	3,639
Comprehensive Income	9,222	10,407	15,008	6,509	14,690

V. Financial Statements

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

V. Financial Statements

Banorte -Consolidated Statement of Financial Position	1Q24	2Q24	3Q24	4Q24	1Q25
<i>(Million Pesos)</i>					
LIABILITIES					
Demand Deposits	701,505	709,158	711,211	739,532	791,335
Time Deposits-Retail	317,643	343,987	371,569	363,697	358,005
Time Deposits-Money Market	7,831	6,698	3,905	1,795	6,121
Global Account of deposits without movements	3,623	3,756	3,923	4,009	4,205
Senior Unsecured Debt	56,174	55,549	51,772	43,838	37,236
Deposits	1,086,776	1,119,149	1,142,380	1,152,871	1,196,902
Due to Banks & Correspondents:					
Demand Loans	940	1,598	1,877	1,365	1,511
Short Term Loans	6,155	5,939	3,895	4,007	3,551
Long Term Loans	4,383	6,995	7,120	7,692	7,599
Due to Banks & Other Correspondents	11,478	14,533	12,892	13,064	12,661
Technical Reserves	-	-	-	-	-
Non-assigned Securities for Settlement	-	-	-	-	-
Creditor Balance in Repo Trans, Net	235,095	243,129	253,674	267,192	268,980
Secs to be received in Repo Trans, Net	-	-	-	-	-
Collateral sold or pledged as collateral:					
Repos (Credit Balance)	125,098	98,059	45,890	52,600	78,077
Securities' Loans	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-
Other sold collateral	-	-	-	-	-
Total Collateral sold	125,098	98,059	45,890	52,600	78,077
Derivatives					
For trading purposes	22,159	21,628	18,249	22,236	14,794
For hedging purposes	1,977	2,168	1,866	3,798	1,055
Total Derivatives	24,136	23,796	20,116	26,034	15,848
Valuation adjustments for financial liability coverage	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-
Payable Accounts for Reinsurance	-	-	-	-	-
Lease Liabilities	4,005	4,222	4,386	4,496	4,188
Creditors for settlement of transactions	21,607	26,804	39,445	27,249	32,346
Margin Accounts Payable	-	-	-	-	-
Creditors for collateral received in cash	20,017	14,369	10,200	9,903	7,185
Contributions payable	1,618	1,626	1,603	2,218	1,897
Suppliers	-	-	-	-	-
Related Party	-	-	-	-	-
Other Creditors & Accounts Payable	30,099	31,375	21,523	22,267	30,210
Other Payable Accounts	73,341	74,172	72,770	61,638	71,638
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-
Subordinated Non Convertible Debt	54,083	59,734	52,513	86,928	85,199
Income Tax Liabilities	2,872	5,665	6,864	5,871	3,497
Employee benefit liability	9,650	9,051	9,897	11,259	10,757
Deferred Credits	1,130	1,131	1,081	1,076	1,061
TOTAL LIABILITIES	1,627,664	1,652,641	1,622,462	1,683,028	1,748,807
EQUITY					
Paid-in Capital	18,795	18,795	18,795	18,795	18,795
Provision for future capital increase not formalized by its governing entity	-	-	-	-	-
Share Subscription Premiums	4,773	5,080	5,390	5,704	5,996
Finan. instr. that qualify as capital	-	-	-	-	-
Subscribed Capital	23,567	23,875	24,184	24,499	24,791
Capital Reserves	18,959	18,959	18,959	18,959	18,959
Retained Earnings	114,036	93,053	80,993	69,062	112,309
Net Income	10,474	22,189	33,960	44,854	11,227
Comprehensive Income					
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(1,638)	(2,182)	(806)	(2,508)	(552)
Valuation Adjustment for Cash Flow Hedges	(159)	(934)	762	(883)	816
Income and expenses related to assets held for disposal	-	-	-	-	-
Defined remeasurements for employees benefits	(1,974)	(1,954)	(1,934)	(2,849)	(2,814)
Cumulative translation adjustment	(221)	(103)	192	348	293
Res. for holding non-monetary assets	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-
Earned Capital	139,478	129,029	132,125	126,982	140,238
Minority Interest	(3,553)	(3,678)	(3,646)	(3,914)	(4,095)
Total Equity	159,492	149,226	152,663	147,567	160,933
TOTAL LIABILITIES & EQUITY	1,787,156	1,801,868	1,775,125	1,830,596	1,909,740

V. Financial Statements

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

BANORTE - CONSOLIDATED STATEMENT OF CASH FLOWS**JANUARY 1st, 2025 – MARCH 31st, 2025***(Million Pesos)***Operation activities****Net income before taxes** 15,698**Adjustments for items associated with investing activities** 1,155

Depreciation in property, furniture, and equipment 1,016

Amortization of intangible assets 186

Participation in the net income of other entities (47)

Adjustments for items associated with financing activities: 1,166

Interest associated with interbank loans and loans from other organizations 256

Interest associated with financial instruments that qualify as a liability 910

Sum 2,321**Changes in operating items** 25,486

Change in margin accounts (derivative financial instruments) 429

Change in investments in financial instruments (securities) (net) 3,788

Change in repo debtors (net) (25,477)

Change in derivative financial instruments (asset) 5,124

Change in loan portfolio (net) (7,675)

Change in acquired collection rights (net) 41

Change in other accounts receivable (net) (17,480)

Change in foreclosed assets (net) (35)

Change in other operating assets (net) 853

Change in traditional deposits 44,031

Changes of interbank loans and other organizations (660)

Change in creditors by repo 1,788

Change in collateral sold or given in guarantee 25,477

Change in derivative financial instruments (liability) (7,442)

Change in other operating liabilities (15)

Change in hedging derivative financial instruments (2,396)

Change in assets/liabilities for employee benefits (502)

Change in other accounts payable 10,449

Income tax payments (4,812)

Net cash flows from operating activities 43,505**Investment activities**

Payments for the acquisition of property, furniture and equipment (3,020)

Charges for the acquisition of property, furniture, and equipment 2,240

Charges of cash dividends coming from permanent investments 117

Net cash flows from investing activities (663)**Financial activities**

Lease liability payments (171)

Payments associated with financial instruments that qualify as capital (1,609)

Payments associated with financial instruments that qualify as a liability (2,638)

Interest payments for lease liability (84)

Net cash flows from financing activities (4,502)**Net increase or decrease in cash and cash equivalents** 38,340**Effects of changes in the value of cash and cash equivalents** (37)**Cash and cash equivalents at the beginning of the period** 98,045**Cash and cash equivalents at the end of the period** 136,348

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

	CONTRIBUTED CAPITAL		EARNED CAPITAL								
	Fixed Paid-in Capital	Premium from Sale of Securities	Capital Reserves	Retained Earnings	Financial Instruments to Collect or Sell Valuation	Results from Cash Flow Hedges	Remeasurement on Defined Employee Benefit	Cumulative Foreign Currency Translation Adjustment	Total Majority Interest	Minority Interest	Total Stockholders' Equity
Balance as of December 31st, 2024	18,795	5,704	18,959	113,916	(2,508)	(883)	(2,849)	348	151,482	(3,914)	147,568
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS											
Plan based on shares payable in equity instruments		292							292		292
Total	0	292	0	0	0	0	0	0	292	0	292
OTHER CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS											
Interest on subordinated debt				(1,609)					(1,609)		(1,609)
Effect of subsidiaries, associates, and investment companies				1	(4)				(3)		(3)
Total	0	0	0	(1,608)	(4)	0	0	0	(1,612)	0	(1,612)
COMPREHENSIVE INCOME											
Net Income				11,227					11,227	(176)	11,051
OTHER COMPREHENSIVE INCOME											
Financial instruments to collect or sell valuation					1,960				1,960		1,960
Result from conversion of foreign operations								(55)	(55)		(55)
Cash flow hedges valuation						1,699			1,699		1,699
Defined remeasurements for employees' benefits							35		35		35
Total	0	0	0	11,227	1,960	1,699	35	(55)	14,866	(176)	14,690
Minority Interest										(5)	(5)
Balance as of March 31st, 2025	18,795	5,996	18,959	123,535	(552)	816	(2,814)	293	165,028	(4,095)	160,933

Bineo

Bineo-Statement of Comprehensive Income (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25
Interest Income	28	35	45	48	37
Interest Expense	(0)	0	0	0	0
Net Interest Income (NII)	28	35	45	47	37
Credit Provisions	0	1	6	9	8
Net Interest Income Adjusted for Credit Risk	28	34	39	39	29
Fund Transfers	-	-	-	-	-
Account Management Fees	-	0	0	0	0
Electronic Banking Services	-	0	0	-	-
For Commercial and Government Loans	-	-	-	-	-
Consumer Loan Fees	0	0	0	0	0
Fiduciary & Mortgage Appraisals	-	-	-	-	-
Income from Real Estate Portfolios	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Trading & Financial Advising Fees	-	-	-	-	-
Other Fees Charged	(0)	(0)	(0)	0	(0)
Fees Charged on Services	0	0	0	1	0
Interchange Fees	-	-	-	-	-
Insurance Fees	-	-	-	-	-
Other Fees Paid	2	2	2	7	3
Fees Paid on Services	2	2	2	7	3
Net Service Fees	(2)	(1)	(2)	(7)	(3)
Premium Income Ins. & Annu. (Net)	-	-	-	-	-
Technical Reserves Ins. & Annu.	-	-	-	-	-
Cost of Acquisition from Insurance Operations	-	-	-	-	-
Net Cost of Claims and Other Obligations	-	-	-	-	-
Trading Income	0	0	(0)	(0)	0
Contributions to the IPAB	-	-	-	-	-
Expenses Incurred in the Recovery of Credit Portfolio	-	-	-	-	-
Acquired collection rights	-	-	-	-	-
Income from foreclosed assets	-	-	-	-	-
Donations	-	(0)	-	(0)	-
Impairment of Assets	-	-	-	-	-
Result on sale of Property, Furniture and Equipment	-	-	-	-	-
Lease Income	-	-	-	-	-
From Insurance	-	-	-	-	-
Securitization Operation Valuation Result	-	-	-	-	-
Others	0	(0)	(0)	0	1
Total Other Operating Income (Expense)	0	(0)	(0)	0	1
Total Non Interest Income	(2)	(2)	(2)	(6)	(2)
Total Operating Income	26	33	36	32	27
Personnel	115	104	110	99	111
Professional Fees	14	77	119	177	70
Administrative and Promotional Expenses	24	38	59	2	6
Rents, Depreciation & Amortization	99	79	46	160	81
Various Taxes	22	31	34	39	22
Employee Profit Sharing (PTU)	-	-	-	-	-
Other Expenses	19	23	22	21	18
Total Non Interest Expense	293	351	389	497	309
Operating Income	(267)	(318)	(353)	(465)	(282)
Subsidiaries' Net Income	-	-	-	-	-
Pre-Tax Income	(267)	(318)	(353)	(465)	(282)
Taxes	(79)	(97)	(106)	(141)	7
Net Income from Continuous Operations	(188)	(221)	(247)	(325)	(289)
Discontinued Operations	-	-	-	-	-
Net income from continuing operations	(188)	(221)	(247)	(325)	(289)
Minority Interest	-	-	-	-	-
Net Income	(188)	(221)	(247)	(325)	(289)
Financial Instruments to Collect or Sell Valuation	-	-	-	-	-
Result from valuation of instruments for cash flow hedging	-	-	-	-	-
Income and Expenses related to Assets Held for Disposal	-	-	-	-	-
Defined remeasurements for employees benefits	0	0	0	1	(0)
Cumulative translation adjustment	-	-	-	-	-
Res. for holding non-monetary assets	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-
Result from valuation of reserve for unexpired risks variations in	-	-	-	-	-
Comprehensive Income	0	0	0	1	(0)
Comprehensive Income	(188)	(221)	(247)	(324)	(289)

V. Financial Statements

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

V. Financial Statements

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

V. Financial Statements

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

BINEO - STATEMENT OF CASH FLOWS

JANUARY 1st, 2025 – MARCH 31st, 2025

(Million Pesos)

Operation activities

Net income before taxes (282)

Adjustments for items associated with investing activities 40

Amortization of intangible assets 40

Changes in operating items (4)

Change in loan portfolio (net) 9

Change in other accounts receivable (net) (6)

Change in other operating assets (net) (5)

Change in traditional deposits (6)

Change in assets/liabilities for employee benefits (47)

Change in other accounts payable (1)

Change in other provisions 52

Net cash flows from operating activities (246)

Investment activities

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

Payments for the acquisition of intangible assets (21)

Net cash flows from investing activities (22)

Financial activities

Contribution fo future capital increases formalized in the Shareholders' Meeting 400

Net cash flows from financing activities 400

Net increase or decrease in cash and cash equivalents 132

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

Cash and cash equivalents at the end of the period 1,523

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

	CONTRIBUTED CAPITAL			EARNED CAPITAL			
	Fixed Paid-in Capital	Contribution to future capital increases formalized by its governing body	Prima en venta de acciones	Capital Reserves	Retained Earnings	Remeasurement on Defined Employee Benefit	Total Stockholders' Equity
Balance as of December 31st, 2024	3,129	1,050	0	10	(930)	0	3,259
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS							
Plan based on shares payable in equity instruments			4				4
Capital increases formalized by the Ordinary General Meeting of Shareholders on January 12th, 2025	1,050	(1,050)					0
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on February 25th, 2025		400					400
Total	1,050	(650)	4	0	0	0	404
COMPREHENSIVE INCOME							
Net Income					(289)		(289)
Total	0	0	0	0	(289)	0	(289)
Balance as of March 31st, 2025	4,179	400	4	10	(1,219)	0	3,374

Seguros Banorte

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

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

V. Financial Statements

Seguros Banorte - Balance Sheet (Million Pesos)	1Q24	2Q24	3Q24	4Q24	1Q25
LIABILITIES					
Technical Reserves	56,196	58,331	59,502	60,870	74,555
Non-assigned Securities for Settlement	-	-	-	-	-
Total Derivatives	-	-	-	-	-
Valuation adjustments for financial liability coverage	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-
Payable Accounts for Reinsurance	3,979	3,709	3,089	3,018	5,712
Lease Liabilities	102	111	91	75	74
Creditors for settlement of transactions	-	-	-	-	-
Margin Accounts Payable	-	-	-	-	-
Creditors for collateral received in cash	-	-	-	-	-
Contributions payable	1,210	1,054	883	1,179	1,520
Suppliers	-	-	-	-	-
Related Party	-	-	-	-	-
Other Creditors & Accounts Payable	3,903	3,691	3,505	3,394	4,705
Other Payable Accounts	5,113	4,745	4,388	4,572	6,224
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-
Subordinated Non Convertible Debt	-	-	-	-	-
Income Tax Liabilities	1,332	1,786	2,059	2,371	1,262
Employee benefit liability	185	187	191	206	216
Deferred Credits	51	55	58	57	60
TOTAL LIABILITIES	66,957	68,924	69,378	71,170	88,104
EQUITY					
Paid-in Capital	13,928	13,928	13,928	13,928	13,928
Provision for future capital increase not formalized by its governing entity	7	7	7	7	-
Share Subscription Premiums	-	-	-	-	-
Finan. instr. that qualify as capital	-	-	-	-	-
Subscribed Capital	13,934	13,934	13,934	13,934	13,928
Capital Reserves	4,714	5,278	5,278	5,278	5,278
Retained Earnings	5,855	291	291	280	7,170
Net Income	2,602	3,995	5,400	6,883	2,961
Comprehensive Income:					
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(377)	(456)	(335)	(494)	(329)
Valuation Adjustment for Cash Flow Hedges	-	-	-	-	-
Income and expenses related to assets held for disposal	-	-	-	-	-
Defined remeasurements for employees benefits	(14)	(14)	(14)	(20)	(19)
Cumulative translation adjustment	0	0	0	-	-
Res. for holding non-monetary assets	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	325	401	289	430	247
Participation in other comprehensive income of other entities	-	-	-	-	-
Earned Capital	13,105	9,495	10,909	12,356	15,307
Minority Interest	313	296	305	305	314
Total Equity	27,353	23,726	25,148	26,596	29,548
TOTAL LIABILITIES & EQUITY	94,310	92,650	94,526	97,766	117,653

Information by Segments

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

	Holding	Banorte	Banorte Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte	
Interest Income	360	96,190	-	6,420	1,289	28	7,196
Interest expense	-	67,635	-	2	892	-	6,843
Financial Margin	360	28,525	-	6,418	377	28	354
Allowance for loan losses	0	5,339	-	10	92	-	-
Risk adjusted net interest income	360	23,186	-	6,409	284	28	354
Commissions and fees charged on services	-	10,634	-	-	3	-	406
Commissions and fees paid on services	-	5,338	-	-	18	0	71
Premium revenue (net)	-	-	21,614	-	-	-	-
Increase in technical reserves (net)	-	-	13,479	-	-	-	-
Cost of acquisition for insurance and bail bonds operations (net)	-	-	1,996	-	-	-	-
Cost of damages, claims, and other obligations	-	-	8,382	-	-	-	-
Trading income	-	878	-	935	(6)	1	295
Total other operating income (expense)	-	(1,083)	-	68	228	33	1
Administrative and promotional Expenses	30	12,625	-	652	289	24	525
Operating income	330	15,651	-	4,518	200	38	459
Subsidiaries' net income	15,014	47	-	359	1	-	0
Pre-tax income	15,344	15,697	-	4,876	202	38	460
Taxes	56	4,847	-	1,225	72	12	123
Net income from continuous operations	15,288	11,051	-	3,652	130	26	337
NET INCOME	15,288	11,227	3,645	130	26	337	
Minority interest	-	(176)	-	7	-	0	-
Other comprehensive income	-	-	-	-	-	-	-
Financial instruments to collect or sell valuation	2,169	1,960	-	167	-	-	80
Cash flow hedges valuation	1,670	1,700	-	-	-	-	-
Remeasurement on defined employee benefits	35	35	-	1	(0)	(0)	0
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates	(183)	-	-	(183)	-	-	-
Cumulative foreign currency translation adjustment	(62)	(55)	-	-	-	-	(8)
Result from holding non-monetary assets	-	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-	-
Other comprehensive income	3,629	3,639	(16)	(0)	(0)	(0)	72
COMPREHENSIVE INCOME	18,917	14,690	3,636	130	26	409	

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

	Operadora de Fondos Banorte	Banco Bineo	Total	Cargos Eliminaciones Intercompañías	Créditos Eliminaciones Intercompañías	Final Balance
Interest Income	3	37	111,474	2,391	-	109,083
Interest expense	-	0	75,372	-	2,368	73,004
Financial Margin	3	37	36,102	2,391	2,368	36,079
Allowance for loan losses	-	8	5,449	-	-	5,449
Risk adjusted net interest income	3	29	30,652	2,391	2,368	30,630
Commissions and fees charged on services	840	0	11,882	1,555	-	10,328
Commissions and fees paid on services	590	3	6,020	-	586	5,434
Premium revenue (net)	-	-	21,614	290	-	21,325
Increase in technical reserves (net)	-	-	13,479	-	-	13,479
Cost of acquisition for insurance and bail bonds operations (net)	-	-	1,996	-	990	1,006
Cost of damages, claims, and other obligations	-	-	8,382	-	15	8,367
Trading income	12	0	2,115	-	-	2,115
Total other operating income (expense)	0	1	(754)	249	20	(983)
Administrative and promotional Expenses	81	309	14,535	25	530	14,031
Operating income	184	(282)	21,098	4,509	4,509	21,098
Subsidiaries' net income	1	-	15,422	15,014	-	408
Pre-tax income	186	(282)	36,520	19,523	4,509	21,506
Taxes	52	7	6,192	-	-	6,192
Net income from continuous operations	134	(289)	30,328	19,523	4,509	15,314
NET INCOME	134	(289)	30,158	19,523	4,704	15,288
Minority interest	-	-	(170)	-	195	26
Other comprehensive income	-	-	-	-	-	-
Financial instruments to collect or sell valuation	-	-	4,375	(874)	(3,035)	2,215
Cash flow hedges valuation	-	-	3,370	2,427	728	1,670
Remeasurement on defined employee benefits	(0)	(0)	71	36	-	35
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates	-	-	(366)	(183)	-	(183)
Cumulative foreign currency translation adjustment	-	-	(124)	-	63	(62)
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Other comprehensive income	(0)	(0)	7,325	1,406	(2,244)	3,675
COMPREHENSIVE INCOME	134	(289)	37,314	20,928	2,655	18,989

V. Financial Statements

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

ASSETS	Holding	Banorte	Banorte Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Cash and cash equivalents	14,032	136,348	467	86	2	3,534
Margin accounts (derivate financial instruments)	-	3,569	-	-	-	-
Investment in securities	0	0	0	0	0	0
Trading financial instruments	-	130,465	61,769	-	-	216,795
Financial instruments to collect or sell	-	148,979	7,519	-	-	31,115
Financial instruments to collect principal and interest (securities)	2,010	115,957	267,963	-	-	25
Estimate of expected credit losses for investments (securities)	-	(74)	(0)	-	-	(0)
Debtor balance in repo trans (net)	-	78,077	12,599	-	-	105
Securities lending	-	-	-	-	-	-
Derivative financial instruments	-	15,996	-	-	-	449
Transactions with derivatives for trading purposes	-	-	-	-	-	-
Transactions with derivatives for hedging purposes	0	2,352	-	-	-	-
Asset hedges valuation adjustments	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	438,001	-	44,567	-	-
Financial entities	-	55,312	-	1,198	-	-
Government	-	176,452	-	1,402	-	-
Consumer loans	-	207,610	-	0	-	-
Mortgage	-	-	-	-	-	-
Medium and residential	-	271,519	-	-	-	-
Low-income housing	-	1	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	1,323	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	1,150,220	-	47,168	-	-
Loan portfolio with credit risk stage 2	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	2,241	-	113	-	-
Financial entities	-	1	-	-	-	-
Government	-	-	-	312	-	-
Consumer loans	-	3,340	-	-	-	-
Mortgage	-	-	-	-	-	-
Medium and residential	-	3,629	-	-	-	-
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	78	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 2	-	9,289	-	424	-	-
Loan portfolio with credit risk stage 3	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	3,552	-	522	-	-
Financial entities	-	132	-	4	-	-
Government	-	-	-	4	-	-
Consumer loans	-	4,737	-	-	-	-
Mortgage	-	-	-	-	-	-
Medium and residential	-	1,786	-	-	-	-
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	-	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	356	-	-	-	-
Loan portfolio with credit risk stage 3	-	10,563	-	530	-	-
Loan portfolio	-	1,170,071	-	48,122	-	-
(+/-) Deferred items	-	3,267	-	(50)	-	-
(-) Minus	-	-	-	-	-	-
Allowance for loan losses	-	(20,067)	-	(458)	-	-
Loan portfolio (net)	-	1,153,271	-	47,614	-	-
Loan portfolio from insurance and bail bonds	-	-	3,873	-	-	-
(+/-) Deferred items	-	-	-	-	-	-
(-) Minus	-	-	-	-	-	-
Loan loss-reserve for insurance and bail bond risks	-	-	(321)	-	-	-
Total insurance and bail bond loan portfolio (net)	-	-	3,552	-	-	-
Acquired collection rights (net)	-	835	-	-	-	-
Loan portfolio (net)	-	1,154,106	3,552	47,614	-	-
Benef. receivab. securization transactions	-	(0)	-	-	-	-
Debtors of insurance and surety companies	-	-	16,821	-	-	-
Amounts recoverable by reinsurance and counter-guarantee (net)	-	-	9,070	-	-	-
Other accounts receivable (net)	0	66,659	868	2,179	543	12,643
Inventories	-	-	-	-	1,504	-
Foreclosed assets (net)	-	4,568	-	44	23	-
Advanced payments and other assets (net)	0	5,345	1,427	4,603	30	313
Property, furniture, and equipment (net)	-	26,887	290	4,482	53	44
Assets for rights of use of property, furniture and equipment (net)	-	4,032	75	-	-	-
Investment in subsidiaries	225,434	1,468	13,009	34	-	4
Deferred income tax assets	27	1,435	618	404	9	-
Intangible assets (net)	135	10,863	1,673	4	0	167
Goodwill	25,329	2,706	-	-	-	-
TOTAL ASSETS	266,966	1,909,740	397,719	59,449	2,164	265,194

V. Financial Statements

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

ASSETS	Operadora de Fondos Banorte	Banco Bineo	Total	Charges Intercompany	Credits Intercompany Eliminations	Final Balance
Cash and cash equivalents	31	1,523	156,022	8	19,125	136,906
Margin accounts (derivate financial instruments)	-	-	3,569	-	-	3,569
Investment in securities	0	0	0	0	0	0
Trading financial instruments	604	-	409,632	-	-	409,632
Financial instruments to collect or sell	-	-	187,613	-	-	187,613
Financial instruments to collect principal and interest (securities)	-	-	385,956	-	2,357	383,598
Estimate of expected credit losses for investments (securities)	-	-	(74)	-	-	(74)
Debtor balance in repo trans (net)	-	-	90,781	-	86,083	4,699
Securities lending	-	-	-	-	-	-
Derivative financial instruments	-	-	16,445	-	434	16,011
Transactions with derivatives for trading purposes	-	-	2,352	-	-	2,352
Transactions with derivatives for hedging purposes	-	-	-	-	-	-
Asset hedges valuation adjustments	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	-	-	-	-	-
Commercial loans	-	-	482,568	-	-	482,568
Commercial	-	-	56,510	-	19,015	37,496
Financial entities	-	-	177,855	-	-	177,855
Government	-	-	207,633	-	-	207,633
Consumer loans	-	22	207,633	-	-	207,633
Mortgage	-	-	-	-	-	-
Medium and residential	-	-	271,519	-	-	271,519
Low-income housing	-	-	1	-	-	1
Loans acquired from INFONAVIT or FOVISSSTE	-	-	1,323	-	-	1,323
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	22	1,197,409	-	19,015	1,178,394
Loan portfolio with credit risk stage 2	-	-	-	-	-	-
Commercial loans	-	-	2,354	-	-	2,354
Commercial	-	-	1	-	-	1
Financial entities	-	-	312	-	-	312
Government	-	-	5	-	-	5
Consumer loans	-	5	3,345	-	-	3,345
Mortgage	-	-	-	-	-	-
Medium and residential	-	-	3,629	-	-	3,629
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	-	78	-	-	78
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 2	-	5	9,718	-	-	9,718
Loan portfolio with credit risk stage 3	-	-	-	-	-	-
Commercial loans	-	-	4,074	-	-	4,074
Commercial	-	-	136	-	-	136
Financial entities	-	-	4	-	-	4
Government	-	-	9	-	-	9
Consumer loans	-	9	4,746	-	-	4,746
Mortgage	-	-	1,786	-	-	1,786
Medium and residential	-	-	-	-	-	-
Low-income housing	-	-	356	-	-	356
Loans acquired from INFONAVIT or FOVISSSTE	-	-	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 3	-	9	11,102	-	-	11,102
Loan portfolio	-	36	1,218,230	-	19,015	1,199,215
(+/-) Deferred items	-	-	3,217	-	-	3,217
(-) Minus	-	-	-	-	-	-
Allowance for loan losses	-	(11)	(20,537)	-	-	(20,537)
Loan portfolio (net)	-	25	1,200,910	-	19,015	1,181,895
Loan portfolio from insurance and bail bonds	-	-	3,873	-	-	3,873
(+/-) Deferred items	-	-	-	-	-	-
(-) Minus	-	-	-	-	-	-
Loan loss-reserve for insurance and bail bond risks	-	-	(321)	-	-	(321)
Total insurance and bail bond loan portfolio (net)	-	-	3,552	-	-	3,552
Acquired collection rights (net)	-	-	835	-	-	835
Loan portfolio (net)	-	25	1,205,297	-	19,015	1,186,283
Benef. receivab. securization transactions	-	-	(0)	-	-	(0)
Debtors of insurance and surety companies	-	-	16,821	-	-	16,821
Amounts recoverable by reinsurance and counter-guarantee (net)	-	-	9,070	-	-	9,070
Other accounts receivable (net)	358	40	83,289	-	931	82,358
Inventories	-	-	1,504	-	-	1,504
Foreclosed assets (net)	-	-	4,635	-	-	4,635
Advanced payments and other assets (net)	9	88	11,817	-	-	11,817
Property, furniture, and equipment (net)	0	6	31,762	203	44	31,921
Assets for rights of use of property, furniture and equipment (net)	-	-	4,107	-	-	4,107
Investment in subsidiaries	148	-	240,096	390	225,825	14,662
Deferred income tax assets	-	390	2,883	-	163	2,720
Intangible assets (net)	54	1,626	14,522	-	-	14,522
Goodwill	-	-	28,034	-	-	28,034
TOTAL ASSETS	1,204	3,698	2,906,134	601	353,976	2,552,759

V. Financial Statements

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

LIABILITIES & EQUITY	Holding	Banorte	Banorte Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Deposits	-	-	-	-	-	-
Demand deposits	-	791,335	-	-	-	-
Time deposits	-	-	-	-	-	-
Time deposits-retail	-	358,005	-	-	-	-
Time deposits-money market	-	6,121	-	-	-	-
Senior unsecured debt	-	37,236	-	-	-	-
Global account of deposits without movements	-	4,205	-	-	-	-
Due to banks & correspondents	-	-	-	-	-	-
Demand loans	-	1,511	-	-	-	-
Short-term loans	-	3,551	-	28,455	1,682	-
Long-term loans	-	7,599	-	13,303	-	-
Non-assigned securities for settlement	-	-	-	-	-	-
Technical reserves	-	-	339,323	-	-	-
Creditor balance in repo transactions (net)	-	268,980	-	-	-	247,247
Securities to be received in repo transactions (net)	-	-	-	-	-	-
Collateral sold or pledged as collateral	-	-	-	-	-	-
Repos	-	78,077	-	-	-	105
Securities' loans	-	-	-	-	-	-
Transactions with derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
For trading purposes	-	14,794	-	-	-	335
For hedging purposes	-	1,055	-	-	-	-
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Payable accounts for reinsurance and counter-guarantee entities (net)	-	-	5,712	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-
Lease liabilities	-	4,188	78	-	-	-
Other payable accounts	-	-	-	-	-	-
Creditors of liquidation operations	-	32,346	-	-	-	11,985
Margin accounts payable	-	-	-	-	-	-
Creditors from collaterals received in cash	-	7,185	-	-	-	-
Contributions payable	0	1,897	1,539	13	2	107
Other creditors and accounts payable	0	30,210	9,041	3,180	27	224
Financial instruments that qualify as a liability	-	-	-	-	-	-
Subordinated non-convertible debt	-	85,199	-	-	-	-
Income tax liabilities	20	3,497	1,260	100	12	248
Employee benefit liability	0	10,757	235	123	10	490
Deferred credits and advanced charges	-	1,061	60	122	-	1
TOTAL LIABILITIES	21	1,748,807	357,249	45,297	1,733	260,741
Equity	-	-	-	-	-	-
Paid-in capital	-	-	-	-	-	-
Common stock	14,726	18,795	15,776	14,294	87	1,985
Additional paid-in capital	47,823	5,996	5,594	23	-	87
Provision for future capital increase not formalized by its governing entity	-	-	-	-	-	-
Financial instruments that qualify as equity	-	-	-	-	-	-
Earned capital	-	-	-	-	-	-
Capital reserves	22,713	18,959	2,364	896	70	397
Cumulative results	-	-	-	-	-	-
Retained earnings	168,785	112,309	13,043	(1,194)	247	1,492
Net income	15,288	11,227	3,645	130	26	337
Other comprehensive income	-	-	-	-	-	-
Valuation of financial instruments to collect or sell	(1,071)	(552)	(463)	-	-	44
Cash flow hedges valuation	804	816	-	-	-	-
Defined remeasurements for employees benefits	(2,770)	(2,814)	(27)	2	1	(5)
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	245	-	246	-	-	-
Cumulative foreign currency translation adjustment	403	293	-	-	-	116
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in OCI of other entities	-	-	-	-	-	-
Majority interest	266,945	165,028	40,177	14,152	431	4,452
Minority interest	-	(4,095)	293	0	0	-
TOTAL EQUITY	266,945	160,933	40,470	14,152	431	4,452
TOTAL LIABILITIES AND EQUITY	266,966	1,909,740	397,719	59,449	2,164	265,194

V. Financial Statements

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

LIABILITIES & EQUITY	Operadora de Fondos Banorte	Banco Bineo	Total	Cargos Eliminaciones Intercompañías	Créditos Eliminaciones	Final Balance
Deposits	-	-	-	-	-	-
Demand deposits	-	36	791,371	17,574	-	773,797
Time deposits	-	-	-	-	-	-
Time deposits-retail	-	-	358,005	40	-	357,965
Time deposits-money market	-	-	6,121	-	-	6,121
Senior unsecured debt	-	-	37,236	2,010	-	35,226
Global account of deposits without movements	-	-	4,205	-	-	4,205
Due to banks & correspondents	-	-	-	-	-	-
Demand loans	-	-	1,511	1,511	-	-
Short-term loans	-	-	33,688	9,834	-	23,854
Long-term loans	-	-	20,902	9,180	-	11,722
Non-assigned securities for settlement	-	-	-	-	-	-
Technical reserves	-	-	339,323	-	6	339,329
Creditor balance in repo transactions (net)	-	-	516,227	86,083	-	430,144
Securities to be received in repo transactions (net)	-	-	-	-	-	-
Collateral sold or pledged as collateral	-	-	-	-	-	-
Repos	-	-	78,182	-	-	78,182
Securities' loans	-	-	-	-	-	-
Transactions with derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
For trading purposes	-	-	15,128	434	-	14,694
For hedging purposes	-	-	1,055	-	-	1,055
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Payable accounts for reinsurance and counter-guarantee entities (net)	-	-	5,712	-	-	5,712
Obligations in securitization transactions	-	-	-	-	-	-
Lease liabilities	-	-	4,266	-	-	4,266
Other payable accounts	-	-	-	-	-	-
Creditors of liquidation operations	-	-	44,331	134	-	44,197
Margin accounts payable	-	-	-	-	-	-
Creditors from collaterals received in cash	-	-	7,185	-	-	7,185
Contributions payable	27	8	3,593	-	-	3,593
Other creditors and accounts payable	269	189	43,141	949	2	42,194
Financial instruments that qualify as a liability	-	-	-	-	-	-
Subordinated non-convertible debt	-	-	85,199	-	-	85,199
Income tax liabilities	4	-	5,142	163	-	4,979
Employee benefit liability	55	91	11,760	-	-	11,760
Deferred credits and advanced charges	-	0	1,244	-	-	1,244
TOTAL LIABILITIES	356	324	2,414,528	127,912	8	2,286,624
Equity	-	-	-	-	-	-
Paid-in capital	-	-	-	-	-	-
Common stock	170	4,179	70,012	55,287	2	14,726
Additional paid-in capital	7	4	59,533	11,881	326	47,978
Provision for future capital increase not formalized by its governing entity	-	400	400	400	-	-
Financial instruments that qualify as equity	-	-	-	-	-	-
Earned capital	-	-	-	-	-	-
Capital reserves	34	10	45,443	22,731	-	22,713
Cumulative results	-	-	-	-	-	-
Retained earnings	502	(930)	294,254	133,765	8,251	168,740
Net income	134	(289)	30,497	15,209	-	15,288
Other comprehensive income	-	-	-	-	-	-
Valuation of financial instruments to collect or sell	-	-	(2,043)	216	1,188	(1,071)
Cash flow hedges valuation	-	-	1,620	(349)	(1,166)	804
Defined remeasurements for employees benefits	2	0	(5,613)	-	2,843	(2,770)
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	-	491	246	-	245
Cumulative foreign currency translation adjustment	-	-	813	409	-	403
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in OCI of other entities	-	-	-	-	-	-
Majority interest	848	3,373	495,408	239,795	11,444	267,056
Minority interest	-	-	(3,802)	-	2,881	(921)
TOTAL EQUITY	848	3,373	491,606	239,795	14,325	266,136
TOTAL LIABILITIES AND EQUITY	1,204	3,698	2,906,134	367,708	14,333	2,552,759

VI. Appendix

Accounting & Regulatory Changes

Numbers in this section are stated in million pesos.

Early termination of support programs for mortgage loan debtors

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

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

As of March 31st, 2025, the remaining balance of CETES ESPECIALES which have not been repurchased by the Federal Government, totaled Ps 481 million, with maturities in 2027.

Changes in the Local Liquidity Regulations for Banking Institutions

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

Intraday Liquidity Form

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

Total Loss-Absorbing Capacity

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

Transition of the Equilibrium Interbank Interest Rate

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

Notes to Financial Statements

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 1Q25

(Million Pesos)

Trading Financial Instruments	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	330,062	4,195	942	335,199
Unrestricted	18,944	458	267	19,670
BONDES F	7,164	21	4	7,189
BONDES M	(5,063)	4	6	(5,053)
BPA	212	5	0	217
BREMS	-	-	-	-
Government Securities	31	0	1	32
UDI Securities	498	5	20	523
CETES	15,310	407	241	15,959
CETES (Special)	-	-	-	-
Government Eurobonds	768	8	(20)	756
Udibonds	(91)	7	15	(69)
Treasury Bills	50	0	(0)	50
Treasury Notes	66	0	1	67
Restricted	311,118	3,737	674	315,529
BONDES D	14,407	54	11	14,472
BONDES F	48,993	108	36	49,138
BONDES M	11,991	142	174	12,307
BPA	228,757	3,427	449	232,634
Government Securities	1,595	3	(0)	1,597
UDI Securities	0	0	0	0
CETES	4,725	-	6	4,731
Government Eurobonds	-	-	-	-
Udibonds	650	2	(2)	650
Banking Securities	39,424	109	6	39,539
Unrestricted	9,198	1	1	9,199
Bank Acceptances	6	-	-	6
Development Bank Securities	(30)	0	0	(30)
Bank Securities	13	0	0	13
Deposit Certificates	189	-	-	189
Other Banking Securities	522	1	0	524
Promissory Notes	8,497	0	0	8,497
Restricted	30,226	108	5	30,340
Development Bank Securities	9,014	40	3	9,057
Bank Securities	7,411	22	1	7,433
Deposit Certificates	12,290	39	0	12,329
Other Banking Securities	1,511	8	1	1,520
Private Securities	541	11	(1)	551
Unrestricted	523	11	(1)	533
Stock Certificates BORHIS	-	-	-	-
Corporate Stock Certificates	447	10	0	457
Municipal Stock Certificates	-	-	-	-
Private Eurobonds	76	1	(1)	76
Infrastructure and Real Estate Trusts	0	-	0	0
Other Banking Securities	-	-	-	-
Restricted	18	-	0	18
Corporate Stock Certificates	-	-	-	-
Municipal Stock Certificates	-	-	-	-
Private Eurobonds	18	-	0	18
Equity Financial Instruments	30,791	-	3,553	34,344
Unrestricted	30,373	-	3,551	33,924
Shares	1,832	-	1,166	2,998
Investment Company Shares	28,541	-	2,386	30,926
Restricted	418	-	1	420
Shares	418	-	1	420
Reasonable Value Adjustment Ixe Bank Acq	-	-	-	-
Total	400,818	4,315	4,500	409,632

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 1Q25

(Million Pesos)

Instruments to Collect or Sell	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	140,278	2,485	(277)	142,486
Unrestricted	52,382	372	86	52,840
BONDES F	-	-	-	-
BONDES M	9,757	54	248	10,059
BPA	-	-	-	-
BREMS	7,778	37	-	7,815
Government Securities	739	7	(96)	651
UDI Securities	102	4	193	299
CETES	5,679	-	0	5,679
CETES (Special)	-	-	-	-
Government Eurobonds	16,385	193	(438)	16,139
Udibonds	11,942	78	178	12,198
Treasury Bills	-	-	-	-
Treasury Notes	-	-	-	-
Restricted	87,896	2,113	(363)	89,646
BONDES D	1,000	3	0	1,003
BONDES F	-	-	-	-
BONDES M	10,713	239	229	11,181
BPA	46,322	1,666	77	48,065
Government Securities	226	2	(3)	224
UDI Securities	-	-	-	-
CETES	-	-	-	-
Government Eurobonds	29,185	197	(651)	28,731
Udibonds	450	6	(14)	442
Banking Securities	27,510	231	(71)	27,670
Unrestricted	16,522	203	(78)	16,647
Bank Acceptances	-	-	-	-
Development Bank Securities	4,210	65	(138)	4,137
Bank Securities	3,466	53	19	3,538
Deposit Certificates	2,640	16	(11)	2,645
Other Banking Securities	3,854	69	52	3,974
Promissory Notes	2,353	(0)	(0)	2,353
Restricted	10,988	27	7	11,022
Development Bank Securities	2,198	2	0	2,201
Bank Securities	8,790	25	6	8,821
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Private Securities	18,086	178	(806)	17,457
Unrestricted	13,813	115	(772)	13,156
Stock Certificates BORHIS	77	-	(77)	(0)
Corporate Stock Certificates	10,512	53	(680)	9,885
Municipal Stock Certificates	843	8	51	902
Private Eurobonds	2,381	54	(66)	2,369
Infrastructure and Real Estate Trusts	-	-	-	-
Other Banking Securities	-	-	-	-
Restricted	4,273	63	(34)	4,301
Corporate Stock Certificates	200	1	(0)	201
Municipal Stock Certificates	2,513	6	0	2,519
Private Eurobonds	1,560	56	(34)	1,582
Equity Financial Instruments	-	-	-	-
Unrestricted	-	-	-	-
Shares	-	-	-	-
Investment Company Shares	-	-	-	-
Restricted	-	-	-	-
Shares	-	-	-	-
Reasonable Value Adjustment Ixe Bank Acq	-	-	-	-
Total	185,873	2,894	(1,154)	187,613

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 1Q25

(Million Pesos)

Financial instruments to Collect Principal and Interest (securities) (net)	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	368,303	4,845	-	373,147
Unrestricted	304,530	4,021	-	308,551
BONDES F	-	-	-	-
BONDES M	926	21	-	947
BPA	-	-	-	-
BREMS	-	-	-	-
Government Securities	2,047	6	-	2,053
UDI Securities	127	2	-	129
CETES	1,941	-	-	1,941
CETES (Special)	36	444	-	480
Government Eurobonds	37,773	342	-	38,115
Udibonds	259,639	3,189	-	262,828
Treasury Bills	-	-	-	-
Treasury Notes	2,042	17	-	2,059
Restricted	63,772	824	-	64,596
BONDES D	-	-	-	-
BONDES F	-	-	-	-
BONDES M	15,474	325	-	15,799
BPA	-	-	-	-
Government Securities	-	-	-	-
UDI Securities	-	-	-	-
CETES	-	-	-	-
Government Eurobonds	47,113	482	-	47,595
Udibonds	1,185	16	-	1,201
Banking Securities	1,025	10	-	1,035
Sin Restricción	1,025	10	-	1,035
Bank Acceptances	-	-	-	-
Development Bank Securities	-	-	-	-
Bank Securities	1,025	10	-	1,035
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Promissory Notes	-	-	-	-
Restricted	-	-	-	-
Development Bank Securities	-	-	-	-
Bank Securities	-	-	-	-
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Private Securities	8,940	823	-	9,764
Unrestricted	6,329	817	-	7,146
Stock Certificates BORHIS	2	0	-	2
Corporate Stock Certificates	2,490	797	-	3,287
Municipal Stock Certificates	2,008	15	-	2,023
Private Eurobonds	700	5	-	705
Infrastructure and Real Estate Trusts	-	-	-	-
Other Banking Securities	1,129	-	-	1,129
Restricted	2,611	6	-	2,617
Corporate Stock Certificates	-	-	-	-
Municipal Stock Certificates	2,611	6	-	2,617
Private Eurobonds	-	-	-	-
Equity Financial Instruments	-	-	-	-
Unrestricted	-	-	-	-
Shares	-	-	-	-
Investment Company Shares	-	-	-	-
Restricted	-	-	-	-
Shares	-	-	-	-
Reasonable Value Adjustment Ixe Bank Acq	(347)	-	-	(347)
Reasonable value adjustment Ixe Bank Acq	(74)	-	-	(74)
Total	377,846	5,678	-	383,524

REPURCHASE AGREEMENT OPERATIONS 1Q25

(Million Pesos)

	Repo Debtors			Repo Creditors	
	MV Repo Debtors	VM Collateral Received/Sold in Repo Trans	Debtor Balance	Creditor Balance	MV Repo Creditors
Government Securities	4,699	63,989	-	-	382,439
Banking Securities	0	14,167	-	-	15,963
Private Securities	-	25	-	-	31,742
Total	4,699	78,182	-	-	430,144

DERIVATES FINANCIAL INSTRUMENTS
OPERATIONS 1Q25
(Million Pesos)

Creditor Balance	
Instrument	Fair Value
Futures	
TIIE 28 Futures	-
Forward	
Rate Forward	-
Fx Forward	380
Stock Forward	-
Options	
Rate Options	604
Fx Options	413
Warrants	5
Swaps	
Rate Swap	9,612
Fx Swap	4,965
Credit Swap	32
Negotiable Total	16,011
Options	
Rate Options	-
Fx Options	-
Swaps	
Rate Swap	1,381
Fx Swap	971
Credit Swap	-
Hedging Total	2,352
Position Total	18,364

DERIVATES FINANCIAL INSTRUMENTS
OPERATIONS 1Q25
(Million Pesos)

Debtor Balance	
Instrument	Fair Value
Futures	
TIIE 28 Futures	-
Forward	
Rate Forward	-
Fx Forward	80
Stock Forward	-
Options	
Rate Options	472
Fx Options	319
Warrants	2
Swaps	
Rate Swap	4,991
Fx Swap	8,803
Credit Swap	28
Negotiable Total	14,694
Options	
Rate Options	-
Fx Options	-
Swaps	
Rate Swap	-
Fx Swap	1,055
Credit Swap	-
Hedging Total	1,055
Position Total	15,749

NOTIONAL PRINCIPAL AMOUNT IN DERIVATIVE OPERATIONS 1Q25 - Banorte

(Million Pesos)

PRODUCT	TYPE	UNDERLYING	NOTIONAL	OPERATIONS
FX Forwards	Purchases	Exchange Rate (USD/MXN)	7,408.13	283
FX Forwards	Sales	Exchange Rate (USD/MXN)	13,531.76	273
FX Forwards	Sales	Exchange Rate (EUR/MXN)	1,951.25	2
FX Options	Purchases	Exchange Rate (Dollar)	27,566.81	137
FX Options	Sales	Exchange Rate (Dollar)	32,333.63	134
Interest Rate Options	Purchases	TIIE	36,054.72	115
Interest Rate Options	Sales	TIIE	34,230.25	229
Interest Rate Options	Purchases	LIBOR	3,360.47	5
Interest Rate Options	Sales	LIBOR	311.53	2
Interest Rate Options	Purchases	SOFR	49,880.11	70
Interest Rate Options	Sales	SOFR	54,343.00	85
Broker-dealer Interest Rate Options	Purchases	SOFR	1,796.91	1
Broker-dealer Interest Rate Options	Sales	SOFR	1,796.91	1
Interest Rate Swaps	USD LIBOR	LIBOR	87,502.15	1,012
Interest Rate Swaps	MXN TIIE	TIIE	2,041,677.66	5,648
Interest Rate Swaps	USD SOFR	SOFR	610,354.43	1,264
Broker-dealer Interest Rate Swaps	MXN TIIE M M	TIIE	14,313.35	10
Broker-dealer Interest Rate Swaps	USD SOFR	SOFR	5,867.77	4
Interest Rate and FX Swaps	CS USDMXN	VARIABLE/VARIABLE	172,591.85	176
Interest Rate and FX Swaps	CS USDMXN	FIX/FIX	23,225.01	27
Interest Rate and FX Swaps	CS CHFMXN	FIX/VARIABLE	531.39	4
Interest Rate and FX Swaps	CS EURMXN	FIX/FIX	16,513.19	55
Interest Rate and FX Swaps	CS UDIMXN	FALSO	1,377.91	3
Interest Rate and FX Swaps	CS GBPMXN	FIX/FIX	565.88	1
Credit Derivatives	CDS USD	ESTADOS UNIDOS MEXICANOS	3,576.65	15
Credit Derivatives	CDS USD	J.P. MORGAN NY	1,083.21	3
Equity Options	Purchases	*I_MEXBOL_IND	132.85	1
Equity Options	Sales	*I_MEXBOL_IND	150.65	2
Equity Options	Purchases	1_AMX_L	19.20	1
Equity Options	Sales	1_AMX_L	22.56	2

LOAN PORTFOLIO

(Million Pesos)

	Local Currency		UDIS		Foreign Currency		Total	
	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25
	Performing Loans Stage 1 & 2							
Commercial Loans	313,714	338,152	-	-	97,298	146,770	411,012	484,922
Loans to Financial Entities	15,432	17,560	-	-	9,515	19,937	24,947	37,497
Consumer Loans	178,932	210,978	-	-	-	-	178,932	210,978
Mortgage Loans	255,715	276,517	44	33	-	-	255,760	276,550
Government Loans	159,904	152,498	-	-	16,513	25,668	176,417	178,166
Total	923,697	995,705	44	33	123,326	192,375	1,047,067	1,188,113
Past Due Loans Stage 3								
Commercial Loans	2,841	3,599	-	-	677	475	3,518	4,074
Financial to Financial Entities	123	136	-	-	-	-	123	136
Consumer Loans	4,063	4,746	-	-	-	-	4,063	4,746
Mortgage Loans	2,159	2,140	3	2	-	-	2,162	2,142
Government Loans	9	4	-	-	-	-	9	4
Deffered Items	2,505	3,213	-	-	(16)	3	2,489	3,217
Total Credit Portfolio	935,396	1,009,542	47	35	123,988	192,854	1,059,431	1,202,432
Insurance and Bail Bond Portfolio	3,554	3,873	-	-	-	-	3,554	3,873
Total Proprietary Loans with Insur. and Subs.	938,950	1,013,416	47	35	123,988	192,854	1,062,985	1,206,305

**COST OF BALANCES OF FINAPE, FOPYME, MORTGAGE UDIS AND
MORTGAGE FOVI LOAN PORTFOLIOS AS OF 1Q25- GFNorte**

(Million Pesos)

	TOTAL	
	PERIOD COST	BALANCE OF LOAN PORTFOLIO
FINAPE	-	-
FOPYME	-	-
Mortgage UDIS	(38.4)	0.0
Mortgage FOVI	-	-
	(38.4)	0.0

DEFERRED TAXES 1Q25

(Million Pesos)

ASSETS	INCOME TAX	NET
Global loss reserves loan portfolio	6,233	6,233
Non deductible provisions	2,260	2,260
Excess of accounting value over fiscal value on repossessed long-term assets	(193)	(193)
Diminishable Employee Profit Sharing (PTU)	563	563
Advanced charged fees	1,130	1,130
Effects from valuation of instruments	-	-
Tax losses pending amortization	757	757
Provisions for possible loss in loans	533	533
Pension funds contribution	52	52
Loss on sale of foreclosed assets and credits	1	1
Value decrease in property	-	-
Loan interest	-	-
Other accounts	9	9
Total Assets	11,345	11,345
LIABILITIES		
Pension funds contribution	-	-
Loan portfolio acquisitions	(230)	(230)
Projects to be capitalized	(6,906)	(6,906)
Intangibles' amortizations different from commercial funds	-	-
Effects from valuation of instruments	(1,169)	(1,169)
Intangibles' amortizations related with clients	(283)	(283)
Unrealized loss on securities held for sale	(38)	(38)
Total Liabilities	(8,625)	(8,625)
Assets (Liabilities) accumulated net	2,720	2,720

LONG TERM DEBT AS OF MARCH 31st, 2025 - BANCO MERCANTIL DEL NORTE

(Million Pesos)

TYPE OF DEBT	CURRENCY	DATE OF ISSUE	ORIGINAL AMOUNT	ORIGINAL AMOUNT (VALUED)	CURRENT AMOUNT	TERM	RATE	CALLABILITY	MATURITY	INTEREST PAYMENT
Non Convertible Subordinated Bonds 2016 (D2_BANOC36_311004)	USD	04-oct-16	500	9,607	1,514	15 years	5.750%	04-oct-26	04-oct-31	180 days
Non Convertible Subordinated Bonds 2017 (D2_BANOE31_999999)	USD	06-jul-17	550	10,077	11,253	Perpetual	7.625%	10-jan-28	Perpetual	Quarterly
Stock certificates 2016 (94_BINTER_16U)	UDIS	13-oct-16	365	2,000	3,076	10 years	4.970%	-	01-oct-26	182 days
Non Convertible Subordinated Bonds 2019 (D2_BANOB48_999999)	USD	27-jun-19	500	9,584	10,230	Perpetual	7.500%	27-jun-29	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2020 (D2_BANOC21_999999)	USD	14-jul-20	500	11,309	10,230	Perpetual	8.375%	14-oct-30	Perpetual	Quarterly
Stock certificates 2020 (94_BANORTE_20U)	UDIS	30-sep-20	107	700	900	10 years	2.780%	-	18-sep-30	182 days
Non Convertible Subordinated Bonds 2021 (D2_BANOA99_999999)	USD	24-nov-21	500	10,718	10,230	Perpetual	5.875%	24-jan-27	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2021 (D2_BANOB72_999999)	USD	24-nov-21	550	11,790	11,253	Perpetual	6.625%	24-jan-32	Perpetual	Quarterly
Stock certificates 2023 (94_BANORTE_23-3)	MXN	24-feb-23	4,180	4,180	4,180	4 years	TIE + .08%	-	19-feb-27	28 days
Stock certificates 2023 (94_BANORTE_23-4)	MXN	25-may-23	5,277	5,277	5,277	3 years	TIE fondeo+0.30%	-	21-may-26	28 days
Stock certificates 2023 (94_BANORTE_23-5)	MXN	25-may-23	2,387	2,387	2,387	7 years	9.410%	-	16-may-30	182 days
Stock certificates 2024 (94_BANORTE_24)	MXN	28-aug-24	5,000	5,000	2,000	2 years	TIE fondeo+0.02%	-	26-aug-26	28 days
Stock certificates 2024 (94_BANORTE_24-2X)	MXN	19-feb-24	3,642	3,642	3,642	7 years	9.740%	-	10-feb-31	182 days
Stock certificates 2024 (94_BANORTE_24UX)	UDIS	19-feb-24	648	5,249	5,457	10 years	4.900%	-	06-feb-34	182 days
Stock certificates 2023 (94_BANORTE_23U)	UDIS	25-may-23	276	2,149	2,323	10 years	4.680%	-	12-may-33	182 days
Stock certificates 2024 (94_BANORTE_24X)	MXN	19-feb-24	4,172	4,172	4,172	4 years	TIE fondeo+0.33%	-	14-feb-28	28 days
Non Convertible Subordinated Bonds 2024 (D2_BANOD06_999999)	USD	20-nov-24	750	15,242	15,345	Perpetual	8.375%	20-may-31	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2024 (D2_BANOE88_999999)	USD	20-nov-24	750	15,242	15,345	Perpetual	8.750%	20-may-35	Perpetual	Quarterly

BANK AND OTHER ENTITIES LOANS' AS OF 1Q25

(Million Pesos)

	LOCAL CURRENCY	FOREIGN CURRENCY	TOTAL
Loans from Local Banks	-	2	2
Loans from Local Banks	22,839	-	22,839
Loans from Foreign Banks generated from Foreign Countries	-	3,069	3,069
Loans from Development Banks	22,437	-	22,437
Loans from Public Funds	5,212	993	6,205
Loans from Fiduciary Funds	23	-	23
Provisions for Interest	15	-	15
	50,526	5,558	54,590
Eliminations			(19,015)
Total			35,575

CORE DEPOSITS AND DUE TO BANKS & CORRESPONDENTS - INTEREST RATES 1Q25

CORE DEPOSITS (BANORTE)

Demand Deposits

Local Currency and UDIs	2.52%
Foreign Currency	1.82%

Time Deposits - Retail

Local Currency and UDIs	7.72%
Foreign Currency	3.12%

Time Deposits - Money Market

Local Currency and UDIs	9.24%
-------------------------	-------

DUE TO BANKS & CORRESPONDENTS (BANORTE)

Immediate Redemption Loans

Local Currency and UDIs	-
Foreign Currency	-

Public Funds and Development Banks

Local Currency and UDIs	9.19%
Foreign Currency	4.85%

MAIN CREDIT LINES RECEIVED 1Q25 (BANORTE)

(Million pesos)

	1Q24			4Q24			1Q25		
	Line	Used	% used	Line	Used	% used	Line	Used	% used
Bank Counterparty Lines (Call Money)	206,354	2,572	1.2%	222,227	3,682	1.7%	240,768	4,037	1.7%
Banxico (Repos for liquidity with the System of Payments) RSP*	93,926	24,285	25.9%	95,811	19,212	20.1%	101,319	18,108	17.9%
Banxico Credit line with Government and Banking securities as collateral (Permanent Facility)*	159,551	-	0%	134,415	-	0.0%	133,047	-	0.0%
Banxico Credit line with State and Municipal Government securities as collateral (Extraordinary Facility)	62,940	-	0%	66,111	-	0.0%	65,800	-	0.0%
TOTAL	522,771	26,857	5.1%	518,564	22,894	4.4%	540,934	22,145	4.1%

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

TRADING INCOME 1Q25

(Million Pesos)

Trading income	Consolidated
Securities - Unrealized gains	3,949
Trading financial instruments	1,540
Derivate trading financial instruments	2,409
Derivative instruments - hedging	(1)
Impairment loss or revaluation increase	(311)
Result from foreign exchange valuation	(1,265)
Result from valuation of precious metals	2
Result from purchase/sale of securities and derivatives	273
Trading financial instruments	221
Financial instruments to collect or sell	92
Negotiable derivate instruments	(5)
Cash flow hedges	(36)
Result from purchase/sale of foreign exchange	(533)
Result from purchase/sale of precious metals	1
Total	2,115

NET CAPITAL OF THE HOLDING COMPANY OF THE FINANCIAL GROUP AS OF 1Q25

(Million pesos)

	1Q24	4Q24	1Q25
Equity	261,739	249,299	266,945
+ <i>Subordinated Notes</i>	0	0	0
- <i>Other Liabilities</i>	162	58	21
Net Capital	261,577	249,240	266,924
Permanent Investments	217,924	207,662	225,434
Coverage	120.03%	120.02%	118.40%

Internal Control

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

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

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

ICS is structured around three defense lines:

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

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

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

- A. The various Corporate Governance Committees have had the required financial, economic, accounting and/or legal information for proper decision-making.
- B. The manuals containing policies and procedures remained updated for changes in external regulations, new products, and changes in the Institution's processes or improvements to internal controls.
- C. The requests from different internal areas regarding internal control matters were addressed, both in support of the development of new institutional projects and those that derive from regulatory changes.
- D. GFNORTE's business and operating support processes were constantly monitored through the Business Process and Management Controllers. They issue periodic compliance reports and identify areas of opportunity so that they can be remediated appropriately.
- E. Various activities regarding internal accounting commenced in accordance with the work plan established at the beginning of the year.
- F. Effectiveness tests related to the Business Continuity Plan (the Plan) commenced in accordance with the calendar dates and scope, approved by the corresponding Corporate Governance Committee in this area, an important step in our capacity to give continuity to the operations of our payment method systems while carrying out SPEI transactions in the alternate app (back up) in real time. In addition, the Plan was activated with satisfactory results in response to the events that occurred.
- G. Revisions were carried out to ensure regulatory compliance with the requirements set forth by the Authority regarding the operation of the payment methods SPID, SPEI, CoDi and BDT.
- H. We continued to monitor the transactionality of client accounts for the detection of possible operations, that given its characteristics, might be related to money laundering and financing terrorism.
- I. Different actions were carried out to ensure the proper use of personal data. Banorte is the only bank in Mexico with Certification of Compliance with the Personal Data Protection Act. Banorte also has PCI-DSS Certifications in its Acquiring, Electronic Banking and Contact Center channels.
- J. The Chief Information Security Officer (CISO) carried out its functions according to the Master Plan, reporting the findings and the details of the activities to the General Director of GFNorte and to the Corresponding Corporate Governance Committees, while maintaining a matrix coordination with the Comptroller, as part of the SCI.
- K. The tasks to comply with The Fraud Prevention Management Plan 2025 were carried out, by informing the corresponding Corporate Governance bodies.

- L. The follow-up to the improvement actions regarding the observations made by the different members of the SCI continued.
- M. The requirements of the Supervisory Authorities were addressed, and the obligations to act and report as required by external regulations were fulfilled. Additionally, follow-ups are conducted on the remediation of the resulting recommendations.

Financial Situation and Liquidity

Treasury Policy

Regulatory Framework

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

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

Market Risk:

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

Liquidity Risk:

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

Credit Risk:

- Counterparty Lines

Capital Management:

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

Treasury Management

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

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

Treasury's Funding sources

Sources of financing for the Treasury are classified as follows:

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

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

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

Main sources of liquidity

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

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

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

Main initiatives of Banorte's liquidity during 1Q25.

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

In February 2025, a security with the ticker symbol BANORTE 23-2, issued in 2023, matured for an amount of Ps 6.58 billion.

In February 2025, a total voluntary early redemption of a Structured Bank Note with the ticker symbol BANORTE 2-24 was carried out, for an amount of Ps 200 million.

In addition, it should be noted that Banorte did not use the Mexican Central Bank's Permanent Liquidity Facilities nor the Extraordinary Facilities during 1Q25.

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

Dividend Policy

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

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

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

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

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

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

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

Related Parties Loans

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

In the case of GFNorte, as of March 31st and December 31st, 2024, the amount of loans granted to third parties was as follows (billion pesos):

Lender	Mar-25	% Basic Equity	Dec-24	% Basic Equity
Banorte	33.38	15.1%	32.47	17.1%
	33.38		32.47	

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

Banorte

As of **March 31st, 2025**, total loans granted to related parties, under Article 73 of the Law of Credit Institutions, was Ps 33.38 billion (including Ps 3.28 billion in Letters of Credit "CC", which are registered in memorandum accounts), representing 2.9% of Banorte's total loan portfolio (excluding the balance of CC). Out of the total related loans balance, Ps 21.55 billion were loans granted to clients linked to members of the Board of Directors, and Ps 11.83 billion were linked to companies related to GFNorte. At the end of March 2025, there were no loans granted to clients related to shareholders.

In accordance with Article 73 of the Law for Credit Institutions, the balance of GFNorte's related party loan portfolio for individuals and corporations at the end of March 2025 was 15.1% of Core Equity.

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

As of **December 31st, 2024**, total loans granted to related parties, under Article 73 of the Law of Credit Institutions, was Ps 32.47 billion (including Ps 3.12 billion in Letters of Credit "CC", which are registered in memorandum accounts), representing 2.8% of Banorte's total loan portfolio (excluding the balance of CC). Out of the total related loans balance,

Ps 20.73 billion were loans granted to clients linked to members of the Board of Directors, and Ps 11.74 billion were linked to companies related to GFNorte. At the end of December 2024, there were no loans granted to clients related to shareholders.

In accordance with Article 73 of the Law for Credit Institutions, the balance of GFNorte's related party loan portfolio for individuals and corporations at the end of December 2024 was 17.1% of Core Equity.

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

Loan or tax liabilities

The tax credits listed below are currently in litigation:

	As of March 31st, 2025	
AFORE BANORTE	Ps	2
Loan #4429309391 Payroll Tax of the state of Coahuila		2
PENSIONES BANORTE	Ps	423
Financial year 2014		423
SEGUROS BANORTE	Ps	1,240
Financial year 2014		1,240
SEGUROS BANORTE	Ps	1,440
Financial year 2015		1,440
SEGUROS BANORTE	Ps	2,220
Financial year 2017		2,220
SEGUROS BANORTE	Ps	2,182
Financial year 2017		2,182

Million pesos

People in Charge

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

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

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

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

Lic. Héctor Martín Ávila Flores
Chief Legal Counsel

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

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

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

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

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

Lic. Jorge Eduardo Vega Camargo
Deputy Managing Director of Comptrollership

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

Board of Directors

The Board of Directors for the 2025 financial year is still subject to the Annual General Ordinary Shareholders' Meeting approval, taking place on April 23rd, 2025.

At the end of March 2025, Grupo Financiero Banorte, S.A.B. de C.V. ("GFNorte") was comprised of 13 Regular Directors, and if the case, by their respective Alternates; out of which 8 were independent. The Board of Directors was designated by the Annual General Ordinary Shareholders' Meeting held on April 29th, 2024, comprised by the following Members:

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

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

Compensations and Benefits

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

Compensations and Benefits are as follows:

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

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

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

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

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

Stock Options:

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

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

Basis for submitting and presenting Financial Statements

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

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

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

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

CNBV Indicators' Methodology

Operating Efficiency

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

Where:

Total Income = Net Interest Income + Non-Interest Income

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

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

Profitability

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

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

Where:

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

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

Where:

Majority Equity = Total Equity – Minority Interest

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

Where:

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

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

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

Asset Quality

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

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

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

Taxes

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

Liquidity

Liquidity = Monthly Liquid Assets / Monthly Liquid Liabilities

Where:

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

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

Solvency

Leverage Ratio = Monthly Total Assets / Monthly Equity

Notes on Calculation Methodology:

12-Month Cumulative Calculations

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

9-Month Cumulative Calculations

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

6-Month Cumulative Calculations

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

Quarterly Calculations

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

Income Statement Ratios

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

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

Statement of Financial Position Ratios

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