1Q26

As of March 31st, 2026

FINANCIAL RESULTS

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GRUPO FINANCIERO BANORTE

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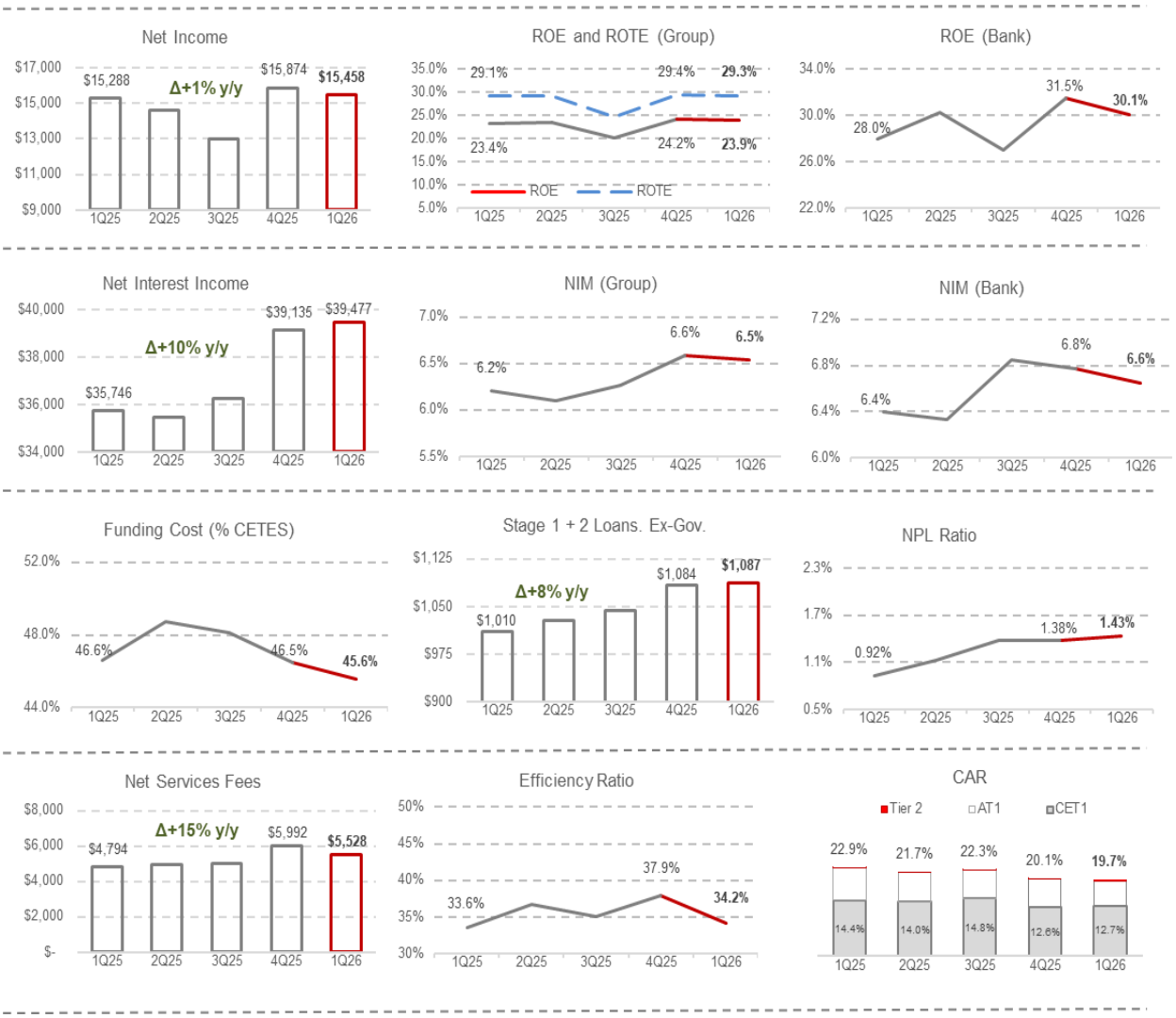
I. Executive Summary

- **GFNorte reports sound profitability metrics in the quarter.** Compared to 1Q25: **Group ROE +54bps to 23.9%; Group ROTE +18bps to 29.3%; and Bank ROE +213bps to 30.1%.**
- **Bank's NIM stood at 6.6% in 1Q26, +25bps YoY,** driven by funding cost optimization and portfolio mix. **Group's NIM expanded +34bps vs. 1Q25, reaching 6.5%.**
- **Stage 1 and 2 loan portfolios, excluding government, grew 8% YoY.** Consumer +11%, supported by process optimization and a commercial focus that prioritizes client engagement. Auto +30%, credit cards +14%, payroll +12%, and mortgages +6%.
- Sound and stable **asset quality**, with **NPL ratio at 1.43%.** Cost of risk for the quarter was influenced by the periodic recalibration of internal risk models, without reflecting any deterioration in asset quality.
- Banorte maintained solid capitalization and liquidity levels; CAR stood at 19.74%, CET1 at 12.74%, average LCR at 162.63%, and NSFR at 129.70% in the first quarter. Liquidity sources amounted to Ps 226.63 billion, and 97.5% of liquid assets correspond to level 1, in accordance with current regulations.

Information presented in this report reflects the retroactive deconsolidation of Bineo and Tarjetas del Futuro, in accordance with regulatory accounting requirements, as well as the subsequent integration of Tarjetas del Futuro's credit portfolio in Banorte from mid-December 2025. As a result, figures analyzed in this report are not comparable to those presented in the respective periods.



GFNorte reports Net Income of Ps 15.46 billion in the first quarter of 2026, 1% higher vs. 1Q25.

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

Grupo Financiero Banorte, S.A.B. de C.V. reported results for the period ended March 31st, 2026.

Despite the first quarter of the year being characterized by a more volatile global environment and geopolitical tensions, GFNorte reported positive results.

This performance was supported by the diversification and operating dynamics of the Group's subsidiaries, resulting in sound profitability and solvency metrics, solid margins, stable asset quality, and efficient expense control.

Additionally, our banking business remained one of the Group's strongest business lines. The positive evolution of the credit portfolio, particularly in consumer, reflected resilient expansion, supported by the hyper-personalization strategy, process optimization, and the Group's digital capabilities.

As of 1Q26, GFNorte reported net income of Ps 15.46 billion, 1% higher vs. 1Q25, with the following results and relevant indicators:

- **Net Interest Income (NII)** increased 1% sequentially and 10% vs. 1Q25, both driven by efficient funding cost management, loan portfolio growth and mix, as well as positive inflation adjustments in the annuities business. The balance sheet immunization strategy amid the rate-cutting cycle supported margin expansion in both periods. The **Group's NIM remained relatively stable in the quarter** and expanded 34bps YoY, **reaching 6.5% in 1Q26**.

- **Bank's NIM stood at 6.6% at the end of the quarter,** decreasing (13bps) sequentially due to higher earning assets. **Compared to 1Q25, it expanded 25bps**, mainly driven by the efficiency and reduction in funding costs, as well as lending growth focused on the consumer portfolio. The effect of the (25bps) reduction in the reference rate, to 6.75%, will be reflected from next quarter onwards.

- **Provisions** grew 60% QoQ and 36% YoY, mainly due to: i) the integration of *Tarjetas del Futuro's* portfolio in December 2025; ii) the periodic recalibration of internal risk models; and iii) the corresponding provisioning for the quarter related to the isolated case in the commercial portfolio classified as Stage 3 in 3Q25. It is important to note that this complementary adjustment in commercial loan provisions is driven by our provisioning policy — aligned with regulatory requirements— and does not represent a systemic deterioration of the portfolio.

- **Non-interest income increased 33% vs. 4Q25**, driven by a higher technical result, considering the seasonal benefit from policy renewals and lower claims in the insurance and annuities business. **Compared to 1Q25, it decreased (9%),** mainly due to a normalization in trading income and a lower technical result, partially offset by a solid base of banking service fees and gains from asset sales.

- **Non-interest expense decreased (7%) sequentially**, mainly driven by a higher comparative base from the provisioning of variable compensation and the amortization of technology projects recorded during the fourth quarter. **Compared to 1Q25, expenses rose 10%,** largely explained by inertial and organic expansion of the business, associated with higher investments in technology and infrastructure, along with the effect of the accounting treatment of *Tarjetas del Futuro* in December 2025. As a result of operating expense control and optimization, **efficiency ratio reached 34.2%.**

- **Stage 1 and 2 loans, excluding government, remained stable in the quarter.** The consumer portfolio remained as the main growth driver, supported by the hyper-personalization strategy, process improvements, commercial alliances, and risk management initiatives, which enabled growth of +5% in auto and payroll loans, as well as +1% in credit cards and mortgages. In addition, the commercial portfolio rose +1%, driven by working capital needs and liability refinancings. On the other hand, the corporate portfolio declined (5%) due to higher prepayments, while government loans were (9%) lower as a result of subnational entity prepayments and scheduled maturities during the quarter. **Compared to 1Q25, stage 1 and 2 loans, excluding government, grew 8%**. Performance was driven by consumer products: auto +30%, credit cards +14%, payroll +12%, and mortgages +6%. Corporate and commercial portfolios rose +2% and +6%, respectively, reflecting cautious behavior amid trade policy uncertainty and the impact of the Mexican Peso appreciation. Lastly, government loans contracted (5%) due to higher amortizations and prepayments.

- **NPL ratio stood at 1.43%**, increasing 5bps QoQ and 51bps YoY, reflecting the isolated case in the commercial portfolio in 3Q25, growth in consumer lending, and the recent changes to the write-off policy in the mortgage portfolio.

- **Core deposits remained stable sequentially**. Performance reflects a higher comparative base, driven by temporary year-end dynamics in demand deposits, although offset by stronger growth in time deposits.

Compared to 1Q25, core deposits grew 6%, driven by higher non-interest bearing deposits, supporting the funding mix and margin expansion. We maintain a stable base of demand deposits at 69% vs. 31% time.

- **ROE stood at 23.9% and ROTE reached 29.3% at the end of 1Q26**, rising 54bps and 18bps YoY, respectively, reflecting strong profitability, an efficient cost structure, and internal capital generation. **Bank ROE reached 30.1%**, increasing 213bps compared to the same period of the previous year.
- **Capital and liquidity remain key pillars for the Group. Banorte's Capital Adequacy Ratio reached 19.74%,** with a **Core Equity Tier 1** level of **12.74%,** well above current regulatory requirements, including compliance with Total Loss-Absorbing Capacity supplement (TLAC), the implementation of which started gradually in December 2022 and was fully reached in December 2025. In addition, the quarter's average Liquidity Coverage Ratio and Net Stable Funding Ratio were 162.63% and 129.70%, respectively.

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

GFNorte-Consolidated Statement of Comprehensive Income Highlights *(Million Pesos)*	1Q25	4Q25	1Q26	Change	
				4Q25	1Q25
Interest Income	108,793	93,577	**88,573**	(5%)	(19%)
Interest Expense	73,047	54,442	**49,096**	(10%)	(33%)
Net Interest Income	35,746	39,135	**39,477**	1%	10%
Net Service Fees	4,794	5,992	**5,528**	(8%)	15%
Premium Income Ins. & Annu. (Net)	21,325	18,867	**22,078**	17%	4%
Technical Reserves Ins. & Annu.	13,479	13,264	**15,574**	17%	16%
Cost of Acquisition from Insurance Operations	1,006	642	**1,061**	65%	5%
Net Cost of Claims and Other Obligations	8,367	10,353	**8,841**	(15%)	6%
Trading Income	2,115	1,890	**1,755**	(7%)	(17%)
Other Operating Income (Expenses)	(987)	516	**113**	(78%)	111%
Non Interest Income	4,396	3,007	**3,999**	33%	(9%)
Total Income	40,142	42,142	**43,476**	3%	8%
Non Interest Expense	13,491	15,981	**14,858**	(7%)	10%
Provisions	5,086	4,329	**6,916**	60%	36%
Operating Income	21,566	21,832	**21,702**	(1%)	1%
Taxes	6,179	6,107	**6,210**	2%	1%
Subsidiaries' Net Income	408	470	**360**	(23%)	(12%)
Minority Interest	208	232	**215**	7%	(4%)
Discontinued operations	(299)	(90)	**(179)**	99%	(40%)
Net Income	**15,288**	**15,874**	**15,458**	(3%)	1%
Other Comprehensive Income	3,675	(2,192)	**(1,234)**	44%	(134%)
Comprehensive Income	19,171	13,914	**14,439**	4%	(25%)

GFNorte-Consolidated Statement of Financial Position Highlights *(Million Pesos)*	1Q25	4Q25	1Q26	Change	
				4Q25	1Q25
Asset Under Management	4,718,961	5,196,669	**5,385,820**	4%	**14%**
Stage 1 Loans	1,178,394	1,257,692	**1,243,006**	(1%)	**5%**
Stage 2 Loans	9,718	11,135	**12,387**	11%	**27%**
Stage 1 & 2 Loans (a)	1,188,113	1,268,827	**1,255,392**	(1%)	**6%**
Stage 3 Loans (b)	11,102	17,839	**18,262**	2%	**64%**
Deferred Items (c)	3,217	4,033	**4,397**	9%	**37%**
Loan Portfolio from Insur. Subs.(d)	3,873	4,228	**4,330**	2%	**12%**
Total Loans (a+b+c+d)	**1,206,305**	**1,294,927**	**1,282,381**	(1%)	**6%**
Preventive Loan Loss Reserves	20,858	24,097	**25,523**	6%	**22%**
Total Loans Net	1,185,447	1,270,830	**1,256,858**	(1%)	**6%**
Total Assets	2,552,759	2,598,663	**2,635,909**	1%	**3%**
Total Deposits	1,177,314	1,242,008	**1,243,419**	0%	**6%**
Total Liabilities	2,286,624	2,346,450	**2,371,478**	1%	**4%**
Equity	266,135	252,213	**264,431**	5%	**(1%)**

Financial Ratios GFNorte	1Q25	4Q25	1Q26	12M*
Profitability:				
NIM (1)	6.2%	6.6%	**6.5%**	**6.4%**
NIM adjusted w/o Insurance & Annuities	6.0%	6.3%	**6.3%**	
ROE (2)	23.4%	24.2%	**23.9%**	**22.9%**
ROA (3)	2.4%	2.5%	**2.4%**	**2.3%**
Operation:				
Efficiency Ratio - Cost to Income (4)	33.6%	37.9%	**34.2%**	**35.9%**
Operating Efficiency Ratio - Cost to Assets (5)	2.1%	2.5%	**2.3%**	**2.3%**
Average LCR Banorte and SOFOM - Basel III (6)	183.5%	162.4%	**162.6%**	
Asset Quality:				
Non-Performing Loan Ratio	0.9%	1.4%	**1.4%**	**1.4%**
Coverage Ratio	187.9%	135.1%	**139.8%**	**139.8%**
Cost of Risk (7)	1.7%	1.4%	**2.2%**	**1.9%**
Market References				
Banxico Reference Rate	9.00%	7.00%	**6.75%**	
TIIE 28 days (Average)	9.99%	7.63%	**7.28%**	
Exchange Rate Peso/Dollar	20.44	18.00	**18.00**	

1. NIM= Annualized Net Interest Income of the period / average Earning Assets of the period.
2. ROE= Annualized Net Income of the period / average Majority Equity of the period.
3. ROA= Annualized Net Income of the period / average Total Assets of the period.
4. Cost to Income Ratio= Non-Interest Expense of the period / Total Income of the period.
5. Cost to Assets= Annualized Non-Interest Expenses of the period / average Total Assets of the period.
6. Preliminary LCR calculation. To be updated upon publication of Banco de Mexico's official calculations.
7. Cost of Risk= Annualized Provisions of the period / average Total Loans of the period.

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

For more detail on Liquidity Coverage Ratio (LCR)

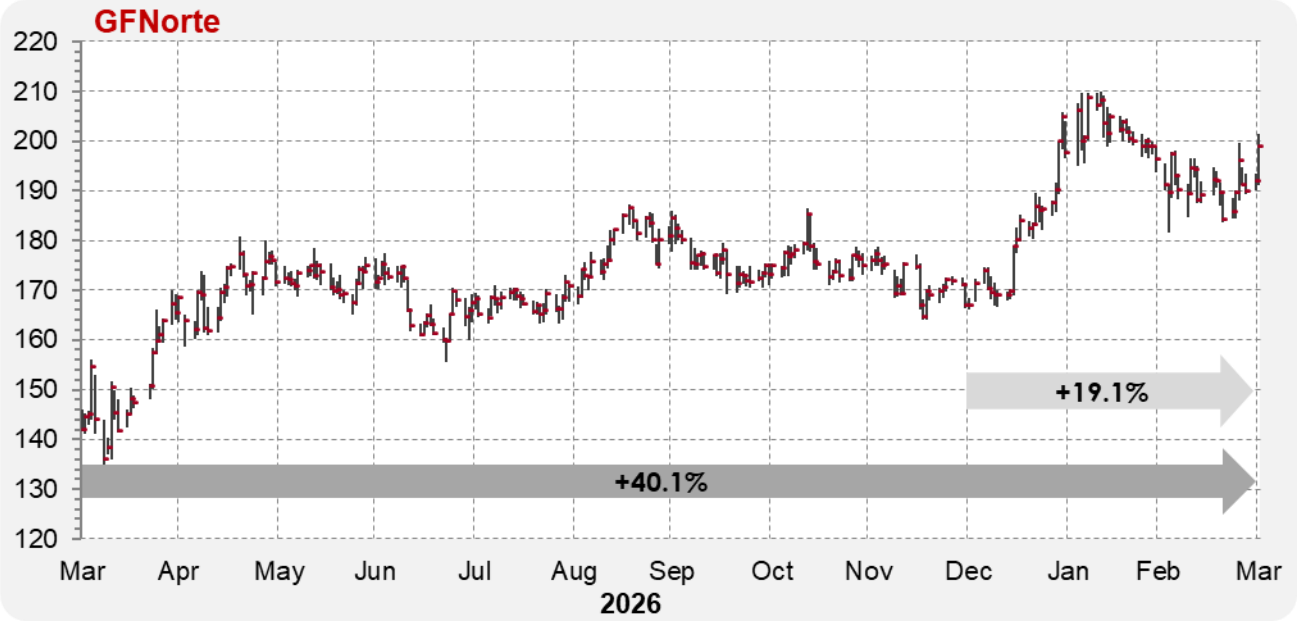
See Page. 30 to 32 of the Risk Management Report

Subsidiaries Net Income (Million Pesos)	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25
Banco Mercantil del Norte	11,032	12,457	**11,705**	(6%)	6%
Casa de Bolsa Banorte	337	45	**212**	377%	(37%)
Operadora de Fondos Banorte	134	155	**154**	(0%)	15%
Afore XXI Banorte	352	409	**313**	(24%)	(11%)
Seguros Banorte	2,609	1,578	**2,087**	32%	(20%)
Pensiones Banorte	683	725	**729**	1%	7%
BAP (Holding)	0	0	**(0)**	(441%)	(125%)
Leasing, Factoring and Warehousing	156	563	**175**	(69%)	13%
G. F. Banorte (Holding)	(15)	(56)	**83**	248%	(653%)
Total Net Income	15,288	15,874	**15,458**	(3%)	1%

Share Data	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25
Earnings per share (Pesos) (1)	5.435	5.643	**5.495**	(3%)	1%
Earnings per share Basic (Pesos) (2)	5.378	5.630	**5.482**	(3%)	2%
Dividend per Share for the period (Pesos)	0.00	6.99	**0.00**	N.A.	N.A.
Payout for the period	0.0%	35.0%	**0.0%**	(35.0 pp)	N.A.
Book Value per Share (Pesos)	94.93	88.54	**92.83**	5%	(2%)
Outstanding Shares - (Million) (3)	2,813.2	2,813.2	**2,813.2**	0%	0%
Accounting Outstanding Shares (Million) (4)	2,791.6	2,776.6	**2,774.7**	(0%)	(1%)
Stock Price (Pesos)	141.93	166.94	**198.78**	19%	40%
P/BV (Times)	1.50	1.89	**2.14**	14%	43%
Market Capitalization (Million Dollars)	19,536	26,089	**31,061**	19%	59%
Market Capitalization (Million Pesos)	399,271	469,628	**559,199**	19%	40%

1. Earnings per Share= Net Income of the period / outstanding shares in the National Securities Registry (RNV).
2. Earnings per Share Basic= Net Income of the period / weighted average of accounting outstanding shares.
3. Outstanding Shares= Outstanding shares registered in the National Securities Registry (RNV).
4. Accounting Outstanding Shares= Outstanding shares registered – shares held in the Treasury– shares held in the Trust related to the stock-based compensation plan for employees.

Share performance



II. Management's Discussion & Analysis

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

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

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

Net Interest Income

Net Interest Income (NII) *(Million Pesos)*	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25	12M*
Interest Income	108,793	93,577	**88,573**	(5%)	(19%)	
Interest Expense	73,047	54,442	**49,096**	(10%)	(33%)	
GFNORTE´s NII	**35,746**	**39,135**	**39,477**	**1%**	**10%**	
Credit Provisions	5,086	4,329	**6,916**	60%	36%	
NII Adjusted for Credit Risk	**30,661**	**34,806**	**32,562**	**(6%)**	**6%**	
Average Earning Assets	2,306,327	2,378,321	**2,415,576**	2%	5%	
Net Interest Margin (1)	6.2%	6.6%	**6.5%**			**6.4%**
NIM after Provisions (2)	5.3%	5.9%	**5.4%**			**5.4%**
NIM w/o Insurance & Annuities	6.0%	6.3%	**6.3%**			
NIM from loan portfolio (3)	8.5%	8.7%	**8.7%**			**8.7%**

1. NIM= Annualized Net Interest Income of the period / average Earning Assets of the period.
2. NIM after Provisions= Annualized Net Interest Income of the period adjusted for Credit Risks / average Earning Assets of the period.
3. NIM from Loan Portfolio= Annualized Net Interest Income from the credit portfolio of the period / average Stage 1 & 2 Loans.
*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

Net interest income increased 1% sequentially, mainly driven by a sustained reduction in funding costs and an improved loan mix. Growth also reflected the positive impact from currency valuation and inflation-indexed instruments (UDIS) in the annuities business.

Compared to 1Q25, net interest income increased 10%, reflecting efficient funding cost management and an effective strategy to keep balance sheet sensitivity neutral in a rate cutting cycle, which has accumulated a (225bps) decline over the past 12 months. Results were further supported by the positive effect of inflation adjustments in the annuities business, as well as higher volumes and a more favorable lending mix, which led to an 11% expansion in loan margin. These factors offset, on both a year over year and sequential basis, lower income from repos and higher fees paid related to loan origination.

As a result, NIM stood at 6.5% at the end of 1Q26, (4bps) lower sequentially, but 34bps above 1Q25, driven by lower funding costs and a greater focus on consumer lending. **Loan portfolio NIM closed the quarter at 8.7%**, (6bps) below 4Q25 and 19bps higher YoY.

For more detail on Margin Sensitivity (Bank):

1) Refer to page 36 of the Risk Management Report

Loan Loss Provisions

Credit Provisions (Million Pesos)	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25
Commercial, Corporate & Government	616	915	1,157	26%	88%
Consumer	4,721	3,449	5,824	69%	23%
Charge offs, discounts and others	(251)	(36)	(65)	(83%)	74%
Total Credit Provisions	**5,086**	**4,329**	**6,916**	60%	36%

Total loan loss provisions increased 60% QoQ, mainly driven by three factors: i) lower comparison base resulting from the integration of *Tarjetas del Futuro's* portfolio in December 2025; ii) the corresponding provisioning for the quarter related to the isolated case in the commercial portfolio classified as Stage 3 in 3Q25; and iii) periodic recalibration of internal risk models, with foreseen impact. It is important to note that said complementary adjustment in commercial loan provisions is driven by our provisioning policy —aligned with regulatory requirements— and does not represent a systemic deterioration of the portfolio.

Out of the Ps 6.92 billion provisions recorded during the quarter, 32% corresponded to changes in loan balances, while the remainder was driven by risk variations.

On a **year-over-year basis provisions rose 36%**, explained by the combination of: i) the isolated case in the commercial portfolio classified as Stage 3 in 3Q25; ii) loan origination growth and mix, particularly higher in consumer lending; iii) periodic recalibration of internal risk models; and iv) lower comparison base given the integration of *Tarjetas del Futuro's* portfolio in December 2025.

As a result, cost of risk stood at 2.2% at the end of 1Q26, 81bps higher vs 4Q25 and 48bps compared to the same period last year.

For more detail on Internal Credit Risk Models:

1) Pages 16 to 24 of the Risk Management Report

Non-Interest Income

Non-Interest Income (Million Pesos)	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25
Net Service Fees	4,794	5,992	**5,528**	(8%)	15%
Premium Income Ins. & Annu. (Net)	21,325	18,867	**22,078**	17%	4%
Technical Reserves Ins. & Annu.	13,479	13,264	**15,574**	17%	16%
Cost of Acquisition from Insurance Operations	1,006	642	**1,061**	65%	5%
Net Cost of Claims and Other Obligations (1)	8,367	10,353	**8,841**	(15%)	6%
Trading	2,115	1,890	**1,755**	(7%)	(17%)
Other Operating Income (Expenses) (1)	(987)	516	**113**	(78%)	111%
Non-Interest Income	**4,396**	**3,007**	**3,999**	33%	(9%)

[1] During 4Q25, an accounting reclassification of insurance provisions was made from other operating income (expenses) to cost of claims, due to the change in VAT accreditation.

Non-interest income rose 33% or Ps 992 million during the quarter, mainly reflecting the benefit from seasonality in premium renewals in the insurance company and lower claims. **Compared to 1Q25, non-interest income declined (9%),** impacted by a weaker technical result given a timing mismatch in premium recognition in the life portfolio and the normalization of trading income, partially offset by a solid base of banking service fees and gains from asset sales, including the capital stock sale of Trans Union de México, which positively contributed to the Group's 12-month ROE with ~20bps.

Premium income from insurance and annuities rose 17% sequentially, largely related with renewal seasonality within the insurance business, mainly in life and damages portfolios. Aligned to this effect, **technical reserves increased 17%,** representing a net increase of Ps 2.31 billion, comprised of: i) a Ps 3.39 billion increase in insurance premiums; and ii) a (Ps 1.08 billion) decrease in annuities, reflecting lower premium issuance during the period. Acquisition costs increased 65%, in line with business generation and seasonality. Claims decreased (15%) sequentially, mainly due to a higher comparative base on the insurance business resulting from the accounting

reclassification of provisions from other operating income (expenses) to cost of claims, due to the change in VAT accreditation.

Compared to 1Q25, **insurance and annuities premium income expanded 4%,** largely associated with growth in the annuity's portfolio. As a result, technical reserves went up 16%, while claims rose 6%.

Service Fees

Service Fees *(Million Pesos)*	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25
Fund Transfers	698	742	**644**	(13%)	(8%)
Account Management	497	551	**560**	2%	13%
Electronic Banking Services	5,216	4,430	**4,119**	(7%)	(21%)
Basic Banking Services Fees	6,411	5,723	**5,323**	(7%)	(17%)
For Commercial and Government Loans	425	678	**544**	(20%)	28%
For Consumer Loans	2,217	2,903	**2,855**	(2%)	29%
Fiduciary & Mortgage Appraisals	114	132	**116**	(12%)	1%
Mutual Funds (1)	865	962	**949**	(1%)	10%
Trading & Financial Advisory (1)	139	246	**225**	(9%)	62%
Other Fees Charged (2)	26	(97)	**23**	123%	(13%)
Fees Charged on Services	**10,198**	**10,546**	**10,035**	**(5%)**	**(2%)**
Interchange Fees	3,790	2,707	**2,455**	(9%)	(35%)
Other Fees Paid	1,613	1,848	**2,052**	11%	27%
Fees Paid on Services	**5,404**	**4,555**	**4,506**	**(1%)**	**(17%)**
Net Service Fees	**4,794**	**5,992**	**5,528**	**(8%)**	**15%**

[1] Since 2Q25, charged fees on securities' trading for customers' accounts, are recognized in the Trading & Financial Advisory line, previously recognized in Mutual Funds.
[2] Includes fees from transactions with annuities funds, warehousing services, financial advisory services, and securities trading, among others.

Fee income declined (5%) in the quarter, mainly reflecting the normalization of transaction volumes in consumer products following the seasonality observed in 4Q25. **On a year-over-year basis, fee income fell (2%),** driven by lower activity in digital affiliated businesses as a result of the focus on efficiency and profitability, partially offset by fees associated with consumer lending—supported by record account openings in the segment—as well as solid performance in the wholesale portfolio.

Fees paid went down (1%) QoQ, in line with the aforementioned seasonal effect, partially offset by higher fees paid to the sales force given larger credit origination. **Compared to 1Q25, fees paid dropped (17%),** displaying a more profitable interchange fee dynamic on the digital acquiring business, which counteracted the increase in fees paid related to credit origination through the sales force.

Overall, **net service fees** declined (8%) on a sequential basis and **grew 15% compared to 1Q25.**

Trading

Trading Income *(Million Pesos)*	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25
Currency and Metals	(1,263)	(1,091)	**(333)**	69%	74%
Derivatives	2,408	(129)	**459**	455%	(81%)
Securities	1,540	(138)	**567**	512%	(63%)
Valuation	**2,686**	**(1,357)**	**692**	**151%**	**(74%)**
Currency and Metals	(532)	2,267	**730**	(68%)	237%
Derivatives	(41)	(49)	**(62)**	(27%)	(53%)
Securities	314	954	**412**	(57%)	31%
Trading	**(259)**	**3,173**	**1,080**	**(66%)**	**516%**
Other financial results	**(311)**	**75**	**(17)**	**(123%)**	**95%**
Trading Income	**2,115**	**1,890**	**1,755**	**(7%)**	**(17%)**

Trading income declined (7%) sequentially and (17%) YoY, in line with market movements and fewer currency operations derived from FX volatility.

Other Operating Income (Expenses)

Other Operating Income (Expenses) *(Million Pesos)*	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25
Contributions to IPAB	(1,272)	(1,297)	**(1,329)**	2%	5%
Expenses Incurred in the Recovery of Credit Portfolio	(389)	(445)	**(401)**	(10%)	3%
Result for Foreclosed Assets	177	(33)	**100**	(408%)	(43%)
Lease Income	90	146	**162**	11%	79%
From Insurance & Annuities (1)	79	1,634	**225**	(86%)	187%
Others	327	511	**1,356**	166%	314%
Other Operating Income (Expenses)	**(987)**	**516**	**113**	**(78%)**	**111%**

[1] During 4Q25, an accounting reclassification of insurance provisions was made from other operating income (expenses) to cost of claims, due to the change in VAT accreditation.

Other operating income declined (78%), reaching Ps 113 million, mainly reflecting a higher comparative base given the accounting reclassification of insurance provisions related to the change in VAT accreditation in 4Q25. This decline was partially offset by higher income from asset sales, including the capital stock sale of Trans Union de México, positively contributing to the Groups' 12-month ROE in ~20bps.

Compared to 1Q25, other operating income went up 111%, reflecting the aforementioned asset sale and accounting reclassification of insurance provisions. These effects were partially offset by higher contributions to the IPAB, in line with a larger deposit base, as well as lower sales of foreclosed assets by the bank.

Non-Interest Expense

Non-Interest Expense (Million Pesos)	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25
Personnel	6,184	7,102	**6,879**	(3%)	11%
Professional Fees	1,028	1,451	**1,099**	(24%)	7%
Administrative and Promotional	1,568	1,654	**1,663**	1%	6%
Rents, Depreciation & Amortization	3,043	3,913	**3,325**	(15%)	9%
Various Taxes	781	864	**900**	4%	15%
Employee Profit Sharing (PTU)	404	532	**504**	(5%)	25%
Other expenses	483	466	**489**	5%	1%
Non-Interest Expense	**13,491**	**15,981**	**14,858**	**(7%)**	**10%**

Non-interest expense declined (7%) QoQ, mainly driven by a higher comparative base related to the provision of variable compensation and the amortization of technology projects recorded during the fourth quarter. **Compared to 1Q25, non-interest expense rose 10%**, largely explained by inertial business growth, reflected primarily in higher personnel expenses. In addition, this increase also reflects organic growth, associated with higher investments in IT projects and branch infrastructure, as well as the retroactive effect of deconsolidating *Tarjetas del Futuro* in December 2025, and its subsequent integration into the bank. Reverting such effect, non-interest expense growth would have been 9.3%.

Efficiency ratio stood at 34.2% in 1Q26, improving by (375bps) QoQ and 57bps higher YoY, reflecting solid revenue performance and disciplined expense management.

Net Income

Net Income (Million Pesos)	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25
Operating Income	**21,566**	**21,832**	**21,702**	**(1%)**	**1%**
Subsidiaries' Net Income	408	470	**360**	(23%)	(12%)
Pre-Tax Income	**21,974**	**22,303**	**22,062**	**(1%)**	**0%**
Taxes	6,179	6,107	**6,210**	2%	1%
Discontinued Operations	(299)	(90)	**(179)**	99%	(40%)
Net income from continuing operations	15,496	16,106	**15,673**	(3%)	1%
Minority Interest	208	232	**215**	(7%)	4%
Net Income	**15,288**	**15,874**	**15,458**	**(3%)**	**1%**
Financial Instruments to Collect and Sell Valuation	2,215	(747)	**(1,081)**	(45%)	(149%)
Result from valuation of instruments for cash flow hedging	1,670	(358)	**(316)**	12%	(119%)
Defined remeasurements for employee benefits	35	(1,049)	**49**	105%	41%
Cumulative Translation Adjustment	(62)	(39)	**(11)**	72%	82%
Result from valuation of reserve for unexpired risks variations in rates	(183)	2	**125**	N.A.	168%
Other Comprehensive Income	3,675	(2,192)	**(1,234)**	44%	(134%)
Comprehensive Income	19,171	13,914	**14,439**	4%	(25%)

Net income closed the quarter at Ps 15.46 billion, (3%) below 4Q25 and 1% higher YoY. Operating performance remained solid, supported by the structural strength of loans and deposits, as well as stronger contributions from the different business lines, particularly banking services. However, these positive factors were partially offset by higher provisions, weaker trading income, and negative impacts related to the valuation of subsidiaries' portfolios.

The **effective tax rate** stood at 28.6% for the quarter.

Earnings per share for the quarter were **Ps 5.49**.

Profitability

	1Q25	4Q25	1Q26	12M*
ROE	**23.4%**	**24.2%**	**23.9%**	**22.9%**
Intangibles	14,522	11,590	11,199	
Goodwill	28,034	27,478	27,511	
|Average Tangible Equity	209,940	215,827	210,966	
ROTE	**29.1%**	**29.4%**	**29.3%**	**28.1%**

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

ROE closed the quarter at 23.9%, declining (22bps) sequentially, and 54bps above 1Q25. Profitability remained solid, supported by continued optimization of the balance sheet and risk profile, as well as by the scalation of the hyper-personalization strategy and disciplined expense management.

ROTE declined (11bps) sequentially and increased 18bps YoY, **reaching 29.3%.**

	1Q25	4Q25	1Q26	12M *
ROA	**2.4%**	**2.5%**	**2.4%**	**2.3%**
Average Risk Weighted Assets (billion pesos)	1,007	1,028	1,053	
RRWA	**5.7%**	**5.7%**	**5.6%**	

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

ROA stood at 2.4% in 1Q26, declining (11bps) compared to. the previous quarter and remaining relatively stable compared to 1Q25.

Deposits

Deposits *(Million Pesos)*	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25
Non-Interest Bearing Demand Deposits	434,107	513,691	**497,545**	(3%)	15%
Interest Bearing Demand Deposits	357,254	315,814	**324,746**	3%	(9%)
Global Account of deposits without movements	4,205	4,538	**4,594**	1%	9%
Total Demand Deposits	795,567	834,043	**826,885**	(1%)	4%
Time Deposits – Retail	327,886	352,807	**365,423**	4%	11%
Core Deposits	1,123,453	1,186,850	**1,192,308**	0%	6%
Money Market and Credit Notes Issued	73,476	71,553	**68,400**	(4%)	(7%)
Total Bank Deposits	**1,196,929**	**1,258,403**	**1,260,708**	0%	5%
GFNorte's Total Deposits	**1,177,314**	**1,242,008**	**1,243,419**	0%	6%
Third Party Deposits	**251,536**	**235,973**	**288,013**	22%	15%
Total Assets Under Management	**1,448,464**	**1,494,375**	**1,548,721**	4%	7%

Core deposits at the end of the quarter remained stable, as growth driven by the attraction of new funding through various commercial channels offset the seasonal effects of higher year-end deposit balance. **Compared to 1Q25**, **core deposits increased 6%, supported by 15% expansion in non-interest bearing demand deposits** and an 11% increase in time deposits, reflecting stronger traction in the acquisition of higher-value clients, the relevance of a comprehensive service offering for transactional deposits, as well as consistent progress in deepening relationships with the existing customer base.

We remain focused on optimizing our funding mix, comprised of 69% demand and 31% time deposits, and the **improvement in funding cost** reflects effective coordination across different areas of the Group, strengthening our financial efficiency and competitive positioning, while supporting the resilience of net interest income.

Money market operations and credit notes issued declined (4%) vs. 4Q25 and (7%) YoY. Overall, **total bank deposits** were stable sequentially and increased 5% vs. 1Q25.

Stage 1 and 2 loans

Stage 1 and 2 Loans (Million Pesos)	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25
Stage 1 and 2 loans					
Mortgages	276,550	292,405	**294,173**	1%	6%
Auto Loans	56,977	70,201	**73,836**	5%	30%
Credit Card	69,243	77,924	**79,065**	1%	14%
Payroll	84,758	90,982	**95,122**	5%	12%
Consumer	487,528	531,512	**542,196**	2%	11%
Commercial	300,372	313,373	**317,405**	1%	6%
Corporate	222,047	238,927	**226,917**	(5%)	2%
Government	178,166	185,016	**168,876**	(9%)	(5%)
Stage 1 and 2 loans	**1,188,113**	**1,268,827**	**1,255,392**	**(1%)**	**6%**
Stages 1 & 2 loans ex-Government	**1,009,947**	**1,083,811**	**1,086,517**	0%	8%

Stage 1 and 2 loan portfolios, excluding government, showed resilience by maintaining stable balances QoQ and expanding +8% YoY, with balance growth across all portfolios. **Consumer portfolio further strengthened its role as the main growth catalyst**, highlighted by **auto loans growing +5% vs. 4Q25**, or Ps 3.64 billion, and +30% YoY, supported by the expansion of strategic alliances with high-relevance commercial partners, a dynamic automotive sector, and targeted strategies to high-value clients. **Mortgages increased +1% sequentially**, or Ps 1.77 billion, and rose +6% YoY, driven by origination processes' optimization alongside disciplined risk management. **Credit cards grew +1% sequentially** and +14% vs. 1Q25, reflecting the deployment of focused origination and retention strategies, increased penetration of digital channels, and higher billing levels among high-value clients; while **payroll loans expanded +5% in the quarter** and +12% YoY following selective adjustments to the product offering aimed at increasing financing amounts for clients with stronger risk profiles, thereby reinforcing the quality of growth.

Corporate and commercial segments continued to display cautious behavior amid a highly uncertain environment. During the quarter, mixed performance was observed: **commercial portfolio recorded growth of +1%,** or Ps 4.03 billion, mainly driven by higher working capital needs and liability refinancings; whereas **corporate loans declined (5%)**, or (Ps 12.01 billion), reflecting prepayments and market-based financing. On an annual basis, despite both portfolios being affected by the appreciation of the Mexican peso, commercial lending grew +6% while the corporate portfolio rose +2%.

Finally, government loans reduced (9%) sequentially and (5%) YoY, driven by prepayments from subnational entities and scheduled maturities during the quarter.

Within the commercial portfolio, the balance of **SMEs Stage 1 and 2 loans increased 2% sequentially** and 7% YoY, underpinned by the recalibration of origination models and differentiated strategies by client segment. NPL ratio increased 11bps vs. the previous quarter and 10bps YoY, standing at 1.82%. This normalization is aligned with portfolio growth, as well as with specific strategies focused on client selectivity and risk containment.

SME's Loans (Million Pesos)	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25
Stage 1 and 2 loans	58,880	61,945	63,038	2%	7%
% of Commercial Portfolio, stage 1 and 2 loans	19.6%	19.8%	19.9%	9 bps	26 bps
% of Portfolio, stage 1 and 2 loans	5.0%	4.9%	5.0%	14 bps	7 bps
NPL Ratio	1.72%	1.71%	1.82%	11 bps	10 bps

GFNorte's corporate loan portfolio is well diversified by industry and region, showing low concentration risk. Within the private sector, the Group's 20 largest corporate borrowers account for 11.7% of stages 1 and 2 loans; the largest corporate exposure represents 1.3%, while borrower number twenty represents 0.3%. All 20 corporates hold an A1 credit rating.

Government stage 1 and 2 portfolio closed the quarter with a balance of Ps 168.88 billion, (9%) lower sequentially. The government loan portfolio is well diversified by region. Likewise, its risk profile is adequate: 27.6% of the government portfolio corresponds to Federal Government exposure, and among state and municipal exposures, 82.7% are backed by fiduciary guarantees.

Market share position (using CNBV figures as of February 2026):

The system's stages 1 and 2 loans expanded 5.6% YoY; **Banorte rose 4.7%, reaching a 15.1%** market share, (12bps) lower in the year.

- **Mortgage Loans:** Banorte held a **19.9% market share**, increasing **27bps** YoY, maintaining second place in the system.
- **Credit Card Loans:** Banorte **rose its market share** by **56bps** in the year, ending at **11.7%, moving up one position** in the system to rank third**.**
- **Auto Loans:** In the year, Banorte **increased its market share 201bps** to **20.1%,** ranking third in the system.
- **Payroll Loans:** Banorte held a **21.4%** market share, 35bps higher in the year, ranking second in the market.
- **Commercial Loans:** Market share totaled **12.3%** (including corporate and SMEs, according to the CNBV's classification). Market share decreased (41bps) in the last 12 months, maintaining second place in the system.
- **Government Loans:** Banorte's market share rose **76bps** to **28.3%**, ranking second in the banking system.

Further detail on Stage 1 and 2 loans and Stage 3 loans in the Risk Management Report

1) displayed by Sector and Subsidiary, page 11
2) displayed by Federal Entities and Subsidiary, page 12
3) displayed by Remaining Term, page 12

Stage 3 Loans

Stage 3 loan balances increased Ps 423 million in the quarter mainly due to recent changes to the write-off policy in the mortgage portfolio. On an annual basis, they rose Ps 7.16 billion**,** mostly related to the commercial portfolio, which does not represent sector-specific or geographic trends. Likewise, the annual evolution is aligned with portfolio growth. Institutionally, Banorte has remained focused on portfolio selectivity, maintaining controlled asset quality.

Stage 3 Loans *(Million Pesos)*	1Q25	4Q25	1Q26	Change	
				4Q25	1Q25
Credit Cards	2,062	2,797	**2,509**	(288)	447
Payroll	2,382	2,723	**2,365**	(358)	(17)
Auto Loans	302	375	**412**	37	109
Mortgages	2,142	3,013	**3,737**	724	1,595
Commercial	4,152	7,967	**8,276**	309	4,124
Corporate	58	964	**964**	-	906
Government	4	-	**-**	-	(4)
Total	11,102	17,839	**18,262**	423	7,160

NPL ratio stood at 1.43% at the end of the quarter, 5bps above QoQ and 51bps vs. 1Q25, in line with consumer portfolio growth and the impact of the specific case within the commercial portfolio recorded in 3Q25. Delinquency levels across the Group's portfolios underscore the focus on selective risk and strict controls in origination, prevention, mitigation, and collection.

NPL Ratio	1Q25	2Q25	3Q25	4Q25	1Q26
Credit Cards	2.9%	3.2%	3.1%	3.5%	**3.1%**
Payroll	2.7%	2.7%	2.5%	2.9%	**2.4%**
Auto Loans	0.5%	0.6%	0.5%	0.5%	**0.6%**
Mortgages	0.8%	0.8%	0.9%	1.0%	**1.3%**
Commercial	1.4%	1.7%	2.6%	2.5%	**2.5%**
SMEs	*1.7%*	*2.2%*	*2.0%*	*1.7%*	***1.8%***
Rest of commercial	*1.3%*	*1.5%*	*2.8%*	*2.7%*	***2.7%***
Corporate	0.0%	0.5%	0.4%	0.4%	**0.4%**
Government	0.0%	0.0%	0.0%	0.0%	**0.0%**
Total	0.92%	1.13%	1.37%	1.38%	**1.43%**

Expected loss for Banco Mercantil del Norte, the Group's largest subsidiary, was **2.0%,** and the **unexpected loss** was **3.6%,** with respect to the total portfolio as of 1Q26. Compared to 4Q25, these ratios were 1.9% and 3.5%, respectively, and 1.6% and 3.4% twelve months ago.

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

Stage 3 Loan variations *(Million Pesos)*	
Balance as of December '25	**17,839**
Transfer from stage 1 + 2 Loans to stage 3	9,392
Portfolio Purchase	-
Renewals	(19)
Debt reversal	-
Cash Collections	(2,157)
Discounts	69
Charge Offs	(5,530)
Foreclosures	-
Transfer from stage 3 to stage 1 + 2 Loans	(1,330)
Loan Portfolio Sale	-
Foreign Exchange Adjustments	(1)
Fair Value Ixe	-
Balance as of March '26	**18,262**

Regarding **risk ratings**, 88% of the total loan portfolio was rated as Risk A, 8% as Risk B, and 4% as Risk C, D, and E altogether.

Risk Rating of Performing Loans as of 1Q26 - GFNorte
(Million Pesos)

CATEGORY	LOANS	LOAN LOSS RESERVES					
		COMMERCIAL			CONSUMER	MORTGAGES	TOTAL
		MIDDLE MARKET COMPANIES	GOVERNMENT ENTITIES	FINANCIAL INTERMEDIARIES			
A1	1,127,893	1,340	798	80	1,243	179	**3,640**
A2	41,581	221	31	1	496	21	**770**
B1	63,440	57	63	0	1,791	57	**1,968**
B2	13,422	11	8	1	529	26	**575**
B3	24,094	118	1	3	1,361	22	**1,505**
C1	14,001	179	18	1	452	193	**843**
C2	21,557	326	-	-	2,743	224	**3,292**
D	12,261	719	-	1	2,283	828	**3,831**
E	12,909	3,954	-	70	4,668	61	**8,753**
Total	1,331,157	6,927	919	156	15,564	1,611	**25,177**
Not Classified	(836)						
BAP Sector Book	4,330						
Deferred Items	4,397						
Exempt	-						
Total	1,339,048	6,927	919	156	15,564	1,611	**25,177**
Reserves							**25,523**
BAP Reserves							**346**
Preventive Reserves							**(0)**

Notes:

1. Figures for reserve creation and rating are as of March 31st, 2026.

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

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

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

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

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

As of 1Q26 **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)*	1Q26
Previous Period Ending Balance	**24,097**
Provisions charged to results	7,511
Provisions charged to retained earnings	-
Created with profitability margin	-
Reserve Portfolio Sold	-
Other items	-
Charge offs and discounts:	
Commercial Loans	(393)
Consumer Loans	(5,617)
Mortgage Loans	(56)
Foreclosed assets	-
	(6,065)
Cost of debtor support programs	(16)
Valorization and Others	(3)
Adjustments	-
Loan Loss Reserves at Period End	**25,523**

Loan Loss Reserves as of 1Q26 totaled **Ps 25.52 billion**, remaining stable sequentially. **Charge-offs and discounts** increased 8% in the quarter.

Loan loss reserve coverage ratio stood at 139.8% in 1Q26, from 135.1% in 4Q25.

Equity

Shareholders' equity balance increased Ps 12.22 billion sequentially to Ps 264.43 billion. The main changes in the quarter were: net income of Ps 15.46 billion; a decline of (Ps 1.08 billion) from the valuation of financial instruments to be received or sold; and a decline of (Ps 1.36 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. AFORE XXI BANORTE LEADS THE RETIRMENT SAVINGS SYSTEM IN RETURNS

On February 17, Afore XXI Banorte ranked first in annualized returns within the Retirement Savings System (SAR), reflecting the consistency of its investment strategy. Between December 31, 2025, and February 6, 2026, the fund manager recorded a 34.1% return, surpassing the system's weighted average of 30.1%. This performance stems from a diversified strategy and active management focused on capturing opportunities in global markets and generating higher capital gains for Individual Accounts.

2. TRANSUNION COMPLETES THE ACQUISITION OF A MAJORITY INTEREST IN TRANS UNION DE MÉXICO

On March 2, Banorte, along with other Mexican credit institutions, completed the sale of its entire equity interest in Trans Union de México to TransUnion Reverse Exchange, S. de R.L. de C.V. The transaction was carried out as a follow-up to the material event published on January 16, 2025, and does not include the stake that Banorte maintains in Dun & Bradstreet México.

3. BANORTE IS RECOGNIZED BY *INTERNATIONAL BANKER* FO RETAIL BANKING INNOVATION AND SUSTAINABILITY COMMITMENT

On March 6, Grupo Financiero Banorte was recognized by the international publication International Banker with two distinctions presented at the International Banker Banking Awards: i) Sustainable Bank of the Year in Mexico; and ii) Best Innovation in Retail Banking in Mexico. These recognitions highlight the Group's commitment to sustainability, the integration of Environmental, Social, and Governance (ESG) criteria into its business strategy, as well as its focus on innovation, digital transformation, and the development of customer-centric financial solutions that contribute to the country's economic, social, and environmental well-being.

4. BANORTE RENEWS CONDUSEF INSIGNIA FOR SENIOR CITIZEN CARE

On March 24, Grupo Financiero Banorte received the renewal of the "*Compromiso en la Atención a Personas Adultas Mayores*" (Commitment to Senior Citizen Care) insignia, granted by CONDUSEF. This distinction recognizes institutions that implement practices aligned with the Basic Principles for clear, accessible, and respectful service. The renewal reflects the Group's ongoing efforts to strengthen financial inclusion and improve the experience of this segment through specialized processes, tailored service, and technological solutions.

5. INAUGURATION OF THE THREE-TIME WORLD CUP STADIUM: ESTADIO BANORTE

On March 28, the inauguration of Estadio Banorte took place during the match between Mexico and Portugal, attended by more than 84,000 spectators. As part of the opening event, the bank presented a halftime show featuring emblematic elements of national identity. The reopening included a technological modernization process, with the installation of screens, internet connectivity, and a cashless operation supported by POS terminals and electronic payment methods aimed at enhancing the attendee experience. This inauguration marked a new milestone in Banorte's presence in high-impact and nationally relevant venues.

6. BANORTE'S NTEESG FUND RECOGNIZED BY *MORNINGSTAR* AS THE BEST GLOBAL EQUITY FUND IN MEXICO

On March 31, Operadora de Fondos Banorte was recognized by *Morningstar* with the award for Best Global Equity Fund in Mexico, due to the outstanding performance of the NTEESG fund. The recognition, presented at the Morningstar Awards for Investing Excellence 2026, highlighted the fund's consistent performance and its investment approach based on Environmental, Social, and Governance (ESG) criteria. The award underscores the strength of Grupo Financiero Banorte's investment platform and its ability to generate sustainable long-term value.

7. TOTAL VOLUNTARY EARLY REDEMPTION OF BANORTE 26

On March 31, Banorte announced its intention to carry out the voluntary full early redemption of the BANORTE 26 Bank Securities Certificates, issued on January 14, 2026. The transaction took place on April 13, 2026, at a price of Ps 100.00 per certificate, for a total amount of Ps 5.0 billion, plus accrued ordinary interest, and covered the redemption of all outstanding certificates.

8. BANORTE RECOGNIZED AS MEXICO'S MOST POWERFUL BANK BY *MUNDO EJECUTIVO*

In March, Banorte was named the most powerful bank in Mexico in the ranking published by Mundo Ejecutivo. The evaluation considered financial performance indicators such as ROA, ROE, and NPL, based on information reported to the CNBV at the close of 2025. This recognition reflects the Group's financial solidity and the results of sustained efforts across the organization.

9. BANORTE RECEIVES ISO/IEC CERTIFICATION IN PERSONAL DATA MANAGEMENT AND INFORMATION PRIVACY

In March, Banorte received the ISO/IEC 27701:2019 certification for its Personal Data Management and Information Privacy System, as well as the renewal of the Personal Data Protection Scheme in accordance with the LFDPPP (Federal Law on Protection of Personal Data Held by Private Parties). This certification reflects our proactive commitment to transparency, customer trust, and continuous improvement in the secure handling of sensitive information.

10. BANORTE ESTABLISHES A STRATEGIC ALLIANCE WITH THE MEXICAN BASEBALL LEAGUE

On April 13, Banorte entered a strategic alliance with the Mexican Baseball League (LMB), which adopted the name LMB Banorte: La Liga Fuerte de México, integrating the bank into the league's financial operations. The agreement promotes modernization through the implementation of technological solutions and electronic payment methods aimed at strengthening operational efficiency and enhancing the fan experience. This alliance consolidates Banorte's presence as a technological enabler in high-impact, nationwide platforms.

11. BANORTE RECOGNIZED FOR THE THIRD CONSECUTIVE TIME AS THE BEST BANK IN MEXICO BY *GLOBAL FINANCE*

On April 14, Banorte was distinguished for the third consecutive time by the international publication *Global Finance* as the Best Bank in Mexico, as part of the annual World's Best Banks 2026 list, standing out among the strongest and best-managed financial institutions in Latin America. This recognition honors institutions with top performance in criteria such as growth, profitability, innovation, financial strength, and the ability to effectively address client needs, reflecting Banorte's leadership in the Mexican financial system and its commitment to generating lasting value for its clients and society.

Bank

Banco Mercantil del Norte (Banorte)

Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position Highlights - Banorte *(Million Pesos)*	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25
Net Interest Income	28,229	30,593	**30,812**	1%	9%
Non-Interest Income	4,968	6,235	**6,485**	4%	31%
Total Income	33,197	36,827	**37,297**	1%	12%
Non-Interest Expense	12,377	14,755	**13,677**	(7%)	10%
Provisions	4,984	4,270	**6,739**	58%	35%
Operating Income	15,837	17,802	**16,881**	(5%)	7%
Taxes	4,641	5,243	**4,878**	(7%)	5%
Subsidiaries & Minority Interest	41	48	**38**	(20%)	(6%)
Net Income	11,227	12,677	**11,912**	(6%)	6%
Balance Sheet					
Stage 1 Loans	1,150,220	1,225,833	**1,211,005**	(1%)	5%
Stage 2 Loans	9,289	10,827	**12,156**	12%	31%
Stage 1 & 2 Loans (a)	1,159,508	1,236,659	**1,223,161**	(1%)	5%
Stage 3 Loans (b)	10,563	17,354	**17,572**	1%	66%
Deferred Items (c)	3,267	4,038	**4,419**	9%	35%
Total Loans (a+b+c)	1,173,338	1,258,051	**1,245,152**	(1%)	6%
Preventive Loan Loss Reserves	20,067	23,339	**24,584**	5%	23%
Total Loans Net (d)	1,153,271	1,234,712	**1,220,567**	(1%)	6%
Total Assets	1,909,740	1,959,747	**1,982,762**	1%	4%
Total Deposits	1,196,902	1,258,403	**1,260,708**	0%	5%
Total Liabilities	1,748,807	1,808,318	**1,821,627**	1%	4%
Equity	160,933	151,429	**161,136**	6%	0%

Financial Ratios - Banorte	1Q25	4Q25	1Q26	12M *
Profitability:				
NIM (1)	6.4%	6.8%	**6.6%**	**6.7%**
NIM after Provisions (2)	5.3%	5.8%	**5.2%**	**5.4%**
ROE (3)	28.0%	31.5%	**30.1%**	**29.7%**
ROA (4)	2.4%	2.7%	**2.4%**	**2.5%**
Operation:				
Efficiency Ratio (Cost to Income) (5)	37.3%	40.1%	**36.7%**	**38.1%**
Operating Efficiency Ratio (Cost to Assets) (6)	2.6%	3.1%	**2.8%**	**2.9%**
Average Liquidity Coverage Ratio for Banorte and SOFOM - Basel III (7)	183.5%	162.4%	**162.6%**	
Asset Quality:				
NPL Ratio	0.9%	1.4%	**1.4%**	**1.4%**
Coverage Ratio	190.0%	134.5%	**139.9%**	**139.9%**
Capitalization:				
Net Capital/ Credit Risk Assets	32.0%	27.9%	**28.5%**	
Capital Adequacy Ratio	22.9%	20.1%	**19.7%**	
Leverage				
Basic Capital/ Adjusted Assets	11.9%	10.6%	**10.9%**	

1. NIM= Annualized Net Interest Income of the period / average Earning Assets of the period.
2. NIM after Provisions= Annualized Net Interest Income of the period adjusted for Credit Risks / average Earning Assets of the period.
3. ROE= Annualized Net Income of the period / average Majority Equity of the period.
4. ROA= Annualized Net Income of the period / average Total Assets of the period.
5. Cost to Income Ratio= Non-Interest Expense of the period / Total Income of the period.
6. Cost to Assets= Annualized Non-Interest Expenses of the period / average Total Assets of the period.
7. Preliminary LCR calculation. To be updated upon publication of Banco de Mexico's official calculations.

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

Changes vs. the previous quarter

Net interest income (NII) increased 1% compared to the previous quarter, supported by efficient funding management and a positive effect associated with the valuation of inflation linked instruments and foreign currencies. During the period, the reference rate was cut by (25bps), supporting a gradual reduction in funding costs going forward. These factors were partially offset by lower income from repos and a base effect resulting from stronger loan book dynamics in the previous quarter.

Non-interest income increased 4% sequentially, mainly supported by other operating income (expenses), which offset the performance of trading income and fees.

> **Net fee income declined (5%)** sequentially, given lower transaction volumes following the seasonal effect of the fourth quarter, mainly in consumer products and payment ecosystems.
>
> **Trading income dropped (54%) compared to the prior quarter**, mainly due to lower results from trading of foreign currency and metals, partially offset by a lower loss in the valuation of foreign currency positions resulting from FX volatility.
>
> **Other operating (expenses) declined (84%) sequentially**, mainly reflecting higher results from foreclosed assets and asset sales, including the capital stock sale of Trans Union de México.

Non-interest expense fell 7% during the quarter, mainly driven by a higher comparison base related to expense provisions recorded during the fourth quarter. As a result, the quarterly efficiency ratio stood at 36.7%.

Loan loss provisions rose 58% QoQ, mainly driven by i) the foreseen impact of a periodic recalibration to our internal risk models; ii) the integration of *Tarjetas del Futuro's* portfolio in December 2025; and, iii) the quarterly buildup of additional reserves related to the isolated case in the commercial loan portfolio recorded in stage 3 during 3Q25. The latter was driven by our provisioning policy —aligned with regulatory requirements— and does not represent a systemic deterioration of the portfolio. As a result**, NIM adjusted for credit risk** stood at 5.2%, contracting (63bps) on a sequential basis.

In summary, **net income for the quarter totaled Ps 11.91 billion**, declining (6%) vs 4Q25. **ROE** fell (139bps) QoQ, reaching **30.1%,** while ROA declined (23bps) to **2.4%** over the same period.

Cumulative Changes vs. the previous year

Net interest income (NII) grew 9% compared to 1Q25, primarily driven by a sustained reduction in funding costs, resulting from a more efficient deposit mix that reflects commercial efforts implemented across multiple channels. Additionally, a neutral balance sheet sensitivity to the interest rate environment, together with growth in consumer lending, helped mitigate the impact of the interest rate reduction, which has accumulated a (225bps) decline over the past 12 months. As a result, **NIM expanded by 25bps year-over-year**, reaching 6.6% at the end of 1Q26.

Non-interest income expanded 31% compared to 1Q25, mainly driven by better net fee income and other operating (expenses).

> **Fees charged remained stable compared to 1Q25**, associated with the higher fee scheme paid for bancassurance distribution, as well as the dynamism in consumer products. These effects were offset by the continued prioritization of efficiency and profitability in digital affiliated businesses. **Fees paid declined (17%)**, mainly reflecting the aforementioned efficiency and profitability strategy, which offset the impact of onboarding new providers within the ecosystem. As a result, **net service fees grew 18%** vs 1Q25.
>
> **Trading income declined (28%) YoY**, mainly reflecting lower currency valuation in derivatives.
>
> **Other operating (expenses)** dropped (76%) in the period, related to higher liability write-offs, lower charge-offs, and gains from asset sales, including the aforementioned capital stock sale.

Non-interest expense increased 10% YoY. This performance was influenced, on the one hand, by the business inertial growth, reflected in higher personnel costs. In addition, the organic expansion of our operations led to higher investment levels in technology projects and branch infrastructure, in line with our strategic priorities, as well as the effect of the retroactive deconsolidation and subsequent integration of *Tarjetas del Futuro* in December 2025. In this context, the **quarterly efficiency ratio stood at 36.7%,** representing an improvement of (61bps) compared to the same period last year.

Loan loss provisions rose 35% year-over-year, mainly explained by: i) the isolated case in the commercial portfolio classified as Stage 3 in 3Q25; ii) loan origination growth and mix, particularly higher in consumer lending; iii) periodic recalibration of internal risk models; and iv) lower comparison base given the integration of *Tarjetas del Futuro's* portfolio in December 2025. **NIM adjusted for credit risk stood at 5.2%**, representing a year-over-year contraction of (8bps).

Net income grew 6% vs. 1Q25, reflecting resilient margin and the strength of banking service revenues, which offset the impact of higher provisions. On a year-over-year basis, **ROE expanded 213bps to 30.1%**, while **ROA remained stable at 2.4%.**

Equity

Shareholders' equity balance amounted to Ps 161.14 billion, a Ps 9.71 billion increase compared to the previous quarter. The main changes during the quarter were: net income of Ps 11.91 billion; a reduction of (Ps 923 million) from the valuation of financial instruments to be received or sold; and a contraction of (Ps 1.38 billion) due to interest on subordinated notes.

Regulatory Capital (Banorte)

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

In accordance with these rules, Banorte has a minimum regulatory level of **7.0% for Core Equity Tier 1 and 10.5% for the Capitalization Ratio.**

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

1) 0.90pp of systemic importance capital conservation buffer, effective as of December 2019;

2) 6.68pp of net capital supplement TLAC, effective as of March 2026.

The above brings the minimum regulatory requirement for CET1 to 7.9%, and the Capitalization Ratio to 18.08%.

Capitalization (Banorte) *(Million Pesos)*	1Q25	4Q25	1Q26	Change	
				4Q25	1Q25
Core Tier 1	146,262	131,945	142,204	8%	(3%)
Tier 1 Capital	230,150	205,777	215,697	5%	(6%)
Tier 2 Capital	2,150	4,214	4,530	8%	111%
Net Capital	232,300	209,991	220,227	5%	(5%)
Credit Risk Assets	724,883	751,567	773,848	3%	7%
Net Capital / Credit Risk Assets	32.05%	27.94%	28.46%	0.5 pp	(3.6 pp)
Total Risk Assets	1,015,657	1,046,653	1,115,897	7%	10%
Core Tier 1	14.40%	12.61%	12.74%	0.1 pp	(1.7 pp)
Tier 1	22.66%	19.66%	19.33%	(0.3 pp)	(3.3 pp)
Tier 2	0.21%	0.40%	0.41%	0.0 pp	0.2 pp
Capitalization Ratio	**22.87%**	**20.06%**	**19.74%**	(0.33 pp)	(3.14 pp)

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

At the end of 1Q26, the preliminary Capital Adequacy Ratio for Banorte was **19.74%** considering credit, market, and operational risks, and 28.46% considering only credit risk. Moreover, Core Equity Tier 1 reached 12.74%, a level corresponding to a Systemically Important Institution Level I under the CNBV's classification.

CAR decreased (0.33 pp) vs. 4Q25 due to the following effects:

		1Q26 vs. 4Q25
		(0.33 pp)
1.	Net Income in 1Q26	0.97 pp
2.	Other Capital Effects (1)	0.14 pp
3.	Effects in Risk Assets – Credit (Others) (2)	0.03 pp
4.	Effects in Risk Assets – Operational	(0.05 pp)
5.	Securities' mark-to-market valuation and Hedging Derivatives (3)	(0.06 pp)
6.	Capital Notes	(0.14 pp)
7.	Effects in Risk Assets – Credit (Portfolio)	(0.41 pp)
8.	Effects in Risk Assets – Market	(0.81 pp)

(1) Includes variation of permanent and intangible investments, and other variations in capital.
(2) Includes issuer, counterparty, committed credit lines, and other assets.
(3) Includes hedging derivatives in positions that are not marked to market.

CAR decreased (3.14 pp) vs. 1Q25 due to the following effects:

		1Q26 vs. 1Q25
		(3.14 pp)
1.	Net Income in the period	4.32 pp
2.	Securities' mark-to-market valuation and Hedging Derivatives (1)	(0.03 pp)
3.	Effects in Risk Assets – Credit (Others) (2)	(0.07 pp)
4.	Other Capital Effects (3)	(0.17 pp)
5.	Effects in Risk Assets – Operational	(0.22 pp)
6.	Effects in Risk Assets – Market	(0.86 pp)
7.	Effects in Risk Assets – Credit (Portfolio) (4)	(0.90 pp)
8.	Capital Notes	(1.46 pp)
9.	Dividend to the Financial Group (5)	(3.75 pp)

(1) Includes hedging derivatives in positions that are not marked to market.
(2) Includes issuer, counterparty, committed credit lines, and other assets
(3) Includes variation of permanent and intangible investments, and other variations in capital.
(4) Includes effect of calibration of internal models and effect of incorporating *Tarjetas del Futuro's* portfolio into Banorte's balance sheet.
(5) Ps 14 billion on May 2, 2025; and Ps 25.3 billion on December 2, 2025.

Evolution of Risk Assets (Banorte)

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

Total Risk Assets as of March 2026 amounted to Ps 1.12 trillion, increasing Ps 69.24 billion vs. December 2025, and Ps 100.24 billion vs. March 2025.

The evolution of Risk Assets is presented below:

Risk Assets *(Million Pesos)*	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25
Total Credit	724,883	751,567	773,848	3%	7%
Credit (Loan Portfolio)	594,000	615,318	639,223	4%	8%
Credit (Others)	130,883	136,249	134,625	(1%)	3%
Total Market	154,112	149,692	193,710	29%	26%
Total Operational	136,662	145,393	148,339	2%	9%
Total	1,015,657	1,046,653	1,115,897	7%	10%

The main quarterly changes in RWAs vs. 4Q25 were:

- Increase in Credit Risk Assets from credit portfolio growth and calibration of internal models.
- Decline in Credit Risk Assets (Others) driven by a decrease in counterpart risk requirement and issuer risk.
- Increase in Market Risk Assets due to the standard deposit model and asset mismatches on the balance sheet.
- 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. 1Q25 were:

- Increase in Credit Risk Assets (Loan Portfolio) driven by growth in credit portfolios and calibration of internal models.
- Increase in Credit Risk Assets (Others) driven by the effect of interest rate evolution on counterparty risk requirements for derivative transactions.
- Increase in Market Risk Assets resulting from the standard deposit model under a bucketed structure and asset mismatches on the balance sheet.
- 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)*	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25
Tier 1 Capital	230,150	205,777	215,697	5%	(6%)
Adjusted Assets	1,927,271	1,936,455	1,987,024	3%	3%
Leverage Ratio	**11.94%**	**10.63%**	**10.86%**	23 bps	(109 bps)

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

Bineo

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

Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position Highlights - Bineo *(Million Pesos)*	1Q25	4Q25	1Q26	Change	
				4Q25	1Q25
Net Interest Income	37	17	**17**	0%	(53%)
Non-Interest Income	(2)	(2)	**2**	218%	190%
Total Income	35	16	**19**	24%	(44%)
Non-Interest Expense	309	185	**226**	22%	(27%)
Provisions	8	1	**0**	(82%)	(98%)
Operating Income	(282)	(171)	**(206)**	(21%)	27%
Taxes	7	2	**(22)**	(1344%)	(408%)
Subsidiaries & Minority Interest	-	-	**-**	N.A.	N.A.
Net Income	(289)	(172)	**(184)**	(7%)	36%
Balance Sheet					
Stage 1 Loans	22	2	**1**	(59%)	(97%)
Stage 2 Loans	5	0	**0**	12%	(98%)
Stage 1 & 2 Loans (a)	27	2	**1**	(56%)	(97%)
Stage 3 Loans (b)	9	1	**0**	(62%)	(98%)
Deferred Items (c)	-	-	**-**	N.A.	N.A.
Total Loans (a+b+c)	36	2	**1**	(57%)	(97%)
Preventive Loan Loss Reserves	11	1	**0**	(54%)	(98%)
Total Loans Net (d)	25	2	**1**	(58%)	(97%)
Total Assets	3,698	3,181	**3,154**	(1%)	(15%)
Total Deposits	36	25	**21**	(16%)	(42%)
Total Liabilities	324	69	**167**	140%	(49%)
Equity	3,373	3,111	**2,987**	(4%)	(11%)

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 of 7.00%.

Capitalization (Bineo) *(Million Pesos)*	1Q25	4Q25	1Q26	Change	
				4Q25	1Q25
Core Tier 1	1,168	920	863	(6%)	(26%)
Tier 1 Capital	1,168	920	863	(6%)	(26%)
Tier 2 Capital	0	0	0	N.A.	N.A.
Net Capital	1,168	920	863	(6%)	(26%)
Credit Risk Assets	437	244	256	5%	(41%)
Net Capital / Credit Risk Assets	267.38%	377.14%	337.50%	(39.6 pp)	70.1 pp
Total Risk Assets	515	309	332	7%	(36%)
Core Tier 1	226.78%	297.25%	259.95%	(37.3 pp)	33.2 pp
Tier 1	226.78%	297.25%	259.95%	(37.3 pp)	33.2 pp
Tier 2	0.00%	0.00%	0.00%	0.0 pp	0.0 pp
Capitalization Ratio	**226.78%**	**297.25%**	**259.95%**	(37.30 pp)	33.17 pp

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

At the end of 1Q26, the preliminary Capital Adequacy Ratio for Bineo was 259.95% considering credit, market, and operational risks, and 337.50% considering only credit risk. Moreover, Core Equity Tier 1 reached 259.95%, a level corresponding to a Systemically Important Institution Level I under the CNBV's classification.

CAR decreased (37.30) pp vs. 4Q25 due to the following effects:

		1Q26 vs 4Q25
		(37.30 pp)
1.	Intangibles' Recognition	21.92 pp
2.	Capitalization	19.39 pp
3.	Effects in Risk Assets – Market	(0.17 pp)
4.	Effects in Risk Assets – Operational	(8.56 pp)
5.	Effects in Risk Assets – Credit	(10.35 pp)
6.	Net Losses in 1Q26	(59.53 pp)

CAR increased +33.17 pp vs. 1Q25 due to the following effects:

		1Q26 vs 1Q25
		33.17 pp
1.	Effects in Risk Assets – Credit	92.55 pp
2.	Capitalization	78.65 pp
3.	Intangibles' Recognition	15.85 pp
4.	Effects in Risk Assets – Market	1.24 pp
5.	Effects in Risk Assets – Operational	(1.49 pp)
6.	Net Losses	(153.63 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 2026 amounted to Ps 332 million, increasing Ps 23 million vs December 2025 and decreasing (Ps 183 million) vs March 2025.

The evolution of Risk Assets is presented below:

Risk Assets *(Million Pesos)*	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25
Total Credit	437	244	256	5%	(41%)
Credit (Loan Portfolio)	35	9	11	19%	(70%)
Credit (Others)	402	235	245	4%	(39%)
Total Market	6	2	2	10%	(65%)
Total Operational	72	64	74	17%	3%
Total	515	309	332	7%	(36%)

The main quarterly changes in RWAs vs. 4Q25 were:

- Increase in Credit Risk Assets (Loan Portfolio) due to permanent investments.
- Marginal increase in Market Risk Assets given the focus on the entity's main operations.
- Increase in Operational Risk Assets given the evolution of the Business Indicator.

The main annual changes in RWAs vs. 1Q25 were:

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

Leverage Ratio (Bineo)

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

Leverage(Bineo) *(Million Pesos)*	1Q25	4Q25	1Q26	Change	
				4Q25	1Q25
Tier 1 Capital	1,168	920	863	(6%)	(26%)
Adjusted Assets	1,737	1,200	1,219	2%	(30%)
Leverage Ratio	**67.23%**	**76.66%**	**70.81%**	(585 bps)	358 bps

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

Long Term Savings

Seguros Banorte

Income Statement and Balance Sheet Highlights- Seguros Banorte (Million Pesos)	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25	12M*
Interest Income (Net)	1,002	898	**884**	(2%)	(12%)	
Credit Provisions	(0)	-	**-**	N.A.	100%	
Premium Revenue (Net)	18,311	12,930	**17,516**	35%	(4%)	
Net increase in technical reserves	9,658	5,547	**8,936**	61%	(7%)	
Net Cost for Insurance Operations	1,993	1,928	**2,484**	29%	25%	
Net Cost of Claims and Other Obligations (1)	4,635	6,191	**4,715**	(24%)	2%	
Trading Income	937	534	**878**	64%	(6%)	
Other Operating Income (Expenses) (1)	151	1,620	**289**	(82%)	92%	
Total Operating Income	4,115	2,316	**3,431**	48%	(17%)	
Non Interest Expense	543	490	**534**	9%	(2%)	
Operating Income	3,571	1,826	**2,898**	59%	(19%)	
Taxes	960	249	**809**	225%	(16%)	
Subsidiaries' Net Income	359	416	**318**	(24%)	(11%)	
Net income from continuing operations	2,970	1,993	**2,408**	21%	(19%)	
Minority Interest	9	7	**8**	13%	(10%)	
Net Income	2,961	1,987	**2,400**	21%	(19%)	
Other Comprehensive Income	(18)	(2)	**32**	1568%	283%	
Comprehensive Income	2,952	1,991	**2,440**	23%	(17%)	
Shareholder's Equity	29,548	28,597	**31,036**	9%	5%	
Total Assets	117,653	124,802	**136,601**	9%	16%	
Technical Reserves	74,555	84,860	**93,749**	10%	26%	
Premiums sold	22,494	13,557	**20,559**	52%	(9%)	
Coverage ratio of technical reserves	1.2	1.1	**1.2**	0.0 pp	(0.0 pp)	
Solvency capital requirement coverage ratio	7.3	11.5	**14.4**	2.8 pp	7.1 pp	
Coverage ratio of minimum capital	205.1	197.5	**205.1**	7.6 pp	(0.0 pp)	
Claims ratio	53.8%	83.0%	**55.1%**	(27.9 pp)	1.3 pp	
Combined ratio	64.5%	89.2%	**68.5%**	(20.6 pp)	4.0 pp	
ROE	41.9%	28.7%	**32.0%**	3.3 pp	(9.9 pp)	**28.9%**
ROE ex-Banorte Futuro	84.8%	52.0%	**59.6%**	7.7 pp	(25.2 pp)	**55.2%**

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

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

Net interest income fell (2%) sequentially and (12%) vs. 1Q25, driven by a decline in the mark-to-market of the portfolio's instruments. In addition, quarterly results were impacted by lower dividends from investment instruments, while annual variation was affected by lower FX valuation.

Premium income in the insurance business rose 35% in the quarter, associated with seasonal portfolio renewals, mainly in life and damages portfolios, as well as higher placement of flexible products[1]. As a result, technical reserves increased by Ps 3.39 billion, or 61% sequentially. **In the annual comparison, premium income declined (4%)**, due to timing mismatches in premium recognition in the life portfolio. As a result, technical reserves decreased by (Ps 722 million), or (7%) sequentially.

Damages and claims decreased (24%) in the quarter, driven by a higher comparison base resulting from the reclassification of insurance provisions from other operating income (expenses) to the claims line, associated with the

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

change in VAT accreditation in the prior quarter. **In the annual comparison it increased 2%,** driven by higher claims in auto and medical expenses.

Acquisition costs increased 29% in the quarter, associated with portfolio seasonality and higher business generation. **Compared to 1Q25, it increased 25%,** driven by higher fees paid to the bank for product placement through bancassurance.

Net Operating Income totaled Ps 2.90 billion in 1Q26, up 59% QoQ given the seasonal effect on policy renewals and lower claims. **In the annual comparison, it fell (19%)**, driven by lower premium income in the life portfolio, combined with lower interest income and higher acquisition costs.

Net Income for the quarter was Ps 2.40 billion, 21% higher QoQ. Net Income from Seguros Banorte, excluding its subsidiary Afore XXI Banorte, stood at **Ps 2.09 billion**, contributing 13.5% of GFNorte's net income in 1Q26.

ROE for the Insurance company, excluding its subsidiary Afore XXI Banorte, increased 7.7 pp in the quarter, reaching **59.6% in 1Q26,** benefiting from the seasonality associated with the business's renewal cycle.

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 1Q26 that involved any technical risk.*

ii. Damages and claims, as well as compliance of reinsurers and bonding companies with their obligations.
   - *In 1Q26, 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 1Q26 for premium issuance.*

iv. Risks transfer through reinsurance and bonding contracts.
   - *In the Damages segment, risks were transferred to reinsurers, mostly foreign reinsurers, under which there were 4 important businesses: 2 related to government and 2 to the transformation industry.*

v. Contingencies arising from non-compliance of reinsurers and bonding companies.
   - *There were no relevant issues related to non-compliance during 1Q26.*

Afore XXI Banorte

Afore XXI Banorte *(Million Pesos)*	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25	12M*
Net Income	717	832	**637**	(24%)	(11%)	
Shareholder's Equity	23,360	25,643	**23,429**	(9%)	0%	
Total Assets	25,455	27,943	**25,691**	(8%)	1%	
AUM (SIEFORE)	1,366,404	1,581,325	**1,591,385**	1%	16%	
ROE	12.0%	13.1%	**10.5%**	(2.6 pp)	(1.5 pp)	**11.9%**

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

In 1Q26, Afore XXI Banorte reported a net income of Ps 637 million, (24%) lower sequentially and (11%) vs. 1Q25, mainly driven by lower income from financial products associated with interest rate volatility. This effect was not fully offset by higher fee income derived from a greater base of assets under management.

ROE in 1Q26 stood at 10.5%, (2.6 pp) lower vs. 4Q25 and (1.5 pp) below 1Q25. Excluding goodwill**, Return on Tangible Equity (ROTE) stood at 33.8%** at the end of 1Q26.

Net Income of Afore XXI Banorte represented 2.0% of the Financial Group's net income in the first quarter.

Pensiones Banorte

Income Statement and Balance Sheet Highlights- Pensiones Banorte (Million Pesos)	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25	12M*
Interest Income (Net)	5,414	6,769	**7,000**	3%	29%	
Credit Provisions	10	6	**5**	(16%)	(51%)	
Premium Income (Net)	3,326	6,202	**4,874**	(21%)	47%	
Technical Reserves	3,821	7,717	**6,639**	(14%)	74%	
Damages, Claims (Net)	3,748	4,162	**4,144**	(0%)	11%	
Trading Income	(2)	57	**133**	134%	N.A.	
Other Operating Income (Expenses)	(75)	20	**(65)**	(423%)	13%	
Total Operating Income	1,085	1,164	**1,155**	(1%)	6%	
Non Interest Expense	138	157	**144**	(8%)	4%	
Operating Income	947	1,007	**1,010**	0%	7%	
Taxes	266	282	**283**	1%	7%	
Subsidiaries' Net Income	2	(1)	**2**	416%	4%	
Net Income	683	725	**729**	1%	7%	
Other Comprehensive Income	2	(32)	(5)	84%	(379%)	
Comprehensive Income	685	693	724	4%	6%	
Shareholder's Equity	10,656	12,795	**13,519**	6%	27%	
Total Assets	280,083	299,025	**305,520**	2%	9%	
Technical Reserves	264,768	280,628	**287,355**	2%	9%	
Premiums sold	3,326	6,202	**4,874**	(21%)	47%	
Coverage ratio of technical reserves	1.0	1.1	**1.1**	0.0 pp	0.0 pp	
Solvency capital requirement coverage ratio	8.5	8.6	**9.0**	0.4 pp	0.4 pp	
Coverage ratio of minimum capital	45.6	54.8	**55.7**	0.9 pp	10.1 pp	
ROE	26.1%	23.0%	**21.9%**	(1.1 pp)	(4.2 pp)	**23.4%**

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

Net interest income increased 3% vs. the previous quarter, reaching **Ps 7.00 billion**, mainly driven by a positive valuation effect of inflation-indexed securities (UDIS). **Compared to 1Q25,** it grew 29% or Ps 1.59 billion, out of which Ps 1.33 billion were related to the positive effect in the valuation of inflation-indexed securities (UDIS) and Ps 258 million to higher interest earned.

In the quarter, premium issuance dropped (21%), associated with naturally lower activity in the first months of the year, resulting in a (14%) decrease in technical reserves**. Compared to 1Q25,** premium issuance increased 47%. Consequently, technical reserves increased, impacted by higher inflation throughout the year.

Net income for the quarter grew 1% sequentially, driven by the positive valuation effect of inflation-indexed securities (UDIS), lower technical reserves, and higher trading income. **Compared to 1Q25, it rose 7%**, driven by business expansion, despite the competitive environment.

The result of Pensiones Banorte represented 4.7% of the Financial Group's net income in 1Q26.

ROE of Pensiones Banorte stood at **21.9%** in the quarter, a (1.1 pp) decline compared to the previous quarter.

Brokerage

Brokerage Sector *(Million Pesos)*	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25	12M*
Net Income	471	200	**367**	84%	(22%)	
Shareholder's Equity	5,301	5,644	**5,979**	6%	13%	
Assets Under Management	1,513,378	1,699,635	**1,809,732**	6%	20%	
Total Assets	266,316	217,134	**208,413**	(4%)	(22%)	
ROE	36.9%	13.9%	**24.8%**	10.9 pp	(12.1 pp)	**24.4%**
Net Capital (1)	3,964	4,258	**4,429**	4%	12%	

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).
1) Net capital structure: Core Equity= Ps 4.43 billion, Additional Capital= Ps 0 million

Casa de Bolsa Banorte and Operadora de Fondos reported **net income of Ps 367 million in 1Q26**, 84% higher QoQ, mainly driven by stronger trading income given a higher valuation of financial instruments. **Compared to 1Q25, it declined (22%)**, driven by a decline in the mark to market in the portfolio's instruments, partially offset by higher advisory and transaction fees.

Net income from the brokerage business in 1Q26 accounted for 2.4% of the Group's net income.

Assets Under Management

At the end of 1Q26, AUMs totaled **Ps 1.81 trillion**, 6% higher in the quarter and 20% YoY.

Assets under management by mutual funds totaled **Ps 491 billion** in March, representing a **25% annual increase**. Assets held in **fixed income funds** amounted to **Ps 428 billion**, 7% higher in the quarter and 22% in the year. Assets held in **equity funds** amounted to **Ps 64 billion,** 2% above QoQ and 42% YoY, as of March 2025.

As of 1Q26, Banorte held a 9.8% share of the mutual fund market, comprised of 11.4% share in fixed income funds and 4.9% in equity funds.

Other Subsidiaries

Other subsidiaries (Million Pesos)	1Q25	4Q25	1Q26	Change 4Q25	Change 1Q25	12M*
Arrendadora y Factor Banorte (1)						
Net Income	130	567	**167**	(71%)	28%	
Shareholder's Equity	14,152	15,245	**15,415**	1%	9%	
Loan Portfolio	48,072	54,107	**48,862**	(10%)	2%	
Non-Performing Loans	530	485	**690**	42%	30%	
Non-Performing Loan Ratio	1.1%	0.9%	**1.4%**	0.5 pp	0.3 pp	
Coverage Ratio	86.3%	85.6%	**85.8%**	0.2 pp	(0.5 pp)	
Loan Loss Reserves	458	416	**592**	43%	29%	
Total Assets	59,449	67,263	**61,732**	(8%)	4%	
ROE	3.7%	15.1%	**4.3%**	(10.8 pp)	0.7 pp	**8.5%**
Almacenadora Banorte						
Net Income	26	(4)	**9**	299%	(67%)	
Shareholder's Equity	431	457	**466**	2%	8%	
Inventories	1,504	1,297	**1,291**	(0%)	(14%)	
Total Assets	2,164	2,063	**2,014**	(2%)	(7%)	
ROE	24.8%	(3.8%)	**7.4%**	11.2 pp	(17.4 pp)	**7.6%**

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).
(1) Property, plant, and equipment includes pure operating lease portfolio of Ps 5.18 billion and proprietary fixed assets of Ps 1.23 billion.

Arrendadora y Factor Banorte

Net income in 1Q26 totaled Ps 167 million, a (71%) quarterly decrease**,** driven by lower other operating income from less recoveries, as well as higher reserve requirements and a lower financial margin. **In the annual comparison**, **net income was up 28%,** supported by growth in lease income and higher other operating income from recoveries, as well as higher fees, partially affected by a contraction in the financial margin and higher reserve requirements.

NPL ratio reached **1.4% in the quarter**, increasing 0.5 pp vs. 4Q25. Coverage ratio totaled 85.8%, 0.2 pp above the previous quarter. **Capital ratio for the quarter stood at 28.7%**, considering total risk weighted assets of Ps 46.90 billion. Leverage ratio as of December 2025 and March 2026 reached 22.23% and 25.07%, considering adjusted assets of Ps 60.32 billion and Ps 53.75 billion, respectively.

In 1Q26, net income from Leasing and Factoring represented 1.1% of the Group's total results.

Almacenadora Banorte

In 1Q26, Almacenadora Banorte reported a **net income of Ps 9 million,** 299% higher QoQ, driven by an expansion in the financial margin and stronger trading income, as well as a decrease in expenses. **Compared to 1Q25, it declined (67%)**, mainly associated with a contraction in other operating income from lower commercialization and recoveries.

ROE stood at 7.4% and the **Capital Adequacy Ratio reached 92.2%, from 93.6% in 4Q25,** due to an increase in operational risk requirements, considering a Ps 424 million net capital, and negotiable certificates of deposit in active warehouses for Ps 5.00 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

- On February 27, 2026, the fifth Climate-Related Risks and Opportunities Report was published, based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and requirements of the IFRS Foundation standard for Climate-related Disclosures (S2). *(Material topic: Decarbonization)*

- On March 31, 2026, the first Nature and Biodiversity-Related Risks and Opportunities Report was published, based on the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD).

- During the first quarter of 2026, the share of energy supply from clean sources across four of our six main corporate buildings increased to 50% from 30%, through the Wholesale Electricity Market. *(Material topic: Decarbonization)*

Social

- During March, Women's Month, five virtual conferences were held to promote reflection, personal growth, and professional development. Sessions covered topics related to self-awareness, personal and professional growth, and leadership through the Banorte Contigo platform. In addition, two in-person events were held to commemorate and recognize our women employees. *(Material topic: Diversity, Equity and Inclusion)*

- During the first quarter of the year, three financial education workshops were conducted, benefiting 51 Government Banking and Commercial Banking clients, as part of the value-added offering aimed at attracting and retaining payroll holders.

Fundación Banorte

- During 1Q26, Fundación Banorte generated measurable social impact in health, community, education, and social development through programs aligned with its strategic pillars.

External Community

- **Housing pillar**
  - 16 actions implemented and 10 workshops conducted
  - Beneficiaries: 192 individuals
- **Nutrition pillar**
  - 318 screening tests conducted
  - 12,261 nutritional packages delivered across seven states
- **Health pillar**
  - 112 medical consultations provided in the community
  - Seven preventive medicine talks on hygiene and sanitation
  - Participants: 467 individuals
- **Education pillar**
  - Opening of 44 *Suma Menores* accounts, under the *Bécalos* program, to facilitate scholarship disbursement for young people
  - 58 workshops on nutrition, hygiene, and sanitation
  - Beneficiaries of the *Habilidades Parentales* workshop: 6,578 mothers

- **Women pillar**
  - Veracruz: 179 participants in community garden projects; 26 workshops with 186 beneficiaries; 245 advisory sessions delivered
  - Estado de México: 20 productive backyard gardens and 20 water storage systems
  - Chiapas (in partnership with Educampo): 121 women strengthened in personal development and leadership; 96 trained in fundamental rights; 143 integrated into two regional committees; and 100 trained in the production of differentiated, quality coffee

Internal Community

- **Fuerza Banorte**
  - Project type: Health
  - Beneficiaries: 309 individuals
  - Special health support cases: nine
  - Preventive medical exams conducted: 300
- **Yo Soy Voluntario Banorte**
  - Project type: Community
  - Actions carried out: seven
  - Volunteers: 73 participants
  - Hours donated: 292
  - Beneficiaries: 809 individuals
- **Mil Sueños por Cumplir**
  - Project type: Education
  - Total scholarships awarded: 2,661
    - Academic: 1,454
    - Special Education: 101
    - Living expenses: 1,106
  - Beneficiaries: 2,661 individuals

Governance

Governance

- On February 27, 2026, the 2025 Integrated Annual Report was published, presenting progress on the Group's strategy, including key sustainability achievements and financial results. Additionally, for the third time, a supporting file was published outlining the evolution of key financial and sustainability indicators from 2021 to 2025. Among the main enhancements to this report, the following stand out:
  - Greater detail on executive compensation KPIs
  - Expanded disclosure on the financial inclusion strategy
  - Enhanced disclosure on the penetration of gender-focused products: Mujer PyME *(Material topic: Corporate Governance)*

- On March 24, the renewal of the *Compromiso en la Atención a Personas Adultas Mayores* distinction, granted by the National Commission for the Protection and Defense of Users of Financial Services (CONDUSEF), was received, reaffirming the commitment to provide dignified, inclusive, and accessible service for older adults.

- For the fifth consecutive year, the "AA" rating from the MSCI was achieved, reflecting performance above the industry average in environmental and social matters, including human capital development and the management of privacy and information security risks. *(Material topic: Corporate Governance)*

Sustainable Business

- As of the end of 1Q26, Mujer PyME product recorded loan origination totaling Ps 598 million, through 283 loans. Cumulatively, since its launch, total origination amounts to Ps 2.97 billion, corresponding to 1,497 loans.

- As of the end of 1Q26, a total amount of Ps 3.61 billion was placed through 9,515 loans for the purchase of hybrid and electric vehicles. A portfolio of Ps 2.81 billion was assessed, resulting in an estimated emissions reduction of 7,728 tCO_2e. Emissions avoidance data is available for 77% of the vehicles in the portfolio. *(Material topic: Decarbonization)*

- During 1Q26, the material topics and sector indicators of the internal ESG analysis methodology were updated to strengthen comparability and relevance for decision-making, in line with responsible investment best practices.

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	16-Apr-26
Barclays	Brian Morton	Buy	29-Jan-26
BBVA	Rodrigo Ortega	Buy	16-Feb-26
BofA	M. Pierry/ E. Gabilondo	Buy	9-Apr-26
Bradesco	Marcelo Mizrahi	Buy	12-Apr-26
CITI	Gustavo Schroden	Buy	10-Apr-26
GBM	Pablo Ordoñez	Buy	27-Jan-26
Goldman Sachs	Tito Labarta	Buy	7-Apr-26
Itaú BBA	Jorge Pérez Araya	Buy	23-Feb-26
JP Morgan	Yuri Fernandes	Buy	16-Apr-26
Monex	J. Roberto Solano	Buy	20-Apr-23
Punto Research	Miguel Cabrera	Buy	23-Jul-25
Safra	Daniel Vaz	Buy	15-Apr-26
UBS	Thiago Batista	Buy	20-Feb-26
BTG Pactual	Eduardo Rosman	Hold	30-Mar-26
HSBC	Carlos Gómez	Hold	21-Apr-26
Jefferies	Iñigo Vega	Hold	9-Sep-25
Kapital	Alejandra Marcos	Hold	27-Jan-26
Morgan Stanley	Jorge Kuri	Hold	28-Jan-26
Santander	Andrés Soto	Hold	28-Jan-26

Capital Structure

Holding Company Capital Structure

Number of Shares	SERIES O As of March 31st, 2026
Issued, Subscribed and Paid Shares (1)	2,813,156,594
Accounting Shares Outstanding (2)	2,774,660,273
Shares held in the Trust related to the stock-based compensation plan for employees	38,496,321
Shares held in GFNorte's Treasury (3)	0
- Stock-based compensation plan for employees	0
- Buyback program	0

1. Outstanding shares registered in the National Securities Registry (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 (Million Pesos)	1Q25	2Q25	3Q25	4Q25	1Q26
Interest Income	**108,793**	**105,500**	**97,168**	**93,577**	**88,573**
Interest Expense	**73,047**	**70,047**	**60,924**	**54,442**	**49,096**
Net Interest Income (NII)	**35,746**	**35,453**	**36,244**	**39,135**	**39,477**
Credit Provisions	5,086	4,818	7,357	4,329	6,916
Net Interest Income Adjusted for Credit Risk	**30,661**	**30,635**	**28,887**	**34,806**	**32,562**
Fund Transfers	698	703	705	742	644
Account Management Fees	497	514	525	551	560
Electronic Banking Services	5,216	5,346	4,493	4,430	4,119
For Commercial and Government Loans	425	428	424	678	544
Consumer Loan Fees	2,217	2,429	2,529	2,902	2,855
Fiduciary & Mortgage Appraisals	114	131	133	132	116
Mutual Funds	865	852	931	962	949
Trading & Financial Advising Fees	139	224	212	246	225
Other Fees Charged	26	(83)	(64)	(96)	23
Fees Charged on Services	**10,198**	**10,543**	**9,888**	**10,546**	**10,035**
Interchange Fees	3,790	3,723	2,925	2,707	2,455
Other Fees Paid	1,613	1,884	1,975	1,848	2,052
Fees Paid on Services	**5,404**	**5,607**	**4,900**	**4,555**	**4,506**
Net Service Fees	**4,794**	**4,937**	**4,988**	**5,992**	**5,528**
Premium Income Ins. & Annu. (Net)	21,325	14,448	14,019	18,867	22,078
Technical Reserves Ins. & Annu.	13,479	8,819	7,332	13,264	15,574
Cost of Acquisition from Insurance Operations	1,006	162	263	642	1,061
Net Cost of Claims and Other Obligations	8,367	8,856	9,000	10,353	8,841
Currency and Metals	(1,263)	(7,200)	(1,832)	(1,091)	(333)
Derivatives	2,408	5,696	9	(129)	459
Negotiable Instruments	1,540	834	699	(138)	567
Valuation	2,686	(669)	(1,124)	(1,357)	692
Currency and Metals	(532)	2,633	2,198	2,267	730
Derivatives	(41)	(66)	305	(49)	(62)
Negotiable Instruments	314	551	1,051	954	412
Trading	(259)	3,118	3,554	3,173	1,080
Other financial results	(311)	3	8	75	(17)
Trading Income	**2,115**	**2,451**	**2,437**	**1,890**	**1,755**
Contributions to IPAB	(1,272)	(1,278)	(1,260)	(1,297)	(1,329)
Expenses Incurred in the Recovery of Credit Portfolio	(389)	(399)	(397)	(445)	(401)
Result for Foreclosed Assets	177	95	105	(33)	100
Lease Income	90	129	113	146	162
From Insurance & Annuities	79	86	119	1,634	225
Others	327	541	580	511	1,356
Total Other Operating Income (Expense)	**(987)**	**(826)**	**(741)**	**516**	**113**
Total Non Interest Income	**4,396**	**3,173**	**4,108**	**3,007**	**3,999**
Total Operating Income	**35,056**	**33,808**	**32,995**	**37,813**	**36,561**
Personnel	6,184	6,497	6,475	7,102	6,879
Professional Fees	1,028	1,179	1,161	1,451	1,099
Administrative and Promotional Expenses	1,568	1,551	1,828	1,654	1,663
Rents, Depreciation & Amortization	3,043	3,461	3,405	3,913	3,325
Various Taxes	781	777	706	864	900
Employee Profit Sharing (PTU)	404	355	330	532	504
Other Expenses	483	348	234	466	489
Total Non Interest Expense	**13,491**	**14,168**	**14,140**	**15,981**	**14,858**
Operating Income	**21,566**	**19,640**	**18,855**	**21,832**	**21,702**
Subsidiaries' Net Income	408	390	456	470	360
Pre-Tax Income	**21,974**	**20,030**	**19,311**	**22,303**	**22,062**
Taxes	6,179	4,942	4,544	6,107	6,210
Discontinued Operations	(299)	(249)	(1,549)	(90)	(179)
Net income from continuing operations	15,496	14,839	13,219	16,106	15,673
Minority Interest	208	221	210	232	215
Net Income	**15,288**	**14,618**	**13,008**	**15,874**	**15,458**
Trading Financial Instruments Valuation	-	-	-	-	-
Financial Instruments to Collect and Sell Valuation	2,215	584	604	(747)	(1,081)
Result from valuation of instruments for cash flow hedging	1,670	440	163	(358)	(316)
Other Hedging Financial Instruments Valuation	-	-	-	-	-
Income and Expenses related to Assets Held for Disposal	-	-	-	-	-
Defined remeasurements for employees benefits	35	34	35	(1,049)	49
Cumulative translation adjustment	(62)	(260)	(70)	(39)	(11)
Res. for holding non-monetary assets	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-
Result from valuation of reserve for unexpired risks variations in rates	(183)	(20)	(116)	2	125
Comprehensive Income	3,675	778	615	(2,192)	(1,234)
Comprehensive Income	**19,171**	**15,617**	**13,834**	**13,914**	**14,439**

GFNorte -Consolidated Statement of Financial Position *(Million Pesos)*	1Q25	2Q25	3Q25	4Q25	1Q26
ASSETS					
Cash and Equivalents	**136,906**	**139,682**	**97,537**	**100,295**	**90,150**
Margin Accounts	**3,569**	**4,165**	**3,781**	**3,989**	**4,545**
Negotiable Instruments	409,632	423,023	437,769	436,130	435,082
Securities Available for Sale	187,613	178,873	165,534	199,502	223,413
Securities Held to Maturity	383,598	383,109	391,186	387,090	409,010
Investment in Securities	**980,844**	**985,006**	**994,489**	**1,022,721**	**1,067,505**
Estimate of Expected Credit Losses for Investments	74	72	69	1	1
Debtor Balance in Repo Trans, net	**4,699**	**2,000**	**3,500**	**2,950**	**900**
Securities Lending	**-**	**-**	**-**	**-**	**-**
For trading purposes	16,011	16,142	14,847	15,281	16,613
For hedging purposes	2,352	3,214	3,435	3,002	2,779
Transactions with Derivatives	**18,364**	**19,356**	**18,282**	**18,283**	**19,392**
Valuation adjustments for Asset Coverage	**-**	**-**	**-**	**-**	**-**
Commercial Loans	482,568	479,462	479,876	500,397	495,986
Loans to financial entities	37,496	43,551	43,961	48,645	44,579
Consumer Loans	207,633	216,574	226,682	235,614	244,172
Payroll Loans	81,876	84,236	87,006	88,198	92,173
Personal Loans	1,052	1,029	1,028	1,050	1,085
Credit Card	68,203	70,748	73,970	76,781	77,701
Auto Loans	56,502	60,562	64,677	69,585	73,213
Mortgage Loans	272,843	278,250	283,629	288,226	289,578
Medium and Residential	271,519	277,020	282,476	287,138	288,542
Low- income housing	1	1	0	0	0
Loans acquired from INFONAVIT or FOVISSSTE	1,323	1,229	1,152	1,087	1,036
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-
Restruc. or improv. guaranteed by housing sub-account	-	-	-	-	-
Government Entities´ Loans	177,855	152,851	155,309	184,812	168,691
Performing Loans, Stage 1	**1,178,394**	**1,170,688**	**1,189,456**	**1,257,692**	**1,243,006**
Commercial Loans	2,354	2,069	2,234	3,258	3,756
Loans to financial entities	1	-	1	-	-
Consumer Loans	3,345	3,240	3,817	3,493	3,850
Payroll Loans	1,790	1,613	2,017	1,692	1,807
Personal Loans	40	35	37	42	57
Credit Card	1,040	1,122	1,195	1,142	1,364
Auto Loans	475	470	568	616	623
Mortgage Loans	3,707	4,318	4,174	4,180	4,595
Medium and Residential	3,629	4,237	4,096	4,118	4,530
Low- income housing	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	78	81	78	62	65
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-
Restruc. or improv. guaranteed by housing sub-account	-	-	-	-	-
Government Entities´ Loans	312	277	181	204	185
Performing Loans, Stage 2	**9,718**	**9,903**	**10,407**	**11,135**	**12,387**
Commercial NPL´s	4,074	5,838	9,018	8,854	9,163
Financial Entities NPL´s	136	236	78	77	77
Consumer NPL´s	4,746	5,126	5,054	5,895	5,285
Payroll NPL´s	2,309	2,368	2,245	2,670	2,299
Personal NPL´s	73	64	43	52	66
Credit Card NPL´s	2,062	2,339	2,426	2,797	2,509
Auto NPL´s	302	354	340	375	412
Mortgage NPL´s	2,142	2,279	2,604	3,013	3,737
Medium and Residential	1,786	1,903	2,197	2,760	3,467
Low- income housing	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	356	376	406	252	270
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-
Restruc. or improv. guaranteed by housing sub-account	-	-	-	-	-
Government Entities PDL´s	4	4	-	-	-
Non-Performing Loans, Stage 3	**11,102**	**13,484**	**16,754**	**17,839**	**18,262**
Loan Portfolio Valued at Fair Value	-	-	-	-	-
Deferred Items	3,217	3,491	3,714	4,033	4,397
Loans from Insur. Subsidiaries	3,873	3,993	4,113	4,228	4,330
Deffered (BAP)	-	-	-	-	-
Gross Loan Portfolio	**1,206,305**	**1,201,558**	**1,224,444**	**1,294,927**	**1,282,381**
Preventive Loan Loss Reserves	20,537	21,045	23,820	23,755	25,177
Loan Loss-reserve for Insurance and Bail Bond Risks	321	330	336	342	346
Net from Reserves Loan Portfolio	**1,185,447**	**1,180,184**	**1,200,288**	**1,270,830**	**1,256,858**
Acquired Collection Rights (net)	835	808	740	796	758
Total Credit Portfolio	**1,186,283**	**1,180,991**	**1,201,028**	**1,271,626**	**1,257,616**
Account Receivables from Insurance and Annuities	16,821	13,159	9,319	6,321	11,294
Amounts recoverable by Reinsurance and Counter-guarantee	9,070	7,968	8,009	6,684	6,247
Account Receivables from Reinsurance	-	-	-	-	-
Benef. receivab. securization transactions	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	82,358	59,448	59,932	45,049	63,115
Inventories	1,504	1,389	1,352	1,297	1,291
Foreclosed Assets, Net	4,635	4,508	4,844	4,647	4,596
Advanced Payments and Other Assets	11,817	11,650	12,137	13,950	11,833
Real Estate, Furniture & Equipment, Net	31,921	32,139	32,098	35,284	35,188
Rights of Use of Intangible Assets	4,107	4,077	4,305	4,525	4,451
Investment in Subsidiaries	14,662	14,986	15,421	15,758	14,590
Long-term assets held for sale	-	-	1,803	2,779	2,600
Deferred Income Tax Assets	2,720	2,244	1,938	3,437	1,885
Intangibles	14,522	13,879	11,913	11,590	11,199
Rights of Use of Intangible Assets	-	-	-	-	-
Goodwill	28,034	27,905	27,644	27,478	27,511
TOTAL ASSETS	**2,552,759**	**2,524,481**	**2,509,263**	**2,598,663**	**2,635,909**

GFNorte -Consolidated Statement of Financial Position *(Million Pesos)*	1Q25	2Q25	3Q25	4Q25	1Q26
LIABILITIES					
Demand Deposits	773,797	777,250	742,978	813,139	810,025
Time Deposits-Retail	357,965	366,572	377,700	383,432	387,384
Time Deposits-Money Market	6,121	5,203	1,841	5,841	6,304
Global Account of deposits without movements	4,205	4,332	4,440	4,538	4,594
Senior Unsecured Debt	35,226	35,075	34,797	35,057	35,112
Deposits	**1,177,314**	**1,188,431**	**1,161,756**	**1,242,008**	**1,243,419**
Due to Banks & Correspondents:					
Demand Loans	-	-	-	-	-
Short Term Loans	23,854	25,894	23,644	27,099	26,889
Long Term Loans	11,722	7,878	7,709	10,230	9,799
Due to Banks & Correspondents	**35,575**	**33,771**	**31,354**	**37,328**	**36,688**
Technical Reserves	339,329	347,475	354,805	365,502	381,150
Non-assigned Securities for Settlement	-	-	-	-	-
Creditor Balance in Repo Trans, Net	430,144	452,201	451,561	454,145	451,450
Secs to be received in Repo Trans, Net	-	0	-	-	-
Collateral sold or pledged as collateral					
Repos (Credit Balance)	78,182	56,691	51,706	64,773	57,911
Securities' Loans	-	2	-	-	-
Transactions with Derivatives	-	-	-	-	-
Other sold collateral	-	-	-	-	-
Total Collateral Sold	**78,182**	**56,693**	**51,706**	**64,773**	**57,911**
Derivatives					
For trading purposes	14,694	9,414	7,775	8,283	9,748
For hedging purposes	1,055	356	39	13	45
Total Derivatives	**15,749**	**9,770**	**7,814**	**8,296**	**9,793**
Valuation adjustments for financial liability coverage	-	-	-	-	-
Obligations in securitization transactions	-	-	(0)	-	-
Payable Accounts for Reinsurance	5,712	4,633	3,450	3,516	4,337
Lease Liabilities	4,266	4,234	4,508	4,717	4,831
Creditors for settlement of transactions	44,197	34,440	34,986	21,431	44,745
Margin Accounts Payable	-	-	-	-	-
Creditors for collateral received in cash	7,185	9,364	10,278	11,169	10,531
Contributions payable	3,593	3,358	3,328	4,551	4,253
Suppliers	-	-	-	-	-
Related Party	-	-	-	-	-
Other Creditors & Accounts Payable	42,194	32,315	36,322	29,720	30,886
Other Payable Accounts	**97,169**	**79,477**	**84,913**	**66,871**	**90,415**
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-
Subordinated Non Convertible Debt	85,199	78,116	76,269	74,984	74,673
Income Tax Liabilities	4,979	5,190	5,905	9,172	4,249
Employee benefit liability	11,760	11,725	13,016	13,885	11,296
Deferred Credits	1,244	1,357	1,261	1,253	1,264
TOTAL LIABILITIES	**2,286,624**	**2,273,073**	**2,248,320**	**2,346,450**	**2,371,478**
EQUITY					
Paid-in Capital	14,726	14,719	14,681	14,674	14,667
Provision for future capital increase not formalized by its governing entity	-	-	-	-	-
Share Subscription Premiums	47,978	48,390	48,143	42,141	41,869
Finan. instr. that qualify as capital	-	-	-	-	-
Subscribed Capital	**62,704**	**63,109**	**62,823**	**56,814**	**56,536**
Capital Reserves	22,713	32,398	30,425	30,081	29,545
Retained Earnings	168,740	129,081	127,637	106,548	163,969
Net Income	15,288	29,906	42,914	58,788	15,458
Comprehensive Income					
Trading Financial Instruments Valuation	-	-	-	-	-
Financial Instruments to Collect and Sell Valuation	(1,071)	(487)	117	(584)	(1,665)
Result from valuation of instruments for cash flow hedging	804	1,243	1,406	1,048	731
Other Hedging Financial Instruments Valuatio	-	-	-	-	-
Income and expenses related to assets held for disposal	-	-	-	-	-
Defined remeasurements for employees benefits	(2,770)	(2,736)	(2,701)	(3,750)	(3,701)
Cumulative translation adjustment	403	143	73	34	24
Res. for holding non-monetary assets	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	245	226	109	111	235
Participation in other comprehensive income of other entities	-	-	-	-	-
Earned Capital	**204,352**	**189,774**	**199,981**	**192,276**	**204,596**
Minority Interest	(921)	(1,475)	(1,860)	3,123	3,299
Total Equity	**266,135**	**251,407**	**260,944**	**252,213**	**264,431**
TOTAL LIABILITIES & EQUITY	**2,552,759**	**2,524,481**	**2,509,263**	**2,598,663**	**2,635,909**

GFNorte - Memorandum Accounts *(Million Pesos)*	1Q25	2Q25	3Q25	4Q25	1Q26
On behalf of Third Parties					
Customer's Banks	14	35	141	18	26
Dividends Receivable from Customers	-	-	-	-	-
Interest Receivable from Customers	-	-	-	-	-
Settlement of Customer Transactions	87	127	126	1,282	(291)
Customer Premiums	-	-	-	-	-
Settlement with Clients' Foreign Currency	-	-	-	-	-
Margin Accounts in Futures' Operations	-	-	-	-	-
Other Current Accounts	-	-	-	-	-
Customers' Current Account	**101**	**162**	**268**	**1,300**	**(265)**
Client Securities Received in Custody	1,118,811	1,174,467	1,240,551	1,237,750	1,318,549
Securities and Documents Received in Guarantee	-	-	-	-	-
Client Securities Abroad	-	-	-	-	-
Clients' Securities	**1,118,811**	**1,174,467**	**1,240,551**	**1,237,750**	**1,318,549**
Clients' Repurchase Operations	247,458	231,619	220,451	207,625	194,379
Clients' Repo Transactions w/ Securities	-	-	-	-	-
Collateral received in guarantee for customer accounts	247,285	231,504	220,288	207,460	194,295
Collateral delivered in guarantee for customer accounts	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	261	223	187	188	188
Siefores shares held by employees	-	-	-	-	-
Miscellaneous accounts	-	-	-	-	-
Transactions On Behalf of Clients	**495,109**	**463,346**	**440,926**	**415,273**	**388,863**
Investment Bank Trans. on behalf of Third (Net)	**363,949**	**381,905**	**386,430**	**383,802**	**420,342**
TOTAL ON BEHALF OF THIRD PARTIES	**1,977,970**	**2,019,879**	**2,068,175**	**2,038,125**	**2,127,489**
Endorsement Guarantees Granted	-	-	-	-	-
Loan Obligations	588,406	595,285	603,740	589,641	691,365
Trusts	345,496	351,246	348,901	357,833	366,679
Mandates	7,662	8,524	8,343	7,648	8,542
Properties in Trusts and Warrant	353,157	359,770	357,244	365,481	375,221
Properties in Custody or Management	756,449	789,242	828,024	844,455	877,449
Shares delivered in custody or as collateral	49,842	49,842	49,970	50,187	50,247
Collateral Received	245,996	228,149	231,668	249,168	243,705
Collateral Received or sold or delivered	78,218	56,699	51,691	64,768	57,918
Assets' Deposit	4,571	5,272	4,302	5,978	5,804
Contingent Assets & Liabilities	39	48	24	14	19
Uncollected Accrued Interest from Non-Performing Loans	464	518	558	642	726
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	720,296	612,963	607,124	582,704	608,392
TOTAL PROPRIETARY	**2,797,439**	**2,697,789**	**2,734,345**	**2,753,038**	**2,910,846**

GFNORTE - CONSOLIDATED STATEMENT OF CASH FLOWS JANUARY 1st, 2026 – MARCH 31st, 2026 *(Million Pesos)*	
Operation activities	
Net income before taxes	**22,062**
Adjustments for items associated with investing activities	**1,228**
Depreciation in property, furniture, and equipment	1,151
Amortization of intangible assets	258
Participation in the net income of other entities	(360)
Discontinued operations	179
Adjustments for items associated with financing activities:	**1,288**
Interest associated with interbank loans and loans from other organizations	568
Interest associated with financial instruments that qualify as a liability	608
Interest on lease liabilities	112
Sum	**2,516**
Changes in operating items	**(32,627)**
Change in margin accounts (derivative financial instruments)	(556)
Change in investments in financial instruments (securities) (net)	(45,865)
Change in repo debtors (net)	2,050
Change in derivative financial instruments (asset)	(1,332)
Change in loan portfolio (net)	13,972
Change in acquired collection rights (net)	39
Change in debtors of insurance and bail-bond companies	(4,973)
Amounts recoverable by reinsurance and counter-guarantee	437
Change in inventories	6
Change in other accounts receivable (net)	(15,503)
Change in foreclosed assets (net)	51
Change in traditional deposits	1,411
Change in technical reserves	15,648
Changes of interbank loans and other organizations	(1,209)
Change in creditors by repo	(2,695)
Change in collateral sold or given in guarantee	(6,862)
Change in derivative financial instruments (liability)	1,465
Change in accounts payable for reinsurance and reguarantee (liability)	821
Change in hedging derivative financial instruments (of hedged items related to operating activities)	(61)
Change in assets/liabilities for employee benefits	(2,589)
Change in other accounts payable	23,391
Income tax payments	(10,273)
Net cash flows from operating activities	**(8,049)**
Investment activities	
Payments for the acquisition of property, furniture and equipment	(1,181)
Charges for disposal of property, furniture and equipment	183
Collections of cash dividends from permanent investments	1,425
Net cash flows from investing activities	**427**
Financial activities	
Lease liability payments	(238)
Payments associated with financial instruments that qualify as capital	(1,357)
Payments associated with financial instruments that qualify as a liability	(919)
Net cash flows from financing activities	**(2,514)**
Net increase or decrease in cash and cash equivalents	**(10,136)**
Effects of changes in the value of cash and cash equivalents	**(9)**
Cash and cash equivalents at the beginning of the period	**100,295**
Cash and cash equivalents at the end of the period	**90,150**

GFNORTE - CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
JANUARY 1st, 2026 – MARCH 31st, 2026
(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, 2025	**14,674**	**42,140**	**30,081**	**165,336**	**(584)**	**1,048**	**(3,750)**	**110**	**35**	**249,090**	**3,123**	**252,213**
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS												
Repurchase of share-based payment plan liquidable in equity instruments	(7)	(267)	(536)							(810)		(810)
Total	**(7)**	**(267)**	**(536)**	**0**	**0**	**0**	**0**	**0**	**0**	**(810)**	**0**	**(810)**
OTHER CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS												
Effect of subsidiaries, associates, and investment companies		(4)		(10)		(1)				(15)		(15)
Interest on subordinated debt				(1,357)						(1,357)		(1,357)
Total	**0**	**(4)**	**0**	**(1,367)**	**0**	**(1)**	**0**	**0**	**0**	**(1,372)**	**0**	**(1,372)**
COMPREHENSIVE INCOME:												
Net Income				15,458						15,458	215	15,673
OTHER COMPREHENSIVE INCOME												
Financial instruments to collect or sell valuation					(1,081)					(1,081)		(1,081)
Result from conversion of foreign operations									(11)	(11)		(11)
Cash flow hedges valuation						(316)				(316)		(316)
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates								125		125		125
Defined remeasurements for employees benefits							49			49		49
Total	**0**	**0**	**0**	**15,458**	**(1,081)**	**(316)**	**49**	**125**	**(11)**	**14,224**	**215**	**14,439**
Minority Interest											(39)	(39)
Balance as of March 31st, 2026	**14,667**	**41,869**	**29,545**	**179,427**	**(1,665)**	**731**	**(3,701)**	**235**	**24**	**261,132**	**3,299**	**264,431**

Banorte

Banorte-Consolidated Statement of Comprehensive Income *(Million Pesos)*	1Q25	2Q25	3Q25	4Q25	1Q26
Interest Income	**95,886**	**93,628**	**86,469**	**81,121**	**76,742**
Interest Expense	**67,657**	**65,465**	**56,424**	**50,528**	**45,930**
Net Interest Income (NII)	**28,229**	**28,162**	**30,044**	**30,593**	**30,812**
Credit Provisions	4,984	4,774	7,282	4,270	6,739
Net Interest Income Adjusted for Credit Risk	**23,246**	**23,388**	**22,763**	**26,322**	**24,072**
Fund Transfers	698	703	705	742	644
Account Management Fees	497	514	525	551	560
Electronic Banking Services	5,216	5,346	4,493	4,430	4,119
For Commercial and Government Loans	423	426	423	637	488
Consumer Loan Fees	2,217	2,429	2,529	2,902	2,855
Fiduciary & Mortgage Appraisals	114	130	133	131	116
Mutual Funds	-	-	-	-	-
Trading & Financial Advising Fees	-	-	-	-	-
Other Fees Charged	1,336	1,261	1,338	1,474	1,723
Fees Charged on Services	**10,501**	**10,810**	**10,146**	**10,867**	**10,505**
Interchange Fees	3,790	3,723	2,925	2,707	2,455
Other Fees Paid	1,520	1,764	1,868	1,717	1,941
Fees Paid on Services	**5,311**	**5,487**	**4,793**	**4,424**	**4,396**
Net Service Fees	**5,190**	**5,323**	**5,352**	**6,443**	**6,109**
Currency and Metals	(1,265)	(7,209)	(1,832)	(1,090)	(335)
Derivatives	2,407	5,698	12	(124)	460
Negotiable Instruments	517	(18)	(35)	(433)	(244)
Valuation	1,659	(1,529)	(1,856)	(1,648)	(120)
Currency and Metals	(526)	2,626	2,197	2,271	734
Derivatives	(41)	(66)	305	(49)	(62)
Negotiable Instruments	94	262	647	728	86
Trading	(473)	2,822	3,150	2,950	758
Other financial results	(308)	(5)	10	78	(3)
Trading Income	**878**	**1,288**	**1,303**	**1,379**	**636**
Contributions to the IPAB	(1,272)	(1,278)	(1,260)	(1,297)	(1,329)
Expenses Incurred in the Recovery of Credit Portfolio	(383)	(389)	(388)	(435)	(396)
Acquired collection rights	134	162	142	138	112
Income from foreclosed assets	171	88	115	(45)	98
Donations	(56)	(32)	(84)	(49)	(50)
Impairment of Assets	-	-	-	-	-
Result on sale of Property, Furniture and Equipment	(12)	6	4	1	0
Lease Income	0	0	0	0	0
Securitization Operation Valuation Result	-	-	-	-	-
Others	318	511	452	100	1,305
Total Other Operating Income (Expense)	**(1,100)**	**(933)**	**(1,020)**	**(1,588)**	**(259)**
Total Non Interest Income	**4,968**	**5,678**	**5,636**	**6,235**	**6,485**
Total Operating Income	**28,214**	**29,066**	**28,399**	**32,557**	**30,557**
Personnel	5,530	5,847	5,829	6,282	6,145
Professional Fees	896	998	1,005	1,253	950
Administrative and Promotional Expenses	1,731	1,715	1,932	1,774	1,840
Rents, Depreciation & Amortization	2,865	3,287	3,238	3,744	3,152
Various Taxes	671	689	631	796	796
Employee Profit Sharing (PTU)	377	328	303	503	471
Other Expenses	306	281	221	403	322
Total Non Interest Expense	**12,377**	**13,145**	**13,159**	**14,755**	**13,677**
Operating Income	**15,837**	**15,921**	**15,240**	**17,802**	**16,881**
Subsidiaries' Net Income	47	64	50	52	41
Pre-Tax Income	**15,883**	**15,985**	**15,290**	**17,854**	**16,921**
Taxes	4,641	3,984	3,809	5,243	4,878
Net Income from Continuos Operations	**11,242**	**12,001**	**11,481**	**12,611**	**12,043**
Discontinued Operations	(10)	(25)	(31)	70	(129)
Net income from continuing operations	11,233	11,976	11,451	12,681	11,914
Minority Interest	6	6	4	4	2
Net Income	**11,227**	**11,969**	**11,447**	**12,677**	**11,912**
Trading Financial Instruments Valuation	-	-	-	-	-
Financial Instruments to Collect and Sell Valuation	1,960	544	427	(500)	(923)
Result from valuation of instruments for cash flow hedging	1,700	447	166	(365)	(322)
Other Hedging Financial Instruments Valuation	-	-	-	-	-
Income and Expenses related to Assets Held for Disposal	-	-	-	-	-
Defined remeasurements for employees benefits	35	34	34	(1,071)	49
Cumulative translation adjustment	(55)	(232)	(61)	(32)	(10)
Res. for holding non-monetary assets	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-
Result from valuation of reserve for unexpired risks variations in rates	-	-	-	-	-
Comprehensive Income	3,639	793	566	(1,967)	(1,206)
Comprehensive Income	**14,872**	**12,769**	**12,017**	**10,714**	**10,708**

Banorte -Consolidated Statement of Financial Position *(Million Pesos)*	1Q25	2Q25	3Q25	4Q25	1Q26
ASSETS					
Cash and Equivalents	**136,348**	**138,945**	**96,825**	**99,275**	**89,094**
Margin Accounts	**3,569**	**4,165**	**3,781**	**3,989**	**4,545**
Negotiable Instruments	130,465	147,221	169,807	176,255	174,738
Securities Available for Sale	148,979	146,133	133,509	162,843	188,697
Securities Held to Maturity	115,957	110,689	112,769	100,961	114,931
Investment in Securities	**395,402**	**404,042**	**416,086**	**440,058**	**478,366**
Estimate of Expected Credit Losses for Investments	74	71	69	1	1
Debtor Balance in Repo Trans, net	**78,077**	**56,689**	**51,706**	**64,773**	**57,911**
Securities Lending	**-**	**-**	**-**	**-**	**-**
For trading purposes	15,996	16,132	14,839	15,275	16,602
For hedging purposes	2,352	3,214	3,435	3,002	2,779
Transactions with Derivatives	**18,348**	**19,346**	**18,274**	**18,277**	**19,381**
Operations w/Derivatives & Securities	**96,425**	**76,035**	**69,980**	**83,050**	**77,292**
Valuation adjustments for Asset Coverage	**-**	**-**	**-**	**-**	**-**
Commercial Loans	438,001	435,411	436,851	454,444	452,824
Financial Intermediaries´ Loans	55,312	59,917	62,440	69,087	59,582
Consumer Loans	207,610	216,564	226,681	235,613	244,171
Payroll Loans	81,876	84,236	87,006	88,198	92,173
Personal Loans	1,031	1,020	1,028	1,050	1,085
Credit Card	68,202	70,748	73,970	76,781	77,701
Auto Loans	56,502	60,561	64,676	69,584	73,213
Mortgage Loans	272,843	278,250	283,629	288,226	289,578
Medium and Residential	271,519	277,020	282,476	287,138	288,542
Low- income housing	1	1	0	0	0
Loans acquired from INFONAVIT or FOVISSSTE	1,323	1,229	1,152	1,087	1,036
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-
Restruc. or improv. guaranteed by housing sub-account	-	-	-	-	-
Government Entities´ Loans	176,452	150,897	151,526	178,463	164,849
Performing Loans, Stage 1	**1,150,220**	**1,141,039**	**1,161,127**	**1,225,833**	**1,211,005**
Commercial Loans	2,241	2,053	2,224	3,154	3,711
Financial Intermediaries´ Loans	1	-	1	-	-
Consumer Loans	3,340	3,238	3,817	3,493	3,850
Payroll Loans	1,790	1,613	2,017	1,692	1,807
Personal Loans	35	33	37	42	57
Credit Card	1,040	1,122	1,195	1,142	1,364
Auto Loans	475	470	568	616	623
Mortgage Loans	3,707	4,318	4,174	4,180	4,595
Medium and Residential	3,629	4,237	4,096	4,118	4,530
Low- income housing	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	78	81	78	62	65
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-
Restruc. or improv. guaranteed by housing sub-account	-	-	-	-	-
Government Entities´ Loans	-	-	-	-	-
Performing Loans, Stage 2	**9,289**	**9,609**	**10,216**	**10,827**	**12,156**
Commercial NPL´s	3,552	5,265	8,586	8,373	8,477
Financial Intermediaries NPL´s	132	232	74	73	73
Consumer NPL´s	4,737	5,118	5,054	5,895	5,285
Payroll NPL´s	2,309	2,368	2,245	2,670	2,299
Personal NPL´s	64	57	43	52	66
Credit Card NPL´s	2,062	2,339	2,426	2,797	2,509
Auto NPL´s	302	354	340	375	412
Mortgage NPL´s	2,142	2,279	2,604	3,013	3,737
Medium and Residential	1,786	1,903	2,197	2,760	3,467
Low- income housing	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	356	376	406	252	270
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-
Restruc. or improv. guaranteed by housing sub-account	-	-	-	-	-
Government Entities PDL´s	-	-	-	-	-
Non-Perfoming Loans, Stage 3	**10,563**	**12,895**	**16,317**	**17,354**	**17,572**
Loan Portfolio Valued at Fair Value	-	-	-	-	-
Deferred Items	3,267	3,525	3,736	4,038	4,419
Gross Loan Portfolio	**1,173,338**	**1,167,067**	**1,191,396**	**1,258,051**	**1,245,152**
Preventive Loan Loss Reserves	20,067	20,553	23,456	23,339	24,584
Net Loan Portfolio	**1,153,271**	**1,146,514**	**1,167,939**	**1,234,712**	**1,220,567**
Acquired Collection Rights (net)	835	808	740	796	758
Total Credit Portfolio	**1,154,106**	**1,147,322**	**1,168,680**	**1,235,508**	**1,221,325**
Benef. receivab. securization transactions	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	66,659	53,670	51,134	39,003	55,090
Inventories	-	-	-	-	-
Foreclosed Assets, Net	4,568	4,440	4,784	4,562	4,515
Advanced Payments and Other Assets	5,345	4,690	4,433	5,452	5,922
Real Estate, Furniture & Equipment, Net	26,887	27,000	27,088	28,285	28,374
Rights of Use of Intangible Assets	4,032	4,012	4,245	4,245	4,187
Investment in Subsidiaries	1,468	1,465	1,494	1,410	1,439
Long-term assets held for sale	-	-	43	668	479
Deferred Income Tax Assets	1,435	983	1,015	2,568	841
Intangibles	10,863	10,190	9,833	9,526	9,112
Rights of Use of Intangible Assets	-	-	-	-	-
Goodwill	2,706	2,577	2,316	2,149	2,183
TOTAL ASSETS	**1,909,740**	**1,879,465**	**1,861,668**	**1,959,747**	**1,982,762**

Banorte -Consolidated Statement of Financial Position *(Million Pesos)*	1Q25	2Q25	3Q25	4Q25	1Q26
LIABILITIES					
Demand Deposits	791,335	787,335	754,339	829,505	822,291
Time Deposits-Retail	358,005	366,582	377,710	383,462	387,394
Time Deposits-Money Market	6,121	5,203	1,841	5,841	6,304
Global Account of deposits without movements	4,205	4,332	4,440	4,538	4,594
Senior Unsecured Debt	37,236	37,087	34,797	35,057	40,126
Deposits	**1,196,902**	**1,200,539**	**1,173,126**	**1,258,403**	**1,260,708**
Due to Banks & Correspondents:					
Demand Loans	1,511	1,183	-	-	-
Short Term Loans	3,551	3,037	2,645	2,664	2,596
Long Term Loans	7,599	4,386	4,700	5,458	5,254
Due to Banks & Other Correspondents	**12,661**	**8,606**	**7,345**	**8,122**	**7,850**
Technical Reserves	-	-	-	-	-
Non-assigned Securities for Settlement	-	-	-	-	-
Creditor Balance in Repo Trans, Net	268,980	283,496	288,712	316,612	320,101
Secs to be received in Repo Trans, Net	-	-	-	-	-
Collateral sold or pledged as collateral:					
Repos (Credit Balance)	78,077	56,691	51,706	64,773	57,911
Securities' Loans	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-
Other sold collateral	-	-	-	-	-
Total Collateral sold	**78,077**	**56,691**	**51,706**	**64,773**	**57,911**
Derivatives					
For trading purposes	14,794	9,519	7,879	8,385	9,844
For hedging purposes	1,055	356	39	13	45
Total Derivatives	**15,848**	**9,874**	**7,919**	**8,398**	**9,889**
Valuation adjustments for financial liability coverage	-	-	-	-	-
Obligations in securitization transactions	-	-	(0)	-	-
Payable Accounts for Reinsurance	-	-	-	-	-
Lease Liabilities	4,188	4,163	4,443	4,429	4,558
Creditors for settlement of transactions	32,346	32,327	29,984	19,659	38,405
Margin Accounts Payable	-	-	-	-	-
Creditors for collateral received in cash	7,185	9,364	10,278	11,169	10,531
Contributions payable	1,897	1,912	2,058	1,997	1,935
Suppliers	-	-	-	-	-
Related Party	-	-	-	-	-
Other Creditors & Accounts Payable	30,210	21,583	25,556	20,466	20,941
Other Payable Accounts	**71,638**	**65,186**	**67,876**	**53,291**	**71,811**
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-
Subordinated Non Convertible Debt	85,199	78,116	76,269	74,984	74,673
Income Tax Liabilities	3,497	2,973	3,116	5,617	2,813
Employee benefit liability	10,757	10,710	11,919	12,704	10,317
Deferred Credits	1,061	1,150	1,016	985	996
TOTAL LIABILITIES	**1,748,807**	**1,721,504**	**1,693,447**	**1,808,318**	**1,821,627**
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	5,996	6,300	6,593	475	853
Finan. instr. that qualify as capital	-	-	-	-	-
Subscribed Capital	**24,791**	**25,094**	**25,388**	**19,270**	**19,647**
Capital Reserves	18,959	18,959	18,959	18,959	18,959
Retained Earnings	112,309	96,762	95,293	68,545	114,487
Net Income	11,227	23,196	34,643	47,320	11,912
Comprehensive Income					
Trading Financial Instruments Valuation	-	-	-	-	-
Financial Instruments to Collect and Sell Valuation	(552)	(8)	422	(78)	(1,001)
Result from valuation of instruments for cash flow hedging	816	1,264	1,429	1,065	743
Other Hedging Financial Instruments Valuation	-	-	-	-	-
Income and expenses related to assets held for disposal	-	-	-	-	-
Defined remeasurements for employees benefits	(2,814)	(2,780)	(2,746)	(3,817)	(3,767)
Cumulative translation adjustment	293	61	0	(31)	(41)
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	**140,238**	**137,455**	**148,002**	**131,964**	**141,291**
Minority Interest	(4,095)	(4,587)	(5,169)	195	197
Total Equity	**160,933**	**157,961**	**168,221**	**151,429**	**161,136**
TOTAL LIABILITIES & EQUITY	**1,909,740**	**1,879,465**	**1,861,668**	**1,959,747**	**1,982,762**

Banorte - Memorandum Accounts *(Million Pesos)*	1Q25	2Q25	3Q25	4Q25	1Q26
Investment Banking transactions for third parties, net	-	-	-	-	-
TOTAL ON BEHALF OF THIRD PARTIES	**-**	**-**	**-**	**-**	**-**
Endorsement Guarantees Granted	-	-	-	-	-
Loan Obligations	525,736	536,485	534,921	521,526	620,426
Trusts	345,496	351,246	348,901	357,833	366,679
Mandates	7,662	8,524	8,343	7,648	8,542
Properties in Trusts and Warrant	353,157	359,770	357,244	365,481	375,221
Properties in Custody or Management	725,476	752,754	769,089	766,011	806,259
Shares delivered in custody or as collateral	-	-	-	-	-
Collateral Received	233,283	219,924	222,265	240,900	237,685
Collateral Received or sold or delivered	78,112	56,699	51,691	64,768	57,918
Deposits of assets	-	-	-	-	-
Contingent assets & liabilites	39	48	24	14	19
Uncollected Accrued Interest from Non-Performing Loans	428	479	515	597	678
Liabilities for active bonds (net)	-	-	-	-	-
Recovery guarantees for issued bonds	-	-	-	-	-
Complaints received pending verification	-	-	-	-	-
Contingent claims	-	-	-	-	-
Claims paid	-	-	-	-	-
Claims cancelled	-	-	-	-	-
Recovered claims	-	-	-	-	-
Miscellaneous accounts	658,267	543,176	542,606	514,347	544,150
TOTAL PROPRIETARY	**2,574,499**	**2,469,335**	**2,478,354**	**2,473,645**	**2,642,355**

BANORTE - CONSOLIDATED STATEMENT OF CASH FLOWS JANUARY 1st, 2026 – MARCH 31st, 2026 *(Million Pesos)*	
Operation activities	
Net income before taxes	**16,921**
Adjustments for items associated with investing activities	**1,373**
Depreciation in property, furniture, and equipment	1,072
Amortization of intangible assets	213
Participation in the net income of other entities	(41)
Discontinued operations	129
Adjustments for items associated with financing activities:	**941**
Interest associated with interbank loans and loans from other organizations	150
Interest associated with financial instruments that qualify as a liability	684
Interest on lease liabilities	107
Sum	**2,314**
Changes in operating items	**(25,738)**
Change in margin accounts (derivative financial instruments)	(556)
Change in investments in financial instruments (securities) (net)	(39,231)
Change in repo debtors (net)	6,862
Change in derivative financial instruments (asset)	(1,327)
Change in loan portfolio (net)	14,144
Change in acquired collection rights (net)	39
Change in other accounts receivable (net)	(16,011)
Change in foreclosed assets (net)	47
Change in other operating assets (net)	(89)
Change in traditional deposits	2,305
Changes of interbank loans and other organizations	(423)
Change in creditors by repo	3,488
Change in collateral sold or given in guarantee	(6,862)
Change in derivative financial instruments (liability)	1,459
Change in other operating liabilities	11
Change in hedging derivative financial instruments (of hedged items related to operating activities)	(67)
Change in assets/liabilities for employee benefits	(2,387)
Change in other accounts payable	19,010
Income tax payments	(6,150)
Net cash flows from operating activities	**(6,503)**
Payments for the acquisition of property, furniture and equipment	(1,170)
Charges for the acquisition of property, furniture, and equipment	112
Net cash flows from investing activities	**(1,058)**
Financial activities	
Lease liability payments	(234)
Payments associated with financial instruments that qualify as capital	(1,381)
Payments associated with financial instruments that qualify as a liability	(996)
Net cash flows from financing activities	**(2,611)**
Net increase or decrease in cash and cash equivalents	**(10,172)**
Effects of changes in the value of cash and cash equivalents	**(9)**
Cash and cash equivalents at the beginning of the period	**99,275**
Cash and cash equivalents at the end of the period	**89,094**

BANORTE - CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

JANUARY 1st, 2026 – MARCH 31st, 2026

(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, 2025	**18,795**	**475**	**18,959**	**115,865**	**(77)**	**1,065**	**(3,817)**	**(31)**	**151,234**	**195**	**151,429**
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS											
Plan based on shares payable in equity instruments		378							378		378
Total	**0**	**378**	**0**	**0**	**0**	**0**	**0**	**0**	**378**	**0**	**378**
OTHER CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS											
Interest on subordinated debt				(1,381)					(1,381)		(1,381)
Effect of subsidiaries, associates, and investment companies				3	(1)				2		2
Total	**0**	**0**	**0**	**(1,378)**	**(1)**	**0**	**0**	**0**	**(1,379)**	**0**	**(1,379)**
COMPREHENSIVE INCOME											
Net Income				11,912					11,912	2	11,914
OTHER COMPREHENSIVE INCOME											
Financial instruments to collect or sell valuation					(923)				(923)		(923)
Result from conversion of foreign operations								(10)	(10)		(10)
Cash flow hedges valuation						(322)			(322)		(322)
Defined remeasurements for employees' benefits							49		49		49
Total	**0**	**0**	**0**	**11,912**	**(923)**	**(322)**	**49**	**(10)**	**10,706**	**2**	**10,708**
Minority Interest										**0**	**0**
Balance as of March 31st, 2026	**18,795**	**853**	**18,959**	**126,399**	**(1,001)**	**743**	**(3,768)**	**(41)**	**160,939**	**197**	**161,136**

Seguros Banorte

Income Statement- Seguros Banorte *(Million Pesos)*	1Q25	2Q25	3Q25	4Q25	1Q26
Interest Income	**1,003**	**881**	**792**	**903**	**888**
Interest Expense	**2**	**2**	**1**	**5**	**5**
Monetary Positions Net Interest Income	-	-	-	-	-
Net Interest Income (NII)	**1,002**	**880**	**791**	**898**	**884**
Preventive Provisions for Loan Losses	(0)	0	(0)	-	-
Net Interest Income	**1,002**	**880**	**791**	**898**	**884**
Fees Charged on Services	-	-	-	-	-
Fees Paid on Services	-	-	-	-	-
Premium Revenue (Net)	**18,311**	**10,685**	**9,729**	**12,930**	**17,516**
Net increase in technical reserves	**9,658**	**4,345**	**3,260**	**5,547**	**8,936**
Net Cost for Insurance and Bond Operations	**1,993**	**1,169**	**1,321**	**1,928**	**2,484**
Net Cost of Claims and Other Obligations	**4,635**	**4,859**	**5,030**	**6,191**	**4,715**
Trading Income	**937**	**851**	**1,162**	**534**	**878**
Total Other Operating Income (Expenses)	**151**	**142**	**169**	**1,620**	**289**
Total Non-Interest Income	**3,113**	**1,305**	**1,448**	**1,418**	**2,548**
Total Operating Income	**4,115**	**2,184**	**2,239**	**2,316**	**3,431**
Personnel	128	140	127	137	139
Professional Fees	60	87	81	100	78
Administrative and Promotional	40	39	57	63	44
Rents, Depreciation & Amortization	49	47	47	49	47
Various Taxes	42	32	39	33	44
Employee Profit Sharing (PTU)	14	14	15	16	15
Other expenses	210	118	72	92	167
Total Non-Interest Expense	**543**	**477**	**438**	**490**	**534**
Operating Income	**3,571**	**1,707**	**1,801**	**1,826**	**2,898**
Subsidiaries' Net Income	359	324	401	416	318
Pre-Tax Income	**3,930**	**2,032**	**2,202**	**2,242**	**3,216**
Taxes	960	456	380	249	809
Net Income from Continuos Operations	**2,970**	**1,576**	**1,821**	**1,993**	**2,408**
Discontinued Operations	-	-	-	-	-
Net income from continuing operations	2,970	1,576	1,821	1,993	2,408
Minority Interest	9	8	9	7	8
Net Income	**2,961**	**1,567**	**1,812**	**1,987**	**2,400**
Trading Financial Instruments Valuation	-	-	-	-	-
Financial Instruments to Collect and Sell Valuation	165	41	137	0	(93)
Result from valuation of instruments for cash flow hedging	-	-	-	-	-
Other Hedging Financial Instruments Valuation	-	-	-	-	-
Income and Expenses related to Assets Held for Disposal	-	-	-	-	-
Defined remeasurements for employees benefits	1	1	1	(4)	1
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 rates	(183)	(20)	(116)	2	125
Comprehensive Income	(18)	22	21	(2)	32
Comprehensive Income	**2,952**	**1,598**	**1,843**	**1,991**	**2,440**

Seguros Banorte - Balance Sheet *(Million Pesos)*	1Q25	2Q25	3Q25	4Q25	1Q26
ASSETS					
Cash and Equivalents	**237**	**261**	**1,663**	**1,585**	**3,629**
Margin Accounts	**-**	**-**	**-**	**-**	**-**
Negotiable Instruments	56,839	63,355	66,354	74,474	83,933
Securities Available for Sale	7,493	7,187	7,709	8,283	9,164
Securities Held to Maturity	(0)	(0)	(0)	(0)	(0)
Investment in Securities	**64,332**	**70,543**	**74,064**	**82,756**	**93,096**
Estimate of Expected Credit Losses for Investments	-	-	-	-	-
Debtor Balance in Repo Trans, net	**9,862**	**5,587**	**7,408**	**7,360**	**4,858**
Securities Lending	**-**	**-**	**-**	**-**	**-**
For trading purposes	-	-	-	-	-
For hedging purposes	-	-	-	-	-
Transactions with Derivatives	**-**	**-**	**-**	**-**	**-**
Operations w/Derivatives & Securities	**9,862**	**5,587**	**7,408**	**7,360**	**4,858**
Valuation adjustments for Asset Coverage	**-**	**-**	**-**	**-**	**-**
Insurance and Bail Bond portfolio	**40**	**40**	**37**	**39**	**37**
Deferred Items (BAP)	-	-	-	-	-
Loan Loss-reserve for Insurance and Bail Bond Risks	**40**	**40**	**37**	**39**	**37**
Net Insurance and Bail Bond Loan Portfolio	0	0	0	0	0
Loan Portafolio, net	**40**	**40**	**37**	**38**	**37**
Net from Reserves Loan Portfolio	**40**	**40**	**37**	**38**	**37**
Acquired Collection Rights (net)	-	-	-	-	-
Total Credit Portfolio	**40**	**40**	**37**	**38**	**37**
Account Receivables from Insurance and Annuities	16,556	13,018	9,099	6,127	11,150
Amounts recoverable by Reinsurance and Counter-guarantee	9,070	7,968	8,009	6,684	6,247
Account Receivables from Reinsurance	-	-	-	-	-
Benef. receivab. securization transactions	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	675	393	346	506	631
Inventories	-	-	-	-	-
Foreclosed Assets, Net	-	-	-	-	-
Advance Payments and Other Assets	1,055	1,471	1,993	2,503	822
Real Estate, Furniture & Equipment, Net	285	292	292	344	335
Assets for Rights of Use of Property, furniture and equipment	71	55	43	233	218
Investment in Subsidiaries	13,009	13,333	13,735	14,151	13,044
Deferred Income Tax Assets	794	794	794	792	792
Intangibles	1,668	1,686	1,711	1,722	1,742
Rights of Use of Intangible Assets	-	-	-	-	-
Goodwill	-	-	-	-	-
TOTAL ASSETS	**117,653**	**115,442**	**119,192**	**124,802**	**136,601**

Seguros Banorte - Balance Sheet *(Million Pesos)*	1Q25	2Q25	3Q25	4Q25	1Q26
LIABILITIES					
Technical Reserves	74,555	78,017	81,198	84,860	93,749
Non-assigned Securities for Settlement	-	-	-	-	-
Total Derivatives	**-**	**-**	**-**	**-**	**-**
Valuation adjustments for financial liability coverage	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-
Payable Accounts for Reinsurance	5,712	4,633	3,450	3,516	4,337
Lease Liabilities	74	58	45	238	225
Creditors for settlement of transactions	-	-	-	-	-
Margin Accounts Payable	-	-	-	-	-
Creditors for collateral received in cash	-	-	-	-	-
Contributions payable	1,520	1,253	1,065	2,117	2,086
Suppliers	-	-	-	-	-
Related Party	-	-	-	-	-
Other Creditors & Accounts Payable	4,705	4,503	4,230	2,826	3,793
Other Payable Accounts	**6,224**	**5,756**	**5,294**	**4,943**	**5,879**
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-
Subordinated Non Convertible Debt	-	-	-	-	-
Income Tax Liabilities	1,262	1,718	2,098	2,341	1,057
Employee benefit liability	216	224	233	237	245
Deferred Credits	60	68	64	71	72
TOTAL LIABILITIES	**88,104**	**90,475**	**92,383**	**96,205**	**105,564**
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	-	-	-	-	-
Share Subscription Premiums	-	-	-	-	-
Finan. instr. that qualify as capital	-	-	-	-	-
Subscribed Capital	**13,928**	**13,928**	**13,928**	**13,928**	**13,928**
Capital Reserves	5,278	5,966	5,966	5,966	5,966
Retained Earnings	7,170	327	327	126	8,453
Net Income	2,961	4,528	6,341	8,327	2,400
Comprehensive Income:					
Trading Financial Instruments Valuation	-	-	-	-	-
Financial Instruments to Collect and Sell Valuation	(329)	(288)	(151)	(151)	(244)
Result from valuation of instruments for cash flow hedging	-	-	-	-	-
Other Hedging Financial Instruments Valuation	-	-	-	-	-
Income and expenses related to assets held for disposal	-	-	-	-	-
Defined remeasurements for employees benefits	(19)	(19)	(18)	(22)	(21)
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	247	227	111	113	237
Participation in other comprehensive income of other entities	-	-	-	-	-
Earned Capital	**15,307**	**10,742**	**12,576**	**14,359**	**16,791**
Minority Interest	314	297	306	310	318
Total Equity	**29,548**	**24,967**	**26,810**	**28,597**	**31,036**
TOTAL LIABILITIES & EQUITY	**117,653**	**115,442**	**119,192**	**124,802**	**136,601**

Bineo

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

Bineo-Statement of Comprehensive Income *(Million Pesos)*	1Q25	2Q25	3Q25	4Q25	1Q26
Interest Income	**37**	**30**	**19**	**17**	**18**
Interest Expense	**0**	**0**	**0**	**0**	**0**
Net Interest Income (NII)	**37**	**30**	**19**	**17**	**17**
Credit Provisions	8	5	3	1	0
Net Interest Income Adjusted for Credit Risk	**29**	**25**	**16**	**16**	**17**
Fund Transfers	-	-	-	-	-
Account Management Fees	0	0	0	0	0
Electronic Banking Services	-	-	-	-	-
For Commercial and Government Loans	-	-	-	-	-
Consumer Loan Fees	0	0	0	0	0
Fiduciary & Mortgage Appraisals	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Trading & Financial Advising Fees	-	-	-	-	-
Other Fees Charged	(0)	(0)	(0)	0	0
Fees Charged on Services	**0**	**0**	**0**	**0**	**0**
Interchange Fees	-	-	-	-	-
Other Fees Paid	3	3	3	2	2
Fees Paid on Services	**3**	**3**	**3**	**2**	**2**
Net Service Fees	**(3)**	**(3)**	**(2)**	**(2)**	**(2)**
Currency and Metals	0	(0)	(0)	0	(0)
Derivatives	-	-	-	-	-
Negotiable Instruments	-	-	-	-	-
Valuation	0	(0)	(0)	0	(0)
Currency and Metals	-	-	-	-	-
Derivatives	-	-	-	-	-
Negotiable Instruments	-	-	-	-	-
Trading	-	-	-	-	-
Other financial results	-	-	-	-	-
Trading Income	**0**	**(0)**	**(0)**	**0**	**(0)**
Contributions to the IPAB	-	-	(0)	(0)	(0)
Expenses Incurred in the Recovery of Credit Portfolio	-	-	-	-	-
Acquired collection rights	-	-	-	-	-
Income from foreclosed assets	-	-	-	-	-
Donations	-	-	-	-	-
Impairment of Assets	-	-	-	-	-
Result on sale of Property, Furniture and Equipment	-	-	-	-	-
Lease Income	-	-	-	-	-
Securitization Operation Valuation Result	-	-	-	-	-
Others	1	(1)	1	0	4
Total Other Operating Income (Expense)	**1**	**(1)**	**1**	**0**	**4**
Total Non Interest Income	**(2)**	**(4)**	**(2)**	**(2)**	**2**
Total Operating Income	**27**	**21**	**14**	**15**	**19**
Personnel	111	42	20	20	26
Professional Fees	70	49	47	37	63
Administrative and Promotional Expenses	6	6	3	5	1
Rents, Depreciation & Amortization	81	130	128	106	109
Various Taxes	22	22	24	14	19
Employee Profit Sharing (PTU)	-	-	-	-	-
Other Expenses	18	5	4	4	6
Total Non Interest Expense	**309**	**255**	**226**	**185**	**226**
Operating Income	**(282)**	**(234)**	**(211)**	**(171)**	**(206)**
Subsidiaries' Net Income	-	-	-	-	-
Pre-Tax Income	**(282)**	**(234)**	**(211)**	**(171)**	**(206)**
Taxes	7	(10)	0	2	(22)
Net Income from Continuos Operations	**(289)**	**(224)**	**(212)**	**(172)**	**(184)**
Discontinued Operations	-	-	-	-	-
Net income from continuing operations	(289)	(224)	(212)	(172)	(184)
Minority Interest	-	-	-	-	-
Net Income	**(289)**	**(224)**	**(212)**	**(172)**	**(184)**
Trading Financial Instruments Valuation	-	-	-	-	-
Financial Instruments to Collect and Sell Valuation	-	-	-	-	-
Result from valuation of instruments for cash flow hedging	-	-	-	-	-
Other Hedging Financial Instruments Valuation	-	-	-	-	-
Income and Expenses related to Assets Held for Disposal	-	-	-	-	-
Defined remeasurements for employees benefits	(0)	(0)	-	0	(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 rates	-	-	-	-	-
Comprehensive Income	(0)	(0)	-	0	(0)
Comprehensive Income	**(289)**	**(224)**	**(212)**	**(172)**	**(184)**

Bineo -Statement of Financial Position *(Million Pesos)*	1Q25	2Q25	3Q25	4Q25	1Q26
ASSETS					
Cash and Equivalents	**1,523**	**1,195**	**1,033**	**1,132**	**1,140**
Margin Accounts	**-**	**-**	**-**	**-**	**-**
Negotiable Instruments	-	-	-	-	-
Securities Available for Sale	-	-	-	-	-
Securities Held to Maturity	-	-	-	-	-
Investment in Securities	**-**	**-**	**-**	**-**	**-**
Estimate of Expected Credit Losses for Investments	-	-	-	-	-
Debtor Balance in Repo Trans, net	**-**	**-**	**-**	**-**	**-**
Securities Lending	**-**	**-**	**-**	**-**	**-**
For trading purposes	-	-	-	-	-
For hedging purposes	-	-	-	-	-
Transactions with Derivatives	**-**	**-**	**-**	**-**	**-**
Operations w/Derivatives & Securities	**-**	**-**	**-**	**-**	**-**
Valuation adjustments for Asset Coverage	**-**	**-**	**-**	**-**	**-**
Commercial Loans	-	-	-	-	-
Financial Intermediaries´ Loans	-	-	-	-	-
Consumer Loans	22	9	4	2	1
Payroll Loans	-	-	-	-	-
Personal Loans	22	9	4	2	1
Credit Card	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	-	-	-	-	-
Restruc. or improv. guaranteed by housing sub-account	-	-	-	-	-
Government Entities´ Loans	-	-	-	-	-
Performing Loans, Stage 1	**22**	**9**	**4**	**2**	**1**
Commercial Loans	-	-	-	-	-
Financial Intermediaries´ Loans	-	-	-	-	-
Consumer Loans	5	2	0	0	0
Payroll Loans	-	-	-	-	-
Personal Loans	5	2	0	0	0
Credit Card	-	-	-	-	-
Auto Loans	-	-	-	-	-
Mortgage Loans	-	-	-	-	-
Medium and Residential	-	-	-	-	-
Low- income housing	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	-	-	-	-
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-
Restruc. or improv. guaranteed by housing sub-account	-	-	-	-	-
Government Entities´ Loans	-	-	-	-	-
Performing Loans, Stage 2	**5**	**2**	**0**	**0**	**0**
Commercial NPL´s	-	-	-	-	-
Financial Intermediaries NPL´s	-	-	-	-	-
Consumer NPL´s	9	7	2	1	0
Payroll NPL´s	-	-	-	-	-
Personal NPL´s	9	7	2	1	0
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	-	-	-	-	-
Restruc. or improv. guaranteed by housing sub-account	-	-	-	-	-
Government Entities PDL´s	-	-	-	-	-
Non-Perfoming Loans, Stage 3	**9**	**7**	**2**	**1**	**0**
Loan Portfolio Valued at Fair Value	-	-	-	-	-
Deferred Items	-	-	-	-	-
Gross Loan Portfolio	**36**	**19**	**7**	**2**	**1**
Preventive Loan Loss Reserves	11	7	2	1	0
Net Loan Portfolio	**25**	**11**	**4**	**2**	**1**
Acquired Collection Rights (net)	-	-	-	-	-
Total Credit Portfolio	**25**	**11**	**4**	**2**	**1**
Benef. receivab. securization transactions	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	40	28	31	31	34
Inventories	-	-	-	-	-
Foreclosed Assets, Net	-	-	-	-	-
Advanced Payments and Other Assets	88	4	45	28	11
Real Estate, Furniture & Equipment, Net	6	5	4	4	3
Rights of Use of Intangible Assets	-	-	-	-	-
Investment in Subsidiaries	-	-	-	-	-
Long-term assets held for sale	-	-	-	-	-
Deferred Income Tax Assets	390	400	399	398	420
Intangibles	1,626	1,619	1,629	1,587	1,545
Rights of Use of Intangible Assets	-	-	-	-	-
Goodwill	-	-	-	-	-
TOTAL ASSETS	**3,698**	**3,263**	**3,147**	**3,181**	**3,154**

Bineo -Statement of Financial Position *(Million Pesos)*	1Q25	2Q25	3Q25	4Q25	1Q26
LIABILITIES					
Demand Deposits	36	34	28	25	21
Time Deposits-Retail	-	-	-	-	-
Time Deposits-Money Market	-	-	-	-	-
Global Account of deposits without movements	-	-	-	-	-
Senior Unsecured Debt	-	-	-	-	-
Deposits	**36**	**34**	**28**	**25**	**21**
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	8	9	6	4	3
Suppliers	-	-	-	-	-
Related Party	-	-	-	-	-
Other Creditors & Accounts Payable	189	37	16	16	114
Other Payable Accounts	**197**	**46**	**22**	**20**	**117**
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-
Subordinated Non Convertible Debt	-	-	-	-	-
Income Tax Liabilities	-	-	-	-	-
Employee benefit liability	91	33	31	24	29
Deferred Credits	0	0	0	0	0
TOTAL LIABILITIES	**324**	**114**	**80**	**69**	**167**
EQUITY					
Paid-in Capital	4,179	4,179	4,179	4,179	4,179
Provision for future capital increase not formalized by its governing entity	400	400	528	745	805
Share Subscription Premiums	4	4	5	5	5
Finan. instr. that qualify as capital	-	-	-	-	-
Subscribed Capital	**4,582**	**4,582**	**4,711**	**4,928**	**4,988**
Capital Reserves	10	10	10	10	10
Retained Earnings	(930)	(930)	(930)	(930)	(1,827)
Net Income	(289)	(513)	(725)	(897)	(184)
Comprehensive Income					
Trading Financial Instruments Valuation	-	-	-	-	-
Financial Instruments to Collect and Sell Valuation	-	-	-	-	-
Result from valuation of instruments for cash flow hedging	-	-	-	-	-
Other Hedging Financial Instruments Valuation	-	-	-	-	-
Income and expenses related to assets held for disposal	-	-	-	-	-
Defined remeasurements for employees benefits	0	0	0	0	0
Cumulative translation adjustment	-	-	-	-	-
Res. for holding non-monetary assets	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-
Earned Capital	**(1,209)**	**(1,433)**	**(1,645)**	**(1,817)**	**(2,001)**
Minority Interest	-	-	-	-	-
Total Equity	**3,373**	**3,149**	**3,067**	**3,111**	**2,987**
TOTAL LIABILITIES & EQUITY	**3,698**	**3,263**	**3,147**	**3,181**	**3,154**

Bineo - Memorandum Accounts *(Million Pesos)*	1Q25	2Q25	3Q25	4Q25	1Q26
Investment Banking transactions for third parties, net	-	-	-	-	-
TOTAL ON BEHALF OF THIRD PARTIES	**-**	**-**	**-**	**-**	**-**
Endorsement Guarantees Granted	-	-	-	-	-
Loan Obligations	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 & liabilites	-	-	-	-	-
Uncollected Accrued Interest from Non-Performing Loans	0	0	0	0	0
Liabilities for active bonds (net)	-	-	-	-	-
Recovery guarantees for issued bonds	-	-	-	-	-
Complaints received pending verification	-	-	-	-	-
Contingent claims	-	-	-	-	-
Claims paid	-	-	-	-	-
Claims cancelled	-	-	-	-	-
Recovered claims	-	-	-	-	-
Miscellaneous accounts	6,926	6,936	6,943	6,946	9,293
TOTAL PROPRIETARY	**6,934**	**6,936**	**6,943**	**6,946**	**9,293**

BINEO - STATEMENT OF CASH FLOWS JANUARY 1st, 2026 – MARCH 31st, 2026 *(Million Pesos)*	
Operation activities	
Net income before taxes	**(206)**
Adjustments for items associated with investing activities	**43**
Depreciation in property, furniture, and equipment	1
Amortization of intangible assets	42
Changes in operating items	**111**
Change in loan portfolio (net)	1
Change in other accounts receivable (net)	(4)
Change in other operating assets (net)	17
Change in traditional deposits	(4)
Change in assets/liabilities for employee benefits	4
Change in other accounts payable	(1)
Change in other provisions	98
Net cash flows from operating activities	**(52)**
Financial activities	
Contribution fo future capital increases formalized in the Shareholders' Meeting	**60**
Net cash flows from financing activities	**60**
Net increase or decrease in cash and cash equivalents	**8**
Cash and cash equivalents at the beginning of the period	**1,132**
Cash and cash equivalents at the end of the period	**1,140**

BINEO - STATEMENT OF CHANGES IN EQUITY
JANUARY 1st, 2025 – MARCH 31st, 2026
(Million Pesos)

	CONTRIBUTED CAPITAL			EARNED CAPITAL			
	Fixed Paid-in Capital	Contribution fo future capital increases formalized by its governing body	Premium from Sale of Securities	Capital Reserves	Retained Earnings	Remeasurement on Defined Employee Benefit	Total Stockholders' Equity
Balance as of December 31st, 2025	**4,179**	**745**	**5**	**10**	**(1,827)**	**0**	**3,112**
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS							
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on February 25th, 2026		60					60
Total	**0**	**60**	**0**	**0**	**0**	**0**	**60**
COMPREHENSIVE INCOME							
Net Income					(184)		(184)
Total	**0**	**0**	**0**	**0**	**(184)**	**0**	**(184)**
Balance as of March 31st, 2026	**4,179**	**805**	**5**	**10**	**(2,011)**	**0**	**2,988**

Information by Segments

GFNorte - Income Statement as of March 31st, 2026
(Million Pesos)

	Holding	Banorte	Banorte Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Interest Income	176	76,742	7,891	1,075	30	4,143
Interest on cash and cash equivalents	98	974	28	1	5	68
Interest and yields in favor from margin accounts	-	(13)	-	-	-	1
Interest and yields in favor from OTC collateral operations	-	44	-	-	-	-
Interest and yields in favor from investments in financial instruments	77	7,303	3,568	-	-	3,700
Interest and yields on repurchase agreements	1	1,169	-	-	-	28
Operations' coverage income from hedging operations	-	1,216	-	-	-	-
Income from trading financial instruments	-	29,032	-	-	-	348
Interest on loan portfolio with credit risk stage 1						
Commercial loans	-	10,217	-	997	25	-
Financial entities	-	1,112	-	28	-	-
Government entities	-	3,369	-	26	-	-
Consumer loans	-	13,875	-	0	-	-
Mortgage loans	-	6,930	-	-	-	-
Interest on loan portfolio with credit risk stage 2						
Commercial Loans	-	104	-	4	-	-
Financial entities	-	-	-	0	-	-
Government entities	-	-	-	5	-	-
Consumer loans	-	308	-	-	-	-
Mortgage loans	-	110	-	-	-	-
Interest on loan portfolio with credit risk stage 3						
Commercial loans	-	27	-	0	-	-
Financial entities	-	-	-	-	-	-
Government entities	-	-	-	-	-	-
Consumer loans	-	26	-	-	-	-
Mortgage loans	-	27	-	-	-	-
Insurance and bond loan portfolio interest	-	-	315	-	-	-
Interest on acquired collection rights	-	-	-	-	-	-
Loan commissions	-	496	-	13	-	-
Effect of loan portfolio renegotiation	-	153	-	0	-	-
Securities' loans premiums	-	-	142	-	-	-
Debt issuance premiums	-	-	-	-	-	-
Net dividends from equity instruments	-	71	5	-	-	0
Income from valuation	-	193	3,834	-	-	-
Increase due interest income update	-	-	-	-	-	-
Interest expense	-	45,930	5	790	0	3,850
Interest on demand deposits	-	3,238	-	-	-	-
Interest on time deposits	-	5,379	-	-	-	-
Interest due to banks and correspondents	-	150	-	754	-	-
Interest, transaction costs, and discounts of financial instruments that qualify as liabilities	-	684	-	-	-	-
Interest and yields charged from OTC collateral operations	-	122	-	-	-	-
Premiums paid for the early redemption of financial instruments that qualify as liabilities	-	-	-	-	-	-
Interest and yields payable in repurchase agreements	-	6,158	-	-	-	3,507
Expenses from hedging operations	-	806	-	-	-	-
Expenses from trading financial instruments	-	28,102	-	-	-	342
Proceeds from lended securities	-	-	-	-	-	0
Effect of loan portfolio renegotiation	-	141	-	-	-	-
Costs expenses of granting loans	-	990	-	29	-	-
Insurance and bail bond loan origination costs and expenses	-	-	-	-	-	-
Foreign exchange valorization income	-	-	0	7	-	1
Chargeable interest associated with the global deposit account without movements	-	53	-	-	-	-
Interest on lease liabilities	-	107	5	-	0	0
Increase due to update of interest expense	-	-	-	-	-	-
Financial Margin	-	-	-	-	-	-
Financial Margin	176	30,812	7,886	285	30	294
Allowance for loan losses	-	6,739	5	171	-	-
Risk adjusted net interest income	176	24,072	7,881	113	30	294
Commissions and fees charged on services	-	10,505	-	56	-	574
Commissions and fees paid on services	-	4,396	-	14	0	92
Premium revenue (net)	-	-	22,365	-	-	-
Increase in technical reserves (net)	-	-	15,574	-	-	-
Cost of acquisition for insurance and bail bonds operations (net)	-	-	2,487	-	-	-
Cost of damages, claims, and other obligations	-	-	8,859	-	-	-
Trading income	-	636	1,010	(4)	1	104
Total other operating income (expense)	0	(259)	216	389	8	5
Administrative and promotional Expenses	15	13,677	644	310	23	592
Operating income	161	16,881	3,907	230	16	292
Subsidiaries' net income	15,375	41	318	(0)	-	0
Pre-tax income	15,536	16,921	4,226	230	16	292
Taxes	28	4,878	1,091	63	7	80
Net income from continous operations	15,508	12,043	3,134	167	9	212
Discontinued Operations	(50)	(129)	-	-	-	-
NET INCOME	**15,458**	**11,912**	**3,129**	**167**	**9**	**212**
Minority interest	-	2	6	(0)	0	-
Other comprehensive income						
Trading Financial Instruments Valuation	-	-	-	-	-	-
Financial Instruments to Collect and Sell Valuation	(1,081)	(923)	(137)	-	-	(36)
Result from valuation of instruments for cash flow hedging	(316)	(322)	-	-	-	-
Other Hedging Financial Instruments Valuation	-	-	-	-	-	-
Defined remeasurements for employees benefits	49	49	1	(0)	(0)	(0)
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	125	-	125	-	-	-
Cumulative translation adjustment	(11)	(10)	-	-	-	(1)
Res. for holding non-monetary assets	**0**	**0**	**0**	**0**	**0**	**0**
Participation in other comprehensive income of other entities						
Other comprehensive income	(1,234)	(1,206)	(11)	(0)	(0)	(37)
COMPREHENSIVE INCOME	**14,224**	**10,708**	**3,123**	**167**	**9**	**175**

GFNorte - Income Statement as of March 31st, 2026
(Million Pesos)

	Operadora de Fondos Banorte	Total	Charges Intercompany Eliminations	Credits Intercompany Eliminations	Final Balance
Interest Income	4	90,061	1,487	-	88,573
Interest on cash and cash equivalents	4	1,177	190	-	986
Interest and yields in favor from margin accounts	-	(12)	-	-	(12)
Interest and yields in favor from OTC collateral operations	-	44	-	-	44
Interest and yields in favor from investments in financial instruments	-	14,648	77	-	14,571
Interest and yields on repurchase agreements	-	1,197	780	-	417
Operations' coverage income from hedging operations	-	1,216	-	-	1,216
Income from trading financial instruments	-	29,380	-	-	29,380
Interest on loan portfolio with credit risk stage 1					
Commercial loans	-	11,239	-	-	11,239
Financial entities	-	1,140	345	-	795
Government entities	-	3,395	-	-	3,395
Consumer loans	-	13,875	-	-	13,875
Mortgage loans	-	6,930	-	-	6,930
Interest on loan portfolio with credit risk stage 2					
Commercial Loans	-	108	-	-	108
Financial entities	-	0	-	-	0
Government entities	-	5	-	-	5
Consumer loans	-	308	-	-	308
Mortgage loans	-	110	-	-	110
Interest on loan portfolio with credit risk stage 3					
Commercial loans	-	28	-	-	28
Financial entities	-	-	-	-	-
Government entities	-	-	-	-	-
Consumer loans	-	26	-	-	26
Mortgage loans	-	27	-	-	27
Insurance and bond loan portfolio interest	-	315	-	-	315
Interest on acquired collection rights	-	-	-	-	-
Loan commissions	-	509	-	-	509
Effect of loan portfolio renegotiation	-	153	-	-	153
Securities' loans premiums	-	142	96	-	46
Debt issuance premiums	-	-	-	-	-
Net dividends from equity instruments	-	75	-	-	75
Income from valuation	-	4,027	-	-	4,027
Increase due interest income update	-	-	-	-	-
Interest expense	-	50,575	-	1,479	49,096
Interest on demand deposits	-	3,238	-	190	3,048
Interest on time deposits	-	5,379	-	0	5,378
Interest due to banks and correspondents	-	905	-	336	569
Interest, transaction costs, and discounts of financial instruments that qualify as liabilities	-	684	-	77	608
Interest and yields charged from OTC collateral operations	-	122	-	-	122
Premiums paid for the early redemption of financial instruments that qualify as liabilities	-	-	-	-	-
Interest and yields payable in repurchase agreements	-	9,665	-	876	8,790
Expenses from hedging operations	-	806	-	-	806
Expenses from trading financial instruments	-	28,444	-	-	28,444
Proceeds from lended securities	-	0	-	-	0
Effect of loan portfolio renegotiation	-	141	-	-	141
Costs expenses of granting loans	-	1,019	-	-	1,019
Insurance and bail bond loan origination costs and expenses	-	-	-	-	-
Foreign exchange valorization income	-	7	-	-	7
Chargeable interest associated with the global deposit account without movements	-	53	-	-	53
Interest on lease liabilities	-	112	-	-	112
Increase due to update of interest expense	-	-	-	-	-
Financial Margin	-	-	-	-	-
Financial Margin	4	39,486	1,487	1,479	39,477
Allowance for loan losses	-	6,916	-	-	6,916
Risk adjusted net interest income	4	32,570	1,487	1,479	32,562
Commissions and fees charged on services	949	12,083	2,048	-	10,035
Commissions and fees paid on services	666	5,168	-	662	4,506
Premium revenue (net)	-	22,365	287	-	22,078
Increase in technical reserves (net)	-	15,574	-	-	15,574
Cost of acquisition for insurance and bail bonds operations (net)	-	2,487	-	1,426	1,061
Cost of damages, claims, and other obligations	-	8,859	-	18	8,841
Trading income	8	1,755	-	-	1,755
Total other operating income (expense)	(0)	358	251	7	113
Administrative and promotional Expenses	79	15,341	40	522	14,858
Operating income	216	21,702	4,114	4,114	21,702
Subsidiaries' net income	1	15,735	15,375	-	360
Pre-tax income	217	37,437	19,488	4,114	22,062
Taxes	63	6,210	-	-	6,210
Net income from continous operations	154	31,227	19,488	4,114	15,852
Discontinued Operations	-	(179)	-	-	(179)
NET INCOME	**154**	**31,056**	**19,488**	**4,321**	**15,458**
Minority interest	-	8	-	207	215
Other comprehensive income					
Trading Financial Instruments Valuation	-	-	-	-	-
Financial Instruments to Collect and Sell Valuation	-	(2,178)	411	1,508	(1,081)
Result from valuation of instruments for cash flow hedging	-	(638)	(460)	(138)	(316)
Other Hedging Financial Instruments Valuation	-	-	-	-	-
Defined remeasurements for employees benefits	(0)	99	50	-	49
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	249	125	-	125
Cumulative translation adjustment	-	(22)	-	11	(11)
Res. for holding non-monetary assets	**0**	-	-	-	-
Participation in other comprehensive income of other entities					
Other comprehensive income	(0)	(2,489)	126	1,381	(1,234)
COMPREHENSIVE INCOME	**154**	**28,575**	**19,615**	**5,909**	**14,439**

GFNorte - Balance Sheet as of March 31st, 2026
(Million Pesos)

ASSETS	Holding	Banorte	Banorte Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Cash and cash equivalents	**4,555**	**89,094**	**3,804**	**282**	**186**	**4,195**
Margin accounts (derivate financial instruments)	**-**	**4,545**	**-**	**-**	**-**	**-**
Investment in securities						
Trading financial instruments	-	174,738	89,095	-	-	170,578
Financial instruments to collect and sell	-	188,697	9,208	-	-	25,509
Financial instruments to collect principal and interest (securities)	5,014	114,931	294,426	-	-	-
Estimate of expected credit losses for investments (securities)	-	(1)	(0)	-	-	-
Debtor balance in repo trans (net)	-	57,911	6,018	-	-	-
Securities lending						
Derivative financial instruments						
Transactions with derivatives for trading purposes	-	16,602	-	-	-	396
Transactions with derivatives for hedging purposes	-	2,779	-	-	-	-
Asset hedges valuation adjustments	**-**	**-**	**-**	**-**	**-**	**-**
Loan portfolio with credit risk stage 1						
Commercial loans						
Commercial	-	452,824	-	43,162	-	-
Financial entities	-	59,582	-	959	-	-
Government	-	164,849	-	3,841	-	-
Consumer loans	-	244,171	-	1	-	-
Mortgage						
Medium and residential	-	288,542	-	-	-	-
Low-income housing	-	0	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	1,036	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	**-**	**1,211,005**	**-**	**47,963**	**-**	**-**
Loan portfolio with credit risk stage 2						
Commercial loans						
Commercial	-	3,711	-	46	-	-
Financial entities	-	-	-	-	-	-
Government	-	-	-	185	-	-
Consumer loans	-	3,850	-	-	-	-
Mortgage						
Medium and residential	-	4,530	-	-	-	-
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	65	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 2	**-**	**12,156**	**-**	**231**	**-**	**-**
Loan portfolio with credit risk stage 3						
Commercial loans						
Commercial	-	8,477	-	686	-	-
Financial entities	-	73	-	4	-	-
Government	-	-	-	-	-	-
Consumer loans	-	5,285	-	-	-	-
Mortgage						
Medium and residential	-	3,467	-	-	-	-
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	270	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 3	**-**	**17,572**	**-**	**690**	**-**	**-**
Loan portfolio	**-**	**1,240,733**	**-**	**48,884**	**-**	**-**
(+/-) Deffered items	-	4,419	-	(23)	-	-
(-) Minus	-	-	-	-	-	-
Allowance for loan losses	-	(24,584)	-	(592)	-	-
Loan portfolio (net)	**-**	**1,220,567**	**-**	**48,269**	**-**	**-**
Loan portfolio from insurance and bail bonds	-	-	4,330	-	-	-
(+/-) Deffered items	-	-	-	-	-	-
(-) Minus						
Loan loss-reserve for insurance and bail bond risks	-	-	(346)	-	-	-
Total insurance and bail bond loan portfolio (net)	-	-	3,984	-	-	-
Acquired collection rights (net)	-	758	-	-	-	-
Loan portfolio (net)	**-**	**1,221,325**	**3,984**	**48,269**	**-**	**-**
Benef. receivab. securization transactions	-	-	-	-	-	-
Debtors of insurance and surety companies	-	-	11,294	-	-	-
Amounts recoverable by reinsurance and counter-guarantee (net)	-	-	6,247	-	-	-
Other accounts receivable (net)	-	55,090	719	1,710	411	5,807
Inventories	-	-	-	-	1,291	-
Foreclosed assets (net)	-	4,515	-	62	20	-
Long-term assets held for sale	1,827	479	-	294	-	-
Advanced payments and other assets (net)	9	5,922	1,212	4,336	40	331
Property, furniture, and equipment (net)	-	28,374	161	6,413	50	31
Assets for rights of use of property, furniture and equipment (net)	-	4,187	250	-	3	11
Investment in subsidiaries	224,184	1,439	13,044	33	-	4
Deferred income tax assets	47	841	722	308	8	-
Intagible assets (net)	66	9,112	1,749	24	4	195
Goodwill	25,329	2,183	-	-	-	-
TOTAL ASSETS	**261,031**	**1,982,762**	**441,933**	**61,732**	**2,014**	**207,057**

GFNorte - Balance Sheet as of March 31st, 2026
(Million Pesos)

ASSETS	Operadora de Fondos Banorte	Total	Charges Intercompany Eliminations	Credits Intercompany Eliminations	Final Balance
Cash and cash equivalents	**218**	**102,334**	**92**	**12,275**	**90,150**
Margin accounts (derivate financial instruments)	**-**	**4,545**	**-**	**-**	**4,545**
Investment in securities					
Trading financial instruments	671	435,082	-	-	435,082
Financial instruments to collect and sell	-	223,413	-	-	223,413
Financial instruments to collect principal and interest (securities)	-	414,371	-	5,361	409,010
Estimate of expected credit losses for investments (securities)	-	(1)	-	-	(1)
Debtor balance in repo trans (net)	-	63,930	-	63,030	900
Securities lending					
Derivative financial instruments					
Transactions with derivatives for trading purposes	-	16,998	-	385	16,613
Transactions with derivatives for hedging purposes	-	2,779	-	-	2,779
Asset hedges valuation adjustments	**-**	**-**	**-**	**-**	**-**
Loan portfolio with credit risk stage 1					
Commercial loans					
Commercial	-	495,986	-	-	495,986
Financial entities	-	60,541	-	15,962	44,579
Government	-	168,691	-	-	168,691
Consumer loans	-	244,172	-	-	244,172
Mortgage					
Medium and residential	-	288,542	-	-	288,542
Low-income housing	-	0	-	-	0
Loans acquired from INFONAVIT or FOVISSSTE	-	1,036	-	-	1,036
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-
Loan portfolio with credit risk stage 1	**-**	**1,258,968**	**-**	**15,962**	**1,243,006**
Loan portfolio with credit risk stage 2					
Commercial loans					
Commercial	-	3,756	-	-	3,756
Financial entities	-	-	-	-	-
Government	-	185	-	-	185
Consumer loans	-	3,850	-	-	3,850
Mortgage					
Medium and residential	-	4,530	-	-	4,530
Low-income housing	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	65	-	-	65
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-
Loan portfolio with credit risk stage 2	**-**	**12,387**	**-**	**-**	**12,387**
Loan portfolio with credit risk stage 3					
Commercial loans					
Commercial	-	9,163	-	-	9,163
Financial entities	-	77	-	-	77
Government	-	-	-	-	-
Consumer loans	-	5,285	-	-	5,285
Mortgage					
Medium and residential	-	3,467	-	-	3,467
Low-income housing	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	270	-	-	270
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-
Loan portfolio with credit risk stage 3	**-**	**18,262**	**-**	**-**	**18,262**
Loan portfolio	**-**	**1,289,617**	**-**	**15,962**	**1,273,654**
(+/-) Deffered items	-	4,397	-	-	4,397
(-) Minus	-	-	-	-	-
Allowance for loan losses	-	(25,177)	-	-	(25,177)
Loan portfolio (net)	**-**	**1,268,836**	**-**	**15,962**	**1,252,874**
Loan portfolio from insurance and bail bonds	-	4,330	-	-	4,330
(+/-) Deffered items	-	-	-	-	-
(-) Minus					
Loan loss-reserve for insurance and bail bond risks	-	(346)	-	-	(346)
Total insurance and bail bond loan portfolio (net)	-	3,984	-	-	3,984
Acquired collection rights (net)	-	758	-	-	758
Loan portfolio (net)	**-**	**1,273,578**	**-**	**15,962**	**1,257,616**
Benef. receivab. securization transactions	-	-	-	-	-
Debtors of insurance and surety companies	-	11,294	-	-	11,294
Amounts recoverable by reinsurance and counter-guarantee (net)	-	6,247	-	-	6,247
Other accounts receivable (net)	403	64,140	-	1,025	63,115
Inventories	-	1,291	-	-	1,291
Foreclosed assets (net)	-	4,596	-	-	4,596
Long-term assets held for sale	-	2,600	-	-	2,600
Advanced payments and other assets (net)	48	11,899	-	67	11,833
Property, furniture, and equipment (net)	0	35,029	203	44	35,188
Assets for rights of use of property, furniture and equipment (net)	-	4,451	-	-	4,451
Investment in subsidiaries	71	238,775	390	224,575	14,590
Deferred income tax assets	6	1,934	-	48	1,885
Intagible assets (net)	49	11,199	-	-	11,199
Goodwill	-	27,511	-	-	27,511
TOTAL ASSETS	**1,467**	**2,957,996**	**685**	**322,772**	**2,635,909**

GFNorte - Balance Sheet as of March 31st, 2026
(Million Pesos)

LIABILITIES & EQUITY	Holding	Banorte	Banorte Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Deposits						
Demand deposits	-	822,291	-	-	-	-
TIme deposits						
Time deposits-retail	-	387,394	-	-	-	-
Time deposits-money market	-	6,304	-	-	-	-
Senior unsecured debt	-	40,126	-	-	-	-
Global account of deposits without movements	-	4,594	-	-	-	-
Due to banks & correspondents						
Demand loans	-	-	-	-	-	-
Short-term loans	-	2,596	-	35,578	1,478	-
Long- term loans	-	5,254	-	7,745	-	-
Non-assigned securities for settlement	-	-	-	-	-	-
Technical reserves	-	-	381,104	-	-	-
Creditor balance in repo transactions (net)	-	320,101	-	-	-	194,379
Securities to be received in repo transactions (net)	-	-	-	-	-	-
Collateral sold or pledged as collateral	-	-	-	-	-	-
Repos	-	57,911	-	-	-	-
Securities' loans	-	-	-	-	-	-
Transactions with derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Derivative financial instruments						
For trading purposes	-	9,844	-	-	-	289
For hedging purposes	-	45	-	-	-	-
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Payable accounts for reinsuarance and counter-guarantee entities (net)	-	-	4,337	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-
Lease liabilities	-	4,558	257	-	3	12
Other payable accounts						
Creditors of liquidation operations	-	38,405	-	-	-	6,432
Margin accounts payable	-	-	-	-	-	-
Creditors from collaterals received in cash	-	10,531	-	-	-	-
Contributions payable	(0)	1,935	2,106	18	2	164
Other creditors and accounts payable	0	20,941	7,975	2,425	46	206
Financial instruments that qualify as a liability						
Subordinated non- convertible debt	-	74,673	-	-	-	-
Income tax liabilities	10	2,813	1,179	183	5	88
Employee benefit liability	-	10,317	267	107	14	527
Deferred credits and advanced charges	-	996	72	262	-	1
TOTAL LIABILITIES	**10**	**1,821,627**	**397,297**	**46,317**	**1,548**	**202,097**
Equity						
Paid-in capital						
Common stock	14,667	18,795	15,776	14,294	87	1,985
Additional paid- in capital	41,714	853	5,594	36	-	130
Provision for future capital increase not formalized by its governing entity	-	-	-	-	-	-
Financial instruments that qualify as equity	-	-	-	-	-	-
Earned capital						
Capital reserves	29,545	18,959	2,849	996	73	397
Cumulative results						
Retained earnings	164,013	114,487	17,330	(79)	296	2,199
Net income	15,458	11,912	3,129	167	9	212
Other comprehensive income						
Trading Financial Instruments Valuation	-	-	-	-	-	-
Financial Instruments to Collect and Sell Valuation	(1,665)	(1,001)	(540)	-	-	(32)
Result from valuation of instruments for cash flow hedging	731	743	-	-	-	-
Other Hedging Financial Instruments Valuation	-	-	-	-	-	-
Defined remeasurements for employees benefits	(3,701)	(3,767)	(30)	1	1	5
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	235	-	236	-	-	-
Cumulative translation adjustment	24	(41)	-	-	-	65
Res. for holding non-monetary assets	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Majority interest	261,021	160,939	44,344	15,415	466	4,960
Minority Interest	-	197	292	0	0	-
TOTAL EQUITY	**261,021**	**161,136**	**44,636**	**15,415**	**466**	**4,960**
TOTAL LIABILITIES AND EQUITY	**261,031**	**1,982,762**	**441,933**	**61,732**	**2,014**	**207,057**

GFNorte - Balance Sheet as of March 31st, 2026
(Million Pesos)

LIABILITIES & EQUITY	Operadora de Fondos Banorte	Total	Charges Intercompany Eliminations	Credits Intercompany Eliminations	Final Balance
Deposits					
Demand deposits	-	822,291	12,265	-	810,025
TIme deposits					
Time deposits-retail	-	387,394	10	-	387,384
Time deposits-money market	-	6,304	-	-	6,304
Senior unsecured debt	-	40,126	5,014	-	35,112
Global account of deposits without movements	-	4,594	-	-	4,594
Due to banks & correspondents					
Demand loans	-	-	-	-	-
Short-term loans	-	39,651	12,762	-	26,889
Long- term loans	-	12,999	3,200	-	9,799
Non-assigned securities for settlement	-	-	-	-	-
Technical reserves	-	381,104	-	47	381,150
Creditor balance in repo transactions (net)	-	514,480	63,030	-	451,450
Securities to be received in repo transactions (net)	-	-	-	-	-
Collateral sold or pledged as collateral	-	-	-	-	-
Repos	-	57,911	-	-	57,911
Securities' loans	-	-	-	-	-
Transactions with derivatives	-	-	-	-	-
Other sold collateral	-	-	-	-	-
Derivative financial instruments					
For trading purposes	-	10,133	385	-	9,748
For hedging purposes	-	45	-	-	45
Valuation adjustments for financial liability coverage	-	-	-	-	-
Payable accounts for reinsuarance and counter-guarantee entities (net)	-	4,337	-	-	4,337
Obligations in securitization transactions	-	-	-	-	-
Lease liabilities	-	4,831	-	-	4,831
Other payable accounts					
Creditors of liquidation operations	-	44,836	91	-	44,745
Margin accounts payable	-	-	-	-	-
Creditors from collaterals received in cash	-	10,531	-	-	10,531
Contributions payable	29	4,253	-	-	4,253
Other creditors and accounts payable	333	31,926	1,086	45	30,886
Financial instruments that qualify as a liability					
Subordinated non- convertible debt	-	74,673	-	-	74,673
Income tax liabilities	21	4,298	48	-	4,249
Employee benefit liability	65	11,296	-	-	11,296
Deferred credits and advanced charges	-	1,331	67	-	1,264
TOTAL LIABILITIES	**448**	**2,469,344**	**97,958**	**92**	**2,371,478**
Equity					
Paid-in capital					
Common stock	170	65,774	51,107	(0)	14,667
Additional paid- in capital	26	48,352	6,809	326	41,869
Provision for future capital increase not formalized by its governing entity	-	-	-	-	-
Financial instruments that qualify as equity	-	-	-	-	-
Earned capital					
Capital reserves	34	52,854	23,309	-	29,545
Cumulative results					
Retained earnings	634	298,880	143,150	8,238	163,969
Net income	154	31,040	15,582	-	15,458
Other comprehensive income					
Trading Financial Instruments Valuation	-	-	-	-	-
Financial Instruments to Collect and Sell Valuation	-	(3,239)	442	2,016	(1,665)
Result from valuation of instruments for cash flow hedging	-	1,474	(318)	(1,061)	731
Other Hedging Financial Instruments Valuation	-	-	-	-	-
Defined remeasurements for employees benefits	1	(7,491)	-	3,790	(3,701)
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	471	236	-	235
Cumulative translation adjustment	-	47	23	-	24
Res. for holding non-monetary assets	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-
Majority interest	1,019	488,163	240,340	13,309	261,132
Minority Interest	-	489	-	2,811	3,299
TOTAL EQUITY	**1,019**	**488,652**	**240,340**	**16,119**	**264,431**
TOTAL LIABILITIES AND EQUITY	**1,467**	**2,957,996**	**338,298**	**16,211**	**2,635,909**

VI. Appendix

Accounting & Regulatory Changes

Numbers in this section are stated in million pesos.

Early termination of support programs for mortgage loan debtors

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

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

As of March 31st, 2026, the remaining balance of CETES ESPECIALES which have not been repurchased by the Federal Government, totaled Ps 496 million, with maturities in 2027.

Declaration of Institutions Subject to Consolidation for LCR and NSFR Calculation

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

Total Loss-Absorbing Capacity

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

Notes to Financial Statements

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 1Q26

(Million Pesos)

Trading Financial Instruments	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	**342,361**	**5,084**	**67**	**347,513**
Unrestricted	**28,236**	**1,992**	**306**	**30,533**
BONDES F	(737)	4	6	(727)
BONDES M	1,095	14	(41)	1,067
BPA	275	3	0	278
BREMS	-	-	-	-
Government Securities	181	1	(0)	182
UDI Securities	2,492	25	126	2,643
CETES	19,867	1,903	228	21,997
CETES (Special)	-	-	-	-
Government Eurobonds	2,457	14	42	2,513
Udibonds	2,540	28	(56)	2,511
Treasury Bills	18	0	(0)	18
Treasury Notes	49	0	2	51
Restricted	**314,125**	**3,092**	**(239)**	**316,979**
BONDES D	223	1	0	223
BONDES F	58,407	90	15	58,512
BONDES M	18,370	261	(179)	18,453
BPA	224,326	2,700	(20)	227,007
Government Securities	4,859	13	1	4,873
UDI Securities	10	0	0	10
CETES	5,354	3	1	5,358
Government Eurobonds	-	-	-	-
Udibonds	2,576	24	(57)	2,543
Banking Securities	**32,423**	**75**	**4**	**32,503**
Unrestricted	**7,474**	**1**	**0**	**7,476**
Bank Acceptances	7	-	-	7
Development Bank Securities	9	0	(0)	9
Bank Securities	20	0	(0)	20
Deposit Certificates	602	-	-	602
Other Banking Securities	58	1	0	60
Promissory Notes	6,779	-	0	6,779
Restricted	**24,950**	**74**	**3**	**25,027**
Development Bank Securities	10,832	33	1	10,866
Bank Securities	8,642	25	1	8,668
Deposit Certificates	4,226	10	0	4,236
Other Banking Securities	1,162	6	1	1,169
Promissory Notes	89	-	(0)	89
Private Securities	**663**	**13**	**2**	**678**
Unrestricted	**660**	**13**	**2**	**675**
Stock Certificates BORHIS	-	-	-	-
Corporate Stock Certificates	582	13	3	598
Municipal Stock Certificates	-	-	-	-
Private Eurobonds	77	1	(1)	76
Infrastructure and Real Estate Trusts	1	-	0	1
Other Private Securities	-	-	-	-
Restricted	**4**	**-**	**(0)**	**4**
Corporate Stock Certificates	4	-	(0)	4
Municipal Stock Certificates	-	-	-	-
Equity Financial Instruments	**48,288**	**-**	**6,100**	**54,388**
Unrestricted	**48,162**	**-**	**6,100**	**54,262**
Shares	3,582	-	1,427	5,009
Investment Company Shares	44,580	-	4,673	49,253
Restricted	**126**	**-**	**0**	**126**
Shares	126	-	0	126
Reasonable Value Adjustment Ixe Bank Acq	-	-	-	-
Total	**423,736**	**5,173**	**6,173**	**435,082**

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 1Q26

(Million Pesos)

Instruments to Collect or Sell	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	**172,373**	**2,570**	**(845)**	**174,098**
Unrestricted	**76,491**	**753**	**(416)**	**76,828**
BONDES F	-	-	-	-
BONDES M	18,014	438	(31)	18,421
BPA	-	-	-	-
BREMS	7,778	29	-	7,807
Government Securities	664	7	(92)	579
UDI Securities	90	3	142	236
CETES	20,792	-	(45)	20,746
CETES (Special)	-	-	-	-
Government Eurobonds	16,608	181	(397)	16,391
Udibonds	12,545	96	7	12,648
Treasury Bills	-	-	-	-
Treasury Notes	-	-	-	-
Restricted	**95,882**	**1,817**	**(429)**	**97,270**
BONDES D	-	-	-	-
BONDES F	-	-	-	-
BONDES M	22,231	303	103	22,637
BPA	39,120	1,300	(4)	40,415
Government Securities	4,176	14	(21)	4,169
UDI Securities	-	-	-	-
CETES	930	-	0	930
Government Eurobonds	27,946	200	(506)	27,640
Udibonds	1,478	-	(0)	1,478
Banking Securities	**34,145**	**269**	**(263)**	**34,152**
Unrestricted	**18,114**	**235**	**(267)**	**18,082**
Bank Acceptances	-	-	-	-
Development Bank Securities	5,329	68	(213)	5,185
Bank Securities	4,896	98	(19)	4,976
Deposit Certificates	2,073	6	0	2,079
Other Banking Securities	4,684	62	(36)	4,710
Promissory Notes	1,132	0	0	1,132
Restricted	**16,031**	**35**	**4**	**16,070**
Development Bank Securities	1,598	3	(1)	1,601
Bank Securities	11,832	29	3	11,864
Deposit Certificates	1,500	1	0	1,501
Other Banking Securities	1,100	1	2	1,104
Promissory Notes	-	-	-	-
Private Securities	**15,820**	**79**	**(736)**	**15,163**
Unrestricted	**13,405**	**76**	**(694)**	**12,786**
Stock Certificates BORHIS	77	-	(77)	(0)
Corporate Stock Certificates	11,686	50	(643)	11,093
Municipal Stock Certificates	671	6	32	710
Private Eurobonds	970	19	(7)	983
Infrastructure and Real Estate Trusts	-	-	-	-
Other Private Securities	-	-	-	-
Restricted	**2,416**	**3**	**(42)**	**2,377**
Corporate Stock Certificates	-	-	-	-
Municipal Stock Certificates	2,416	3	(42)	2,377
Equity Financial Instruments	**-**	**-**	**-**	**-**
Unrestricted	**-**	**-**	**-**	**-**
Shares	-	-	-	-
Investment Company Shares	-	-	-	-
Restricted	**-**	**-**	**-**	**-**
Shares	-	-	-	-
Reasonable Value Adjustment Ixe Bank Acq	-	-	-	-
Total	**222,338**	**2,918**	**(1,843)**	**223,413**

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 1Q26

(Million Pesos)

Financial instruments to Collect Principal and Interest (securities) (net)	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	**396,692**	**5,480**	**-**	**402,171**
Unrestricted	**337,929**	**4,731**	**-**	**342,660**
BONDES F	-	-	-	-
BONDES M	849	21	-	870
BPA	-	-	-	-
BREMS	-	-	-	-
Government Securities	1,083	4	-	1,087
UDI Securities	87	2	-	89
CETES	-	-	-	-
CETES (Special)	36	458	-	494
Government Eurobonds	46,929	552	-	47,481
Udibonds	287,153	3,679	-	290,832
Treasury Bills	-	-	-	-
Treasury Notes	1,791	15	-	1,806
Restricted	**58,763**	**748**	**-**	**59,511**
BONDES D	-	-	-	-
BONDES F	-	-	-	-
BONDES M	12,727	317	-	13,044
BPA	-	-	-	-
Government Securities	-	-	-	-
UDI Securities	-	-	-	-
CETES	-	-	-	-
Government Eurobonds	45,905	430	-	46,334
Udibonds	131	2	-	133
Banking Securities	**1,069**	**11**	**-**	**1,079**
Sin Restricción	**1,069**	**11**	**-**	**1,079**
Bank Acceptances	-	-	-	-
Development Bank Securities	-	-	-	-
Bank Securities	1,069	11	-	1,079
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Promissory Notes	-	-	-	-
Restricted	**-**	**-**	**-**	**-**
Development Bank Securities	-	-	-	-
Bank Securities	-	-	-	-
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Promissory Notes	-	-	-	-
Private Securities	**5,241**	**865**	**-**	**6,107**
Unrestricted	**2,739**	**862**	**-**	**3,601**
Stock Certificates BORHIS	2	0	-	2
Corporate Stock Certificates	988	857	-	1,845
Municipal Stock Certificates	-	-	-	-
Private Eurobonds	700	5	-	705
Infrastructure and Real Estate Trusts	-	-	-	-
Other Private Securities	1,049	-	-	1,049
Restricted	**2,502**	**3**	**-**	**2,506**
Corporate Stock Certificates	-	-	-	-
Municipal Stock Certificates	2,502	3	-	2,506
Equity Financial Instruments	**-**	**-**	**-**	**-**
Unrestricted	**-**	**-**	**-**	**-**
Shares	-	-	-	-
Investment Company Shares	-	-	-	-
Restricted	**-**	**-**	**-**	**-**
Shares	-	-	-	-
Reasonable Value Adjustment Ixe Bank Acq	(347)	-	-	(347)
Reasonable value adjustment Ixe Bank Acq	**(1)**	**-**	**-**	**(1)**
Total	**402,653**	**6,356**	**-**	**409,009**

REPURCHASE AGREEMENT OPERATIONS 1Q26

(Million Pesos)

	Repo Debtors		Repo Creditors
	MV Repo Debtors	VM Collateral Received/Sold in Repo Trans	MV Repo Creditors
Goverment Securities	900	48,082	402,460
Banking Securities	0	9,829	18,720
Private Securities	-	-	30,271
Total	**900**	**57,911**	**451,450**

DERIVATES FINANCIAL INSTRUMENTS OPERATIONS 1Q26

(Million Pesos)

Creditor Balance	
Instrument	**Fair Value**
Futures	
TIIE 28 Futures	-
Forward	
Rate Forward	-
Fx Forward	187
Stock Forward	-
Options	
Rate Options	479
Fx Options	95
Warrants	-
Swaps	
Rate Swap	8,501
Fx Swap	7,336
Credit Swap	14
Negotiable Total	**16,613**
Options	
Rate Options	-
Fx Options	-
Swaps	
Rate Swap	1,081
Fx Swap	1,698
Credit Swap	-
Hedging Total	**2,779**
Position Total	**19,392**

DERIVATES FINANCIAL INSTRUMENTS OPERATIONS 1Q26

(Million Pesos)

Debtor Balance	
Instrument	**Fair Value**
Futures	
TIIE 28 Futures	-
Forward	
Rate Forward	-
Fx Forward	314
Stock Forward	-
Options	
Rate Options	473
Fx Options	86
Warrants	-
Swaps	
Rate Swap	3,534
Fx Swap	5,301
Credit Swap	39
Negotiable Total	**9,748**
Options	
Rate Options	-
Fx Options	-
Swaps	
Rate Swap	23
Fx Swap	23
Credit Swap	-
Hedging Total	**45**
Position Total	**9,793**

NOTIONAL PRINCIPAL AMOUNT IN DERIVATIVE OPERATIONS 1Q26 - Banorte
(Million Pesos)

PRODUCT	TYPE	UNDERLYING	NOTIONAL	OPERATIONS
FX Forwards	Purchases	Exchange Rate (USD/MXN)	6,701.56	289
FX Forwards	Sales	Exchange Rate (USD/MXN)	7,872.97	266
FX Forwards	Purchases	Exchange Rate (EUR/MXN)	2,607.77	1
FX Forwards	Purchases	Exchange Rate (GBP/USD)	4.78	1
FX Forwards	Sales	Exchange Rate (GBP/USD)	4.78	1
FX Options	Purchases	Exchange Rate (Dollar)	4,645.78	279
FX Options	Sales	Exchange Rate (Dollar)	4,073.86	274
Interest Rate Options	Purchases	TIIE	49,547.23	103
Interest Rate Options	Sales	TIIE	73,822.70	247
Interest Rate Options	Purchases	LIBOR	1,598.57	3
Interest Rate Options	Sales	LIBOR	215.10	1
Interest Rate Options	Purchases	SOFR	47,681.21	75
Interest Rate Options	Sales	SOFR	48,469.83	90
Broker-dealer Interest Rate Options	Purchases	SOFR	1,582.67	1
Broker-dealer Interest Rate Options	Sales	SOFR	1,582.67	1
Interest Rate Swaps	USD LIBOR	LIBOR	66,087.45	974
Interest Rate Swaps	MXN TIIE	TIIE	1,488,097.74	3,540
Interest Rate Swaps	USD SOFR	SOFR	367,765.46	1,593
Broker-dealer Interest Rate Swaps	MXN TIIE M M	TIIE	16,313.35	12
Broker-dealer Interest Rate Swaps	USD SOFR	SOFR	6,652.06	6
Interest Rate and FX Swaps	CS USDMXN	VARIABLE/VARIABLE	149,978.32	229
Interest Rate and FX Swaps	CS USDMXN	FIX/FIX	20,588.43	19
Interest Rate and FX Swaps	CS CHFUSD	FIX/VARIABLE	466.06	4
Interest Rate and FX Swaps	CS EURMXN	FIX/FIX	23,125.40	73
Interest Rate and FX Swaps	CS UDIMXN	FIX/FIX	1,377.91	3
Credit Derivatives	CDS USD	ESTADOS UNIDOS MEXICANOS	4,570.93	22
Credit Derivatives	CDS USD	J.P. MORGAN NY	950.04	3
Equity Options	Purchases	1A_CRM_*	62.83	1

LOAN PORTFOLIO
(Million Pesos)

	Local Currency		UDIS		Foreign Currency		Total	
	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26
Performing Loans Stage 1 & 2								
Commercial Loans	338,152	351,435	-	-	146,770	148,307	484,922	499,742
Loans to Financial Entities	17,560	27,024	-	-	19,937	17,554	37,497	44,579
Consumer Loans	210,978	248,023	-	-	-	-	210,978	248,023
Mortgage Loans	276,517	294,149	33	24	-	-	276,550	294,173
Government Loans	152,498	158,888	-	-	25,668	9,988	178,166	168,876
Total	995,705	1,079,518	33	24	192,375	175,850	1,188,113	1,255,392
Past Due Loans Stage 3								
Commercial Loans	3,599	8,855	-	-	475	308	4,074	9,163
Financial to Financial Entities	136	77	-	-	-	-	136	77
Consumer Loans	4,746	5,285	-	-	-	-	4,746	5,285
Mortgage Loans	2,140	3,735	2	2	-	-	2,142	3,737
Government Loans	4	-	-	-	-	-	4	-
Deffered Items	3,213	4,377	-	-	3	20	3,217	4,397
Total Credit Portfolio	**1,009,542**	**1,101,847**	**35**	**26**	**192,854**	**176,178**	**1,202,432**	**1,278,051**
Insurance and Bail Bond Portfolio	3,873	4,330	-	-	-	-	3,873	4,330
Total Propietary Loans with Insur. and Subs.	**1,013,416**	**1,106,177**	**35**	**26**	**192,854**	**176,178**	**1,206,305**	**1,282,381**

COST OF BALANCES OF FINAPE, FOPYME, MORTGAGE UDIS AND MORTGAGE FOVI LOAN PORTFOLIOS AS OF 1Q26- GFNorte

(Million Pesos)

	TOTAL	
	PERIOD COST	BALANCE OF LOAN PORTFOLIO
FINAPE	-	-
FOPYME	-	-
Mortgage UDIS	8.2	0.0
Mortgage FOVI	-	-
	8.2	**0.0**

DEFERRED TAXES 1Q26

(Million Pesos)

ASSETS	INCOME TAX	NET
Global loss reserves loan portfolio	7,800	**7,800**
Non deductible provisions	2,630	**2,630**
Excess of accounting value over fiscal value on reposessed long-term assets	(1)	**(1)**
Diminishable Employee Profit Sharing (PTU)	747	**747**
Advanced charged fees	1,133	**1,133**
Effects from valuation of instruments	-	**-**
Tax losses pending amortization	66	**66**
Provisions for possible loss in loans	667	**667**
Pension funds contribution	-	**-**
Loss on sale of foreclosed assets and credits	1	**1**
Value decrease in property	-	**-**
Loan interest	-	**-**
Other accounts	56	**56**
Total Assets	13,098	**13,098**
LIABILITIES		
Pension funds contribution	(6)	**(6)**
Loan portfolio acquisitions	(198)	**(198)**
Projects to be capitalized	(7,051)	**(7,051)**
Intangibles' amortizations different from commercial funds	-	**-**
Effects from valuation of instruments	(3,653)	**(3,653)**
Intangibles' amortizations related with clients	(268)	**(268)**
Effect from other accounts	(36)	**(36)**
Total Liabilities	(11,213)	**(11,213)**
Assets (Liabilities) accumulated net	1,885	**1,885**

LONG TERM DEBT AS OF MARCH 31st, 2026 - BANCO MERCANTIL DEL NORTE

(Million Pesos)

TYPE OF DEBT	CURRENCY	DATE OF ISSUE	ORIGINAL AMOUNT	ORIGINAL AMOUNT (VALUED)	CURRENT AMOUNT	TERM	RATE	CALLABILITY	MATURITY	INTEREST PAYMENT
Non Convertible Subordinated Bonds 2016 (D8_BNR1031_575C)	USD	04-oct-16	500	9,607	1,327	15 years	5.750%	04-oct-26	04-oct-31	180 days
Stock certificates 2016 (94_BINTER_16U)	UDIS	13-oct-16	365	2,000	3,209	10 years	4.970%	-	01-oct-26	182 days
Non Convertible Subordinated Bonds 2017 (D8_BNRP_7625C)	USD	06-jul-17	550	10,077	9,859	Perpetual	7.625%	10-jan-28	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2019 (D8_BANP_75C)	USD	27-jun-19	500	9,584	8,963	Perpetual	7.500%	27-jun-29	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2020 (D2_BANOC21_999999)	USD	14-jul-20	500	11,309	8,963	Perpetual	8.375%	14-oct-30	Perpetual	Quarterly
Stock certificates 2020 (94_BANORTE_20U)	UDIS	30-sep-20	107	700	939	10 years	2.760%	-	18-sep-30	182 days
Non Convertible Subordinated Bonds 2021 (D2_BANOA99_999999)	USD	24-nov-21	500	10,718	8,963	Perpetual	5.875%	24-jan-27	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2021 (D2_BANOB72_999999)	USD	24-nov-21	550	11,790	9,859	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	TIIE + .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	TIIE fondeo+0.30%	-	21-may-26	28 days
Stock certificates 2023 (94_BANORTE_23-5)	MXN	25-may-23	2,387	2,387	2,387	7 years	9.410%	-	16-may-30	182 days
Stock certificates 2023 (94_BANORTE_23U)	UDIS	25-may-23	276	2,149	2,423	10 years	4.680%	-	12-may-33	182 days
Stock certificates 2024 (94_BANORTE_24-2X)	MXN	19-feb-24	3,642	3,642	3,642	7 years	9.740%	-	10-feb-31	182 days
Stock certificates 2024 (94_BANORTE_24UX)	UDIS	19-feb-24	648	5,249	5,693	10 years	4.900%	-	06-feb-34	182 days
Stock certificates 2024 (94_BANORTE_24X)	MXN	19-feb-24	4,172	4,172	4,172	4 years	TIIE fondeo+0.33%	-	14-feb-28	28 days
Non Convertible Subordinated Bonds 2024 (D2_BANOD06_999999)	USD	20-nov-24	750	15,242	13,444	Perpetual	8.375%	20-may-31	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2024 (D2_BANOE88_999999)	USD	20-nov-24	750	15,242	13,444	Perpetual	8.750%	20-may-35	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2026 (94_BANORTE_26)	MXN	14-ene-26	5,000	5,000	5,000	1 año	TIIE fondeo+0.24%	-	18-ene-27	28 días

BANK AND OTHER ENTITIES LOANS' AS OF 1Q26

(Million Pesos)

	LOCAL CURRENCY	FOREIGN CURRENCY	TOTAL
Loans from Foreign Banks generated from Foreign Countries	-	13	13
Loans from Development Banks	13,971	7,226	21,198
Loans from Public Funds	5,127	1,294	6,421
Loans from Banks	24,989	-	24,989
Loans from Fiduciary Funds	17	-	17
Provisions for Interest	12	-	12
	44,117	**8,533**	**52,650**
Eliminations			(15,962)
Total			**36,688**

CORE DEPOSITS AND DUE TO BANKS & CORRESPONDENTS - INTEREST RATES 1Q26

CORE DEPOSITS (BANORTE)	
Demand Deposits	
Local Currency and UDIs	1.64%
Foreign Currency	1.59%
Time Deposits - Retail	
Local Currency and UDIs	5.47%
Foreign Currency	1.48%
Time Deposits - Money Market	
Local Currency and UDIs	6.75%
DUE TO BANKS & CORRESPONDENTS (BANORTE)	
Inmediate Redemption Loans	
Local Currency and UDIs	-
Foreign Currency	-
Public Funds and Development Banks	
Local Currency and UDIs	7.97%
Foreign Currency	3.98%

MAIN CREDIT LINES RECEIVED 1Q26 (BANORTE)

(Million pesos)

	1Q25			4Q25			1Q26		
	Line	Used	% used	Line	Used	% used	Line	Used	% used
Bank Counterparty Lines (Call Money)	240,768	4,037	1.7%	226,657	7,591	3.3%	251,932	14,008	5.6%
Banxico (Repos for liquidity with the System of Payments) RSP*	101,319	18,108	17.9%	105,199	5,530	5.3%	103,095	15,503	15.0%
Banxico Credit line with Government and Banking securities as collateral (Permanent Facility)*	133,047	-	0.0%	129,774	-	0.0%	165,328	-	0.0%
Banxico Credit line with State and Municial Government securities as collateral (Extraordinary Facility)	65,800	-	0.0%	63,097	-	0.0%	75,748	-	0.0%
TOTAL	**540,934**	**22,145**	**4.1%**	**524,726**	**13,121**	**2.5%**	**596,103**	**29,511**	**5.0%**

*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 1Q26

(Million Pesos)

Trading income	Consolidated
Securities - Unrealized gains	**1,026**
Trading financial instruments	567
Trading financial instruments (derivatives)	433
Hedging financial instruments (derivatives)	26
Estimate of expected credit losses for investments in financial instruments	**(17)**
Result from foreign exchange valuation	**(334)**
Result from valuation of precious metals	**1**
Result from purchase/sale of securities and derivatives	**350**
Trading financial instruments	149
Financial instruments to collect or sell	124
Financial instruments to collect principal and interest (securities)	140
Trading financial instruments (derivatives)	1
Hedging financial instruments (derivatives)	(63)
Result from purchase/sale of foreign exchange	**722**
Result from purchase/sale of precious metals	**8**
Total	**1,755**

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 2026, there was 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. Policies and procedures manuals were kept updated to reflect changes in external regulations, the launch of new products, updates to the Institution's processes, or improvements in 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 internal accounting control activities were carried out and completed in accordance with the work plan established at the beginning of the year.
F. Effectiveness tests related to the Business Continuity Plan (the Plan) were carried out in accordance with the schedule and scope approved by the corresponding Corporate Governance body. Furthermore, the Plan was activated with satisfactory results in response to 12 natural, social, and technological events 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. Monitoring of client account transactions was maintained to detect potential operations that, due to their characteristics, could be related to money laundering or terrorist financing typologies. Additionally, a series of activities remain underway to strengthen the Sanctions Compliance Program following the designation by the U.S. Government of certain drug cartels as Foreign Terrorist Organizations (FTOs). These efforts include reinforcing institutional regulations, reviewing and adjusting our risk methodologies, and conducting assess,emts across strategic areas.
I. Various tasks were carried out to ensure the proper treatment and protection of personal data. Banorte remains the only bank in Mexico with a Certification of Compliance with the Personal Data Protection Act; furthermore, the ISO 27701 international certification was obtained during the quarter. The institution also holds PCI-DSS certifications across its Acquiring, Electronic Banking, and Contact Center channels.
J. The Chief Information Security Officer (CISO) carried out his duties in accordance with the Master Plan, reporting the findings and details of the activities performed to GFNorte's Chief Executive Officer and the corresponding

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

K. The 20206 Fraud Prevention Management Plan was developed, authorized by the Chief Executive Officer, presented to the Board of Directors, and submitted to the National Banking and Securities Commission (CNBV).

L. The follow-up to the improvement actions regarding the observations made by the different members of the SCI continued.

M. Requests Responses were provided to inquiries from Supervisory Authorities, and all performance and reporting obligations required by external regulations were met. Furthermore, progress is being monitored regarding the remediation of recommendations resulting from the Authorities' ordinary inspection visits.

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 1Q26.

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

In January, Bank Securities Certificates were issued for a total amount of Ps 5 billion with ticker symbol BANORTE 26.

In addition, it should be noted that Banorte did not use the Mexican Central Bank's Permanent Liquidity Facilities nor the Extraordinary Facilities during 1Q26.

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 2026, and December 31st, 2025, the amount of loans granted to third parties was as follows (billion pesos):

Lender	Dec-26	% Basic Equity	Dec-25	% Basic Equity
Banorte	28.91	14.0%	26.33	11.6%

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

Banorte

As of **March 31st, 2026**, total loans granted to related parties, under Article 73 of the Law of Credit Institutions, was Ps 28.91 billion (including Ps 2.72 billion in Letters of Credit “CC”, which are registered in memorandum accounts), representing 2.4% of Banorte’ s total loan portfolio (excluding the balance of CC). Out of the total related loans balance, Ps 27.52 billion were loans granted to clients linked to members of the Board of Directors, and Ps 1.39 billion were linked to companies related to GFNorte. At the end of March 2026, 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 2026 was 14.0% 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, 2025**, total loans granted to related parties, under Article 73 of the Law of Credit Institutions, was Ps 26.33 billion (including Ps 2.48 billion in Letters of Credit “CC”, which are registered in memorandum accounts), representing 2.1% of Banorte’ s total loan portfolio (excluding the balance of CC). Out of the total related loans balance, Ps 24.91 billion were loans granted to clients linked to members of the Board of Directors, and Ps 1.42 billion were linked to companies related to GFNorte. At the end of December 2025, there were no loans granted to clients related to shareholders.

In accordance with Article 73 of the Law for Credit Institutions, the balance of GFNorte' s related party loan portfolio for individuals and corporations at the end of December 2025 was 11.6% of Core Equity.

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

Loan or tax liabilities

The tax credits listed below are currently in litigation:

		As of March 31, 2026
AFORE BANORTE	**Ps**	**2**
Loan #4429309391 Payroll Tax of the state of Coahuila		2
PENSIONES BANORTE	**Ps**	**279**
Financial year 2014		279
SEGUROS BANORTE	**Ps**	**46**
Financial year 2016		46
SEGUROS BANORTE	**Ps**	**80**
Financial year 2017		80
SEGUROS BANORTE	**Ps**	**668**
Financial year 2025		668

Million pesos

People in Charge

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

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

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

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

Lic. Jorge Eduardo Vega Camargo
Deputy Managing Director of Comptrollership

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

Board of Directors

The Board of Directors for the 2026 financial year is still subject to the Annual General Ordinary Shareholders' Meeting approval, taking place on April 23rd, 2026.

At the end of March 2026, Grupo Financiero Banorte, S.A.B. de C.V. ("GFNorte") Board of Directors was comprised of 14 Directors, and if the case, by their respective Alternates; out of which 9 were independent. Moreover, the Board of Directors was approved by the Annual General Ordinary Meeting held on April 23rd, 2025, in accordance to the following:

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

Compensation and Benefits

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

Compensations and Benefits are as follows:

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

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

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

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

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

Stock Options:

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

- **Vacations:** From 16 up to 40 working days, depending on each employee's years of service.
- **Holiday Bonus:** From 8 up to 23 days of salary to be paid on each anniversary of the employee, depending on the number of years of service.
- **Legally Mandated Christmas Bonus:** Equivalent to 42 days of salary.
- **Savings Fund:** The Institution matches the amount of the employee's contribution up to a maximum of 13% of their monthly salary in accordance with the legal limits established in the Income Tax Law.
- **Medical Service: Traditional Scheme:** Banorte provides medical services through recognized medical institutions, obtaining efficiency in cost and service. **Full Medical Insurance Scheme:** Major medical expenses insurance policy.
- **Life Insurance:** In the event of death or total incapacity, a life insurance policy provides a sum of up to 36 months' salary. In the event of accidental death, the compensation is double, prior verification by the insurance company.
- **Pension and Retirement:** The institution has two types of plans: one with defined benefits (Traditional and Special), and a second one with a defined contribution (Asegura tu Futuro).
- **Asegura tu Futuro:** established since January 1st, 2001. This is a defined contribution plan, whereby a percentage of individual contributions by the employee and the company (Banorte) are deposited in a fund for withdrawal by that employee upon termination of their labor relationship. This plan has an "initial individual contribution" (only for employees hired prior to January 1st, 2001) corresponding to pension benefits for past services accumulated to the date the plan was created. The maximum monthly contribution is 10% of the gross nominal wage (5% employee and 5% company). The total amount accumulated by the Asegura tu Futuro plan for the company's main officers amounts to Ps 322.7 million.
- **Board Members' compensation for attending Board meetings:** 2 Ps 50 gold coins ("Centenarios") at the value of each meeting. In 2025 it was Ps 9.9 million net.

Basis for submitting and presenting Financial Statements

Grupo Financiero Banorte (GFNorte). Issues the financial statements in consolidated form with its Subsidiaries in accordance with the General Provisions Applicable to the Controlling and Sub-Controlling Companies of Financial Groups that regulate the matters that correspond jointly to the National Supervisory Commissions (the Provisions) published in the Official Gazette of the Federation on June 29, 2018, modified through Resolution published in the same official medium on December 21, 2021 March 14, and December 19 and 22, 2025.

Banorte. Issues the financial statements in consolidated form with its Subsidiaries in accordance with the General Provisions Applicable to the financial information of the Credit Institutions (the Provisions) published in the Official Gazette of the Federation on December 2, 2005, modified by means of published Resolutions in the aforementioned Official Gazette on March 3 and 28, September 15, December 6 and 8, 2006, January 12, March 23, April 26, November 5, 2007, March 10, August 22, September 19, October 14, December 4, 2008, April 27, May 28, June 11, August 12, October 16, November 9, December 1 and 24, 2009, January 27, February 10, April 9 and 15, May 17, June 28, July 29, August 19, September 9 and 28, October 25, November 26 and December 20, 2010, January 24 and 27, March 4, April 21, July 5, August 3 and 12, September 30, October 5 and 27, and December 28, 2011, June 19, July 5, October 23, November 28 and December 13, 2012, January 31, April 16, May 3, June 3 and 24, July 12, October 2 and December 24, 2013, January 7 and 31, March 26, May 12 and 19, July 3 and 31, September 24, October 30, December 8 and 31, 2014, January 9, February 5, April 30, May 27, June 23, August 27, September 21, October 29, November 9 and 13, December 16 and 31, 2015, April 7 and 28, June 22, July 7 and 29, August 1, September 19 and 28, and December 27, 2016, January 6, April 4 and 27, May 31, June 26, July 4 and 24, August 29, October 6 and 25, December 18, 26, and 27, 2017, January 22, March 14, April 26, May 11, June 26, July 23, August 29, September 4, October 5, November 15 and 27, 2018, April 15, July 5, October 1, and November 4 and 25, 2019, March 13, April 9, June 9, August 21, October 12, November 19, December 4, 2020, May 21, June 18, July 20 and 23, August 6, September 23, and December 15, 30, and 31 2021, May 13 and 27, June 22, September 2, October 19, 2022, January 13, April 17, September 13, 15 and 27, and December 27, 2023, February 07, 09 and 27, April 16, May 30, June 14, July 11, August 14 and 29, September 30, December 27 and 30, 2024, March 31, June 23, July 24, September 11, December 2, 3 and 4, 2025, and March 26 and 27, 2026, respectively.

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

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

CNBV Indicators' Methodology

Operating Efficiency

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

Where:

Total Income = *Net Interest Income + Non-Interest Income*

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

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

Profitability

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

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

Where:

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

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

Where*:*

Majority Equity = *Total Equity – Minority Interest*

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

Where*:*

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

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

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

Asset Quality

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

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

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

Taxes

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

Liquidity

Liquidity = Monthly Liquid Assets / Monthly Liquid Liabilities

Where:

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

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

Solvency

Leverage Ratio = Monthly Total Assets / Monthly Equity

Notes on Calculation Methodology:

12-Month Cumulative Calculations

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

9-Month Cumulative Calculations

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

6-Month Cumulative Calculations

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

Quarterly Calculations

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

Income Statement Ratios

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

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

Statement of Financial Position Ratios

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