



GRUPO FINANCIERO BANORTE, S.A.B. DE C.V.

**ANNUAL REPORT ON BUSINESS
PERFORMANCE 2025**

2025 Annual Report on Business Performance of Grupo Financiero Banorte.

We ended 2025 with solid results that reflect the strength of our business model, supported by the constant evolution of our digital capabilities, increasingly efficient operations, rigorous risk management and, of course, our ability to present hyper-personalized offers that meet our customers' actual needs. These capabilities helped strengthen our customers' preference.

In 2025, Banorte consolidated a robust digital strategy. After years of learning, evolution, and testing, we are now focused on executing a comprehensive strategy that fully leverages our business scale, as well as the human-digital capabilities, tools, and technologies developed and acquired over the course of our transformation; enabling us to sustainably and competitively serve a diverse, multi-segmented, multi-demographic market.

Backed by our hyper-personalized operation, we are looking to drive new opportunities for the Group's growth and future profitability.

We have also been firm in our effort to make the Group's operations more efficient. Optimizing processes, reducing service times, and expanding our self-service capabilities enabled us to advance toward more consistent and scalable models, strengthening the productivity of our human-digital network and consolidating a more agile, secure, customer-centric service.

We present the following highlights of our 2025 financial results:

Results of the Group

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

Net Interest Income

Net interest income rose 6% to Ps 146.58 billion, reflecting an effective strategy to maintain a neutral balance sheet sensitivity amid a monetary easing cycle, with the reference rate declining (300bps) over the past 12 months. Likewise, the annual growth was supported by a sound combination of portfolio expansion and mix, as well as efficient funding cost management, whose rates repriced at a faster pace than loan yields. This partially offset the negative impact from foreign exchange valuation.

The NIM stood at 6.3%, expanding 8bps versus 2024, supported by loan growth in more profitable segments and funding cost optimization.

Loan Loss Provisions

At the end of the year, provisions amounted to Ps 21.59 billion, 19% higher than in 2024, as a result of the combination of: (i) the recognition of an isolated case in the commercial portfolio during the third quarter of 2025; (ii) loan origination growth and mix, particularly focused on consumer lending;

and (iii) the adjustment of provisions related to the Tarjetas del Futuro portfolio, following the entity's operational integration. As a result, the cost of risk stood at 1.8% in 2025.

Non-Interest Income

Non-interest income reached Ps 14.68 billion, an increase of 86% compared to 2024, supported by a solid base of banking service fees and market operations.

Non-Interest Expenses

Non-interest expenses in 2025 amounted to Ps 57.78 billion, increasing 11% compared to the previous year, related to inertial business growth, organic expansion in commercial areas, the provisioning of variable compensation, and the amortization of technology projects. As a result, the efficiency ratio stood at 35.8% in 2025, increasing 9bps compared to 2024, in line with our strong income growth and disciplined expense management.

Net Income

Net income in 2025 reached Ps 58.79 billion, 5% higher than 2024 results, reflecting strength across all business lines, resilient margins, and disciplined expense and risk management.

Subsidiaries contributed positively to results, reinforcing the diversification of our revenue base and enabling a comprehensive offering for our clients. In 2025, net income increased 5% at the Bank, 23% at the insurance business, 13% at the Afore, and 54% in the brokerage segment.

Profitability

The ROE for the year stood at 22.8%, rising 36bps compared to the same period of the previous year, supported by effective balance sheet management and the execution of cross-functional strategies aimed at reducing costs. This indicator also reflects the solid performance of the Group's diverse business lines, driven by hyper-personalization capabilities as a key differentiator to deliver unique, high-value experiences in every customer interaction. Meanwhile, ROA stood at 2.3% in 2025, remaining stable compared to the previous year.

Stage 1 and Stage 2 Loan Portfolio

Stage 1 and 2 portfolios expanded 8% in 2025, driven primarily by consumer products: mortgages +7%, auto +32%, credit card +14%, and payroll +11%. This performance reflects the consolidation of strategic partnerships, improvements in origination processes, and the strengthening of the value proposition across these products.

Furthermore, the corporate portfolio expanded 8% and the commercial portfolio grew 5%, mainly driven by working capital demand to support the development of their productive capacities. While caution persists due to uncertainty surrounding foreign trade policy, these segments continue to advance on ongoing projects. Meanwhile, the government loan portfolio grew 1%, reflecting the impact of prepayments and amortizations.

Stage 3 Loan Portfolio

At the end of 2025, the balance of the stage 3 loan portfolio reached Ps 17.84 billion, Ps 6.71 billion higher compared to 2024, mainly driven by the commercial portfolio, which does not reflect a sectoral or geographic trend. Likewise, the annual evolution is aligned with overall loan portfolio growth.

Asset quality remains solid, in line with the trends observed in previous years. The non-performing loan ratio stood at 1.4%, increasing 45bps compared to the prior year. Delinquency levels across the Group's portfolios reflect the focus on selective risk and strict controls in origination, prevention, mitigation, and collections.

Deposits

In 2025, the Bank's total deposits reached Ps 1.26 trillion, representing a 9% increase compared to 2024, in line with higher commercial productivity as well as the personalization of the value proposition, focused on strengthening client relationships and transactional deposit gathering. Both demand deposits and time deposits increased 12%, reaching Ps 834.04 billion and Ps 352.81 billion, respectively.

Coverage and Capitalization

The reserve coverage ratio stood at 135.1% at the end of 2025.

The Group's capital and liquidity strength continued to be a fundamental pillar for the entity. Banorte's Capitalization Ratio stood at 20.06%, with a CET1 ratio of 12.61%, levels that significantly exceeded current regulatory requirements. This position enables the Group to meet the requirements of the Total Loss-Absorbing Capacity (TLAC) framework, whose implementation process began gradually in December 2022 and was completed in December 2025, adopting its full adoption.

Material Events

Additionally, as a result of this performance, I am proud to share some of the main recognitions we received in 2025:

- The Banker awarded us "Best Bank in Technology in Latin America" and "Bank of the Year" in Mexico.
- Global Finance recognized us as the "Best Bank in Mexico", "Best Digital Bank in Mexico and Latin America", and, for the fifth consecutive year, we were awarded "Best SME Bank".
- World Finance granted us the awards "Best Retail Bank", "Best Corporate Governance", "Best Consumer Digital Bank", and "Best Mobile Banking App in Mexico".
- Euromoney recognized us as "Best Bank for SMEs" in Mexico.
- Banorte Operadora de Fondos was recognized by the Asociación Mexicana de Instituciones Bursátiles (AMIB) for achieving the highest amount of assets under management in ESG-themed investment funds.
- LatinFinance granted us the distinctions of "Infrastructure Bank of the Year in Mexico" and "Port Financing of the Year in Latin America".
- We were also distinguished with the Saásil Insignia award, granted by the Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros (CONDUSEF), for promoting the development of women-led businesses through Mujer PyME Banorte.

Reflection

Throughout this report, we demonstrate how our strategy and internal management are fully aligned with the commitment we have undertaken to the ten principles of the United Nations Global Compact. This has been the cornerstone of our efforts since we first joined the initiative in 2011, and it continues to guide our actions toward ethics, sustainability, and corporate responsibility in all our operations.

These achievements are the result of an organization in constant transformation to compete better, serve better, and create sustainable value. We recognize that we currently operate in a highly competitive environment for customers, talent, and investor capital, which motivates us to continuously reassess our processes, technological capabilities, and value proposition in order to remain our customers' first choice, the leading developer of talent for our people, and an attractive and reliable investment option for our investors.

Thank you for being part of the Banorte family.

Sincerely,

José Marcos Ramírez Miguel
CEO of Grupo Financiero Banorte, S.A.B. de C.V.