



# **Closer** Everyday

2024 | ANNUAL REPORT



● **IN AN INCREASINGLY  
INTERCONNECTED WORLD,  
DISTANCES SHRINK AND  
OPPORTUNITIES EXPAND.**

AT BANORTE, WE ARE CELEBRATING 125 YEARS  
OF STAYING CLOSE TO OUR CUSTOMERS,  
**ADAPTING TO THEIR NEEDS IN A  
FAST-EVOLVING ENVIRONMENT.**





OUR PLEDGE IS CLEAR:  
**TO BUILD MEANINGFUL  
CONNECTIONS IN A  
DIGITAL WORLD.**

TO BE PRESENT  
WHERE AND WHEN  
OUR CUSTOMERS  
NEED US.



**WE WORK HARD TO OFFER  
PERSONALIZED EXPERIENCES**  
THAT TRANSMIT OUR VISION OF  
BANKING IN A MORE INCLUSIVE,  
EQUITABLE AND SUSTAINABLE WAY.





**AT BANORTE,** WE CLOSE DISTANCES,  
**WE KEEP ON GROWING STRONG,**  
DRIVING SUSTAINABLE ACTION THAT BRINGS US  
**CLOSER EVERY DAY TO THE FUTURE WE WANT.**

START







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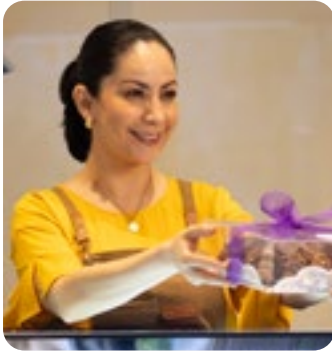
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## Message from the Chairman of the Board of Directors

GRI 2-22



At Banorte, we had a special reason to celebrate: the 125th anniversary of the year we embarked on our remarkable history.



### To our stakeholders

In 2024, together we learned important lessons and overcame daunting challenges. At Banorte, we had a special reason to celebrate: the 125th anniversary of the year we embarked on our remarkable history.

Since November 16, 1899, when what was then Banco Mercantil de Monterrey was first founded, our compass has always been set faithfully on **supporting Mexican families and businesses in the pursuit of their dreams and goals**, Imagine how many people we've been able to help over so many generations!

### A history of experience, an engagement with modernity

Every year the world evolves, and we alongside it. The past year was no exception: in 2024, Mexico made history by electing its first woman president, also the first in North America.

Regarding the United States, beyond our ongoing relationship as prime partners in trade on both sides, the two countries have been joined by deep cultural, economic and business ties over many decades. I am confident that despite the existing challenges, we will continue our mutually beneficial relationship.





In a constantly-changing environment, Banorte has always known how to understand the times in which we live, and to adapt better than anyone as we continue to evolve.

Ten years ago, when Marcos Ramírez and I took on the responsibility of heading Banorte, we undertook a radical transformation alongside our employees, customers and investors, that would make us the best financial group in Mexico, a leader in the digital world. We reinvented ourselves and innovated while keeping our essence intact: **keeping the customer always at the heart of everything we do.**

This year we have many achievements to be proud of: our profitability, portfolio, and leading indicators all reached record levels, and we introduced our **Vision 4, 5, 6.**

Now that we've successfully transformed ourselves from the ground up and positioned ourselves at the digital forefront, the new plan is to look toward 2026, leveraging all the advantages we've built over the past decade. Simply put, it means **making the ordinary, extraordinary.**

But the most important thing is not the numbers, or the awards... if we continue to be Mexico's Strong Bank, it is only thanks to those who **have written this story with us:** each **employee** who has given us their effort, each client who has chosen us, each **ally** we have added, and each **investor** who has trusted us.



**This anniversary is not just ours: it belongs to all of us, thank you for being our strength!**

### **A story of commitment**

**Mexico is our home, and we intend to stay here.** We're not going anywhere, because this is the place where we belong. In this country we call home, we will continue to build our future.

**The history of Mexico and the history of Banorte are intertwined:** every decision made, every loan granted, every small business supported, every project financed, **makes a difference and impacts the lives of many people and communities.**

### **Our commitment to Mexico is unshakeable**

Part of that commitment is our **focus on sustainability**, a comprehensive approach that requires the cooperation of all stakeholders.

Some examples include: supporting companies that promote sustainable practices; issuing our **first sustainable bond**; targeting projects that promote **renewable energy**; energy efficiency; infrastructure projects that facilitate mobility and benefit **vulnerable communities**, and **products for women business owners**, among others.

We are also strengthening our processes for assessing the social, environmental, climate-related, and nature-related risks associated with the operations and projects we finance.

We support our clients with **financial literacy workshops** and working sessions focused on identifying sustainable business opportunities, grounded in policies and procedures to guarantee our compliance with various ESG standards.







Our governance bodies have been buttressed to address the markets' current demands in terms of sustainability, and our **commitment to transparency and accountability** is key to our strategy.

Through **Fundación Banorte**, we help build strong families with comprehensive program covering housing, women's empowerment, nutrition, education and health, benefiting more than 20,000 people in seven states of Mexico.

### A living history

#### Ladies and gentlemen,

Mexico, like the rest of the world, faces significant challenges—geopolitical, infrastructural, energy-related, and those tied to economic and credit growth. Yet, in the face of these challenges, we remain deeply optimistic about Mexico's future, and the opportunities that Banorte has always shown itself able to find and to build upon.

Our nation has shown positive signs of openness to dialogue and confidence in its businesses.

**Banorte is fast gaining strength as Mexico's nearshoring bank.** We are supporting our clients as they build the necessary infrastructure, and maximize these opportunities. We will continue to stand beside Mexico in its major projects.

I am incredibly excited about what lies ahead for banking: beyond artificial intelligence and emerging technologies. I envision a banking system that embodies inclusivity, sustainability, and a deep understanding of individual customers, to act in advance of their specific needs and offer them customized experiences. This is what we at Banorte call "hyper-personalization."

Tomorrow's customers will be more demanding, technologically advanced, and environmentally conscious. To meet this future head-on, we are working to deliver **the best experience in the market**, providing the best options for hyper-personalization, and the best business operation in the Mexican financial system.

**Our story is far from over...**the challenges ahead are great, but we are prepared. At Banorte, our daily efforts power Mexico's growth, ensuring our nation continues to thrive and its **people can pursue their dreams.**

Together, we are part of a remarkable success story—an institution with 125 years of legacy, yet still vibrant, innovative, dynamic, and driven to reach new heights.

125 years ago, we set out to be a lifelong partner for our people. **Growing Together, Growing with Mexico, Growing with You...** today we still believe it.

For Banorte, the next 125 years of history will be written hand-in-hand with Mexico.

CARLOS HANK GONZÁLEZ  
**Chairman of the Board of Directors**  
**Grupo Financiero Banorte**



## Message from the Chief Executive Officer

GRI 2-22



Capital strength  
and liquidity remain  
key elements  
for the Group.



### Dear shareholders

2024 marks a special milestone for Grupo Financiero Banorte: we celebrated 125 years of unwavering commitment to Mexico's economic development. Since our inception in 1899, we have witnessed the transformation of the country and, at the same time, we have adapted and reinvented ourselves to remain the staunch ally that drives strong and sustainable growth. We are proud to share with you the most significant advances and achievements that consolidate our leadership:

#### 1. **Strengthening our digital strategy:**

This year has been key to consolidate our digital offering, by the continuous strengthening of our digital capabilities at GFNorte, as well as by our Rappi JV, which keeps growing and attracting new clients. With our robust and efficient platform, we are offering a personalized and easily accessible banking experience, achieving record-high levels of customer satisfaction.

#### 2. **Leadership in the financial industry:** We continue to occupy a prominent position in the market, remaining one of Mexico's three most profitable and diversified financial groups. We have been listed on the Mexican Stock Exchange for 32 years, as one of the most widely-held firms on the market, with a float of 86% and have also been one of the most actively-traded stocks. Our focus on profitability, combined with strong corporate governance, has enabled us to offer attractive returns to our investors.





**3. Commitment to sustainability:** Incorporating ESG criteria remains one of the core pillars of our institutional strategy. In 2024, we made significant progress in sustainable projects, reaffirming our commitment to responsible operations with a long-term vision, always focused on the well-being of our communities and care for the environment.

The following are the highlights of our 2024 results:

- 1. Net profit ended the year at MXN56.19 billion, 7% higher than in 2023.** Net interest income grew 9% year-on-year, bringing the net interest margin to 6.3%, 2bp above the previous year, reflecting the double-digit increase in the loan portfolio throughout the year and the efficient management of funding costs.
- 2. Meanwhile, non-financial income grew 28%** in the year, to MXN8.42 billion, and expenses were 12% higher, reaching an efficiency ratio of 36.96% at the end of the year
- 3. ROE in 2024 expanded 117bp to 22.4%,** thanks to our focus on profitability per customer, the implementation of group-wide strategies to reduce costs, and a continuous evaluation of the efficient use of capital.

**+7%**

annual growth  
in net earnings  
over 2023

**+14%**

annual portfolio  
growth

**22.4%**

Group ROE at  
the close of 2024



Our subsidiaries made a positive contribution to the Group's results, diversifying revenues and allowing for a diversified product offering for customers. During the year, net earnings by the bank grew 7%, the insurance company by 26%, the pension firm 14%, the Afore by 8%, and market-related revenues 28%.

During the year, our stage 1 and 2 portfolios expanded by 14%, showing double-digit growth in most portfolios. Annual performance was driven by consumer products, growing 11%, reflecting the strength of employment and improvements in working conditions throughout the year, as well as the deployment of new products to meet the credit needs of varying income profiles and demographics.

The corporate and commercial portfolios expanded by 24% and 18%, respectively, in response to the demand for working capital for the development of their productive capacities, evidence of a pickup economic activity. The government portfolio grew 7% in the year, in line with the resumption of short-term lending activity after the elections.

Portfolio quality remained solid, as in previous years. The non-performing loan rate stood at 0.9%, an 11bp improvement over the year before, proving the effectiveness and assertiveness of our risk models and the selectivity of the portfolio.

The cost of risk ended the year at 1.8%, in line with the diversification of the portfolio mix. The coverage ratio reached 183.7%, up from 182.3% a year ago.

Traditional deposits grew 10% in 2024, driven by an 8% expansion in demand deposits and 16% in time deposits. Structurally, the funding mix maintains a stable base of demand deposits, 70% of the total, vs. 30% time deposits.

Capital strength and liquidity remain key elements for the Group. Banorte's capital adequacy ratio closed 2024 at 21.78%, with a core capital level of 13.21%, both well in excess of current regulatory limits, enabling the bank to meet the guidelines derived from the new total loss-absorbing capacity (TLAC) supplement, which took effect in December 2022.







The product cross-selling indicator improves as we deploy the hyper-personalization model: this metric reached 2.6 products per customer by the end of the year.

We closed 2024 with 704 million monetary transactions in the mobile channel, a growth of 50% over 2023; once again demonstrating our dominant presence in digital channels and the availability of self-service. We were recently named the Most Innovative Bank in Latin America and Best Bank of the Year in Mexico by The Banker. We were also recognized as Best Retail Bank and Best Corporate Governance by World Finance; Best Bank for SMEs in Mexico by Euromoney, and Best Bank in Mexico and Best Bank for SMEs by Global Finance, and for the second year in a row, we won the Most Awarded Company award from Institutional Investor, excluding Brazil.

Finally, after navigating a period of operational volatility, and to give our investors more confidence on the Group's fundamentals, in the second half of the year we began buying back our own shares, eventually purchasing stock worth MXN10.2 billion, out of an approved reserve of MXN32.3 billion. By approval of the shareholders' meeting, 70.3 million outstanding shares held in the repurchase fund were canceled.



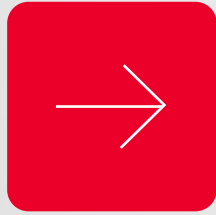
We stand prepared to continue innovating and growing. Our commitment is clear: to deliver extraordinary experiences for our customers, while continuing to focus closely on profitability and sustainability.

I am deeply grateful to our investors and shareholders for the trust they have placed in us. To our employees, I want to thank you for your dedication and commitment to making Grupo Financiero Banorte a leading institution. Together, we will continue to build a future full of opportunities.

THANK YOU FOR  
BEING PART  
OF THIS GREAT  
BANORTE FAMILY.

MARCOS RAMÍREZ MIGUEL  
**Chief Executive Officer,**  
**Grupo Financiero Banorte**





## Mission, vision and values

At GFNorte, we conduct ourselves with integrity, trust and loyalty, with full respect and recognition of the intrinsic value of every individual. We stand against any form of prejudice or discrimination on the basis of gender, age, religion, race, social origin, physical disability, ethnic origin, nationality, sexual preference, family responsibilities, or marital status. Any individual who feels their rights have been violated may speak out to defend these rights in full respect for the institution, its staff and the work we do here.

Our values are the basic principles that guide our actions and decisions.

### Mission

To be the best experience, personalized value proposition and business operation in the market.



### Vision

Becoming the best financial group for our clients, investors and collaborators.



### Values



Integrity



Trust



Loyalty



### Principles



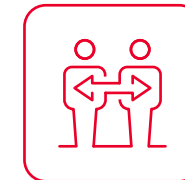
Solidarity



Innovation



Loyalty



Respect



Responsibility





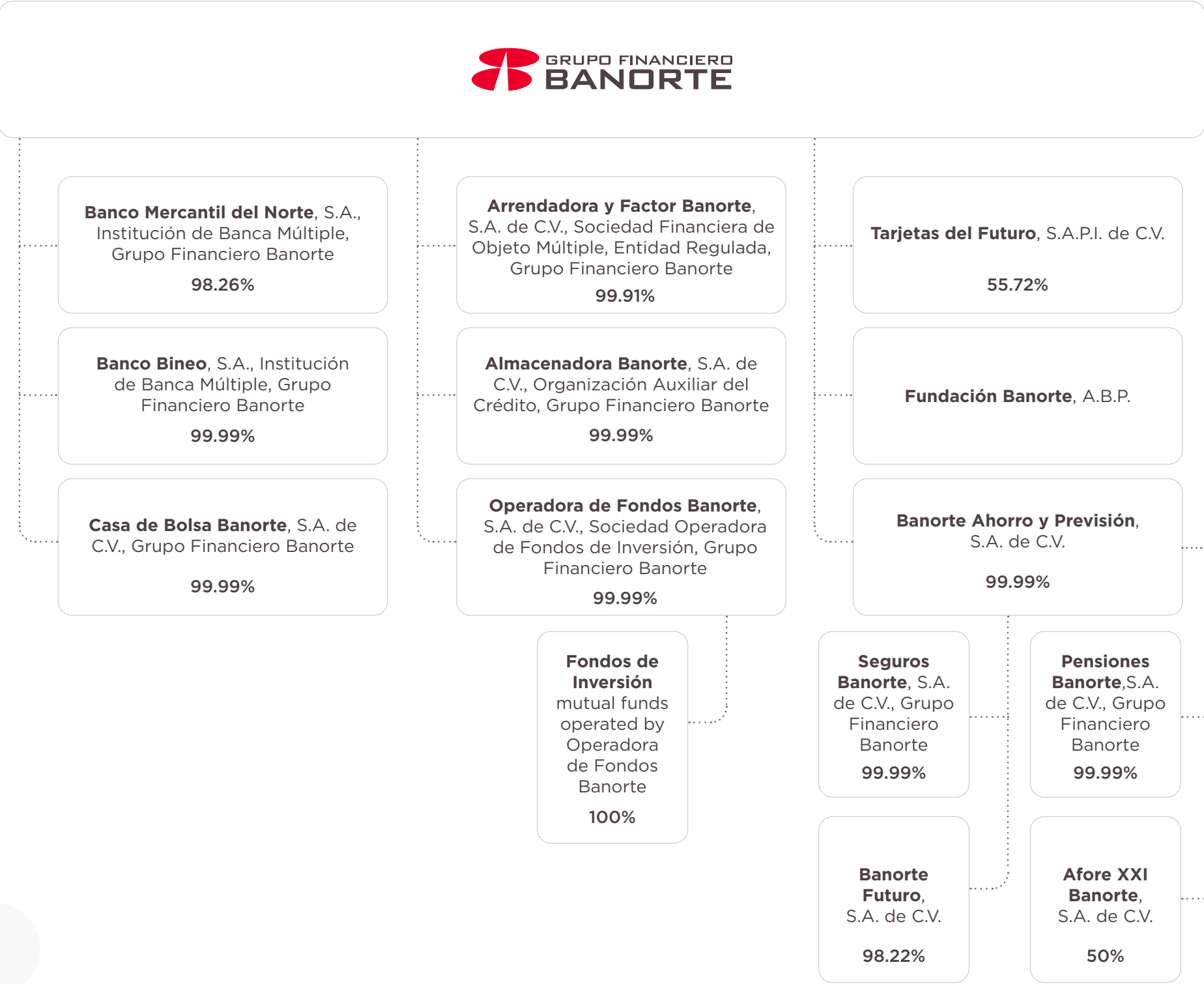
# Corporate structure

GRI 2-1, 2-2

Grupo Financiero Banorte operates primarily in Mexico, through the financial entities that make up the Group. Our corporate offices are located in Mexico City and Monterrey, Nuevo León. We also have an international presence through our money transmitters and other subsidiaries in the United States, Canada, the Philippines, South America, Spain and Senegal.

We operate under a universal banking model, in which we provide a wide range of products and services through a number of subsidiaries, each with a solid position in its market.

This enables us to support our customers’ projects and help them create the future we all aspire to.







## Main activities and products/services of each company

GRI 2-6

- Sectors and activities
- Products/Services
- Coverage

### Retail banking

- Individuals
  - SMEs
  - Preferred
  - State and municipal governments
- 
- Checking and deposit accounts
  - Credit and debit cards
  - Mortgage, car, payroll and personal loans
  - SME loans
  - Payroll accounts
  - Car, home, life and SME insurance in various forms
- 
- Nationwide



### SME banking

- Corporations
  - Individuals with business activity
  - Tax incorporation regime
- 
- Checking solutions: current investment and debit accounts
  - Financial solutions: SME loans and commercial credit cards
  - Technological solutions: online banking, POS terminals and payroll
  - Commercial insurance solutions: auto, home and employee insurance
- 
- Nationwide

### Wholesale banking

#### Business and corporate banking

- Multinational corporations
- Mexican and foreign corporations
- Mid-sized companies

- 
- Structured loans
  - Syndicated loans
  - Leveraged acquisitions
  - Investment planning
  - Cash management of collections, trust services, payroll, checking accounts and credit lines

- 
- Nationwide
  - International

#### Transactional banking

- Corporate and business clients
- Financial institutions
- Federal government

- 
- Online banking
  - Collections and payments
  - Acquirer
  - Payroll
  - Cash management and reconciliation services
  - Currency trading
  - Excess cash and liquidity management
  - Hedging and insurance

- 
- Nationwide

#### Government banking

- Federal
- State
- Municipal
- Decentralized government agencies
- Social security institutions
- Unions
- Public trusts

- 
- Checking accounts
  - Loans
  - Cash management services
  - Payroll services
  - Comprehensive advisory on public finance management to increase public revenues and control and improve spending efficiency
  - Financial diagnostics to design appropriate debt payment profiles

- 
- Nationwide

#### International banking

- Corporates
- Institutional
- SMEs
- Foreign financial institutions

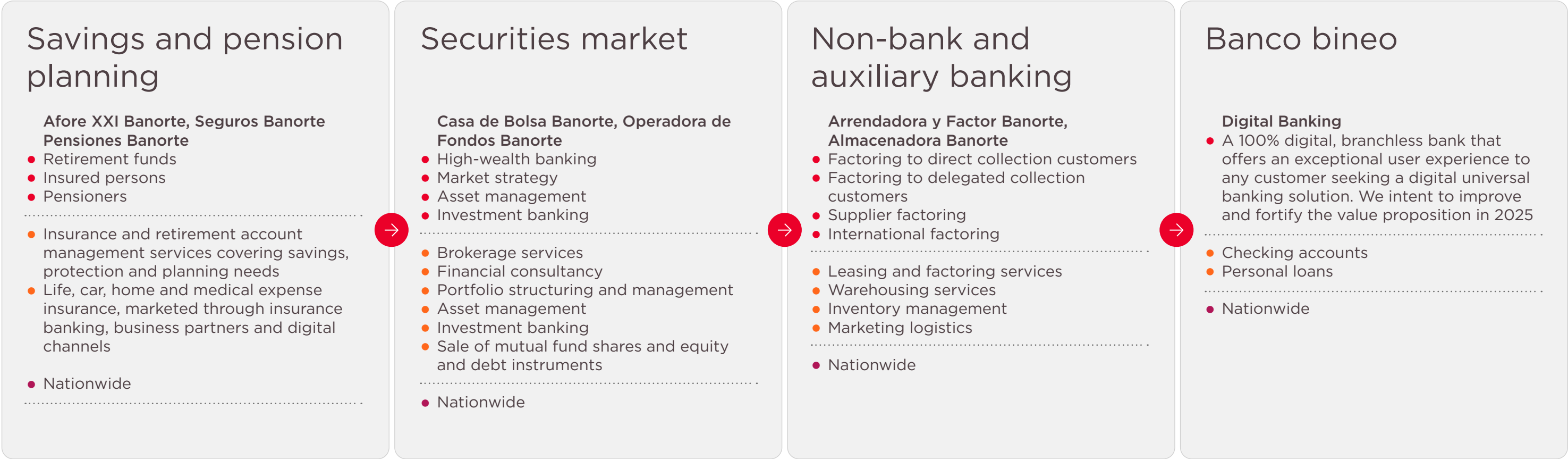
- 
- Import-export letters of credit
  - Documentary collections
  - Bank guarantees
  - Standby letters of credit
  - Letter of credit financing
  - Import-export foreign trade financing
  - Foreign trade structured financing guaranteed by export credit agencies and/or multilateral organizations
  - Discounted import bills of exchange
  - Import bank guarantees
  - International wire transfers
  - Uniteller remittances

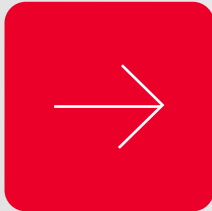
- 
- Nationwide
  - International





- Sectors and activities
- Products/Services
- Coverage





# Banorte at a glance 2024

- 1. Banorte is recognized by Global Finance **as the best bank for SMEs in Mexico, for the 3<sup>rd</sup> year in a row.**
- 2. In keeping with our vision of being the best financial group for banking in a digital world, we launched **bineo, Mexico's first 100% digital bank.**



JANUARY

- 1. Banorte is included in the Top 5 of the 2024 ranking of **“Best Places for Women to Work in Mexico,”** by the Great Place to Work Institute.
- 2. Grupo Financiero Banorte launched its **first issue of Sustainable Bonds** on the Mexican Stock Exchange, as part of its commitment to funding projects that benefit society and the environment.



MARCH

- 1. Banorte earned Great Place to Work certification, **which recognizes it as a company where goals are achieved thanks to employees who give the best of themselves,** working in an environment of teamwork and trust.
- 2. We were included in the S&P's Sustainability Yearbook for the 3<sup>rd</sup> year in a row, placing us among the top-performing companies in this regard.

Banorte was recognized for its **outstanding sustainability performance** among 759 participating companies.

- 3. For the 4th time, Banorte's Economic and Financial Analysis area was awarded the LSEG StarMine Award **in recognition for the most accurate projections on Mexico's economic indicators.**

- 4. The Banorte Call Center obtained **PCI-DSS certification** from the Payment Card Industry Security Standards Council. In addition, digital banking was recertified.
- 5. In partnership with the United Nations Development Programme (UNDP), Grupo Financiero Banorte **launched a strategy to mainstream the gender** approach in participative results-based budgeting instruments at the local level.

- 1. In the National Employee and Customer Experience Awards, the Mexican Teleservices Institute (IMT) awarded the Banorte Contact Call Center first place in the following categories:
  - › **Best use of technology in the Maya Virtual Supervisor initiative**
  - › **Best customer experience strategy for the Evolution of the Preferred Line project**

- 2. Banorte was recognized as the **Bank with the Best Service for Foreign Trade Financing** (Best Service Domestic), in Euromoney magazine's annual survey of banks and companies on international trade.
- 3. **Banorte joined the Swift Change Makers 2024 Hackathon**, organized by the Apple Community Education Initiative at the Tecnológico de Monterrey, Monterrey campus. Forty students from various universities participated in this challenge, working on innovative solutions.







1. Grupo Financiero Banorte was included in the listing of **“25 Best Companies on LinkedIn 2024”** for offering employees opportunities to grow in their professional careers.
2. Fernando Treviño, Deputy Chief Technology Officer of Banorte, **was ranked among the top 13 CIOs** (Chief Information Officers) in Mexico.
3. In the ninth edition of Fintech Americas, Banorte received the Platinum Award in the Financial Inclusion category for **introducing a voiceover function in our mobile banking app.**



MAY

1. **Banorte was recognized for its outstanding activity** in 2023 during the 13<sup>th</sup> Issuers Forum organized by the Mexican Stock Exchange.
2. Afore XXI Banorte was named **the number one responsible investment company** in Mexico by the ALAS20 organization.
3. For the seventh consecutive year, Grupo Financiero Banorte **was included in the FTSE4Good**

- Emerging Latin America Index**, and was one of the ten top-weighted companies in this index, which evaluates the environmental, social and governance actions of companies around the world.
4. **Banorte launched its Green Mortgage product**, offering special financing conditions for the acquisition of real estate that meets certain sustainability certifications.



JULY

1. CEMEFI awarded Banorte the **Socially Responsible Enterprise** distinction for the 13<sup>th</sup> year in a row; Afore XXI Banorte, for the fifth year in a row; and Seguros y Pensiones, for the tenth year in a row.
2. For the 4<sup>th</sup> year in a row, Banorte was recognized as **the Best Consumer Bank** and for its **Best Corporate Governance** in Mexico at the World Finance Banking Awards 2024.

3. World Finance recognized **Afore XXI Banorte as the Best Pension Fund in Mexico.**
4. **Banorte sponsored the 2024 Unlock Her Future Prize**, which celebrates the empowerment of women entrepreneurs involved in social and environmental impact projects in Latin America.
5. Grupo Financiero Banorte is ranked among *Expansión* magazine’s **“500 Most Important Mexican Companies”**, coming in at the top of the financial services category.

1. Banorte launched **Mujer Pyme (SME Woman)**, a product created and designed to meet the needs of women entrepreneurs in Mexico.
2. For the 3<sup>rd</sup> year in a row, Grupo Financiero Banorte is recognized as Most Honored Company in Institutional Investor’s annual 2024 ranking. It ranked 1st in eight categories, including **Best Board of Directors and Best CEO.**

3. Fundación Banorte’s “A Thousand Dreams to Fulfill” program celebrated 10 years of supporting education and **accompanying 12,000 young people on their path** to becoming who they want to be.



JUNE



AUGUST





- 1. Banorte participated in the 2024 National Financial Literacy Week** with eight conferences given by its experts, as well as three stands and a virtual activity.
- 2.** Grupo Financiero Banorte's 2023 Annual Report was distinguished with the Gold Award at the **LACP Vision Awards**, placing it among the Top 100 worldwide, the top 50 in the Americas and the Top 20 in Mexico. In addition, the report received the Technical Achievement Award, which recognizes

excellence in the art and method of communication in sustainability reporting, and the Best Report Financials / Americas Region award, highlighting **the way in which financial data and figures were reported.**

- 3.** Banorte adopted artificial intelligence for the benefit of its foreign trade clients, making it the **first bank in Latin America to automate the review of foreign trade documents** using artificial intelligence.



SEPTEMBER

OCTOBER



- 1.** Fundación Banorte launched **"Mujeres Maravillosas" (Wonderful Women)**, a project that offers women economic support, as well as assistance and financial education programs. The goal is to help them grow their business, advance themselves professionally or start up the project of their dreams.
- 2.** The **Banorte 2024 Hackathon** was held in Mexico City, where 183 students from different universities formed 45 teams and, accompanied by our Banorte mentors, came up with projects to solve two challenges:

Customer Service Agents with Artificial Intelligence and Financial Education with Artificial Intelligence.

- 3.** Banorte was recognized in the category **"Reimagining the Customer Experience"** in the prestigious Banking Innovation Awards 2024 for our project "Hyper-personalization" driven by artificial intelligence, competing against banks from 57 countries.

- 4.** The Banker recognized Grupo Financiero Banorte as the **"Most Innovative Bank in Latin America"** in the Digital Banking Awards 2024 for digital initiatives that demonstrate constant innovation, usefulness and transformation.
- 5.** Gerardo Gutiérrez Olvera, Director and Chairman of Grupo Financiero Banorte's ICC Mexico Banking Commission, was appointed **Vice Chairman of the of the International Chamber of Commerce's Global Banking Commission**, which supports

the economic growth of countries through international trade and cross-border investment.

- 6.** Fundación Banorte is awarded **Accreditation in Institutionalism and Transparency (AIT certification) 2024** for its commitment to accountability and institutional strength.

- 1. Banorte celebrates its 125th anniversary.** Carlos Hank González, Chairman of the Board of Directors, and Marcos Ramírez Miguel, Chief Executive Officer, shared anecdotes about the past, current actions and expectations for the future of banking.
- 2. More than 100 Banorte volunteers** helped build homes for families located in the El Salto la Venta community in Mexico State.
- 3.** Grupo Financiero Banorte joins the commitment to **promote the growth of 1 million trees in Mexico by 2030, part of the World Economic Forum's "1 Trillion Trees" (1t.org) movement.** This makes us the first Mexican institution to join in this pledge and signals our determination to preserve the health of our planet for future generations.



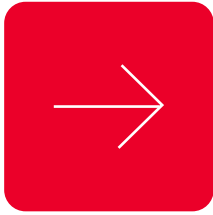
NOVEMBER



DECEMBER

- 1.** Grupo Financiero Banorte was the first Mexican company to achieve **"Digital Transformation" recognition in the DORA Google Cloud 2024 awards** in the "Large-scale improvements across the organization" category, for accelerating software innovation in financial services.
- 2.** Banorte is named **Bank of the Year 2024** by the international publication The Banker. This award recognizes the **strength and service in digital banking** that we achieved through investment in technology and innovation.
- 3.** At Pensiones Banorte, we innovate to make the ordinary, extraordinary! The company Meta and the Boston Consulting Group recognized our WhatsApp **virtual assistant for expanding access to financial services.**





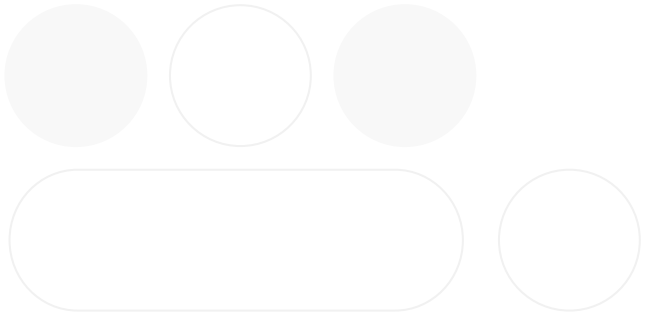
# Milestones by subsidiary/company

## Afore XXI

- › Earned Morningstar’s bronze rating for fund management.
- › Afore XXI Banorte maintained the broadest certification for derivatives trading.
- › Awarded CONDUSEF’s Commitment to care of the elderly badge, in recognition of the personalized support that the Afore offers to senior citizens and the adaptations made to its customer service facilities to make them more comfortable and inclusive.
- › Recognized for the 3<sup>rd</sup> consecutive year as a Great Place to Work Certified organization
- › For the 5th year in a row, ranked one of the six highest-ranked UNPRI signatories in Latin America, earning between 4 and 5 stars in all categories of this initiative.
- › Afore XXI Banorte is recognized by ALAS20, in its 2024 edition, as a Leading Investor in Responsible Investment - Mexico out of 185 signatories among asset owners and managers in LATAM.
- › Afore XXI Banorte led the “LatAm Climate Dialogues” initiative (Mexico, Colombia, Peru and Chile), aimed at boosting the decarbonization of the economy in the region and accelerating climate action. To contribute to the orderly transition toward a low-carbon economy, Afore XXI joined the SBTi, becoming an institutional benchmark in the field of responsible investment.
- › For the 2<sup>nd</sup> year in a row, the only Afore to voluntarily disclose climate-related risks and opportunities in its portfolio under TFCD recommendations.
- › For the 3<sup>rd</sup> year in a row, Afore XXI Banorte published its Report on ESG Results, strengthening information disclosure and improving capacity to communicate sustainable development.



- › On the principle of active engagement, obtained more than 300 commitments from 50 companies in its portfolio, accounting for at least 40% of the assets managed by asset class.







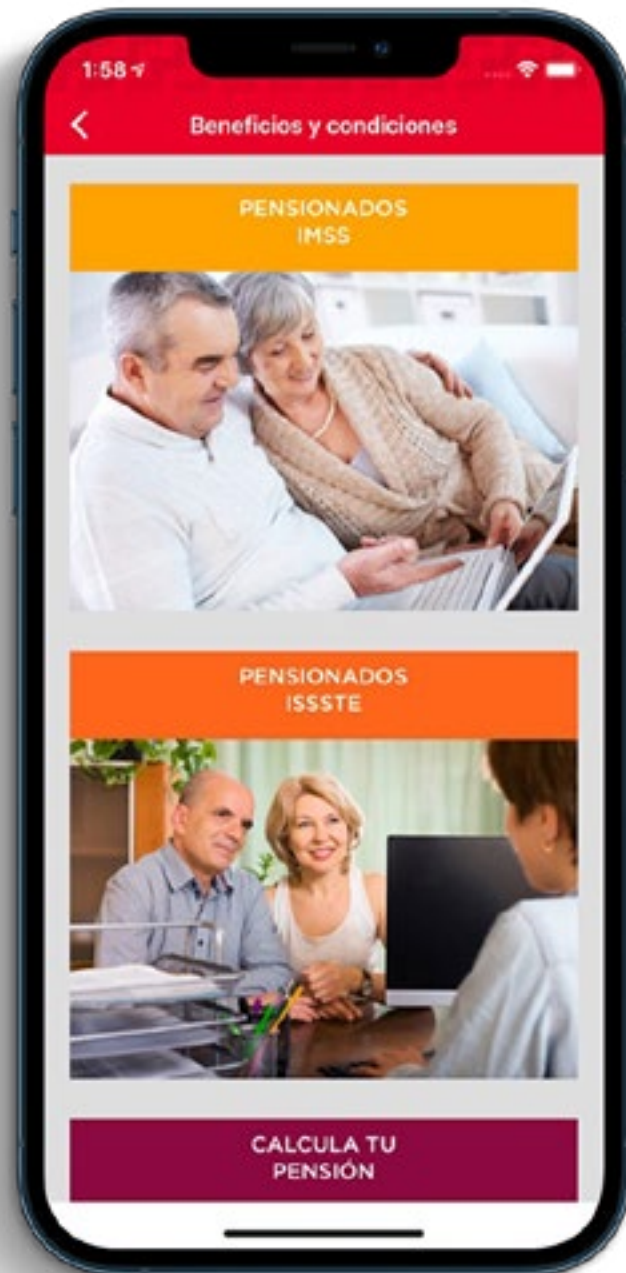
## Insurance and Pensions

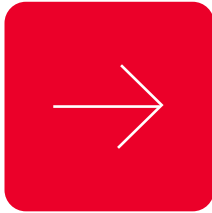
### Banorte Seguros

- › During the year, interconnections were enabled between the ecosystems of marketplaces, e-commerce and proprietary platforms that make up the digital channel, as well as a new technological core deployed.
- › The medical expense insurance business line was structurally redefined by incorporating a new claims service provider, and through a technological migration, new digital enablers are being incorporated, aiming at profound transformations that will improve the structure of supply and demand in this line.
- › Continued to promote the “Embedded Insurance” strategy in 2024, in which insurance products are included in platforms for loan origination and signing and in new accounts and credit cards.
- › The NPS for insurance sales at bank branches increased +5.8 points (to 74.2) in January-December 2024 compared to previous years, associated with the continued promotion of action plans for quality sales, as well as improved communication with customers during the sale and onboarding process.
- › We consolidated the use of *Mi Póliza Digital*, a remote and digital customer service platform that will save time and costs in branch offices and back-office insurance operations.

### Banorte Pensiones

- › As of December 2024, 97% of the pensioner portfolio had signed up for proof of life with remote voice biometrics in order to continue receiving pension payments and access digital services.
- › The overall NPS as of the close of December 2024 reported at 81.1%, 2.9 points higher than in the same period of the previous year, when it was 78.2%.
- › At the end of December 2024, 64% of the pensioner servicers were provided through the Chatbot available on the WhatsApp channel, open 24 hours a day, 365 days a year, improving response times and lowering the average cost per customer served.



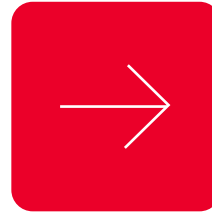


## Risk management

GRI 201-2  
SASB FN-CB-550a.2, FN-IB-550a.2

Risk management is a fundamental pillar of our business model and is actively incorporated into all the Group's initiatives and strategies. It is grounded in a solid organizational culture, where all employees assume the role of risk managers, promoting a close and constant partnership between all areas.

**This has allowed us to move forward to become the best market experience**, providing a personalized value proposition that drives sustained growth for our Group.



## 2024 Highlights

### Comprehensive risk management



- 1. We continued to strengthen GFNorte's comprehensive risk management framework** by extending its scope to all of its subsidiaries.
- 2. We introduced data governance within the GRC digital platform**, resulting in significant improvements and optimization of various key processes.
- Working together with the cybersecurity area, **we organized the first cyber range**, a simulated environment for cybersecurity training, testing and exercises, in which **GFNorte Board members receive training**.
- 4. We continued to reduce operational losses**, mainly due to fraud, through our mitigation actions.
- 5. We introduced updates and improvements and automated processes, methodologies and models for the different types of risks and products**, maintaining a comprehensive, global risk vision.
- We are moving towards the decarbonization of the portfolio, **under a policy of progressively eliminating financing for coal, oil and non-conventional gas**.
- We deepened the analysis of physical risks in the loan portfolio, **incorporating risk maps for droughts and rising sea levels**.
- We strengthened the quantification of the transition risks faced by our clients, **projecting impacts on their finances and generating sectoral heat maps for various climate scenarios**.
- 9. We confirmed the soundness of the carbon footprint calculation** for the loan portfolio based on an independent verification.
- 10. We prioritized risk and credit management training** at all levels of the organization.





## Portfolio quality and growth



1. We positioned ourselves more strongly as a company with high credit quality, and **efficient processes from origination to recovery**, based on a proactive and collaborative approach.
2. We maintained **solid double-digit growth in our corporate and retail portfolios** by modernizing our decision-making platforms and recalibrating our risk management models.
3. **We increased the competitiveness of the state and municipal government portfolio** by optimizing credit risk-adjusted pricing.
4. **We prioritized our client-centric strategy** and focused on improving service times in the different stages of the credit process.
5. We enriched client credit risk assessment by **incorporating sustainability-related risk factors into the different models** for the corporate portfolio.
6. We optimized the cost of risk and capital associated with credit risk for **65% of the portfolio through internal models certified** by the regulatory authorities.
7. **We increased the accuracy, power and productivity of the models**, while improving the credit risk tools by incorporating artificial intelligence techniques.
8. We strengthened our **technological infrastructure and model sophistication**, multiplying the number of hyper-personalized offers to **high-value clients (+ 3 million clients)**.
9. We launched **new credit products** targeted at **specific market segments**, which allow us to increase CLV at all levels of the pyramid and support inclusion of underserved segments.

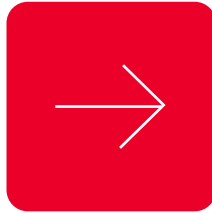
## Balance sheet, liquidity and market risk management



1. We made strategic decisions to **address regulatory and cyclical changes in solvency and liquidity**, supported by our balance sheet management culture.
2. We shielded our balance sheet from interest rate volatility, **limiting the effect of rate fluctuations on net interest income and the economic value** of capital through our interest rate risk management.
3. **We innovated in the use of climate-related risk scenarios** in our solvency stress tests.
4. We built a **highly stable deposits base with low concentration and mostly insured** by the IPAB. This strengthens our liquidity position and funding structure.
5. We obtained official recertification of our internal deposit stability models, which we use to **proactively manage liquidity and interest rate risk**.
6. We developed **new balance sheet behavior models**, which contribute to risk management through natural hedging.
7. **We improved market risk management by automating** expected shortfall (ES) calculations and implementing online monitoring of risk limits based on tools called Greeks; **in keeping with the new derivative rules in Mexico**.
8. **We adopted international standards (Basel IV)** for market risk management, making us the first local bank to implement this standard.
9. We successfully made the **transition to new risk-free rates for Mexico (TIEF) and the United States (SOFR)**.





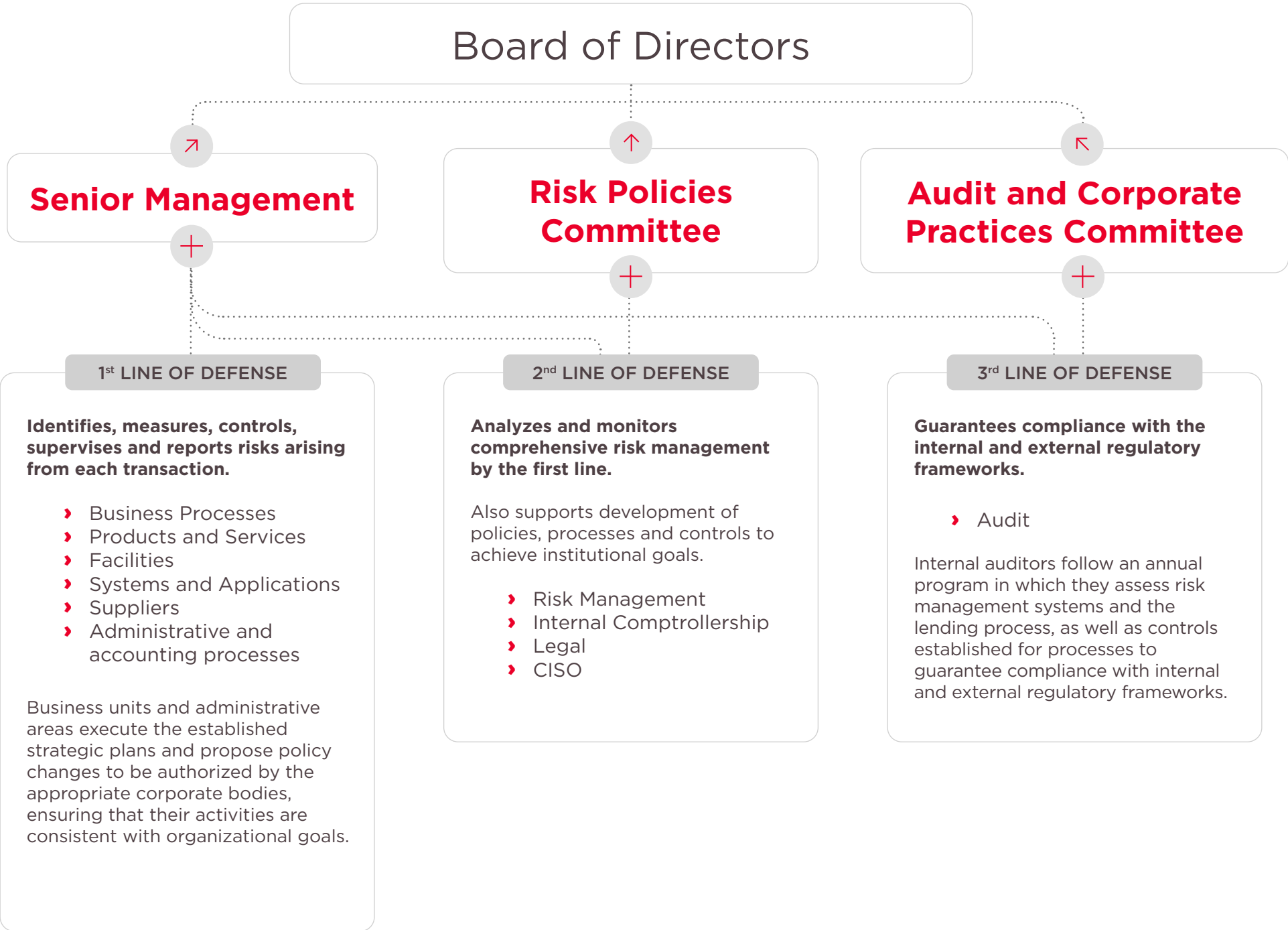


# Corporate governance of risk management

GRI 2-12, 2-13

## Risk management structure

Our corporate governance framework rests on an internal control structure of three lines of defense and rigorous regulatory and legal compliance to effectively manage and control risks.





## The highest governance body at GFNorte, responsible for overseeing the general management, is the Board of Directors.

In relation to risk management, the board authorizes the institution's risk appetite, the comprehensive risk management framework, risk tolerance limits and levels, and monitors capital adequacy, among other functions. The Board also supervises and monitors the effectiveness of the comprehensive risk management process and reviews risk exposure, desired risk profile, model performance, and credit deviations, among others, on a quarterly basis.

**We hold annual risk training sessions for board members and senior management.** In 2024, these sessions covered topics such as operational risk and cybersecurity. We believe it is crucial that our leaders have access to up-to-date information and an extensive knowledge of these topics in order to gain an informed perspective on the leading risks and trends, as well as best practices for managing them.

The **RPC** authorizes risk management models, policies and procedures. It is also responsible for overseeing compliance with risk appetite and risk exposure limits approved by the Board.

The RPC is comprised of four members of the Board of Directors, the Chief Executive Officer of GFNorte, the Chief Risk and Credit Management Officer (responsible for the CRMU), and the Chief Executive Officers of the corresponding subsidiaries; it also includes the auditor and other guests from senior management who participate without voting rights. The RPC meets at least once a month and in addition to complying with all the requirements established in the regulation, the members provide valuable feedback for risk decision-making.

The **CRMU** is responsible for comprehensive risk management and oversight, in keeping with established risk management regulations.





## Control and compliance

The core axis of comprehensive risk management is control of and compliance with policies, guidelines and regulations. This is done comprehensively with a structured approach and an eye toward meeting the goals set by the institution.

### 1

#### Internal and external audits

Auditing our comprehensive risk management involves **an annual review of the policies, procedures and documentation of the methodologies used to manage the risks GFNorte assumes in all areas of its operations.**

We also **submit to a bi-yearly technical assessment by an internationally renowned independent auditor**, who certifies that our institution has a management framework in place that allows for proper comprehensive risk management in keeping with the organization's complexity and type of transactions in which it participates. The last assessment was performed in 2023, and the analysis included both discretionary and non-discretionary risks.

Some of the quantitative elements evaluated are:

- › Statistical reliability
- › Capacity of the models to measure potential losses over time
- › Adequacy and sufficiency of risk factors
- › Sensitivity and stress tests, among others

**In January 2024, the results of the RPC assessment were presented.**

### 2

#### Drafting and publication of internal policies and procedures

All our internal regulations are found on a centralized website administered by the CRMU, for matters pertaining to risk and lending processes, and the compliance office, for operational, administrative and business matters.

The authorization of risk and credit manuals is carried out as part of the workflow between the areas involved in the GRC technological platform.

**The main regulatory changes include the launch of new products or services, adjustments to policies, improvements in processes and methodologies, and technological and regulatory changes.**

### 3

#### Risk matrixes and controls

We ensure that every new initiative for a new product or service, or modification to the existing ones, **aligns with the institution's strategic goals and complies with regulations. We do this through risk matrixes and a consolidated documentary process of assessment**, authorization and regulatory follow-up handled by the Deputy Managing Director-Comptroller.

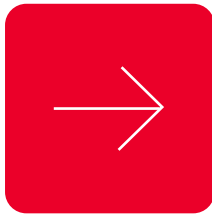
### 4

#### GRC model

**We have a model for governance, risk and compliance that provides a set of strategies, models, tools and capacities focused on meeting institutional goal.** This model is being deployed through a digital platform that contains applications for managing compliance controls and mitigation processes. **In 2024 we strengthened our data governance process to encompass facilities, applications, processes, critical suppliers, centers of responsibility, and other concepts**, optimizing process automation to ensure a single source of up-to-date, reliable information.







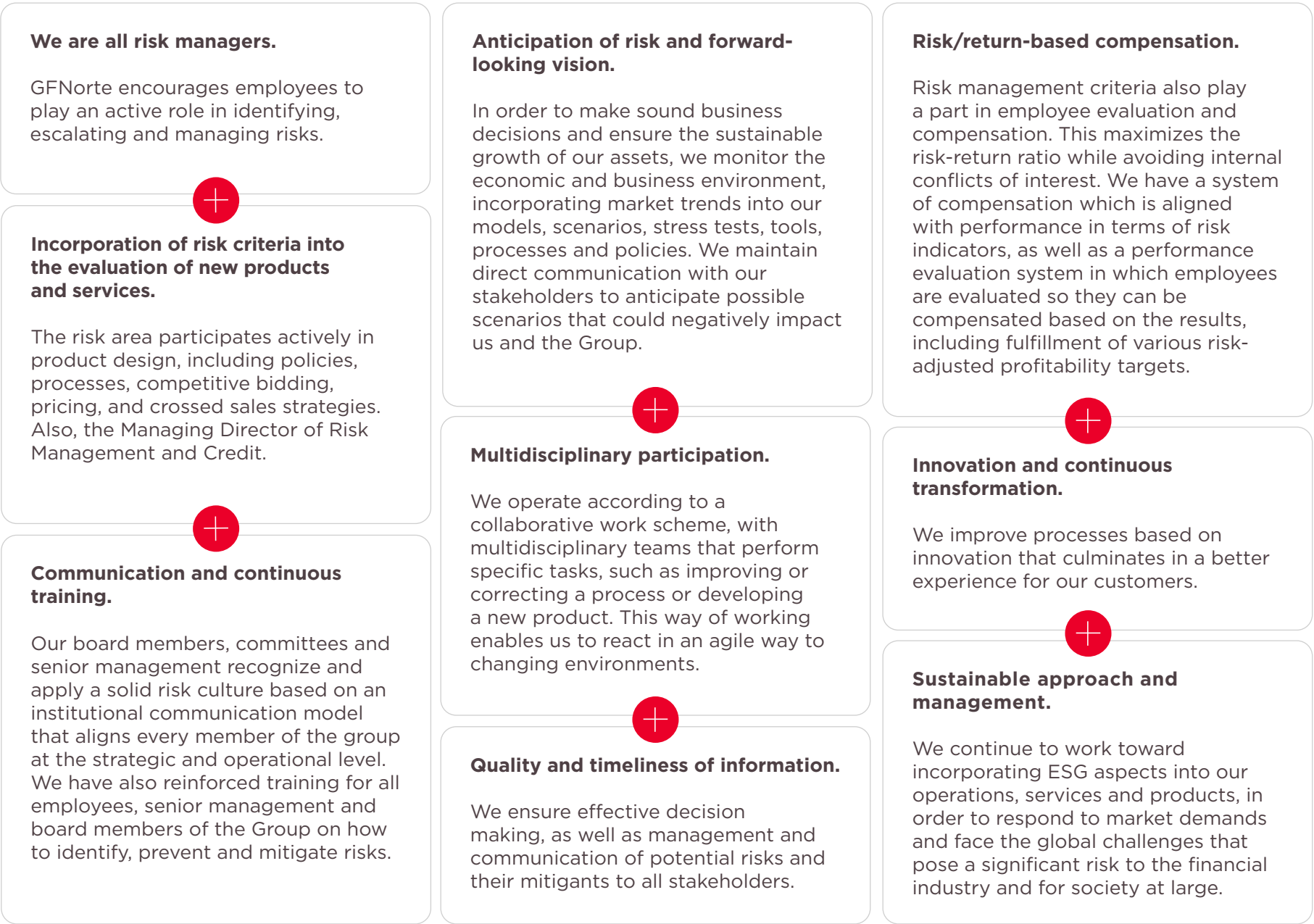
# Comprehensive risk management

## Comprehensive risk management framework

GFNorte’s comprehensive risk management framework is based on a solid risk management culture deployed through formal management processes that include the definition and monitoring of risk appetite, as well as the identification, measurement and mitigation of the main risks to which the Institution is exposed.

**The decisions we make at GFNorte focus on maximizing the reported risk-return ratio to meet strategic targets** for asset quality and solvency, in line with our sustainability initiatives.

## The principles of GFNorte’s risk culture



## Risk management processes



Our risk management processes encompass the identification, measurement and mitigation of the main and emerging risks to which the institution is exposed, as well as timely communication with senior management so that it can take decisions based on reliable quantitative indicators. Additionally, scenarios are also drawn up and stress testing performed to assess potential impacts and decide on adjustments to mitigate them.

Each of the main risks is managed through processes formalized by the RPC and embedded in the methodologies, policies and models that

the committee approves or ratifies annually. Furthermore, these risk management processes are consistent with international best practices, such as those recommended by the Basel Committee.

The process of defining, authorizing and tracking risk appetite is also a core component of comprehensive risk management which takes the form of both quantitative and qualitative principles and a risk map that guides our strategic decisions.

## Risk appetite

GFNorte maintains a conservative risk profile, based on risk-adjusted profitability and our strategy of improving the client experience and creating value for all stakeholders.

We have a process for monitoring, formal escalation and corrective or mitigating action plans for any deviation. We also apply quantitative and qualitative principles at the Group level, which are assigned by risk type to identify the risks to which we are exposed.

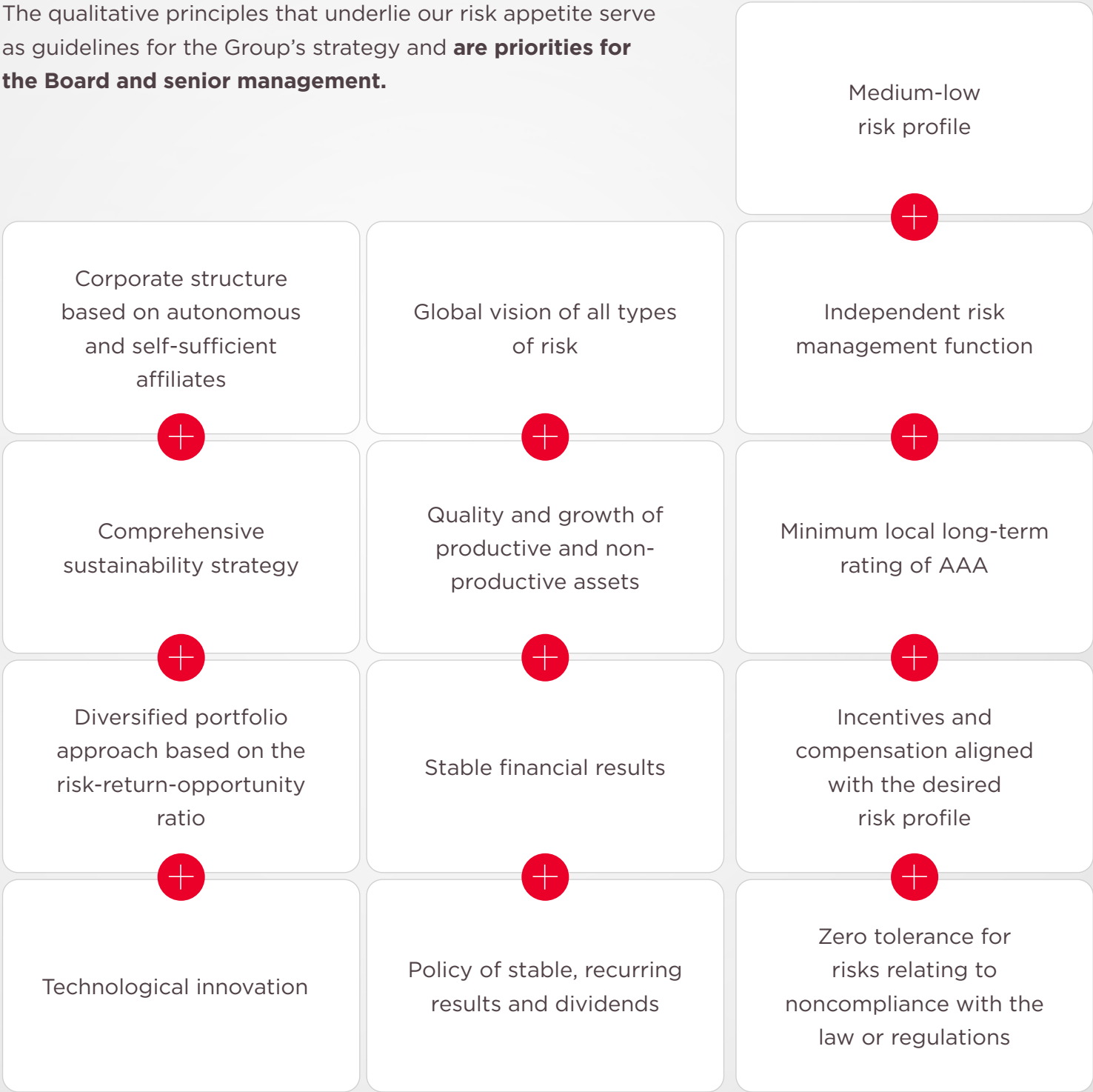
Risk appetite, also called the desired risk profile, is determined by the strategy and goals set by the Board of Directors, which approves it and continuously monitors it.

**In the event of any deviation, we define and approve action plans to return to the permitted levels.**



Qualitative principles

The qualitative principles that underlie our risk appetite serve as guidelines for the Group’s strategy and **are priorities for the Board and senior management.**



Definition of quantitative principles

In defining thresholds for key indicators of our risk appetite, we consider the following:

- › Strategy and goals set by the Board of Directors
- › Statistical analysis including evolution, trend and volatility
- › Value of competitors’ indicators
- › Stakeholder expectations
- › Regulatory environment
- › Economic environment

There are specificities for each type of risk and indicator, so that the appetite also incorporates the methodologies and internal policies that correspond to each type of risk, as well as the applicable regulations.

The indicators are calibrated at least once a year and ratified by the Board of Directors.





In 2024 we considered 63 quantitative indicators in our risk appetite, both at the Group level and individually by subsidiary, including **Banorte, Casa de Bolsa, Arrendadora y Factor, Seguros, Pensiones and bineo.**

63 quantitative indicators were considered in our risk appetite.

These indicators apply to the risk of:

- › Credit
- › Concentration
- › Market
- › Liquidity
- › Balance sheet
- › Capital
- › Operational
- › Reputational
- › Profitability

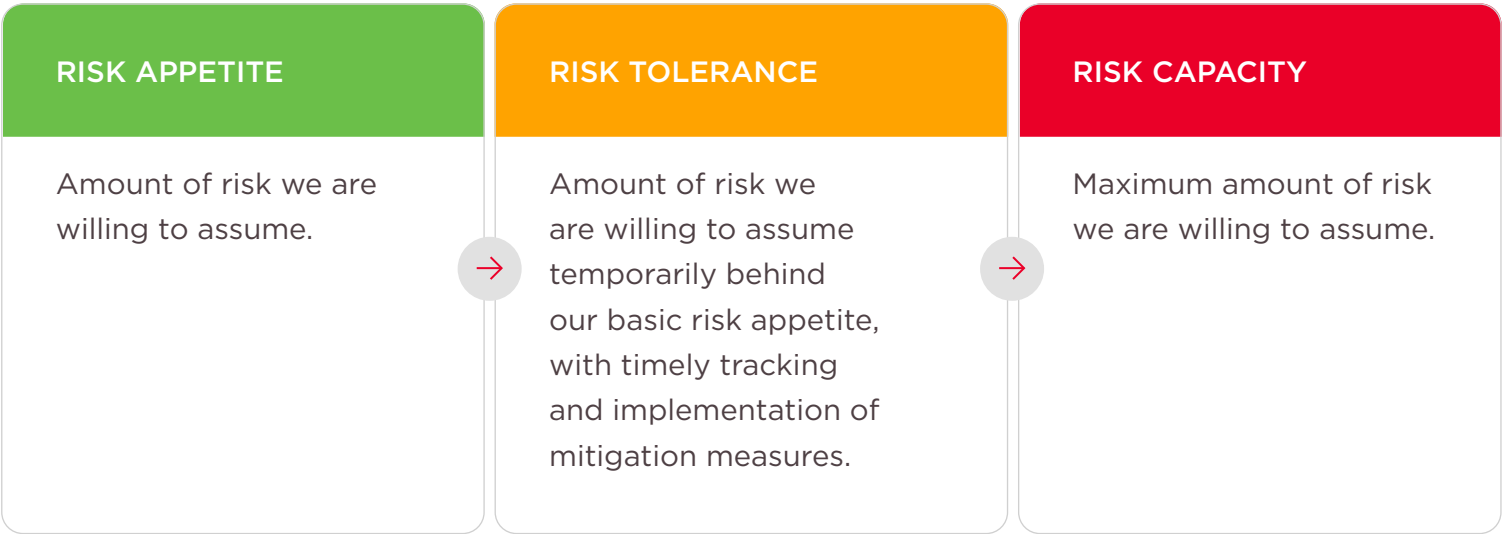
They are proposed by the areas responsible for each of the risks or indicators within the Department of Risk Management and Credit, in coordination with the Finance and Operations

Department, and are subsequently validated by senior management and the RPC for updating and approval by the Board of Directors.

## Risk mapping

GFNorte has a detailed, in-depth risk map of indicators that are tracked for all types of risk faced by all of our subsidiaries. **It includes 377 indicators that give us additional capacity to promptly mitigate risks.**

Management thresholds are classified into three levels of risk, which are defined according to the following criteria:





# Risk identification

In line with GFNorte’s business model, we have a framework for managing risk based on the main risks that we have managed more assertively in past years, and emerging risks that have been identified and monitored more recently.

## MAIN RISKS



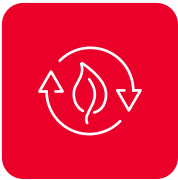
Climate-related



Reputational



Market



Sustainability



Counterparty issuer



Socioenvironmental financing



Business



Operational



Credit



Cybersecurity



Exchange rate



Nature-related



Regulatory



Interest rates



Strategic



Solvency



Liquidity



Modeling

## EMERGING RISKS



Epidemiological



New technologies



Disinformation





## Main risks



### Sustainability risk

**GFNorte understands that sustainability is not just a strategic issue, but an essential risk management responsibility.** We have implemented a robust sustainability risk management framework that incorporates ESG criteria, as well as climate and nature risk, at all levels of our operation.

From an environmental perspective, we work to mitigate our environmental impact through a strategy that promotes climate and nature risk modeling, incorporating green products and services into our value proposition, decarbonizing of our portfolio, striving for energy efficiency, emissions reduction and resource stewardship, and disclosing environmental information to our stakeholders. **To this end, we align ourselves with international commitments, such as the UN SDG, the Paris Agreement, and the Kunming-Montreal Global Biodiversity Framework,** in order to actively support the transition to a low-carbon economy. We also recognize the importance of biodiversity and the sustainable management of natural resources in our operations and value chains.

On the social front, we are committed to the well-being and professional advancement of our employees, priorities that drive productivity and innovation within the Group. We build strong relationships with our clients, suppliers and allies, and we create value for our communities through projects that favor inclusion and equality, ensuring that the principles of social responsibility and business ethics guide all our interactions.

Our corporate governance system is characterized by transparent and accountable decision-making. Our proactive approach to sustainability is supported by the leadership of senior management and the Sustainability Committee, who ensure compliance with our environmental, social and governance policies.



**We understand that identifying and managing sustainability risks is vital to protecting our competitive position in the marketplace.**

**It is not only about minimizing risks, but also about identifying opportunities that arise from the transformation to more sustainable models.**

Our commitment is to continue innovating in sustainable practices that generate a positive impact on all areas of society and the planet.





## Sustainability score

The concept of sustainability has gained a central role in our business strategy, driving both business and investment decisions. We use the sustainability score to measure and evaluate the organization’s overall ESG performance. It not only reflects our commitment to responsible management, but also provides us with a clear view of our progress in incorporating sustainable practices throughout our operations.

This score is valuable because it permits us to translate our sustainability efforts into a quantifiable metric, helping us both to evaluate our current performance and identify areas for improvement.

Through this tool, we can set long-term strategic goals that drive our sustainable agenda, ensuring continuous improvement in each of our environmental, social, and governance pillars.

For 2024, we made improvements to the score methodology, adjusting the weightings according to the weightings published by S&P for the banking sector. In addition, we updated the indicators considered in previous years, incorporating new metrics for subsidiaries such as Arrendadora y Factor, Afore XXI, Almacenadora, Seguros y Pensiones.

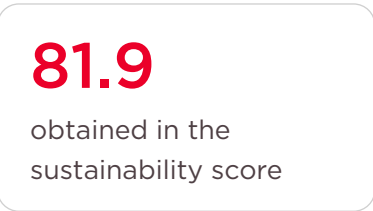
### UPDATE PROCESS

The process of updating our score was as follows:

- 1. Collecting information:** We compiled information as of December 2022 and 2023 from areas in charge of tracking and monitoring each indicator.
- 2. Evaluating the information:** We reviewed and evaluated the information for coherence, completeness, consistency and accuracy, according to the historic trends in the indicators.
- 3. Incorporation of indicators:** We updated each of the environmental, social and governance indicators included in the score.
- 4. Definition of thresholds:** We set risk thresholds with a forward-looking perspective that aligns with national and international standards, commitments, and best practices.

- 5. Calculation of the sustainability rating:** A score was assigned to each pillar, and areas for improvement and opportunity were analyzed, which resulted in the overall sustainability score.

We calculated a sustainability score of **81.9** (on a scale of 0-100), **8.2** points better than in 2023, so the level of risk tolerance was unchanged. The results of the sustainability score were presented to the RPC and Sustainability Committee.





# Climate risk

GRI 201-2

Climate change poses an unprecedented threat to ecosystems, communities and global economic stability. Its effects are visible not only through extreme weather events, but also in the ongoing drive to transition toward a low-carbon economy, an effort that requires profound transformations in all industries.

At GFNorte, we recognize that our ability to adapt to this new context is critical to ensuring long-term resilience and sustainability.

We developed a climate strategy that incorporates environmental criteria into every business decision. **This comprehensive approach allows us to identify both the physical and transition risks associated with climate change**, as well as the opportunities associated with the energy transition. It also supports the design of innovative financial solutions that not only mitigate negative impacts, but at the same time promote a sustainable economy.

Aware of the urgency of the climate crisis, **we have aligned our efforts with global commitments to reduce carbon emissions**, with the aim of achieving carbon neutrality by 2050. This goal is reflected in our sustainable financing programs, where we channel capital toward projects that have a positive impact on emissions reduction and climate change adaptation. We also encourage the active involvement of our stakeholders, promoting responsible practices among clients, employees, and business partners.

Climate risk is a key component of our corporate agenda for long-term value creation. We have made climate management a part of our governance structures, with specialized teams and committees working to incorporate climate resilience into our operations and decisions. The RPC tracks our sustainability risk on a monthly basis, including climate-related risk, through quantitative and qualitative indicators, as well as social and governance pillar indicators. In addition, senior management and the Board of Directors address key initiatives such as sustainable financing, operational eco-efficiency, and climate risk in the sustainability macro-cell.

We work with

**37**

clients on projects focused on climate adaptation, sustainable finance, and solutions that generate sustainable value

In 2024 we built on the efforts of previous years and intensified our actions through work with **37 clients** on projects focused on climate adaptation, sustainable finance, and solutions that generate sustainable value for our clients and investors.

In addition, **we were selected to participate in the first pilot Climate Scenario Analysis for the Mexican Financial Industry 2024**, organized by Banxico in partnership with the TCFD Consortium, the Mexican Sustainable Finance Council (CMFS) and the Climate Change Research Program (PINCC) of the National Autonomous University of Mexico (UNAM). This exercise will allow the development of capacities to enrich strategic plans through the analysis of climate scenarios generated by the Integral Assessment Models (IAM), focused on the evaluation of physical and transition risks.





Climate strategy

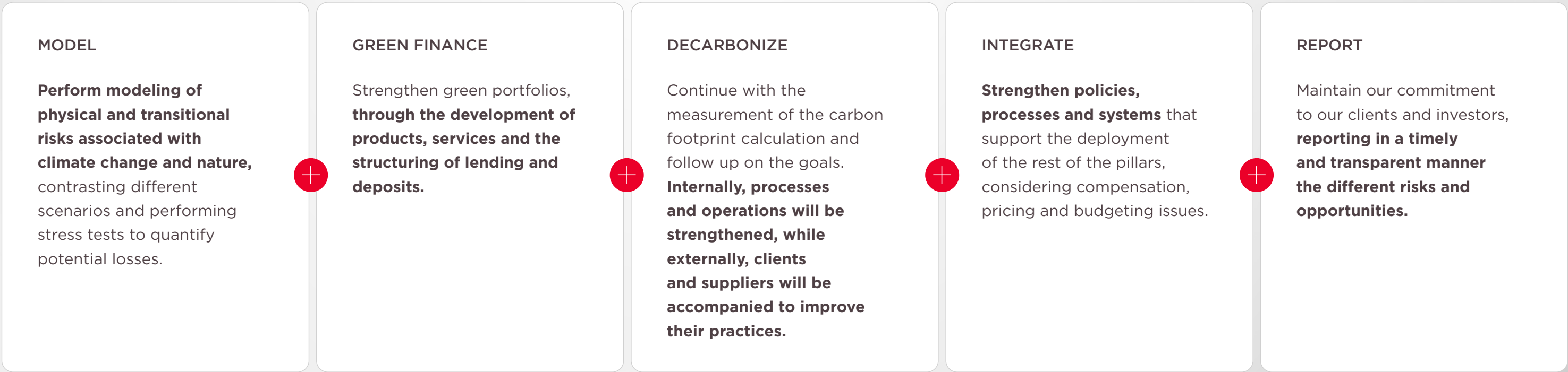
At GFNorte, developing and executing our climate strategy is not only a response to the physical and transitional risks associated with climate change, but also an opportunity to contribute to Mexico’s economic, social, and environmental sustainability.

Climate change has direct implications for financial and operational stability, affecting everything from physical assets to business models. Extreme weather events, the transition to clean energy, and the demand for sustainable products and services require companies to take an active role in climate mitigation and adaptation. At GFNorte, this strategy involves not only managing risks, **but also identifying opportunities for growth in a world moving towards a low-carbon economy.**

By implementing a robust climate strategy, GFNorte drives the development of innovative financial products that support the transition to a more resilient economic model, while strengthening its reputation as a leader in promoting responsible

business practices. Incorporating environmental criteria into decision-making, financing sustainable projects and proactively managing climate risks are not only essential to meet regulatory and stakeholder expectations, but are key to ensuring long-term sustainable growth.

**In 2024, we worked in greater depth on the climate strategy set in 2023,** taking into account global best practices, institutional priorities and the most relevant actions we will undertake in the 2024-2030 period. We continued to structure our efforts on five pillars:







## Climate strategy approach in 2024

Our priority has been to quantify Scope 1 and 2 operational emissions, and to measure Scope 3 (financed) emissions, in GFNorte’s loan portfolio, and in our fund manager’s investment portfolio. **In 2024 we strengthened processes for estimating financed emissions in our loan portfolio through automation, documentation, and independent assurance.** We also continued tracking emission reduction targets and deepened our analysis of the physical and transition risks associated with climate change and nature-related risks, developing climate scenarios and conducting stress testing.

In our Climate-Related Risks and Opportunities Report  **click here**, we present a breakdown of the scope 3, category 15, emissions of our clients, classified additionally into scope 1 and 2 and, for greater clarity, aligning ourselves with the standards of the PCAF and GHG Protocol.

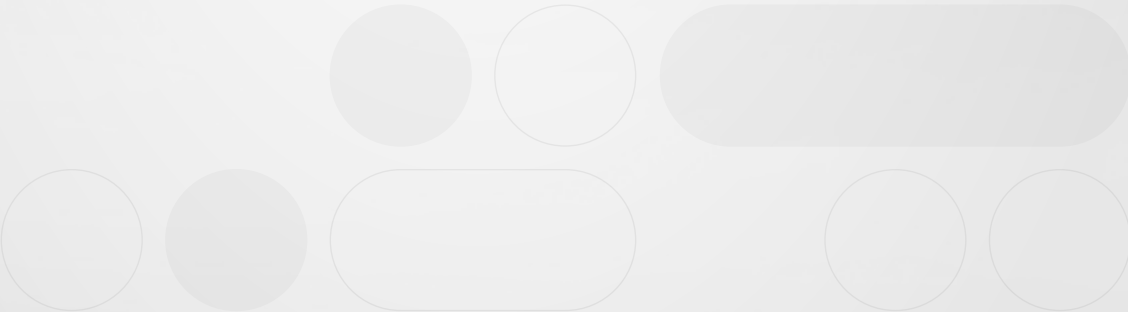
**This year for the first time, we added S3-C1 emissions individually for the Bank, Leasing and Factoring portfolios, which are committed to NZBA and SBTi, to the indicators that are subject to assurance in our annual report.**

This verification strengthens our processes for continuous improvement, giving our investors more confidence about our quantification of climate-related risk management metrics, including the disclosure of our clients’ decarbonization progress.

## Analysis of climate-related risks

Through a study of physical risks, transition risks, and analysis of GHG emissions quantifications in GFNorte’s portfolios, **we identified risks and opportunities in the short (0-4 years), medium (5-14 years), and long term (over 15 years)** for corporate and business portfolio sectors. Additionally, we conducted exercises with climate scenarios and pilot stress tests.

These scenarios are useful for understanding in a structured manner possible future situations related to climate change, while stress tests allow for the estimation of potential losses, portfolio sensitivity in certain sectors, and the institution’s resilience to adverse scenarios.





PHYSICAL RISKS

We made the following improvements to our quantification of physical risks:

1

We continued to expand our analysis to the municipality level, classifying each municipality in Mexico according to its level of risk based on geographical location, with a resolution greater than 3 kilometers. Hydro-meteorological events such as cyclones, floods, and storm surges were considered to determine the level of exposure of our bank branches, as well as real estate, lodging, and mortgage portfolios, and this year we were able to quantify the impact on net revenues of our branches for each of these phenomena. **By this exercise, we found that the concentration of bank branches and assets in the mentioned portfolios in currently categorized high-risk areas is low.**

2

We incorporated the analysis of drought and extreme temperature events for the agricultural portfolio focused on primary activities based on the productive locations of each borrower, **identifying low-, medium- and high-risk zones according to the North American Drought Monitor (NADM).**

3

We updated the climate scenario methodology that is part of our Capital Adequacy Assessment. We added to our analysis the various trends in greenhouse gas emissions in the short, medium and long term assuming that industries do not take sufficient action to reduce emissions by 2030 as required under the General Law on Climate Change. **Based on the scenario analysis and pilot climate stress test, we concluded that the institution's capital is sufficient to absorb the additional losses** that would occur if the previously mentioned climate scenarios materialized.

4

**We used the scenarios of global socioeconomic and climate change** (Shared Socioeconomic Pathways) with their respective scenarios of greenhouse gas concentration, aligned with the Intergovernmental Panel on Climate Change (IPCC), projecting different temperature increases by 2050 (from +2°C to +4.3°C compared to preindustrial averages). We estimated the impact on our direct operations and on the aforementioned portfolios. Although the impacts are limited in 2030, as the time horizon extends and/or scenarios become more pessimistic, these impacts increase.





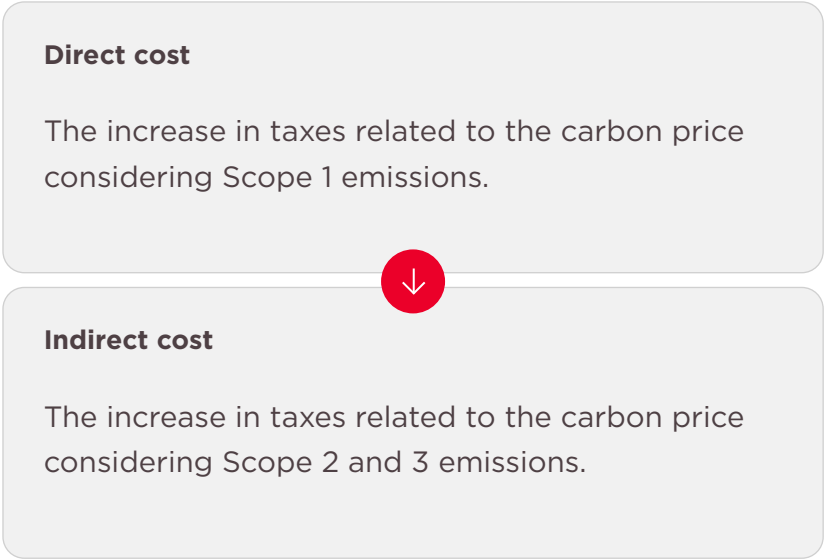
TRANSITION RISKS

Since there are no historical data to measure transition risks, we rely on economic models, risk factors, and sensitivities to these factors specific to each sector, which are interrelated with climate scenarios suggested by the Network for Greening the Financial System (NGFS). One of the key variables in these scenarios is the carbon price, which has already been introduced in some countries around the world to mitigate industrially generated climate change. The result is an increase in costs across the entire production chain.

This year, we made the following improvements to our quantification of transition risks:

- › We updated the metric of the ratio of Scope 1 and 2 GHG emission costs to our clients’ EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization), to estimate the impact a rise in the carbon price could have on them. Using NGFS’s updated Net Zero and Delayed Transition scenarios for 2030, 2040, and 2050, we estimated how this indicator would behave. The exercise was applied to the wholesale portfolio, using a traffic light system to classify clients. Under a net-zero scenario, the four industries most sensitive to a change in the carbon price would be aluminum, iron, steel, and agricultural. **These together account for 1.5% of Banorte’s total portfolio.**

- › **We developed four metrics, aligned with the TCFD framework**, to estimate the impact of the transition risks to which our clients are exposed, considering the two aforementioned scenarios:



- › We made progress in developing financial models designed for climate stress exercises, using the NGFS Net Zero, Delayed Transition and Fragmented World scenarios. These models incorporate both climate and macroeconomic stress variables, such as carbon price, energy mix, GDP, exchange rate and oil price, among others. Through projections of our customers’ financial statements in sectors with high climate exposure, we evaluate the potential impact

on their financial results. **The goal of this analysis is to anticipate the implications of transition risk on the main financial ratios used in our rating models**, so that we can measure its impact on the managed portfolios.

- › We developed an in-house methodology for gauging financial impacts of transition risks at the client level, which are then aggregated at the industry level. We calculated the positive or negative impacts on the income statement, balance sheet and statement of cash flow, considering macroeconomic variables, changes in supply and demand, price levels and clients’ cost structure, including the carbon tax a key element for capturing the level of impact according to the transition scenarios proposed by the NGFS. We achieved a granular analysis of financial statements for the wholesale portfolio (corporate and business) of the agricultural, oil & gas and energy generation industries. **This type of client-centric economic-financial analysis is a first step toward being able to calculate the potential monetary impacts from transition risks for Banorte.**

The above is included in our 2024 report on climate-related risks and opportunities, prepared according to to TCFD recommendations and incorporating the IFRS S2 approach  [click here.](#)







## Nature-related risks

Based on the framework of recommendations of the TNFD, nature-related risk is defined as the potential threats to an organization arising from the dependence and impacts of both the organization and society as a whole on nature, and these risks can be physical, transitional or systemic.

### PHYSICAL RISKS

Degradation of nature and consequential loss of ecosystem services.



### TRANSITION RISKS

Result from a misalignment of economic actors with actions aimed at protecting, restoring or reducing negative impacts on nature.



### SYSTEMIC RISKS

Arise from the breakdown of the entire system, rather than the failure of individual parts.

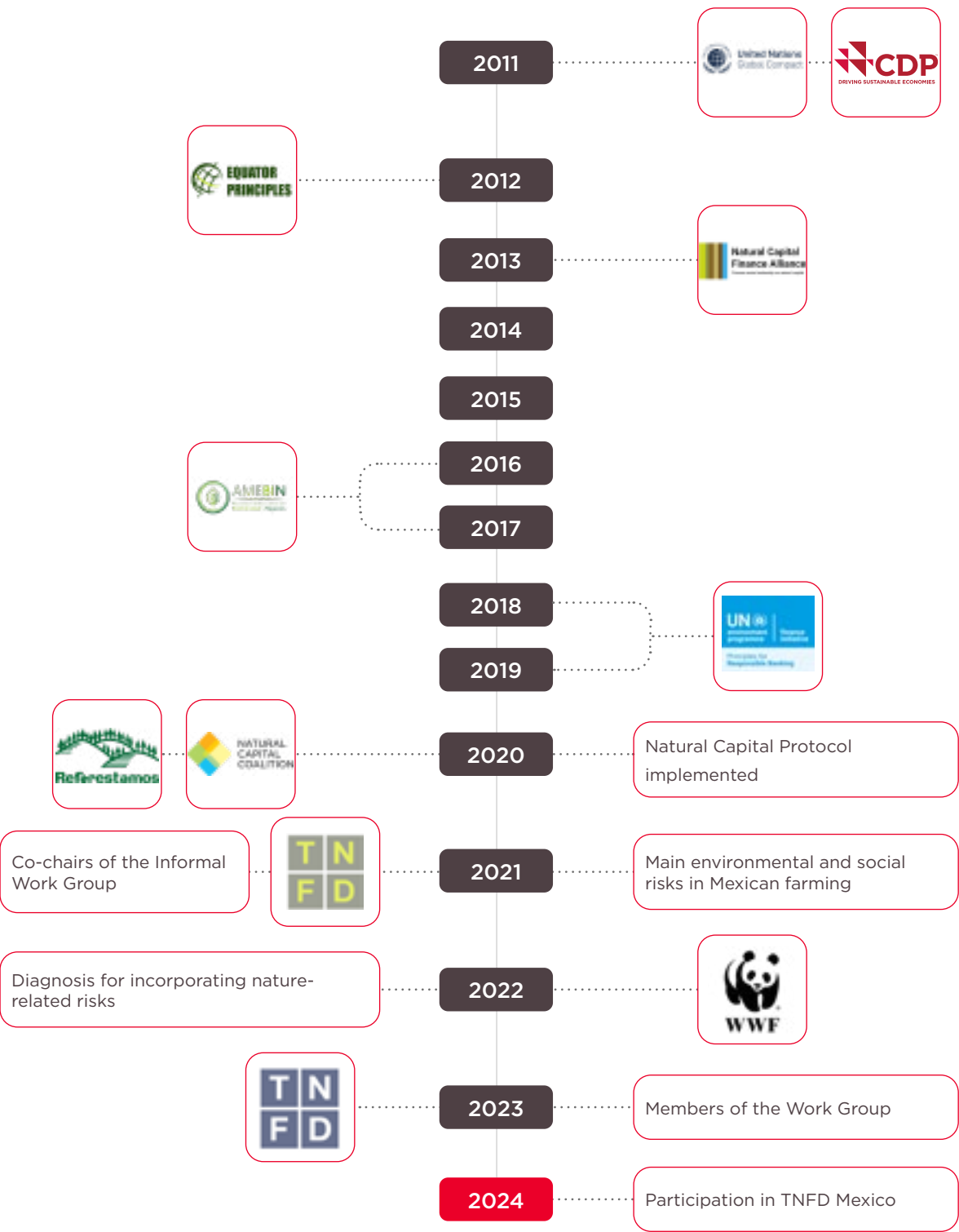
For financial institutions, risk metrics express the financial implications that nature-related risks may have for their financial position and cash flows, while opportunity metrics reveal the financial implications that nature-related opportunities may have on these same aspects.

At Banorte, nature-related risks have been incorporated into our traditional risk management through the introduction of SEMS. In 2019, we incorporated the dependency and impact approach into our Natural Capital Policy; In 2023, we institutionalized the classification and definition of this risk in the bank’s risk manual; and in 2024, we analyzed TNFD recommendations to apply them to some segments of our wholesale banking loan portfolio.

## Our path towards managing and disclosing nature-related risks

With a track record of more than 10 years participating in various global initiatives and with the launch of the TNFD recommendations in 2023, **our Board of Directors approved the gradual adoption of the framework starting in fiscal year 2025**. So far, we are the only organization in Mexico to assume this adoption.

### GFNorte’s Path toward Commitment to Nature



Our current strategy for nature-related risks includes adopting TNFD recommendations, and in 2024, we specifically analyzed those pertaining to financial institutions and created a work plan to cover the four pillars:



The governance pillar, now strengthened to address climate change issues, also covers nature-related risk aspects, and for the strategy pillar, one of our first steps was to establish a relationship between the sectors in our portfolio and the SASB classification system.

Then, for the risk management pillar, we built bases for portfolio analysis using client geolocation and, finally, for the metrics and targets pillar, we performed several analyses to select the portfolios of greatest concern in terms of nature-related risks. This first stage examined the following sectors:

- › Agriculture, in relation to primary activities.
- › Infrastructure, for investment projects.
- › Extractive and mineral processing industries.

We were thus able to calculate the water footprint of the agricultural sector, measuring the physical risk of watersheds, as an operational risk to water resources.

**In 2025, we will extend our analysis to the business areas in order to decide on action lines for our clients and within the institution itself.**

**All of this has served to strengthen our capacity to evaluate and manage nature-related risks,** in recognition of their importance in our overall risk management strategy.

 For further details, see the section entitled **Commitment to sustainable finance.**



## Credit risk

The risk of possible default by a borrower or counterparty, along with the guarantees extended to them, poses a risk to GFNorte's performance and its strategic objectives.

We have worked to build up a well-diversified, stable loan portfolio with outstanding quality. Our business and risk prevention vision has given us the lowest loan delinquency rate of any of the largest banks in the Mexican financial system.

For credit risk management purposes, we segment our portfolio into:

### Retail

Identified, measured and controlled parametrically for SME and Consumer products (mortgage, automotive, payroll, personal and credit card loans).

### Wholesale

Managed at both the individual and portfolio level through our models and policies, and controlled through case-by-case authorization by our credit authorization specialists.



Credit risk management process

Credit risk management requires clear processes throughout the credit cycle. These processes enable us, on the one hand, to select our clients according to the Group’s risk appetite and, on the other, to monitor and recover loans appropriately and effectively.

The following is a description of our main processes and mitigants:

ORIGINATION

Our business areas set growth and quality goals based on GFNorte’s strategy and risk appetite, the identification of new business niches and the design of new products. **In 2024, we used our technological tools and models to generate hyper-personalized offers to high-value clients.** We also carried out improvements, recalibrations and recertifications of our internal models, which are incorporated into the Group’s constantly evolving technological platforms.

**At this stage, risk is mitigated by a detailed identification of the client, maintaining proximity throughout the credit cycle, robust systems, solid information validation processes and constant training of our employees in all participating areas.**



AUTHORIZATION

**We follow the best credit and risk corporate governance practices, complying with the authorization schemes established in our internal regulations.** At this stage we seek to maximize what is called CLV, providing clients with a comprehensive offer that covers all their needs, always taking into account their payment capacity and credit behavior.

**Credit committee members receive continuous training and consider key issues such as sustainability and climate risk in their decisions,** in addition to traditional credit aspects and institutional risk appetite. At this stage, risk is mitigated by following our internal regulations and monitoring conduct risks and conflicts of interest, ensuring ethical and informed decisions.



MANAGEMENT AND FOLLOW-UP

We monitor the financial performance of our clients, as well as their payment behavior with us and in the financial system. We also review the main concentrations at the sector level, especially those industries that are more sensitive to changes in the environment.

**In 2024 we conducted our internal and external loan review processes in accordance with best practices in order to avoid default.** In addition, we conducted training on “lessons learned” based on the analysis of real cases to educate our employees through the institution’s own experience.

At this stage, risk is mitigated through constant communication with the client, the timely review of their debt and payment indicators, the monitoring of sector and market trends, and strategies for clients identified as having increased risk. These actions involve the joint efforts of the business, credit, risk, recovery and legal areas.



RECOVERY

We manage and **mitigate risk through segmentation strategies based on the characteristics of the clients and the products they have acquired, to ensure effective recoveries in the shortest possible time.** For the corporate portfolio, the recovery model for risk mitigation requires a concerted effort by the business, credit, recovery and legal areas to establish the most appropriate strategies to support our clients and, where appropriate, minimize the severity of the loss.

DISCLOSURE

**At GFNorte we abide by the principles of transparency and timeliness** in reporting the main risks to which our Institution is exposed. We have a solid data governance system that guarantees quality, consistency and traceability of the information disclosed. We are in constant contact with all of the institution’s stakeholders to meet their information requirements in an expeditious manner **while strengthening and improving our public information platforms.**





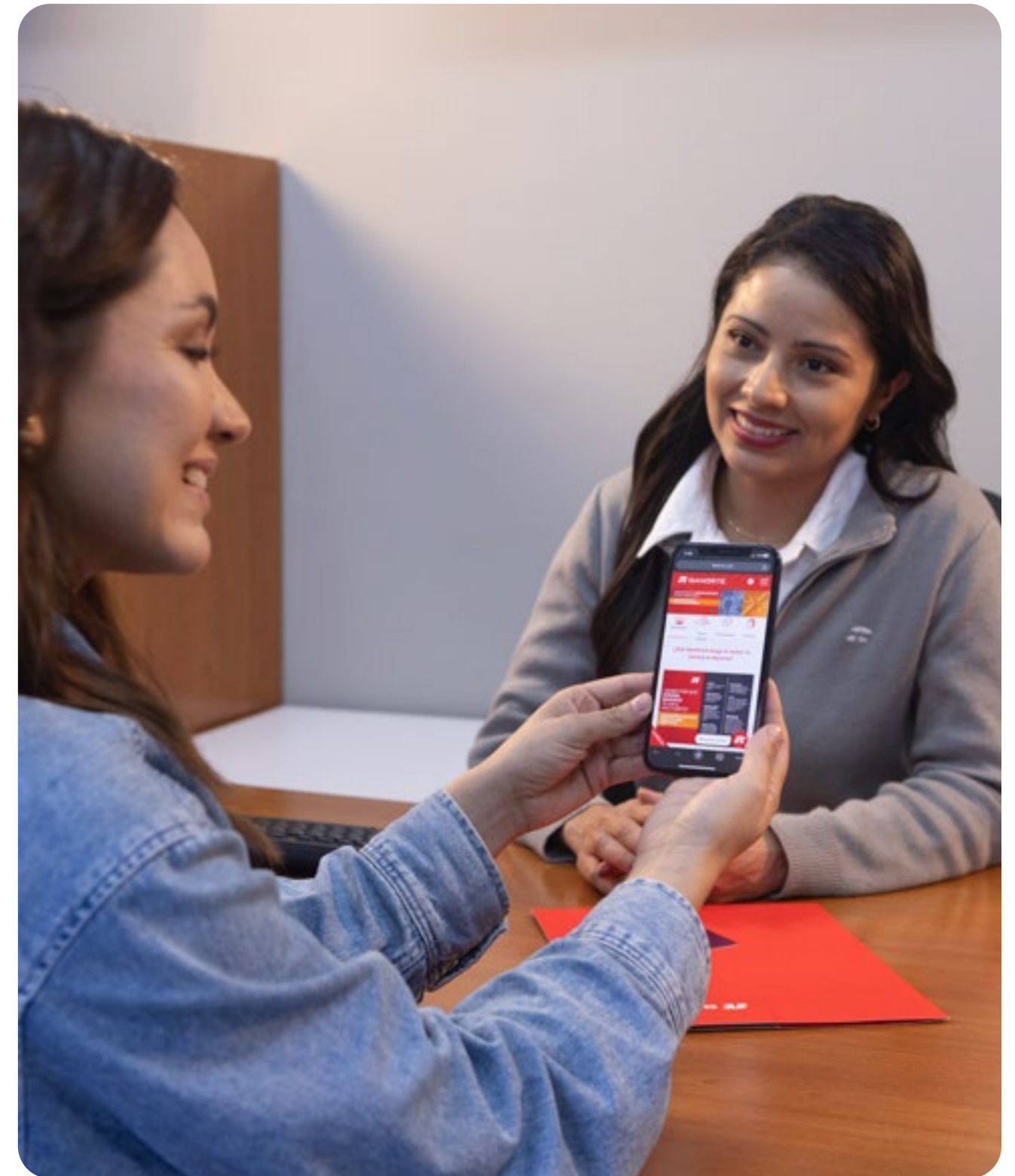
In addition to the above, these are some of the other risk mitigants:

- › **Solid corporate governance:** Corporate and government credit committees and a parametric committee for authorization and management of the retail portfolio.
- › **Diversified portfolio:** Achieved by establishing limits and maximum amounts of exposure and concentration.
- › **Follow-up and preventive actions:** Based on our risk culture, constant communication with the clients and the Group's collaborative work model, we are able to prevent risks in a timely manner.
- › **Internal models of reserves and capital:** These allow us to more accurately measure the credit quality of our loan portfolio and design corrective plans by segment or product.
- › **Credit risk portfolio model:** This provides us with important information on the correlation between the various products and segments, as well as expected and unexpected shortfalls, achieving a forward-looking view of the portfolio. Additionally, we conduct sensitivity analyses and stress testing to evaluate the impacts of changes in relevant factors in credit risk scenarios.

## Risk appetite

The desired credit risk profile entails thresholds for key indicators such as the past-due loan portfolio ratio, the ANPLR, cost of risk, allowance coverage on past-due loan portfolio and write-offs.

These thresholds are established and updated according to the strategy defined by the Board of Directors.





# 2024 Results

In 2024, the performing loan portfolio grew **+14.3%**, driven by a solid expansion in the Business segment, which grew **+20.3%** (Corporate **+23.6%** and Retail **+17.9%**), primarily in Retail, Real-Estate Services and Tourism. The Government portfolio grew **+7.0%**, a one-digit growth consistent with our institutional strategy. The SME portfolio grew **+15.1%**. In the consumer segment, the annual growth was **+11.3%**, driven by Automotive and Credit Cards, which were the products that showed the strongest growth in percentage terms:

- › **Automotive (+24.9%).** Benefiting from industry dynamism, the strengthening of commercial alliances with various automotive brands and an increased participation by preapproved customers.
- › **Credit cards (+17.7%).** This performance is attributed to the launch of new products focused on customers with a digital profile, as well as successful campaigns, alliances and promotions.

The coverage ratio closed at **183.7%**, increasing 1.3pp from 2023.

The cost of risk in the last 12 months increased over to the previous year, from 1.60% to **1.76%**, and in line with our expectations for growth and quality.

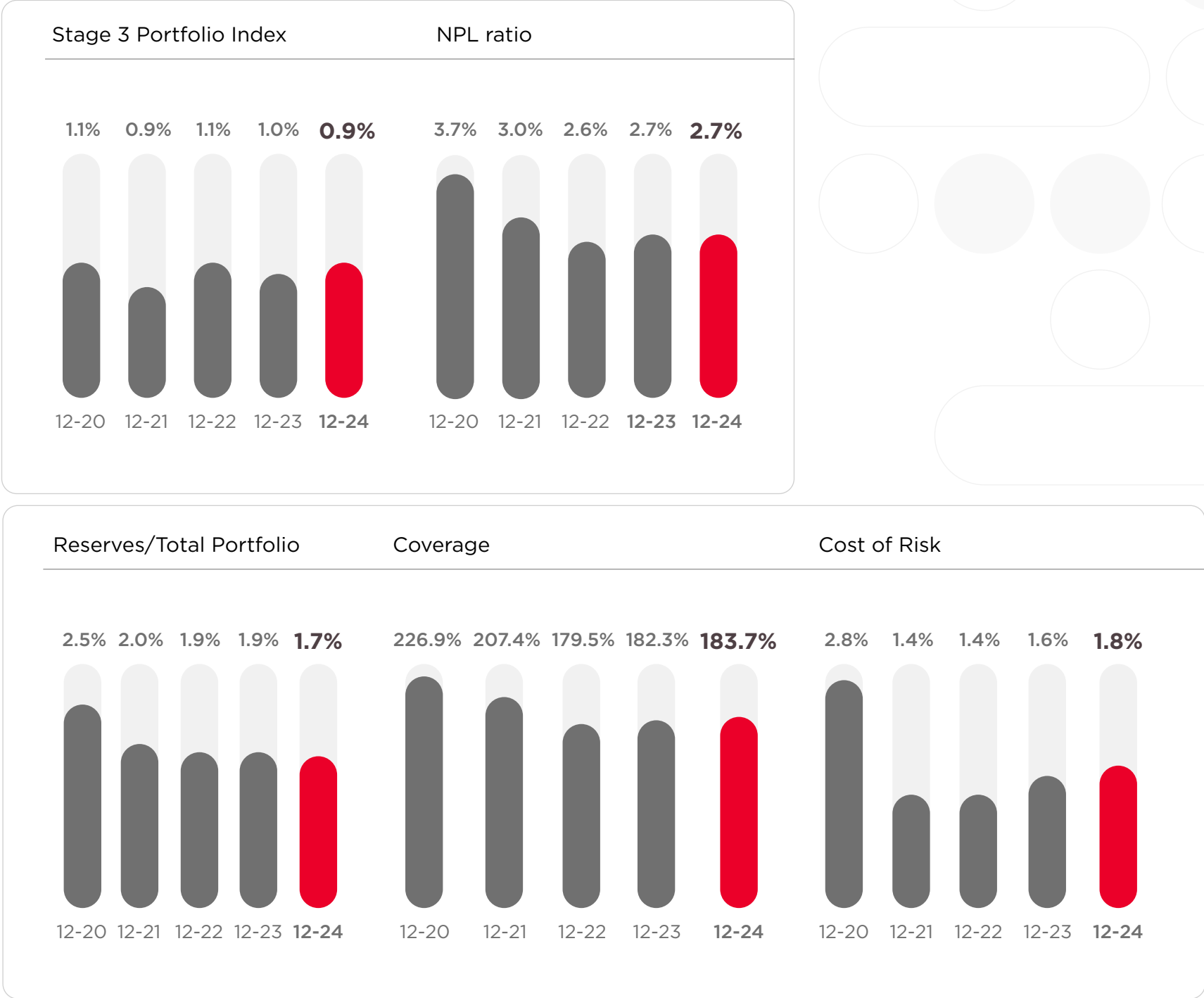
The NPLR was **0.93%** at the close of the year, an improvement of 11 basis points compared to December 2023, thanks to selective origination and solid management with a focus on prevention, mitigation, and collection.

The ANPLR closed the year at **2.71%**, up slightly from 2.67% last year.

The ratio of reserves to total portfolio closed the year at **1.7%**, decreasing 18 basis points, due mainly to the significant growth in the total portfolio.

The group's overall credit risk exposure is **MXN2.248 billion**, **MXN1.198 billion** of which are loan portfolio including deferred items, and **MXN1.05 billion** are financial instruments and others. The expected shortfall on Banorte's loan portfolio is **1.6%**, and the unexpected shortfall is **3.4%**, a reflection of the institution's economic capital.

Key credit risk indicators in 2024 reflect the outstanding quality of the loan portfolio.





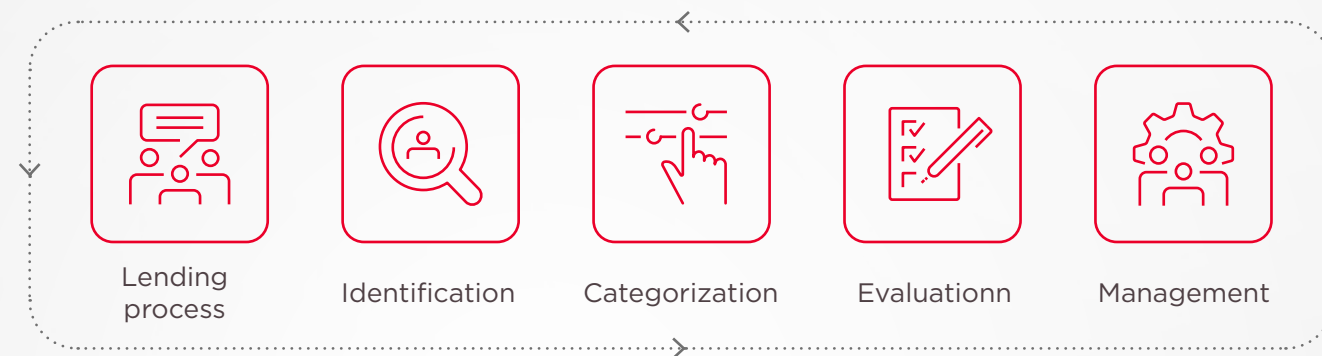
## Socioenvironmental risk in financing

GRI 201-2, FS2, FS3, FS4, FS5, FS9, FS10, FS11  
SASB FN-IB-410a.2, FN-IB-410a.3, FN-CB-410a.2

At GFNorte, environmental and social risks are fundamental aspects to take into account in the definition and execution of our business strategy.

Within the bank's lending process, we have a SEMS, which helps us identify, categorize, evaluate and monitor the risks entailed in the financing we extend in corporate, business and infrastructure banking, based on the Equator Principles, the performance standards of the IFC, as well as local laws and institutional regulations.

SEMS is the responsibility of the SERA, which operates within the Executive Department of Sustainability and Investor Relations, which is made up of specialists in the field and supported by our sustainability champions, which are representatives of credit areas that act as liaisons between the socio-environmental team and territorial areas to identify cases where financing entails significant risk.



During the analysis process, we identify the potential risk of financing and apply our **exclusion list**. We classify risks as category A (high risk), B (medium risk) and C (low risk), depending on the magnitude of the impact and its possibility for mitigation. We then decide which credits to evaluate depending on the use of the proceeds, size, and sector to which they belong, prioritizing investment projects, working capital and/or bridge loans in sensitive industries<sup>1</sup>.

The evaluation framework is determined by the size of the loan.

### Evaluation frameworks

**>USD10 mn**  
Equator Principles

**<USD10 mn and  
>USD1 mn**  
IFC Performance Standards

**>USD1 mn**  
SEMS Evaluation

Finally, we manage projects by providing consultancy to clients, conducting onsite visits, monitoring reputational issues and participating in credit committees. Also, as part of our commitment to continuous improvement of the system, we are constantly fine-tuning our practices and processes.

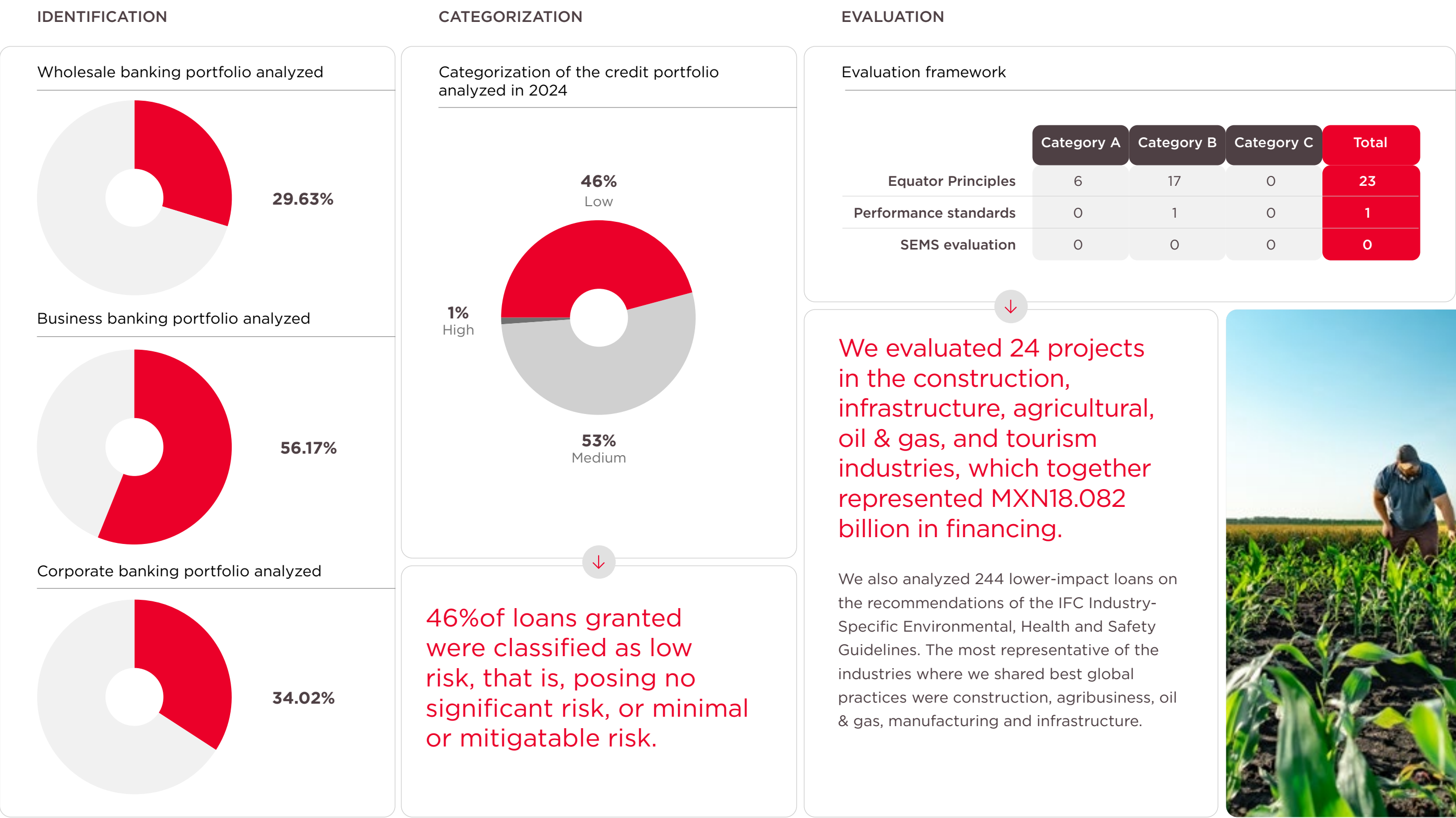
<sup>1</sup> Industrial sectors that have the potential to cause adverse environmental and social impacts in sensitive areas such as protected natural zones, indigenous communities, archaeological sites, among others. Some sectors considered sensitive in GFNorte include oil and gas, energy, agriculture, tourism, construction, forestry, and others.







2024 Results of the Banorte social and environmental risk management system







MANAGEMENT

In 2024, we completed six visits to projects in the transportation, construction, tourism and infrastructure industries in various parts of the country. We also monitored the reputational exposure of 118 projects, of which only one registered controversies at medium risk level, which will remain under supervision in 2025.



Geographic location by industry

Tourism Infrastructure Transportation Construction



Number of projects by industry



Stakeholders interested in more details can write to [sems@banorte.com](mailto:sems@banorte.com)

Training in socioenvironmental risk

In our credit, business, and risk departments, training is a primary tool for instilling a risk management culture that considers environmental, climate, and social aspects. We are confident that awareness, skill development, and staying updated on the latest trends are essential to risk prevention and mitigation.

For this reason, in 2024, our annual online training plan extended to 594 employees.

| Topic                                                               | Target audience                                                                 | Number of employees | Hours of training* |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------|--------------------|
| Training                                                            |                                                                                 |                     |                    |
| Sustainable Finance Opportunities                                   | Business and Corporate Banking, specialist areas, Government and Infrastructure | 273                 | 559.5              |
| Onboarding Business, Corporate and Credit - Socioenvironmental risk | Business and Corporate Banking and Credit                                       | 154                 | 77                 |
| Socioenvironmental risk/SEMS capsules                               | Business and Corporate Banking and Credit                                       | 252                 | 272.5              |
| Area training                                                       |                                                                                 |                     |                    |
| Biodiversity                                                        | Sustainability                                                                  | 3                   | 59                 |
| Climate change                                                      |                                                                                 | 1                   | 33                 |
| Sustainable finance                                                 |                                                                                 | 10                  | 109                |
| Others                                                              |                                                                                 | 2                   | 95                 |

\* Total hours are reported.



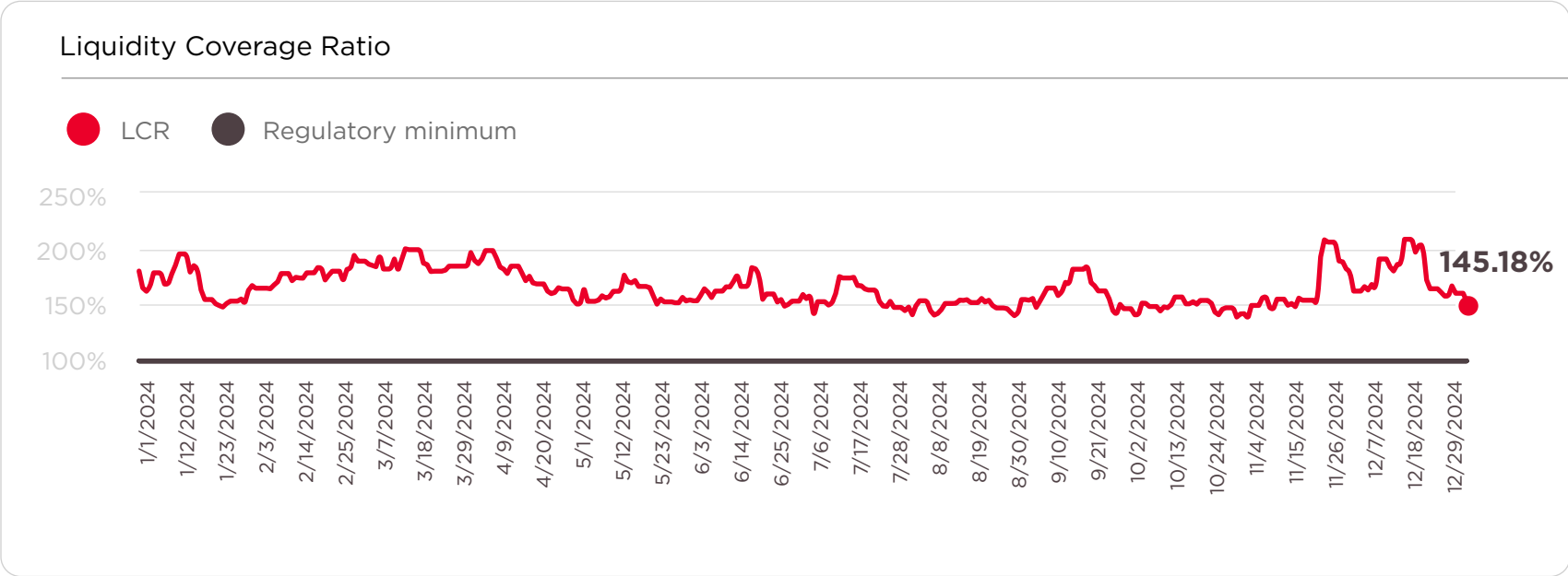


## Liquidity Risk

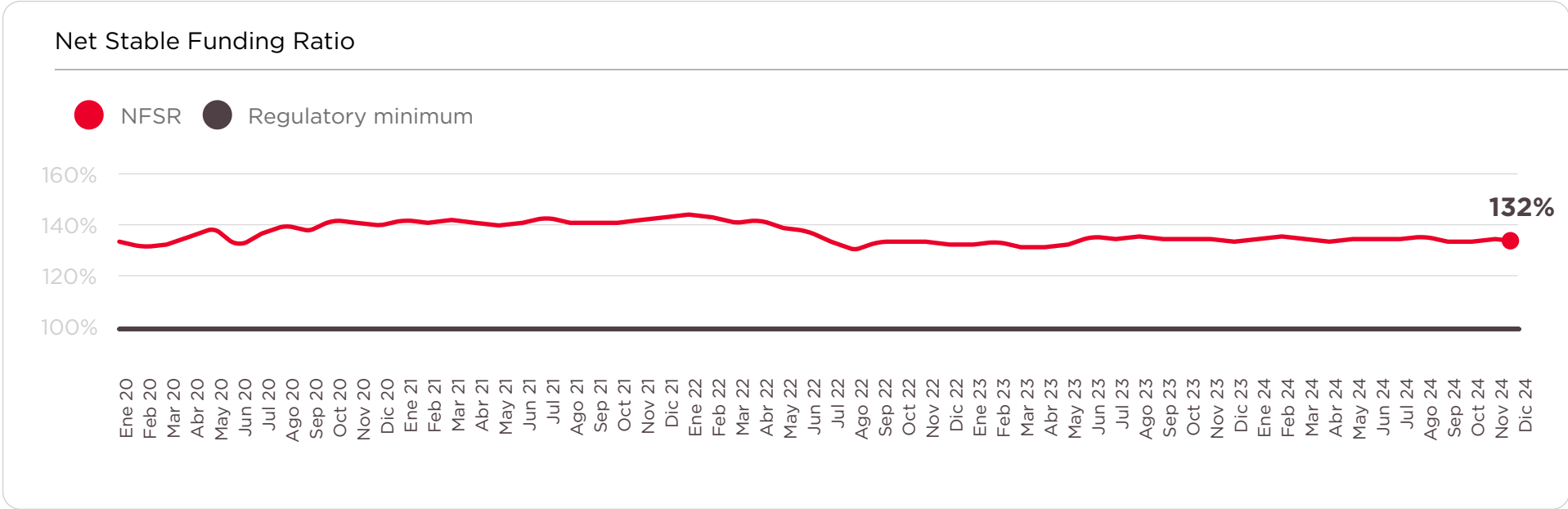
In order to proactively manage the institution’s liquidity needs, we go by a series of indicators aligned with local regulations and best international practices. In the regulatory sphere, the main tracking metric is the LCR, as a short-term indicator, and the NSFR, as a long-term indicator.

## Risk appetite, management and mitigants

The desired LCR risk profile, is based on the regulatory limit.



The desired NSFR risk profile is equal to the regulatory limit.



We also track internal indicators such as liquidity gaps and the adjusted LDR.

To define the desired risk profile of the LDR, indicators are established such that no more than 25% of the commercial assets on the balance sheet may be funded by the use of deposits in excess of the threshold, or by market issuance.

In 2024 we monitored our guidelines and specific thresholds of our desired risk for the following liquidity risk indicators: NSFR, adjusted LDR, and economic value of equity.



## Interest-rate risk

Interest-rate risk in the balance sheet is tracked via a margin sensitivity exercise, for balances in both domestic and foreign currency.

Margin sensitivity is calculated on a monthly and weekly basis with current data, and on a monthly basis for short- and long-term projections based on budget and expected growth in the balance sheet.

## Risk appetite, management and mitigants

To manage margin sensitivity, we apply strategies such as taking out hedge instruments to cover the floating-rate loan portfolio and using liquidity to acquire fixed-rate long-term bonds for domestic and foreign currencies.

To define the desired risk profile, the indicator is established by calculating the average of the 2023 observations, plus the range of variation of the indicators in that period. The resulting figure is standardized for both balance sheets.

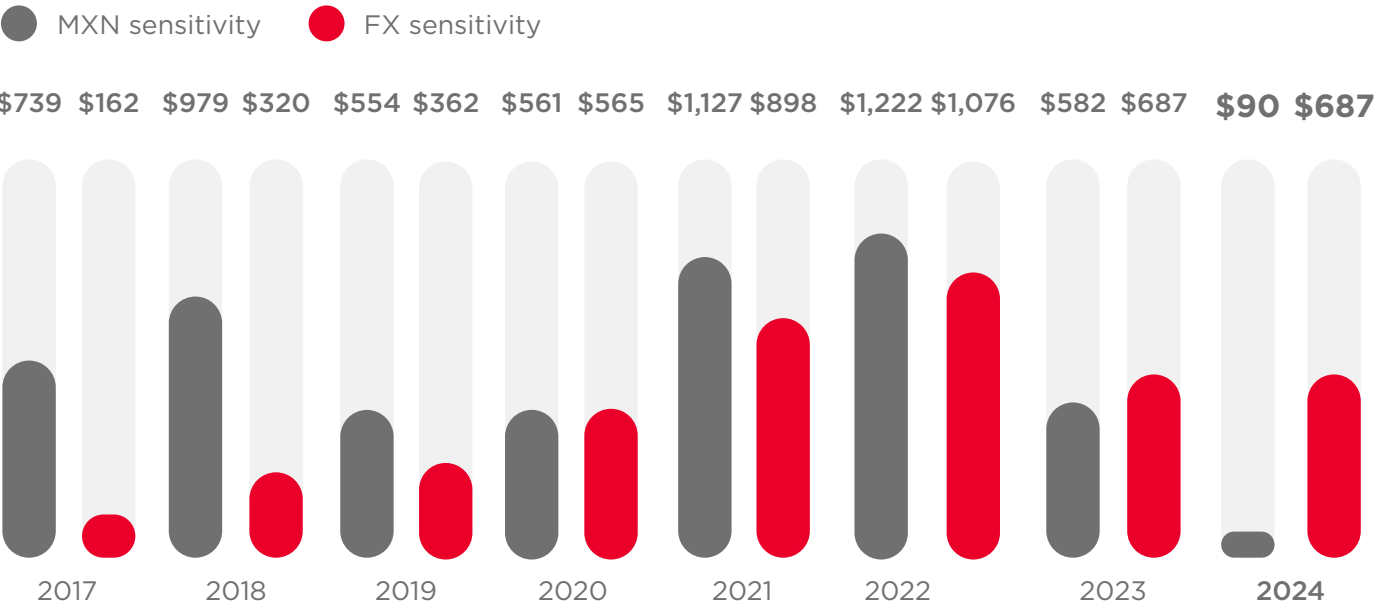
We have recently incorporated the economic value of equity metric to quantify the impact of changes in market rates on the long-term value of the

balance sheet, including positions held to maturity that no book impact on equity. With this, we are preparing the institution for the eventual entry into force of new provisions on Interest Rate Risk in the Banking Book (IRRBB), consistent with Basel IV, thus complying with new rules and standards on market risk management.

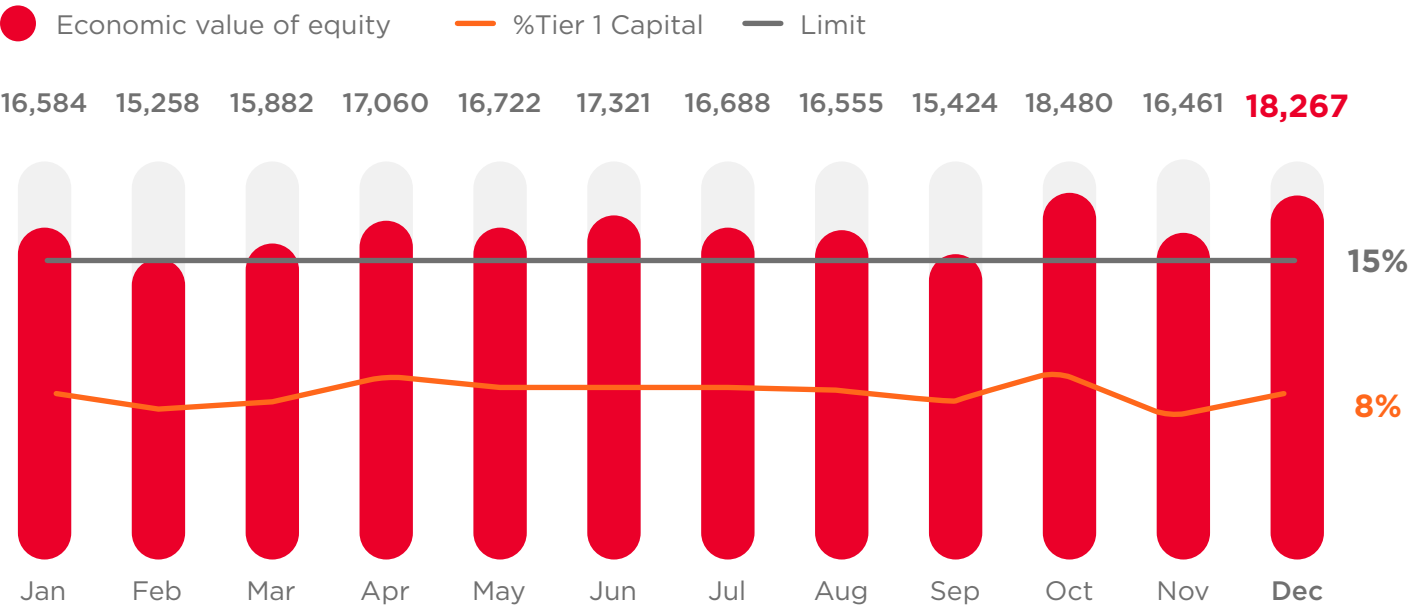
To define the desired EVE risk profile, we have adopted the minimum set by the Basel standards, which is 15% of Tier 1 capital.

In 2024 we monitored our guidelines and specific thresholds of our desired risk for the following interest-rate risk indicators: margin sensitivity in local currency and margin sensitivity in foreign currency.

Balance-sheet margin sensitivity in domestic and foreign currency



Economic value of equity







## Foreign-exchange risk

Our institution tracks foreign-exchange risk by calculating indicators associated with the rules on admission of liabilities and investment in foreign currency, as well as the rules on foreign-exchange risk position for full-service banks. These rules reflect the limits and requirements established by Banco de México regarding banks' foreign-exchange positions.

### Management and mitigation

We have a system of limits at the bank, trading desk and treasury level. Foreign-exchange positions for the trading desks and treasury are monitored in real time, which allows us to actively manage foreign-exchange risk for the various currencies handled by the bank, within the limits established by collegiate bodies.



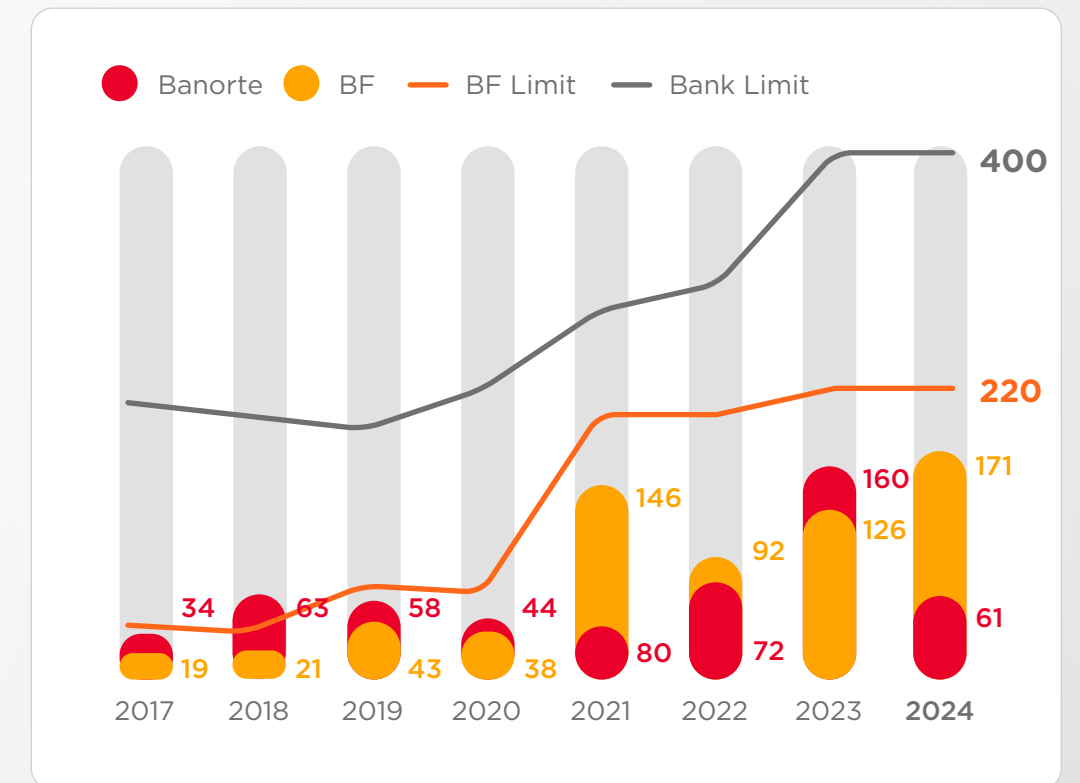
## Market risk

The possible volatility of our revenues due to changes in market conditions poses a risk to GFNorte, because it can influence the valuation of positions in lending or borrowing transactions or those that generate contingent liabilities, including interest rates, spreads, exchange rates, price indexes, among others.

### Risk appetite, management and mitigants

GFNorte manages market risk according to a series of fundamental pillars. Some of the most important of these are the use of models and methodologies such as potential loss, commonly known as expected shortfall (ES), backtesting, sensitivity analysis and stress testing. All of these are used to measure the risk of products and portfolios of instruments listed on the financial markets. In addition, Banorte values derivative instruments using OIS curves and collateral-adjusted curves, following international standards, including the adoption of risk-free rates (RFR) for products and curves.

The chart below shows the trend in the expected shortfall indicator for the bank and the brokerage firm:





In 2025, we will continue the process of applying new market risk provisions based on the Basel Committee’s Fundamental Review of the Trading Book (FRTB) document, in keeping with new rules and standards for market risk management.

In 2024, we monitored our guidelines and specific thresholds of desired risk for the following interest-rate risk indicators: ES and capital/loss assessment under stress scenarios.

The expected shortfall, also known as stressed value at risk (VaR), corresponds to the potential loss once the VaR is exceeded and is calculated as the average of the losses that exceed it. The stressed loss/net capital metric determines potential adverse impacts caused by atypical market movements such as financial crises, health crises (COVID), etc. These are also known as “black swan” events.

The desired risk profile levels are set through a maximization exercise, which assumes that the trading desks increase the exposure in all their allowed financial instruments, so that their sensitivities are taken to the maximum allowed. With this we can calculate the potential loss under normal conditions through the ES metric and under stress conditions.



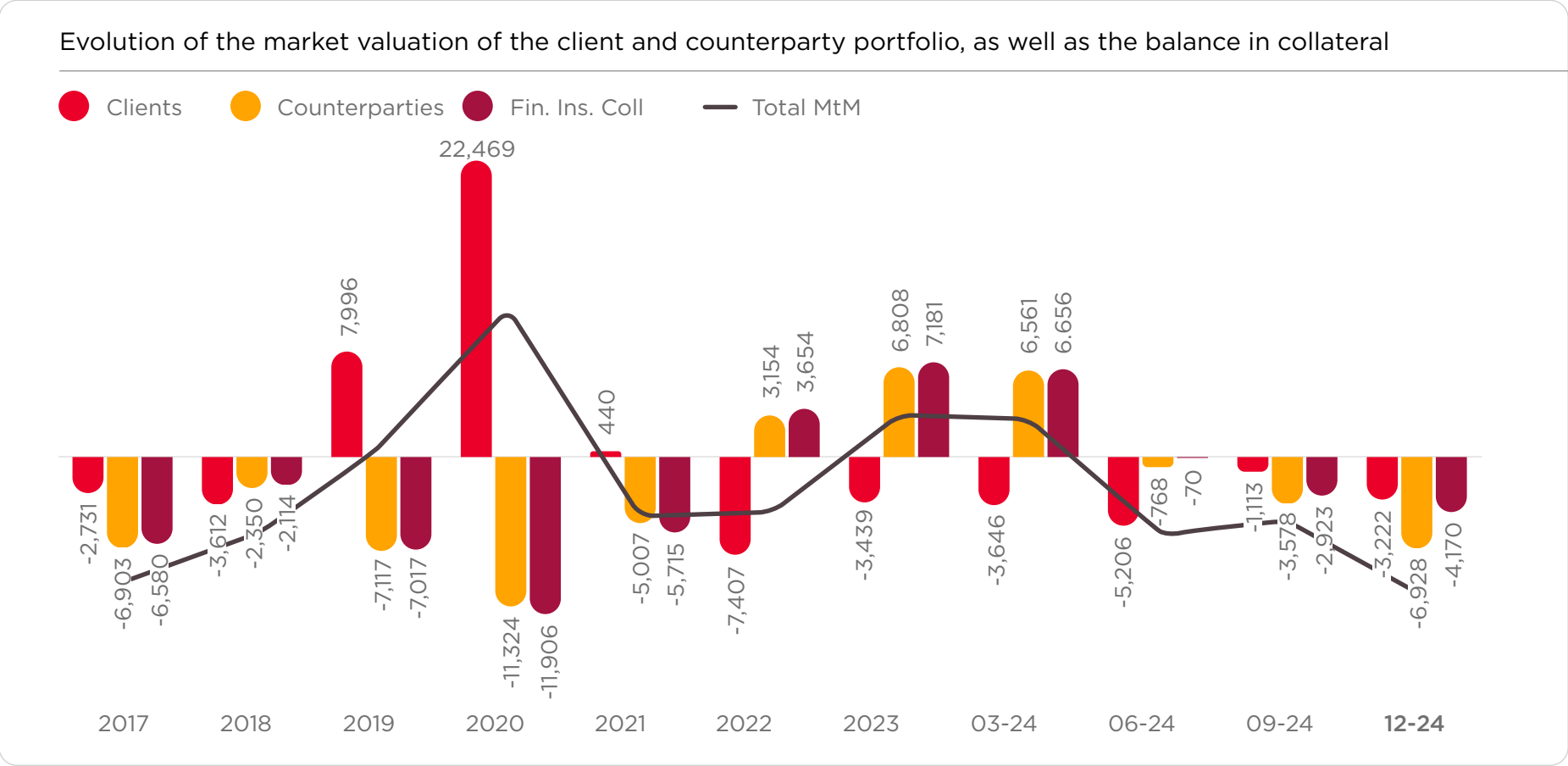
# Counterparty/issuer risk

GFNorte’s aim in managing counterparty risk is to identify, measure, monitor, control and disclose the risk associated with potential default in financial market transactions, including close monitoring of its counterparties and clients in financial transactions.

Counterparty risk is measured by various indicators: market valuation, potential exposure, expected exposure, and others. Information on

exposure and other key indicators is reported to the RPC, the CEO and the heads of the trading and treasury desks, on a daily, monthly and quarterly basis, in order to evaluate the potential risk to the group in financial markets and to define or modify strategies for preventing or mitigating it.

The following chart shows the trend in the market valuation of the client and counterparty portfolio, as well as the balance in collateral:





## Management and mitigants

As part of our comprehensive management of counterparty risk, the Derivatives Committee evaluates and approves proposed transactions in derivative products with clients, mainly for hedging purposes. To complement the risk measurement, we assist the treasury area in managing the credit valuation adjustment (CVA) and the funding valuation adjustment (FVA), including analysis of likelihood of default.

We have steadily improved our active management and efficiency of XVA hedging with additional tools and view risk management as priority for the XVA desks. We also monitor and track these hedges in various collegiate bodies, such as the Derivatives Committee and the RPC.

In 2025, we expect to introduce the standardized approach for counterparty credit risk (SA-CCR) model for calculating capital requirements in derivatives due to counterparty risk.

## Impairment of financial instruments in issuer risk

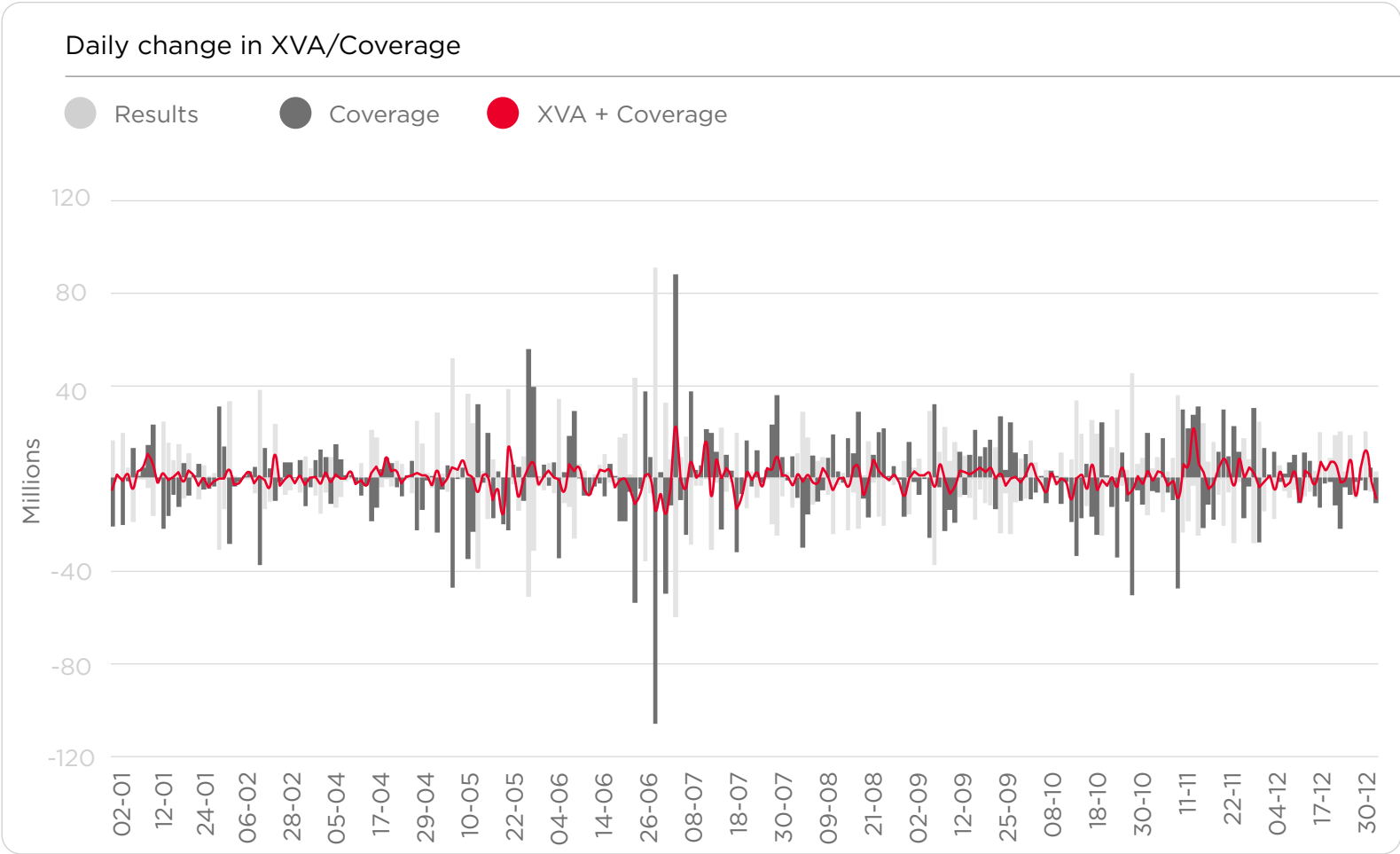
In 2022, GFNorte adopted a methodology for determining the expected credit loss based on the issuer’s rating, the characteristics of the instrument, and the industry to which it belongs (financial instruments for collecting principal and interest—FICPI--or financial instruments to redeem or sell--FIRS). Having established these characteristics, the exposure at the instrument level is estimated as amortized cost, and a probability of default and loss severity is assigned according to the rating of the issue and the severity of the potential loss.

The expected credit loss of the FICPI and FIRS is calculated by combining the probability of default, the severity of the loss, and the exposure, depending on which of the following stages the instrument falls under:

The probability of default is obtained through a transition matrix that considers various scenarios of past events, current conditions, and economic forecasts obtained from various institutions.

For instruments issued by state-owned enterprises, a percentage impairment is assigned preventively based on amortized cost.

With an eye to sound practice, we created a work group on analysis of securities investment, primarily to review the issues and issuers held by GFNorte in its portfolios, in an effort to act preventively before any detrimental credit event occurs that might affect these holdings.



### STAGE 1

**Financial instruments with low credit risk.** Their credit risk has not increased significantly since their initial recognition up until the date of the financial statements.



### STAGE 2

**Financial instruments with a significant increase in credit risk.** These have shown a significant increase in credit risk from their initial recognition to the date of the financial statements.



### STAGE 3

**Financial instruments with high credit risk.** These are considered credit impaired because one or more events have had a detrimental impact on the future cash flows of financial instruments.





## Solvency risk

In managing solvency, GFNorte not only prepares the capital calculations required under local regulation and international standards, but also prepares a series of monthly projections to analyze possible discrepancies against the desired risk profile and market expectations. Budget estimates also include long-term solvency indicators. These short- and long-term projections guide senior managements' actions on the efficient use of capital, including the dividend plan.

We are already aligned with the best practices suggested by the Basel Committee, so the new TLAC supplement on net capital is incorporated into current early alerts, internal limits and projections on the net adequacy ratio, and considering the institution's current capital structure we do not expect any difficulties meeting this standard in the future.

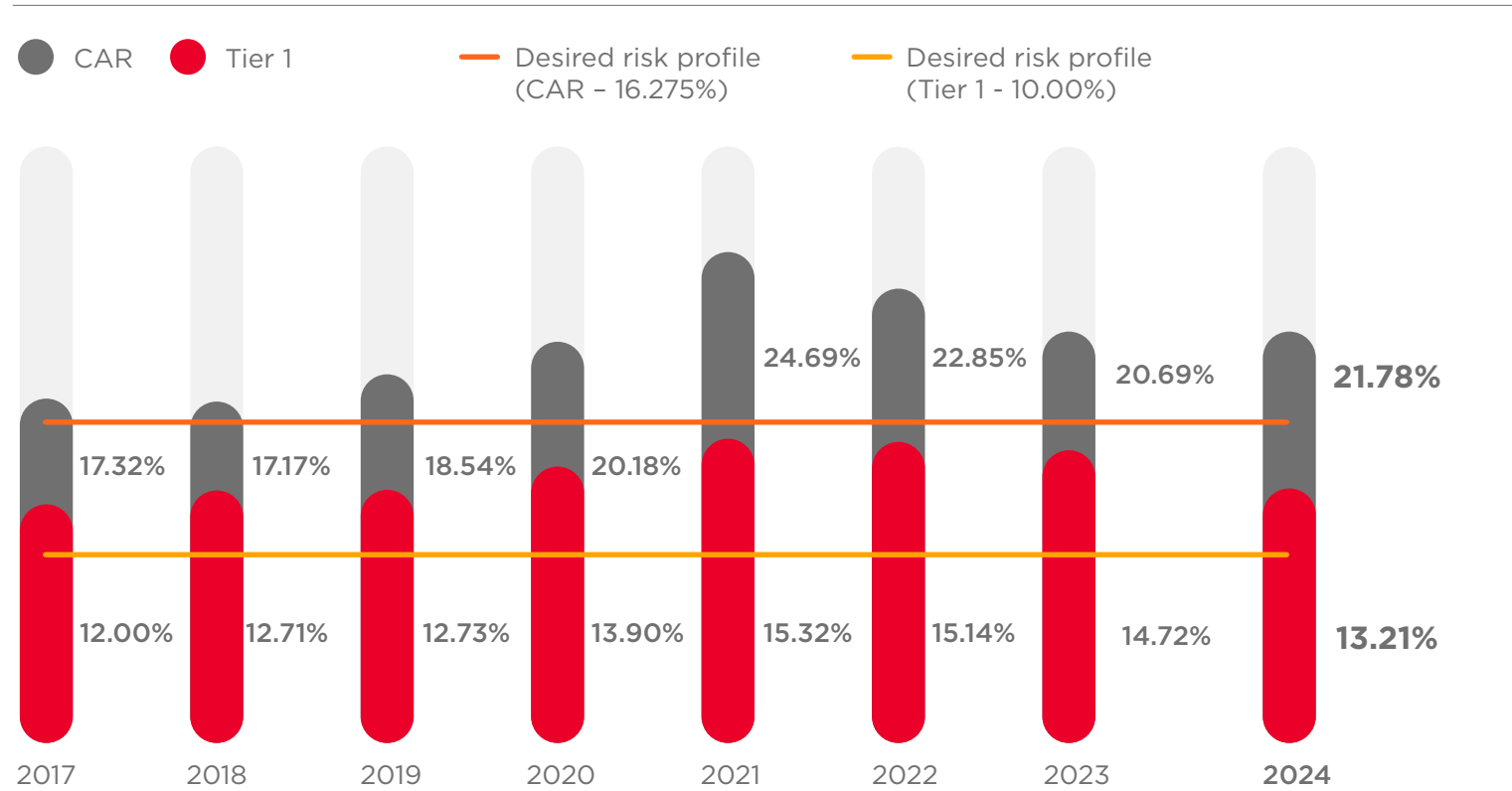
Under the TLAC rule, starting in December 2022 banks must maintain minimum capital adequacy ratios, which rise by 162.5 bp each year for the following four years, as shown below:

## Appetite, management and mitigants

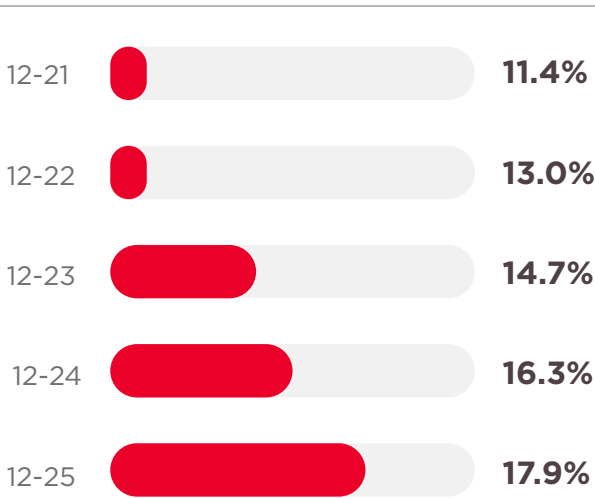
To determine the desired risk profile, we take as a starting point the minimum levels of each indicator for CAR and core capital. For Tier 1 capital, the hybrid limits for the issuance of subordinated debentures included in local regulations are taken as a basis. For the calculation of leverage management levels, we use the level of Tier 1 capital corresponding to the risk profile of this indicator.

Additionally, we keep track of capital supplements approved by the Risk Committee on absorption of losses from fluctuations in the bond and hedge markets that affect capital. In order to monitor this aspect under adverse conditions, we add the potential impact on instruments referred to as held to maturity, whose valuation does not affect the institution's income statement or equity, to the capital consumption referred to in that supplement, in order to guarantee that capital levels are sufficient to absorb extreme losses if those instruments must be liquidated.

Capital adequacy ratio, tier 1 capital



Minimum CAR







The definition of limit and management levels are based on maximization of limits and market shocks corresponding to each risk factor.

In 2024, we monitored our guidelines and the specific desired risk thresholds for the following solvency risk indicators: **Total capital adequacy**, **Common Equity Tier 1**, **Tier 1 Capital**, and leverage according to Basel standards.

### Regulatory and internal stress testing

Each year, GFNorte conducts a capital adequacy assessment under regulatory and internal scenarios to achieve optimal regulatory compliance and apply best industry practices, while keeping our promise to shareholders and investors to guarantee the institution’s solvency and plan for annual dividends.

This exercise serves as the basis for planning and analysis of the bank’s dividend capacity and the minimum capital levels necessary, which inform the desired risk profile and internal limits for these indicators.

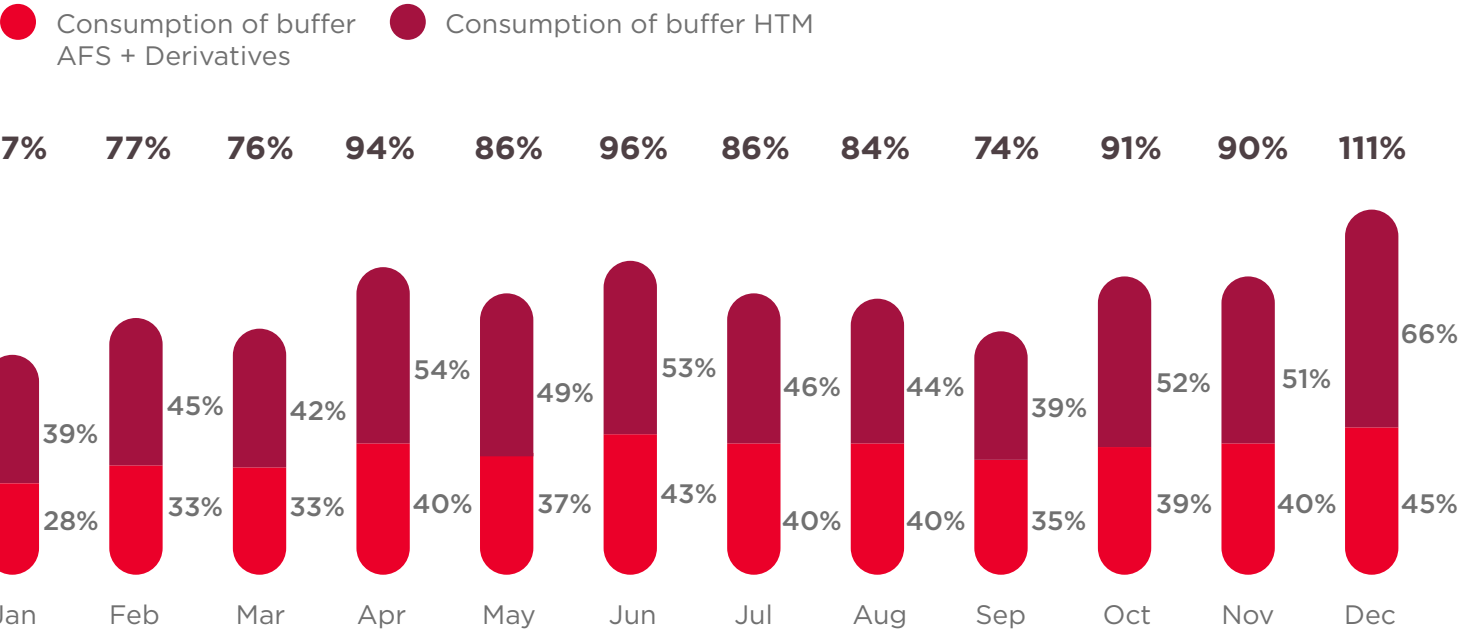
### Contingency planning

Aware of the pace with which the environment changes and the new emerging risks that could threaten the operation and continuity of the business, GFNorte has contingency plans in place for events involving liquidity (liquidity funding plan) and solvency (solvency plan), as preventive measures for any emergency. These include:

- ▶ **Defining** indicators and levels for early alerts to identify possible liquidity or solvency crises.
- ▶ **Action plans** for various levels of solvency or liquidity crises, including the areas responsible and the possible impact of those actions on the institution’s indicators.
- ▶ Internal and external **communication plans** for maintaining the stability of the institution and the market.

These plans are updated and presented annually to the Board of Directors and the authorities for their authorization and/or comments, so that they remain fully up to date for any new potential threats.

Capital buffer vs. Capital consumption with and without htm





# Operational risk

We define operational risk as the potential loss from a deviation or failure in processes or personnel, or from internal system failures or external events. This is a latent risk in our day-to-day operations because it could compromise our ability to meet institutional goals. This includes technological, cybersecurity, and legal risks crucial to operating in the financial industry.

## Risk appetite, management and mitigants

In order to properly manage operational risk, it is essential to identify and fully analyze each of the operational risks involved in our processes. Currently, identified risks are recorded by the compliance office using the GRC tool , with the support of the process and management controllers, in order to eliminate or mitigate the risks, seeking to reduce their severity or frequency and defining, where appropriate, the corresponding risk appetite.

Besides operational risk management, the GRC platform also includes applications for internal control and information security to comprehensively manage these risks under a common taxonomy. It supports risk mitigation by optimizing and automating processes, providing relevant information for its effective and timely management, through scorecards and reports aimed at management and operational levels, and by ensuring the traceability of data and indicators.

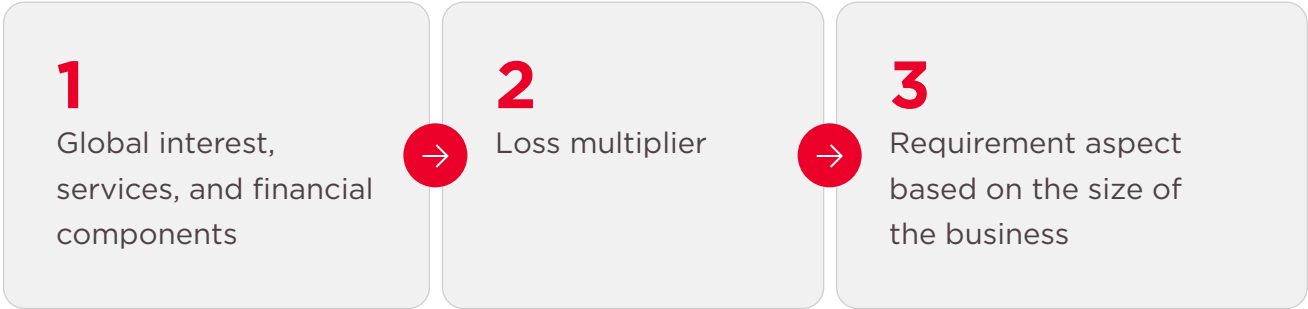
As new ways of co-working have emerged in recent years, so have new risks related to cybersecurity and the use of technological platforms. At GFNorte, preventing cyberattacks is a particular priority  **see cybersecurity risk.**

All GFNorte employees receive regular training on risk management issues, including operational risk, and make sure any risk or conflict of interest identified is reported to the process and management controller in each area. In 2024, we held our biannual institutional training on operational risk at every level of the organization, including members of the Board of Directors and senior management: a total of 30,078 people, 97% of whom passed the course satisfactorily.

In addition, throughout the year we monitored key risk indicators using the new **KRI** module, and identified operational risks using the **Questionnaires** module, both developed in the GRC platform. We have documented approximately seven thousand operational risks at the bank, 1% of which are in the process of mitigation, with an overall risk level of “medium,” according to our internal quantification methodology.

In 2024, we tracked 176 operational, technological and legal risk indicators, designed with the support of the risk, information security and regulatory control areas, which are monitored on a regular basis and compared against pre-established risk thresholds. The bank’s desired risk profile indicators include those corresponding to accumulated operating losses (12 months) and operating losses over NIM.

As of January 2023, pursuant to new regulations from the CNBV, we adopted the new business indicator method for calculating the capital requirement for operational risk based on three aspects:





# Cybersecurity risk

GFNorte’s digital transformation is supported by the adoption of new information technologies, which in turn pose new operational and cyber-risks. Risks associated with technological transition can translate into availability failures that hinder services, potential regulatory consequences, and information security risks. These risks affect GFNorte’s digital transformation strategy, including strategic partnerships in the industry and digital banking.

## Risk appetite, management and mitigants

In 2024, the Operational Risk Committee (formerly the Integrity Committee) and the Cyber-Risk Subcommittee met regularly to monitor the central mitigation systems, plans, and programs with a preventive approach, most notably:

- › Data Security Management System (DSMS)
- › Information Security Master Plan (ASMP)
- › Zero-trust security program
- › Awareness-building and training for all employees
- › VPM
- › CTIR Program

During the year, we followed up on the specific score-based cybersecurity risk guidelines, in keeping with the Institution’s desired risk profile. We strengthened our cyber-risk heat maps, which consider internal sources of information derived from the operation, as well as external sources of reports from manufacturers and global trends, particularly in the financial sector.

This risk profile considers the main cyber-risks of our industry and prevalent across the globe, such as:

- › Attacks via Ransomware
- › Cloud infrastructure attacks
- › Attack via Generative Artificial Intelligence (GenAI)

These cyber-risks have not yet materialized at GFNorte, but they do occupy a preponderant place in the heat maps according to the risk profile, with levels of impact from the potential damages, but low probability of occurrence given the history, programs and existing controls.

The mitigation of these cyber-risks is based on structured strategies and programs such as Vigilant, which acts on the results of the internal risk management program, performing analysis and assessments to address the situation until reaching acceptable levels for the organization.

As part of our continuous improvement, in 2024 we received specialized consulting from an internationally recognized firm to evaluate and update our key cybersecurity indicators (KRIs and KPIs). The goal was to improve the criteria used, adapting them to the reality of the sector, where accurate risk analysis and sizing are essential for effective mitigation. Currently, our internal methodologies are based on the **ISO 27005** framework.

With the timely collaboration of various control areas, we earned various certifications this past year:

- › **NYCE** personal data protection certification
- › **ISO/IEC 27001:2013** certification (in the process of updating to version 2022)
- › **PCI-DSS** recertification for digital banking, the acquirer business, and the Call Center.

In 2024, as part of our digitalization strategy, we continued to monitor the internal systems, plans, and programs, improving the comprehensive and systematic management of cyber-risk at GFNorte. A key initiative was the launch of the CTIR program to address threats based on the main challenges the organization faces: automation, digitalization, increase maturity in the management of cyberthreats and the process distribution to respond to cyber-risks. Under this model we can incorporate advanced threat detection and elimination capacities in specific aspects: cyberfraud, servers, networks, authentication and data.







## Reputational risk

Reputational risk is defined as the potential loss in the institution's activities caused by a worsening of stakeholders perceptions—both internal and external—regarding its solvency and viability. Although the CNBV classifies reputational risk as non-quantifiable, we can manage it through various actions, as an intangible asset. Reputation plays a vital role for GFNorte, because a strong corporate image fosters trust among the main stakeholders, thereby reinforcing the security, strength, competitiveness, and value of the group's business.

### Risk appetite, management and mitigants

In our efforts to properly manage this risk, at GFNorte we have several reputational risk indicators designed with the support of the risk, corporate communication and marketing areas, which are monitored on a regular basis and compared against pre-established risk thresholds. The NPS and the Banorte Reputational Risk Index (IREBA), which were within the desired ranges during the year, stand out as indicators of the entity's desired risk profile.

To mitigate this type of risk, we have predefined communication strategies that deal with potential events affecting the institution's reputation. We also have developed prevention strategies for all institutional behaviors that may negatively affect the interests of the different parties involved in the group's solvency and financial health.

At GFNorte, we practice and foster respect among our employees and towards our clients, investors, and other stakeholders. Our commitment is to maintain high standards of business conduct with zero tolerance for any violation of ethical standards or codes of conduct. We are aware of the growing social and environmental expectations our stakeholders have placed in our institution; thus, we work daily to exceed them and fulfill our commitment to the community.







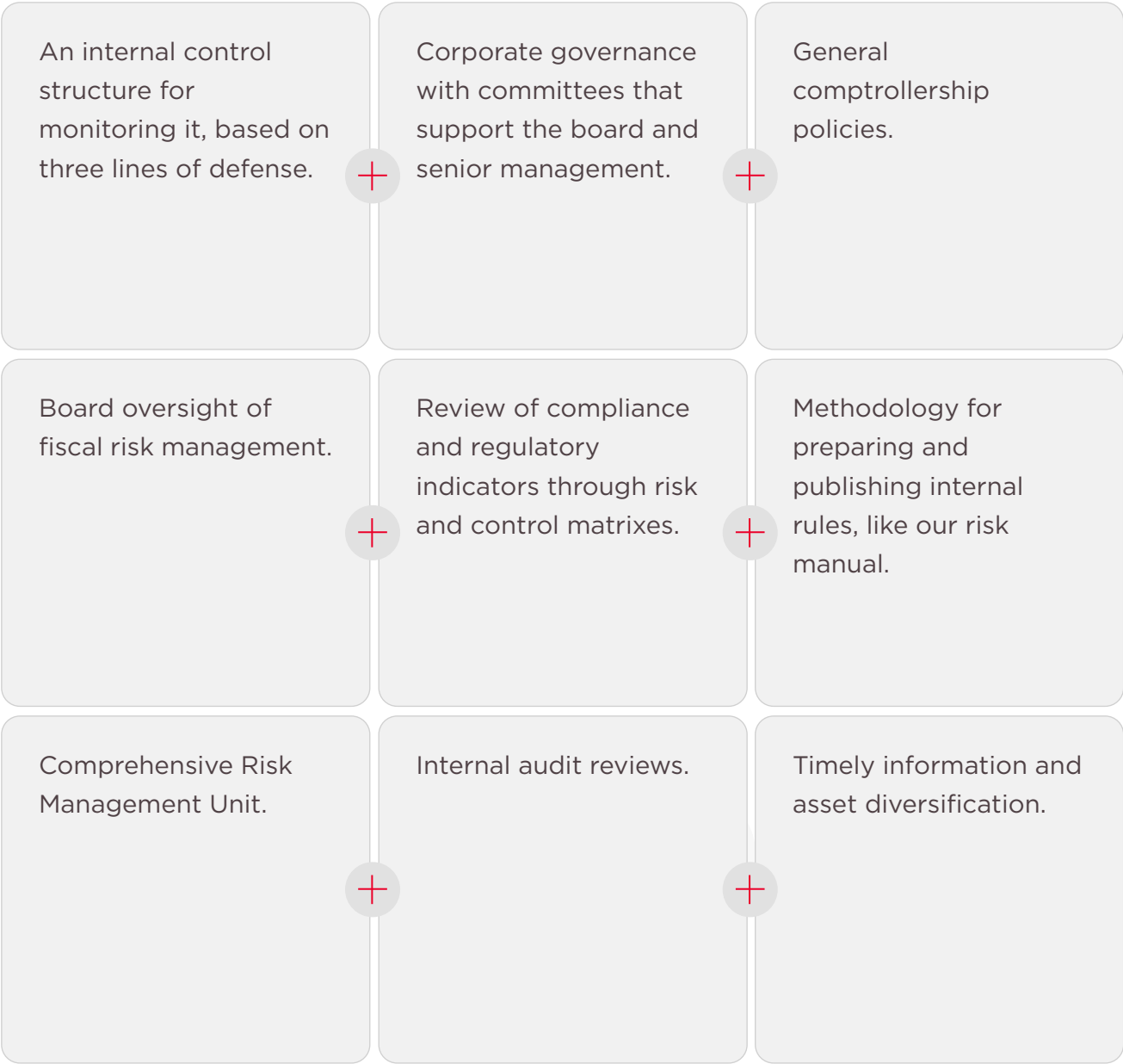
## Regulatory risk

This is defined as the potential loss that might be caused by noncompliance with applicable legal and administrative provisions or by the failure to properly address their negative impact on business activities and operating results. It also encompasses potential losses from violation of policies, methodologies, models, procedures and standards that have regulatory implications for our institution, as well as the risk of changes in economic or fiscal policy that may affect GFNorte’s operations or assets.

### Management and mitigants

At GFNorte, we have a general framework for managing regulatory risk in which we define the areas responsible and the activities they must carry out for the correct and efficient mitigation of risk. In order to remain in compliance with current regulations, we habitually work to mitigate the impact of any changes in them and promptly make the necessary adjustments by the deadlines established in official publications.

Regulatory risk is managed and mitigated through internal control methods, such as:





## Strategic risk

Strategic risk is the risk of potential losses resulting from failures or deficiencies in decision-making, in the implementation of procedures and actions to apply the institution’s business model and strategies, and from a lack of awareness of the risks it faces in the course of its business activities and which may affect the expected results of its strategic plan.

### Management and mitigants

At GFNorte our formal risk management takes the form of a framework of goals, plans, tasks and responsibilities in all areas that are directly or indirectly involved. However, because of the way strategic risk is interrelated with all the other risks, added to the difficulty in quantifying its impact, all key areas at GFNorte must play a part in its management.

Our strategic risk management focuses on the execution and adaptability of our business plans. By understanding both current and potential strategic risks, we are able to assess the opportunities that promise the greatest long-term value for our stakeholders. This enables us to meet their future needs, fulfill our short-, medium- and long-term goals and vision, and ensure GFNorte’s relevance and currency in the environment in which we operate.

Our main mitigating factors are summarized as follows:

Solid corporate governance supported by a strategic plan with defined goals, follow-up on the strategic plan, budgets and key internal indicators and external commitments.

+

Analysis, planning and execution of mergers and acquisitions, joint ventures and strategic alliances, and best practices in project execution. Strategies to ensure asset quality and profitability, strategic capital and balance sheet management.

+

Controls for comprehensive risk identification and mitigation and decision making based on projections under adverse scenarios and contingency plans. Senior management succession plans and a priority placed on talent management in the work teams responsible for executing the strategy.





# Business risk

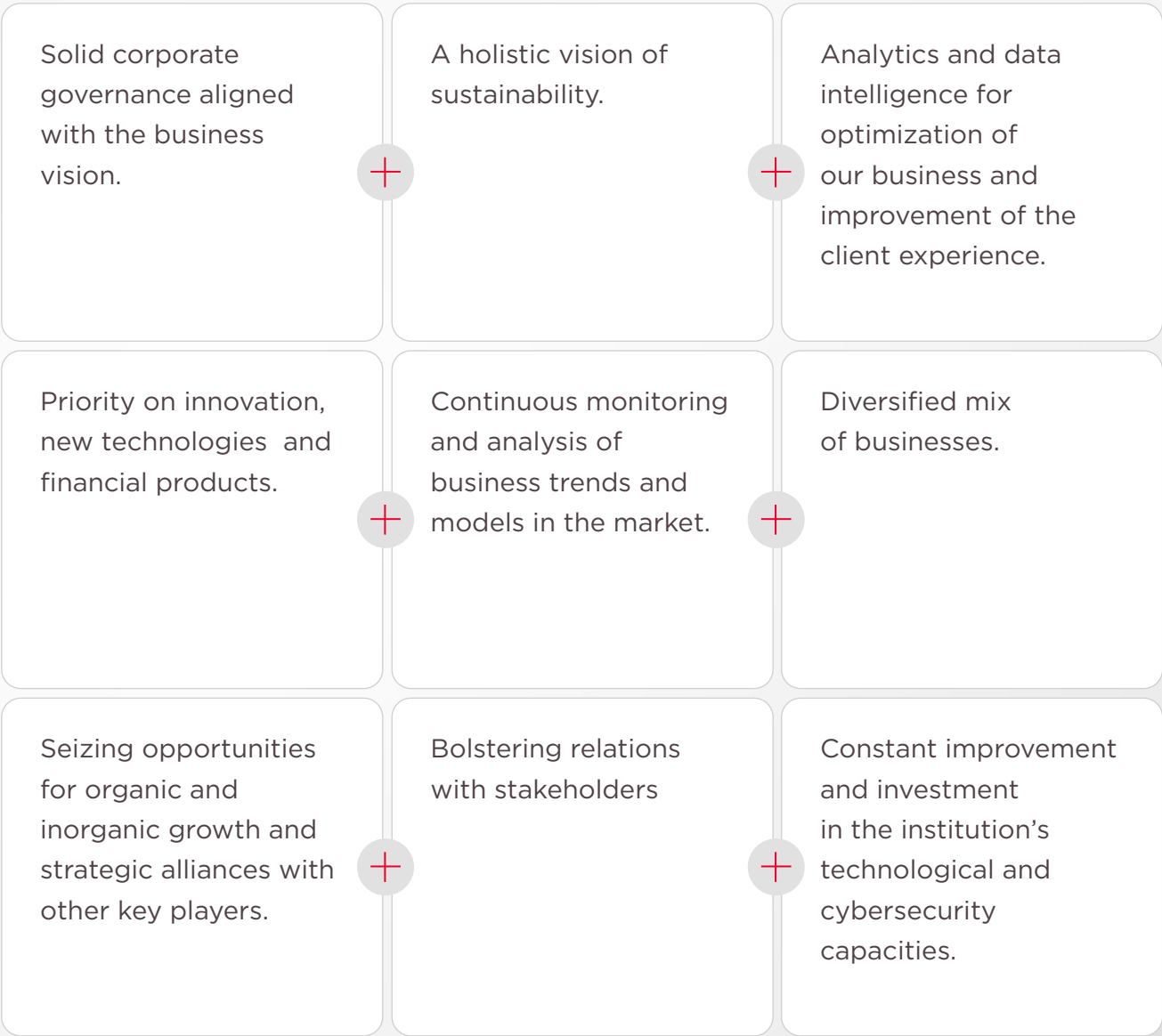
This risk is defined as the potential loss or impact on the institution’s profitability attributable to the inherent nature of the business and changes in the economic cycle or climate within which it operates, primarily in technological, regulatory and competitive aspects.

## Management and mitigants

Business risks pose a threat to the profitability of GFNorte’s portfolio of services, our competitive position, and our business continuity. For that reason, timely business risk management is crucial in preventing such threats and ensuring GFNorte’s resilience, continuity, and staying power in the market.

Our Group is aware of the risk factors to which it is exposed and which could negatively impact the Institution. These include uncertain business, economic and regulatory environments, changes in consumer preferences and habits, increased product offerings and financial service providers, and the digital transformation in the banking sector, along with the vulnerabilities of our technology providers.

The following are some of the main mitigants we have:







## Modeling risk

Modeling risk is defined as the potential materialization of loss or impact on financial results attributable to errors in models, incorrect interpretation or application of modeled results and/or use of low quality or unreliable data for the development and use of models.

### Management and mitigants

GFNorte has a governance framework for models in strict compliance with the requirements of the authorities and best practices. This framework governs the development, monitoring, independent validation, authorization, certification and management of internal models used for portfolio rating and other regulated models. This framework applies to all our models for the different risks we manage, such as credit, balance sheet and market and operational risk. This framework has been extended to other non-regulated models that deal with the day-to-day management of the main risks and we are in the process of extending its scope to the recently developed models for climate risk management.

We are working on the implementation of mitigants, controls and policies for model and data management, as well as their documentation and calibration, ensuring their quality and reliability, while remaining at the forefront of technology.

Models are an essential part of risk management. They are an integral part of the methodologies and processes for risk identification, quantification, management and mitigation. We are aware of the centrality of the modeling process, from goal setting and, sampling, to performance window selection, construction, data consumption and application, through monitoring, validation and regular calibration.

The processes, models and methodologies we use within the Group have been implemented in our institutional technological platforms, so the quality and reliability of the information and data that feed them are of critical importance. Based on the results and conclusions obtained from these models, we make important decisions such as risk measurement strategies and limits, valuation of exposures, pricing, stress tests, capital requirements or adequacy, and others.

We mitigate this risk in a number of ways:





# Emerging risks

Emerging risks refer to the new risks that arise from economic, political, social, cultural, natural, and technological shifts.

They are characterized by the growing number of threats they represent and the likelihood that GFNorte is or will become exposed to them. For this reason, they must be promptly identified so that effective and timely measures can be taken.

The potential impact of emerging risks becomes significant in the long term. Although consequences are beginning to appear in the short term, repercussions farther in the future could significantly affect the Institution’s operations, which would even imply the adaptation of business models and strategies.

At GFNorte we are committed to identifying and following up on this type of risk through the appropriate and timely implementation and adaptation of business models and strategies, since their lack of management could have a significant impact on the Group in the long term. This year, the main emerging risks identified by GFNorte were related to epidemiological factors, new technologies and disinformation.



## Epidemiological risk

This is defined as the probability that an illness or ill health in a given population will escalate to an epidemic or pandemic, adversely impacting the institution, financing, health, and community. It is expressed through various epidemiological indicators that can be analyzed to develop preparedness and response plans.

### Management and mitigants

Management of epidemiological risk is included GFNorte’s BCP, which includes an annual program of exercises, drills and effectivity tests of our recovery strategies. With this we can guarantee a solid framework with stress scenarios for our action protocols.

In managing epidemiological risk, our intent is to protect the safety of our employees and prevent and mitigate the effects of potential public health crisis on business operations and performance.

We mitigate this risk through:





# Risk of new technologies

New technology risk is defined as the potential loss or impact on profitability attributable to the inherent characteristics of an institution’s implementation, use and adaptation of new technologies in its processes, services, products and operations.

## Management and mitigants

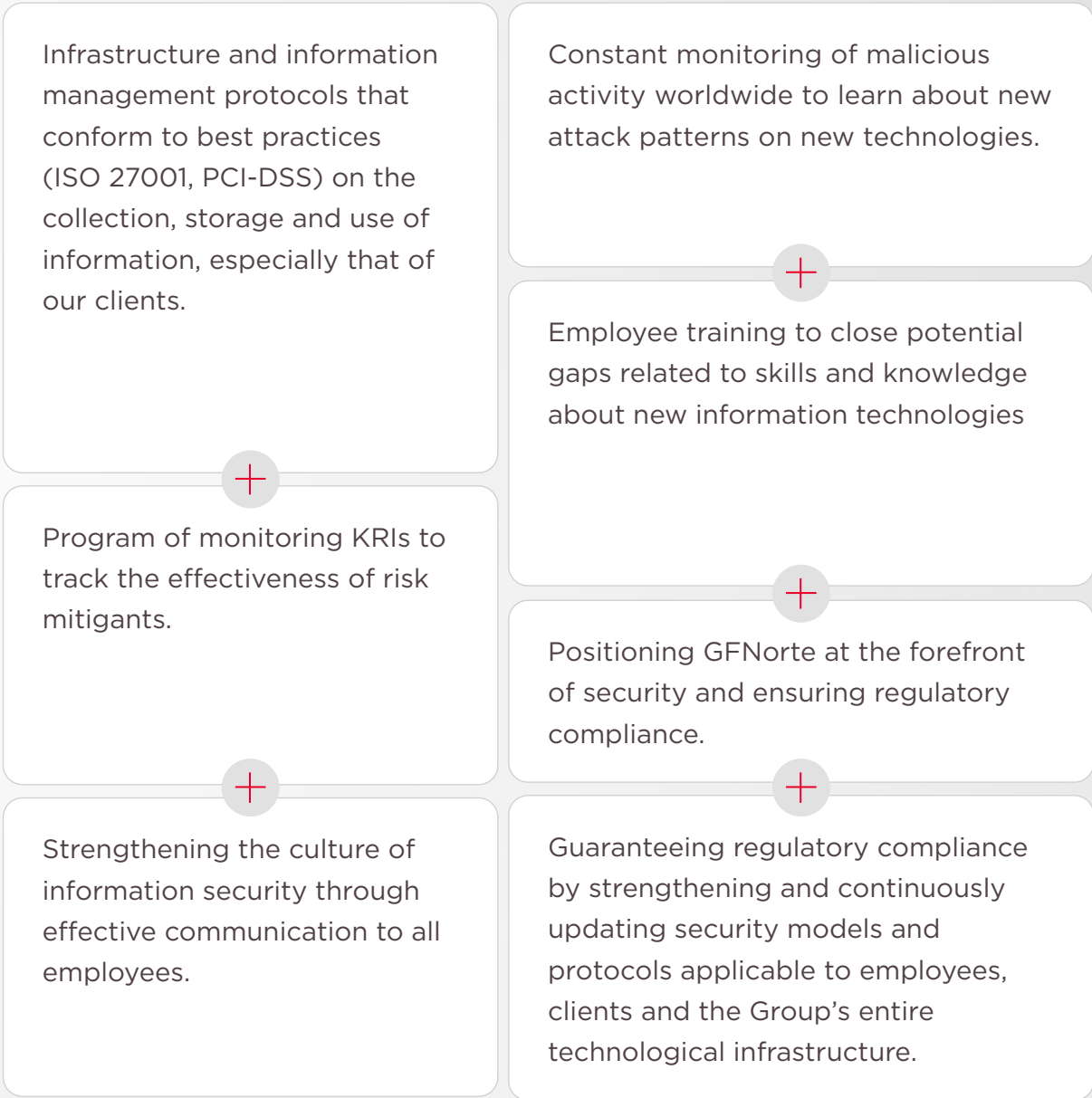
GFNorte has a framework for managing this risk which is based on international standards such as **ISO 27005**.

The management framework provides for the identification, analysis and assessment of risk, taking into account GFNorte’s risk profile and organizational context. Based on the results of this assessment, we can begin mitigating the risk and bringing to levels in line with our risk appetite. In order to stay at the forefront of our industry and ensure the roll-out of new products, services and channels, we are continually introducing and strengthening technological tools like artificial intelligence, machine learning, big data, chatbots, cloud storage, and others.

We recognize, however, that the use of new technologies implies identifying and mitigating potential risks such as:

- › Cyber-attacks that exploit software vulnerabilities of new technologies, causing the unavailability of critical services.
- › Attacks through social engineering that target the weakest link —the human factor— causing possible economic fraud.
- › Crimes against intellectual property and threats to data privacy resulting from attacks on use, adaptation and possible lack of knowledge of new technologies.
- › High dependence on services and products from third parties (technology providers), where a lack of visibility for GFNorte could result in economic losses for the company.

This risk is mitigated in the following ways:







## Disinformation risk

Disinformation risk is the possible materialization of a loss or impact on results attributable to a loss of trust in the market, among clients or employees of the institution, or the cessation or disruption of GFNorte’s operations directly caused by disinformation, defined as false, misleading or erroneous information which, intentionally or unintentionally, could stir up uncertainty or doubt among individuals or institutions.

### Management and mitigants

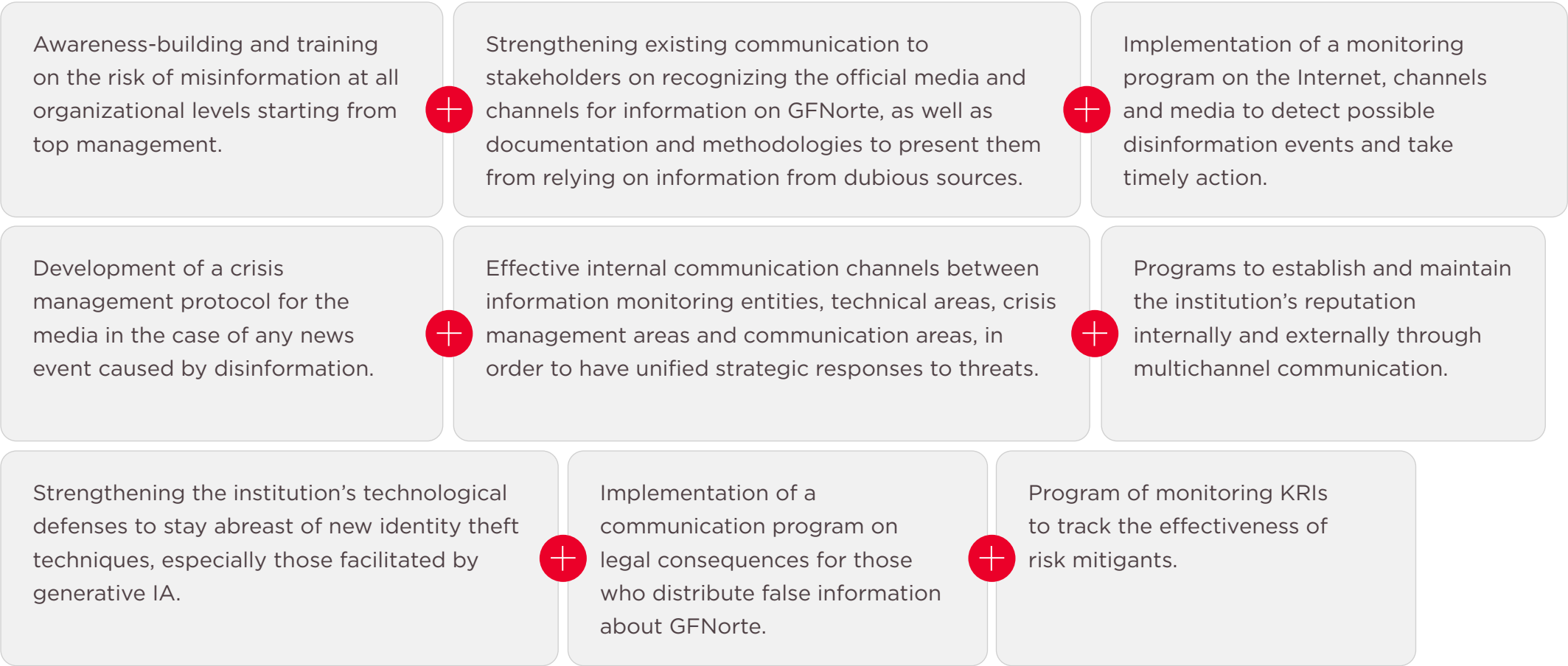
Amid the growing presence of threats caused by misinformation around the world, and the rise in attacks or events aimed at financial institutions, GFNorte had made the decision to begin documenting and managing this risk.

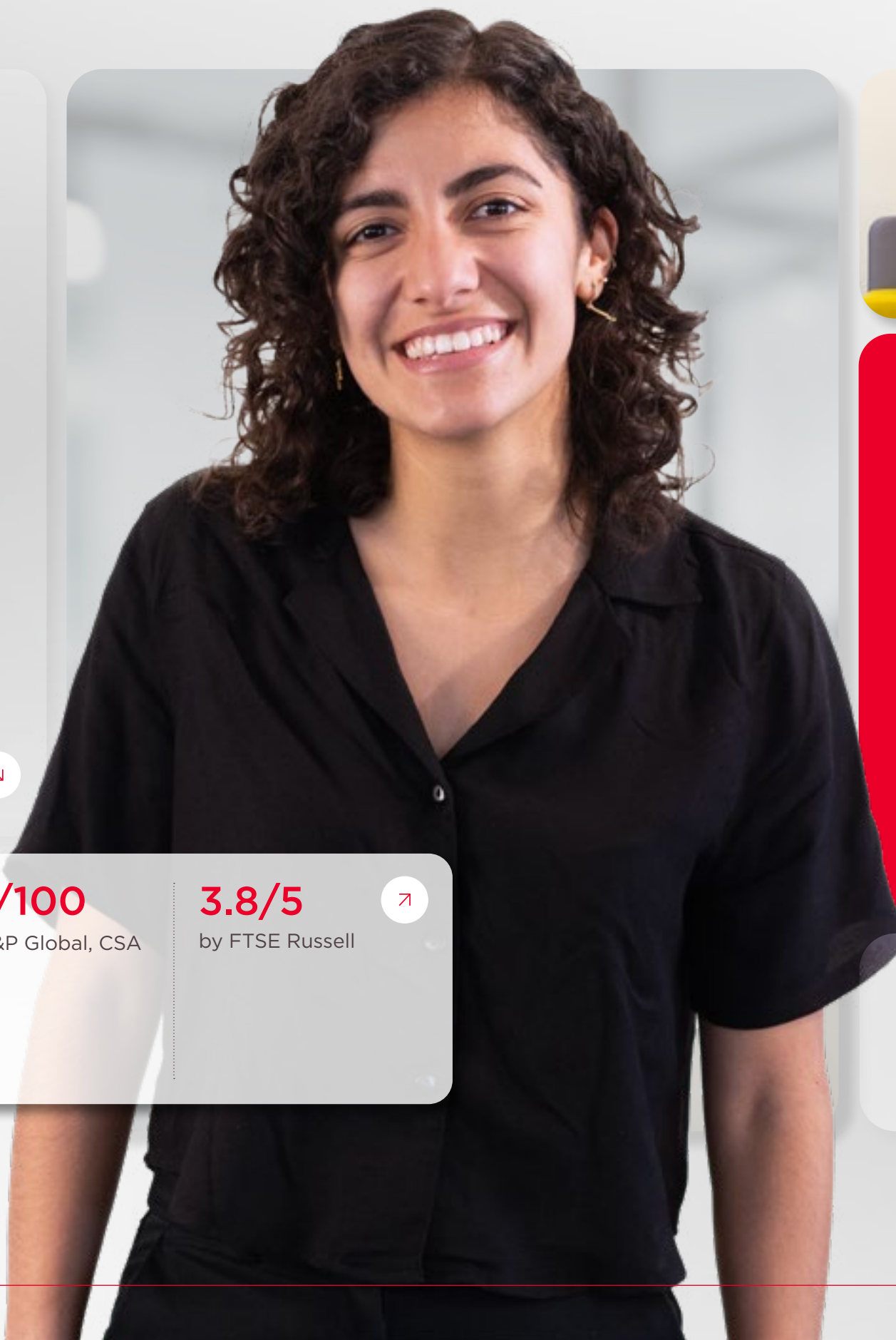
Our framework for managing disinformation risk allows us to identify, analyze and assess this risk based on GFNorte’s risk profile and organizational context. Once we have the results of this assessment, we act to mitigate the risk and bringing to levels in line with our risk appetite.

Disinformation risk poses a real and current threat to our reputation, operation, profitability and solvency. That is why prompt management of the risk is key to safeguarding our survival and relevance in the market.

GFNorte has been working to identify and evaluate possible sources of disinformation risk, gauging the possible impact that risk might have on our institutions’ operations, and defining the pertinent areas responsible for managing and mitigating the risk.

This risk is mitigated by:





### Strategy

- 4, 5, 6 Strategic plan
- Sustainability as strategic pillar
- Value creation model
- ESG ratings



### A digital bank with branches

Completion of the 1, 2, 3 Plan

67/100

by S&P Global, CSA

3.8/5

by FTSE Russell



CLOSER EVERY DAY...



## Connecting our strategy with value creation



As we embark on Plan 4, 5, 6, we are leveraging **sustainability** as an engine of growth to create value in the short, medium and long term.

SDG: 1, 2, 4, 5, 7, 8, 9, 10, 12, 13, 15, 16, 17





## 4-5-6 Strategic Plan

The year 2024 marked the start of our new strategic plan, called “4, 5, 6: Let’s make the ordinary, extraordinary.” This plan is the continuation of nearly a decade of transformation that has established us as a truly customer-centric financial group.

### A decade of transformation, two successful strategic plans

From 2014 to 2020, our 20|20 Plan significantly improved our profitability, doubling net income and achieving an ROA of 2.2% and ROE of 20%, in addition to optimizing our efficiency ratio to levels of 37%-39%. This plan drove a structural transformation in architecture, technology and organizational culture, establishing a customer-centric approach.

From 2021 to 2023, Plan 1, 2, 3 pursued the mission of becoming the #1 financial group for banking in a digital world, based on three pillars: accelerating GFNorte’s transformation, seeking out partners to make us a part of customers’ daily life, and building a digital bank from the ground up. This plan strengthened our digital capabilities, positioning us to compete with any traditional bank, digital bank or fintech.

### We have built the capabilities, culture and team to take the next step

The 4, 5, 6 Plan affords us a unique opportunity to take full advantage of the organizational capabilities we have built together. At GFNorte, over the next three years, we will be fully focused on executing our strategy, with an absolute focus on hyper-personalization to the customer, both digitally and physically.

Although the name may seem like just a sequence of numbers, it is a clear and purposeful continuation of our 1, 2, 3 Plan: it’s time to give traction and pace to all that we have achieved so far. “Let’s make the ordinary, extraordinary” symbolizes our goal of making the extraordinary the norm for our customers and conveying to every employee that their daily contributions, however ordinary they may seem, are essential to creating truly extraordinary experiences.

The mission of the 4, 5, 6 Plan is based on three fundamental pillars:

4

To be the best  
experience in the market

5

To offer the best  
personalized proposition  
in the market

6

To have the most  
efficient business  
operation in the market

These three pillars form the basis of  
our new strategic path.







## 4

## To be the best experience in the market

The customer is at the center of everything we do. Supported by technology, processes and culture, we will make hyper-personalization a key distinguishing feature, offering a unique experience in every interaction.

Hyperpersonalization challenges us not only to know our customers but to hyper-know them, hyper-conquer them, and hyper-care for them, leveraging on what we have built: analytical, artificial intelligence, and human capabilities, combined with our technological architecture. Our goal is to give the customer what they need: real-time offers and counter-offers through contextual communication at just the right time and place, even before they know they need it. This will help us maximize customer value, strengthening their long-term relationship with the financial group.

The main lines of action to achieve this are:

- › Escalate the hyperpersonalization pilots to all the Group's subsidiaries and as part of our day-to-day operations.
- › Take advantage of the accumulated knowledge to make decisions that generate greater value and allow us to create long-term relationships with the customer.
- › Continuously improve our NPS.

## 5

## Offer the best personalized proposition in the market

We create hyper-value through our products and services across all channels. To achieve this, we will align our efforts internally around:

- › Being the best Preferred Bank in Mexico.
- › Being the best SME Bank in Mexico.
- › Continuing the insurance digitalization process.
- › Migrating to a new model of innovative branches, adapted to changing needs and new ways of interacting with our customers, through more agile service models.
- › Organic growth in key territories (infrastructure and personnel).

All of this set within an unrelenting focus on risk selectivity, to maintain the desired risk profile and ensure sustainable profitability, as well as efficient management of funding costs.

## 6

## To have the best business operation in the market

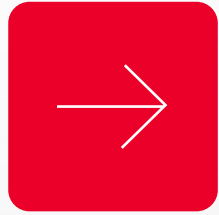
At GFNorte, we are constantly improving our processes, both back-office and customer-facing, to optimize and streamline subsidiary operations, guaranteeing the delivery of products and services how and where the customer needs them.

The main actions of this pillar are:

- › Having the best core banking processes
- › Simplifying branch operations
- › Optimizing technology expenses and investments
- › Introducing shared services at Group level
- › Guaranteeing stable business processes (definition and fulfillment of service level agreements, or SLAs).

In summary, Plan 4, 5, 6 represents a return to our essence as a financial institution, now enhanced with a solid technological infrastructure, constant innovation, talent and our cell-based culture. With this approach, we seek to make the ordinary, extraordinary, always focused on delivering the best possible experience.





## Sustainability as a strategic pillar

### ESG strategy

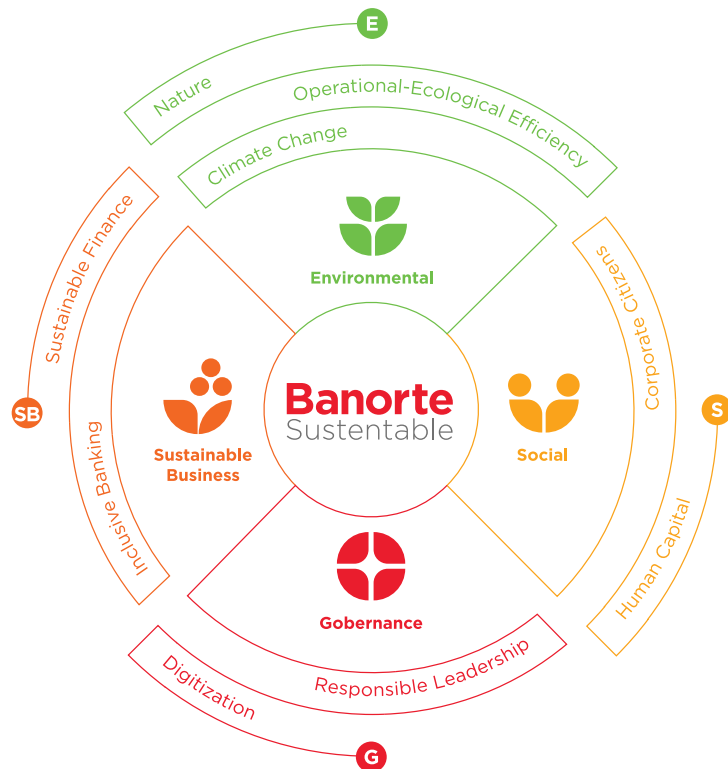
We incorporate sustainability into all our strategic decision-making and ensure its execution through robust governance, to become Mexico's main ally in transitioning to a sustainable economy through personalized solutions.

At the same time, we empower our workforce and the communities in which we operate through a diverse, equitable, and inclusive culture, promoting financial inclusion through digital products and services targeted at various demographic segments.





## Our sustainability model



## ESG Priorities



### ENVIRONMENTAL

Mitigate the environmental impact of our operations through efficient resource use and a culture of environmental care within and outside the institution.



Continue measuring the carbon footprint of our operations, as well as the credit portfolio and other assets following NZBA guidelines, and expand the scope to other segments of our credit portfolio.



Pursue a strategy of decarbonization in our own operations and businesses.



Work in a timely and agile manner with clients in determining their progress in sustainability and ESG criteria.



### SOCIAL

Introduce various programs through our Diversity and Inclusion Subcommittee to improve the quality of life for our employees in four strategic waves, prioritizing the experience of a diverse culture.



Strengthen our internal capabilities to expand the reach of the education and financial health program for our clients, employees and the community.



Strengthen our contribution to financial inclusion and financial literacy.



Contribute to the development of Mexican families through Fundación Banorte, so that they can sustainably maintain an appropriate standard of living.



### GOVERNANCE

We have a series of principles and standards that allow for the proper functioning of our governing bodies, complemented by a strong risk management and efficient decision-making. In 2023, we strengthened a set of work groups called cells, which execute various projects aligned with the ESG strategy and report on their progress to the Sustainability Committee.



Work for continuous improvement to identify areas of opportunity in the disclosure of useful information for our various stakeholders.



Create multidisciplinary work groups to address the most relevant issues resulting from our materiality matrix.



### SUSTAINABLE BUSINESS

Over the past 10 years, we have made it a priority to incorporate social and environmental factors into the risk assessment of our portfolios.



Create sustainable products like the Autoestrene Verde, SME Women and Green Mortgages, and promote their growth, while developing other products that keep us current with market trends.



Identify opportunities for sustainable finance with our Wholesale Banking clients.

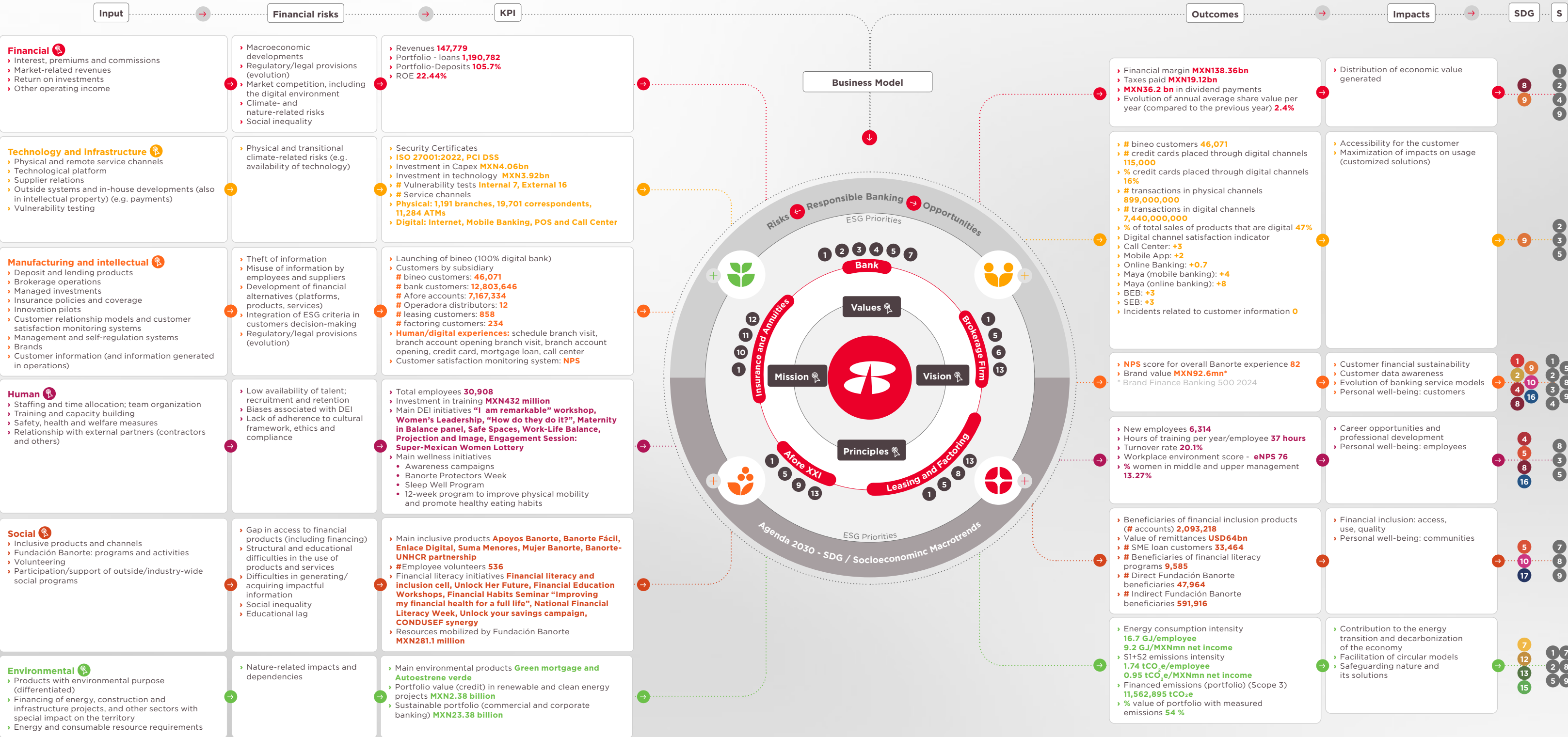






Value creation model

Link + More information



Business

**Bank**  
It supplies savings and credit products for customers to meet their professional and/or personal needs. It provides complementary services according to the needs of the different customer segments.

**Brokerage Firm**  
Product portfolio for the placement of capital by customers, with differentiated returns. These services include mutual fund management, fund trading, management of investments in fixed-income and/or equity markets, and foreign exchange transactions. Also, it helps companies to issue debt or equity. It offers innovative trading solutions, such as BeTrading.

**Leasing and Factoring**  
It makes fixed assets available in leasing schemes with long-term financing (e.g., transportation equipment, vehicles, technological equipment, etc.). We make payment to suppliers and/or accounts payable financing easier through factoring schemes.

**Afore XXI**  
It manages the funds customers deposit for work and voluntary savings purposes. Customers can have financial returns from the investments made by the institution.

**Insurance and Annuities**  
It protects people's assets, whether physical or health goods and supports families in the event of accidents or claims. Also, it can be a guarantee for companies in case of incidents related to the operation and/or other events (e.g., weather damage).

Outputs

- 1 Portfolio under custody
- 2 Total portfolio
- 3 Credits
- 4 Combined index
- 5 Nonperforming loan portfolio index
- 6 Coverage index
- 7 Accident rate index
- 8 Income
- 9 Net interest income
- 10 Net premium income
- 11 Market positioning
- 12 ROE
- 13 SIEFORE

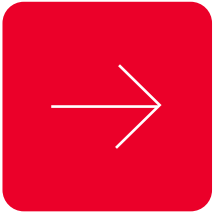
SDG

- 1
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- 16
- 17

STAKEHOLDERS

- 1 Investors
- 2 Customers
- 3 Employees
- 4 Guild authorities of the sector
- 5 Suppliers
- 6 Media
- 7 OSC
- 8 Community
- 9 Government entities





# ESG Ratings

## GFNorte ESG scores assigned by rating agencies



GFNorte ESG scores assigned by rating agencies

| Rating agency    | 2024     | Sustainability indexes                                                                                                                                |
|------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| S&P Global - CSA | 67 / 100 | <ul style="list-style-type: none"><li>› Dow Jones Sustainability Index MILA</li><li>› S&amp;P/BMV Total Mexico ESG</li></ul>                          |
| MSCI             | AA       | <ul style="list-style-type: none"><li>› +150 sustainability, ESG, responsible investment or thematic indexes</li></ul>                                |
| FTSE Russell     | 3.8 / 5  | <ul style="list-style-type: none"><li>› FTSE4Good Emerging Index</li><li>› FTSE4Good Emerging Latin American Index</li><li>› FTSE4Good BIVA</li></ul> |

ESG performance evaluation by data providers

| Data provider          | 2024                                            |
|------------------------|-------------------------------------------------|
| CDP <sup>1</sup>       | Climate: D<br>Forests: B-<br>Water security: B- |
| Bloomberg <sup>2</sup> | 58.5                                            |
| Refinitiv              | A-                                              |

\* The values given in the table above were issued in 2024 based on information at the close of 2023.  
<sup>1</sup> Starting in 2024, CDP issues a separate rating on climate change, forests and water.  
<sup>2</sup> Bloomberg evaluates only ESG data transparency.







## Commitment to Sustainable Finance

- Our approach to responsible banking
- Commitment to human rights
- Sustainable finance
- Main products and services with ESG criteria by subsidiary
- Responsible Investment
- Sustainable insurance

**MXN2.387 billion**

in climate portfolio

**MXN493.08 billion**

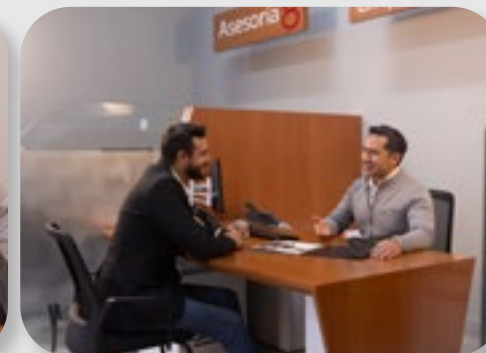
placed through Mujer PyME

**MXN99.528 billion**

in thematic bonds for 8 issuers



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# Connecting our operations with projects that have a positive impact



Under our responsible banking approach, **we finance projects that have a positive impact** on the planet and on communities.

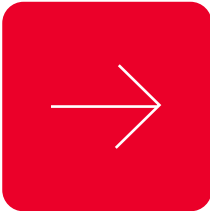
**SDG** 1, 3, 4, 5, 7, 8, 9, 10, 12, 13

**GRI:** FS5, FS7, FS8, FS10, FS11

**SASB:** FN-AC-410a.1, FN-AC-410a.2, FN-AC-410a.3, FN-IB-410a.1, FN-IB-410a.3







# Our approach to responsible banking

GFNorte is firmly committed to its role as a responsible bank. We incorporate environmental, social and governance criteria into all the products and services we offer. We want not just to meet our customers’ needs but to prevent and mitigate environmental and social risks, and thus contribute actively to achieving the SDG and to the wellbeing of our entire planet.

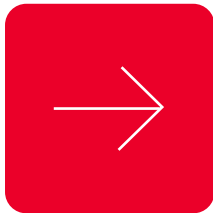
This approach is aligned with an understanding of all our activities and relationships with stakeholders, including our role as an employer, customers to our suppliers, and others. **Any approach to ESG criteria must encompass all these all roles, seeking consistency between internal and external performance.**

This is patent in our support for various international initiative benchmarks on responsible business conduct, including those specific to the financial and banking industry.



Learn more about **our commitments and initiatives.**





# Commitment to human rights

At GFNorte, we value and respect human rights, and we assume our responsibility to identify, evaluate, prevent and mitigate any adverse impact that our activities may have.

This commitment reflects our firm conviction that we must promote and preserve the well-being of the various members of society in which we and others involved in our value chain operate.

With this in mind, **GFNorte has taken concrete measures to incorporate these principles into the management of our processes and activities.** This includes our business relationships and strategic decision-making.

Aligned with the Universal Declaration of Human Rights, and using as a reference the United Nations Guiding Principles on Business and Human Rights

and the requirements established in the IFC performance standards, guidelines of other development banks and the social safeguards provided for in Mexico's sustainable finance taxonomy, we are committed to addressing these issues comprehensively, including in our products and services. The following details our position with respect to each of our main stakeholder groups:

1

## Employees

GFNorte encourages integrity in the work environment, creating positive, inclusive and discrimination-free work spaces. Our goal is to guarantee a safe and dignified environment for all our employees and equal opportunities. We have a Human Rights Policy, a Diversity, Equality and Inclusion Subcommittee, and a number of reporting channels ( **EthicsPoint** /  **Psychosocial Risks Mail**) to ensure an ethical and transparent working environment.



For more information on whistleblowing channels, see **Corporate Ethics**

2

## Customers

GFNorte is actively committed to listening to the opinions and expectations of its customers regarding the pertinence and quality of our banking services, taking into account two key dimensions of human rights:

- › Our personal dealings with customers, which are governed by our Code of Conduct.
- › An analysis of our product characteristics in light of the principles for financial inclusion, ensuring that they are useful and affordable in keeping with the varying needs of the segments into which we organize our customers. We are guided by a customer-centric approach. Our criteria for lending and investment activities, which include the principles of responsibility and respect for human rights.



For more information see our **Human Rights Policy**





### 3

#### Suppliers of goods and services

All suppliers of goods or services to the Group, at the time they are engaged, must submit a statement acknowledging that they are familiar with and will abide by, during the life of their agreement, the UN Global Compact, which establishes that companies must endorse, support and practice the 10 fundamental values or principles on Human Rights, Labor Standards, Environment and Anti-Corruption in addition to all current regulations.

### 4

#### The community

GFNorte incorporates environmental and social criteria into all business decisions, ensuring that our operations promote social well-being, combat climate change, and protect ecosystems. Through the SEMS, we provide ongoing advice to our customers in order to prevent our projects from negatively impacting stakeholders. This system promotes regulatory compliance and best practices in key areas such as:

- › Reputational risk monitoring.
- › Social impact assessments.
- › Public consultation and free, prior and informed consent.
- › Grievance mechanisms.

Our operations are subject to human rights impact reviews as part of the due diligence process, which is as follows:

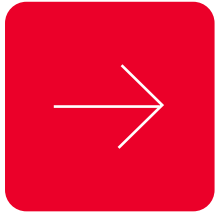
1. Incorporate responsible business conduct into policies and management systems.
2. Identify and evaluate negative impacts on operations.
3. Stop, prevent or mitigate negative impacts.
4. Track implementation and results.
5. Report on how impacts are addressed.
6. Remedy impacts or assist in remediation where appropriate.



For more information on the process see the annex on **Human Rights Due Diligence.**







# Sustainable Finance

GRI FS8

## Main areas of potential impact based on UNEP-FI

In 2024, we conducted our fifth impact analysis exercise using the Portfolio Impact Analysis Tool for Banks, a tool developed by UNEP-FI. This tool allows us to identify, understand, and manage the most significant potential positive and negative impacts of our operations, aligning our strategies with Principle 2 of the PRB.

The tool applies a holistic impact methodology to identify, understand, and manage the most significant positive and negative impact areas of the banks. It considers the context of the regions in which the bank operates and lays the foundation for developing strategies, establishing action plans, and setting objectives.

We applied this analysis to the corporate and business banking portfolios at the end of the year, which represent **44% of Banorte's total portfolio**.

We therefore considered the sectors of economic activity represented in our portfolio and their weight in the total.

|                           | Corporate Banking                                                                                                                                                                                                                                         | Banca Business Banking                                                                                                                                                                                                       |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Representative industries | <ul style="list-style-type: none"><li>Real-estate services</li><li>Financial services</li><li>Manufacturing</li></ul>                                                                                                                                     | <ul style="list-style-type: none"><li>Retail</li><li>Hotels and restaurants</li><li>Real-estate services</li></ul>                                                                                                           |
| Areas of positive impact  | <ul style="list-style-type: none"><li>Availability, accessibility, affordability, and quality of resources and services</li><li>Climate</li><li>Circularity</li><li>Biodiversity and ecosystems</li><li>Solid institutions, peace and stability</li></ul> | <ul style="list-style-type: none"><li>Availability, accessibility, affordability, and quality of resources and services</li><li>Livelihood</li><li>Safety and health</li><li>Healthy economies</li><li>Circularity</li></ul> |
| Areas of negative impact  | <ul style="list-style-type: none"><li>Circularity</li><li>Biodiversity and Ecosystems</li><li>Availability, accessibility, affordability, and quality of resources and services</li><li>Climate</li><li>Personal security and safety</li></ul>            | <ul style="list-style-type: none"><li>Safety and health</li><li>Livelihood</li><li>Circularity</li><li>Biodiversity and ecosystems</li><li>Climate</li></ul>                                                                 |





## PRIORITY IMPACT AREAS AT THE COUNTRY LEVEL, BY SUSTAINABLE DEVELOPMENT PILLAR

### Social

- › Integrity and safety of the person (conflicts, natural disasters, child labor)
- › Availability, accessibility, affordability, and quality of resources and services (water, food, housing, mobility)
- › Equality and justice (age and/or gender discrimination)



### Socioeconomic

- › Strong institutions, peace and stability (rule of law)
- › Infrastructures
- › Socioeconomic convergence



### Environmental

- › Climate stability
- › Biodiversity and healthy ecosystems (water and life)
- › Circularity (use of resources, waste)

Using the Portfolio Impact Tool, we were able to identify the priority impact areas for each banking segment, based on the percentage of financing from each of the sectors they deal with and in relation to the priority areas determined for Mexico.

**We focus on positive impacts related to the availability, accessibility, affordability, and quality of resources and services, economic sustenance and livelihood, security and health, and healthy economies.**

The most relevant negative impacts involve safety and health, circularity, climate, biodiversity, and ecosystems. This analysis reveals only potential impacts, because it does not take into account initiatives and measures resulting from our cross-disciplinary sustainability strategy and initiatives of various areas, based on the overall methodological proposal we adopted.

**In 2024, we worked on setting goals for mitigating negative impacts and enhancing positive ones,** involving our business areas through projects defined in the work groups that the Department of Sustainability has created for this purpose.



For more information, see our **Responsible Banking Principles report.**





# Main Products and Services with ESG Criteria by Subsidiary

GRI FS7, FS8

As a responsible bank, through our various subsidiaries we offer customers products and services that are designed from the conceptualization phase to have positive social and environmental impacts.

For more information on our governance policies and structure,  **see the section on corporate governance.**



## Corporate and Commercial Banking

### Sustainable Portfolio

At GFNorte, we work to ensure that our loan portfolio includes an increasing number of projects that promote the country’s economic prosperity and people’s well-being, while preserving nature.

At year-end 2024, **the sustainable portfolio in Corporate and Commercial Banking was estimated at MXN23.386bn.** This portfolio was allocated to projects involving energy generation from renewable and clean sources, sustainable construction, potable water distribution, wastewater treatment, sustainable agriculture practices, clean and affordable transport, as well as the reuse, recycling, and final treatment of solid waste.

We recognize the importance of wind and solar energy as a means to achieve a low-carbon economy. We remain firmly committed to our customers in the renewable energy sectors, who contributed an **estimated MXN2.387bn to our climate portfolio by the end of December 2024.**

**MXN23.386bn**

our sustainable portfolio was estimated in Corporate and Commercial Banking

**MXN2.387bn**

our climate portfolio was estimated







# Syndicated loans

Over the course of 2024, Banorte strengthened its portfolio by incorporating sustainable products, offering syndicated products through its Wholesale Banking division characterized by their focus on ESG aspects. During the year, we closed five green syndicated loans, in which our total participation amounted to MXN4.457 billion. These projects contribute to decarbonization and are a key force in bringing about a more sustainable, responsible financial market.

**Banorte reaffirms its commitment to sustainability and will continue to promote financing that brings long-term environmental and social benefits** through projects involving the adoption of clean technologies, responsible use of natural resources, social cohesion, and environmental conservation.

# Consumer banking

## Autoestrene verde

In line with national electric mobility goals, **GFNorte launched its *Autoestrene Verde* product in April 2022, created to facilitate loans for the acquisition of hybrid and electric vehicles.** It quickly became a market leader. During the year, the portfolio of this product reached MXN3.4 billion and a total of 7,078 loans by the close of 2024.



## Green mortgages

In 2024, we worked on developing a “Green Mortgage” product, designed to support and provide new financing opportunities and solutions for the acquisition of properties with sustainable characteristics that reduce startup costs and save on utility expenses for our customers.

We will be reporting on placement of these mortgages starting in 2025.

## SME Woman

**In 2024, Banorte launched SME Woman, a comprehensive package that supports women business owners through financial and non-financial solutions on preferential conditions.** The package includes credit options, services and transactional products adapted to their personal and business needs, aiming at greater financial inclusion for women. We placed **MXN493 million through 266 loans** of this type.



For more details about this project and its impact, see the chapter on **Social Capital.**





# Labeled issues

## Placement of labeled bonds

Through our Investment Banking area, we underwrote **21 thematic bond tranches** for **8 issuers**, for a total amount of **MXN99.528 billion** and an average bid-to-cover ratio of **1.48 times**. Labeled bonds are those whose proceeds are earmarked for specific purposes (green, social or sustainable) and those associated with specific commitments or goals (sustainability-linked), similar to what happens with credit products.

Out of the total value of structured issues underwritten by GFNorte, social bonds accounted for **43%** and sustainable bonds **57%**. All of the issues had a were approved under the reference framework by a SPO from an independent expert. We always respect international reference frameworks such as those developed by the ICMA and Mexico’s sustainable finance taxonomy.

Furthermore, prior to the placement and/or during the roadshow and selling process, we assisted companies in the development of sustainability capacities consistent with market expectations. This included the ESG structure of the bonds, the development of reference frameworks and securing of SPOs, along with advice on sustainability strategies, and ESG information disclosure, whether directly or in partnership with other parties. GFNorte also supports in the publication of sustainability reports for institutional investors and rating agencies.



Labeled bond issues in which Banorte acted as underwriter in 2024

| Issuer               | Ticker         | Bond type   | Sector                   | Amount placed (MXNmn) | Format    | Rate/spread | Issue date | Term | Bid to cover | S&P | Moody's | Fitch | HR  | Verum | SPO            |
|----------------------|----------------|-------------|--------------------------|-----------------------|-----------|-------------|------------|------|--------------|-----|---------|-------|-----|-------|----------------|
| NAFIN                | NAFF 24S       | Social      | Development bank         | MXN8,121.71           | Fixed     | 9.60%       | 13/02/2024 | 10.0 | 1.22x        |     |         | AAA   | AAA |       | Sustainalytics |
| NAFIN                | NAFR 24S       | Social      | Development bank         | MXN4,271.15           | TIIEF+    | 0.25%       | 13/02/2024 | 3.3  |              |     |         | AAA   | AAA |       | Sustainalytics |
| Banorte              | BANORTE 24-2X  | Sustainable | Retail banking           | MXN3,642.44           | Fixed     | 9.74%       | 19/02/2024 | 7.0  | 1.21x        |     | AAA     | AAA   |     |       | Sustainalytics |
| Banorte              | BANORTE 24UX   | Sustainable | Retail banking           | MXN5,249.10           | UDIs      | 4.90%       | 19/02/2024 | 10.0 |              |     | AAA     | AAA   |     |       | Sustainalytics |
| Banorte              | BANORTE 24X    | Sustainable | Retail banking           | MXN4,171.97           | TIIEF+    | 0.33%       | 19/02/2024 | 4.0  |              |     | AAA     | AAA   |     |       | Sustainalytics |
| Bancomext            | BACMEXT 24X    | Sustainable | Development bank         | MXN7,188.89           | TIIEF+    | 0.25%       | 11/03/2024 | 3.5  | 1.34x        |     |         | AAA   | AAA |       | ISS ESG        |
| Bancomext            | BACMEXT 24-2X  | Sustainable | Development bank         | MXN4,890.00           | Fixed     | 9.56%       | 11/03/2024 | 10.0 |              |     |         | AAA   | AAA |       | ISS ESG        |
| Banco Compartamos    | COMPART 24S    | Social      | Retail banking           | MXN3,500.00           | TIIE+     | 0.62%       | 14/03/2024 | 3.5  | 1.16x        |     | AA      | AA    |     |       | Sustainalytics |
| CABEI                | CABEI 1-24S    | Social      | Foreign development bank | MXN10,000.00          | TIIE+     | 0.19%       | 29/05/2024 | 3.6  | 1.56x        | AAA | AAA     |       |     |       | Moody's        |
| CABEI                | CABEI 2-24S    | Social      | Foreign development bank | MXN3,000.00           | Fixed     | 0.59%       | 29/05/2024 | 10.1 |              | AAA | AAA     |       |     |       | Moody's        |
| Bancomext            | BACMEXT 24-3X  | Sustainable | Development bank         | MXN4,547.66           | TIIEF+    | 0.25%       | 13/08/2024 | 3.5  | 1.78x        |     | AAA     |       | AAA |       | ISS-Corporate  |
| Bancomext            | BACMEXT 24-4X  | Sustainable | Development bank         | MXN6,406.35           | Fixed     | 9.78%       | 13/08/2024 | 10.0 |              |     | AAA     |       | AAA |       | ISS-Corporate  |
| Bancomext            | BACMEXT 24DX   | Sustainable | Development bank         | MXN4,045.98           | Fixed USD | 4.57%       | 13/08/2024 | 3.0  |              |     | AAA     |       | AAA |       | ISS-Corporate  |
| Acueducto Cuchillo 2 | AQUACB 24X     | Sustainable | Infrastructure           | MXN6,600.00           | Fixed     | 10.74%      | 04/09/2024 | 8.1  | 1.15x        |     |         | AAA   | AAA |       | Fitch          |
| NAFIN                | NAFF 24-2S     | Social      | Development bank         | MXN6,813.90           | Fixed     | 9.99%       | 06/09/2024 | 10.5 | 1.10x        |     |         | AAA   | AAA |       | Sustainalytics |
| NAFIN                | NAFR 24-2S     | Social      | Development bank         | MXN4,779.20           | TIIEF+    | 0.25%       | 06/09/2024 | 3.5  |              |     |         | AAA   | AAA |       | Sustainalytics |
| FinÚtil (ConCrédito) | FUTILCB 24S    | Social      | Financial                | MXN700.00             | TIIE+     | 2.15%       | 18/09/2024 | 3.5  | 1.35x        | AAA |         |       | AAA |       | Sustainalytics |
| Banco Compartamos    | COMPART 24-2S  | Social      | Retail banking           | MXN1,600.00           | TIIE+     | 0.56%       | 13/11/2024 | 3.5  | 2.12x        |     | AA      | AA    |     |       | Sustainalytics |
| CFE                  | CFE 23-2X (Re) | Sustainable | Energy                   | MXN2,875.67           | TIIE+     | 0.45%       | 13/12/2024 | 2.0  | 2.32x        | AAA | AAA     | AAA   |     |       | Sustainalytics |
| CFE                  | CFE 23-3X (Re) | Sustainable | Energy                   | MXN3,480.87           | Fixed     | 1.45%       | 13/12/2024 | 5.3  |              | AAA | AAA     | AAA   |     |       | Sustainalytics |
| CFE                  | CFE 24UX       | Sustainable | Energy                   | MXN3,643.45           | UDIs      | 1.28%       | 13/12/2024 | 10.0 |              | AAA | AAA     | AAA   |     |       | Sustainalytics |

## Sustainable bond

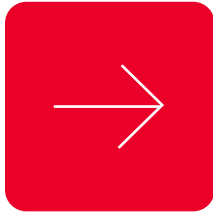
GFnorte has also relied on labeled bonds to attract resources that are used directly for portfolio development. In February 2024, we issued a sustainable bond totaling MXN13.064 billion, the proceeds of which will be used to finance projects that meet the sustainability criteria established in the reference framework (more information [here](#)), developed under standards and guidelines that conform to best market practices for transparency and tracking.

During the year we focused on analyzing various projects to ensure resource allocation. We intend to publish a resource allocation report on the anniversary of each issuance.

MXN\$13.064billion

issuance of our first sustainable bond





# Responsible investment

GRI FS5, FS10  
SASB FN-AC-410a.1, FN-AC-410a.2, FN-AC-410a.3, FN-IB-410a.3,  
FN-IB-410a.1

We recognize the importance of ESG factors as risks or opportunities inherent in the portfolios we administer, so we incorporate them strategically into our investment decisions. This is part of our fiduciary duty to customers, and is how we are helping to build a sustainable global financial system that strives for a more prosperous future.

**In 2017 we became the first Mexican financial group to sign the PRI.** Later, in late 2020, we reaffirmed this commitment by joining the initiative separately through two business lines, according to the specific nature of their operations: Afore XXI Banorte, as asset owner, and Operadora de Fondos Banorte, as an asset manager.

## Operadora de Fondos Banorte

Consistent with best global practices and the recommendations of the Principles for Responsible Investment, as well as regulatory requirements, we updated our  **Responsible Investment Policy** in 2024. This involved developing specific policies by asset type in order to more precisely address the specificities of each:

- › Responsible Investment Policy for Equity Assets
- › Responsible Investment Policy for Debt Instruments

**The Responsible Investment Policy is linked with other thematic rules at GFNorte** and is complemented by specific procedures for ESG analysis and the active ownership strategy.

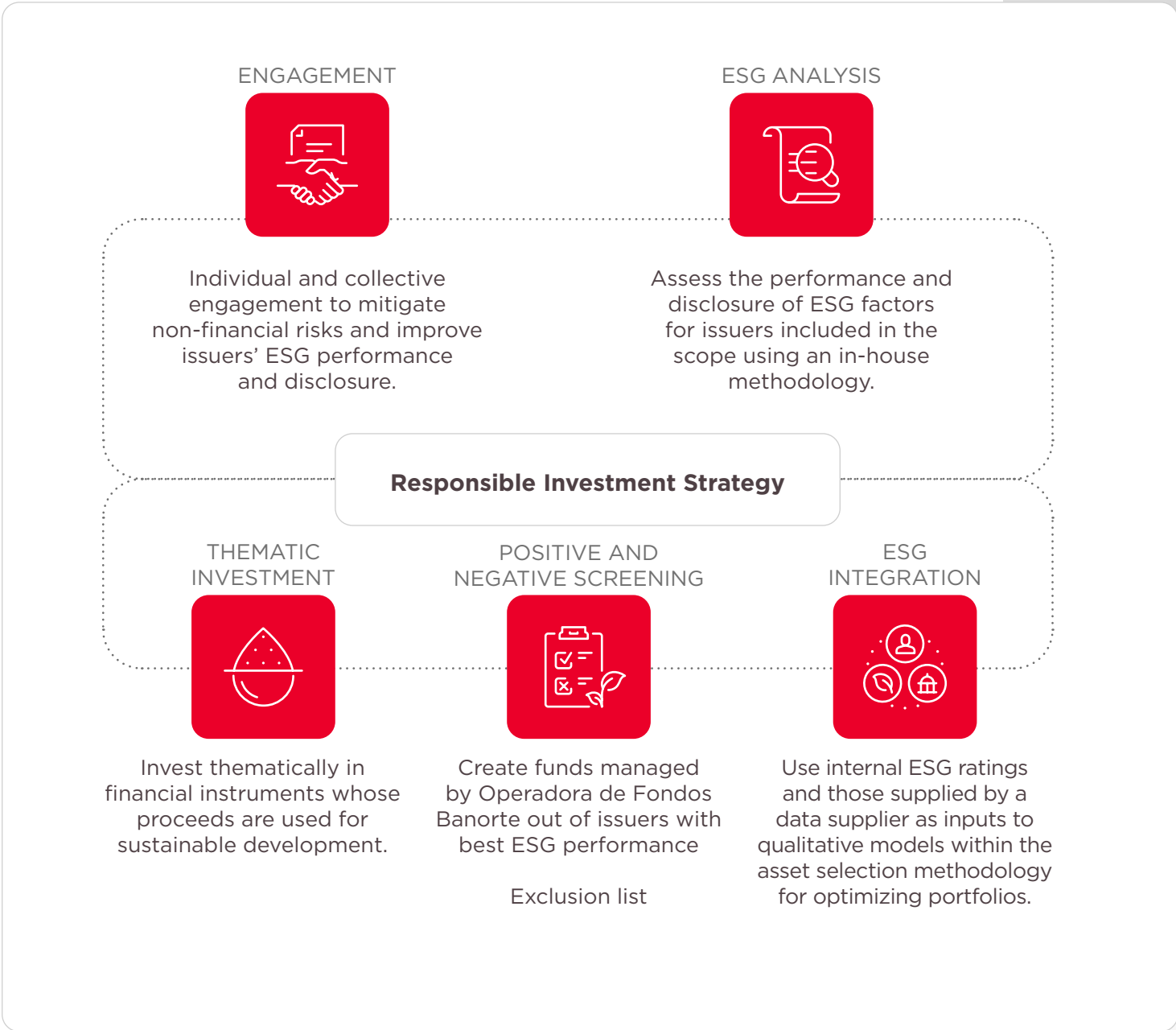
Compliance with this policy and its procedures is overseen by the Executive Department of Sustainability and Responsible Investment and the Deputy Managing Director of Asset Management. The results of its implementation are submitted at least twice a year to the Asset Management Committee and Risk Committee of Operadora de Fondos Banorte.





# Responsible investment strategies

We apply responsible investment strategies involving ESG criteria, positive and negative screening, and thematic investment, complemented by our strategy of active ownership.



## ESG Analysis

We assess the performance and transparency of ESG factors for local issuers using an in-house methodology that encompasses 18 industries and more than 200 metrics, defined and weighted according to our industry materiality matrix. The analysis draws on GRI and SASB Standards and the CDP questionnaire and PCAF methodologies for indicators on climate change aspects.

**In 2024, we worked on updating our assessment forms in accordance with best global practices, and we are developing a specific assessment form for seven new industry groups,** to cover the entire universe of issuers eligible for investment by our fund manager.

Furthermore, we continuously monitor the reputational risk of each issuer, understood as their exposure to controversies, through the services of a global data supplier. If a relevant issue is identified, we approach the issuer to understand the possible financial impacts, incident response and mitigation measures.

In 2024 we received 30 alerts of disputes over community impacts, human rights violations, impact on landscapes, ecosystems and biodiversity, money-laundering, fraud, bribery and price-fixing.

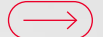
In parallel, we incorporated the ASCOR methodology into our ESG analysis of sovereign issuers. This methodology uses a set of indicators designed to evaluate governments' progress in transitioning toward a low-carbon economy and managing the impacts of climate change.

The ESG performance and transparency ratings, combined with the reputational risk ratings, are used to obtain a combined ESG rating for each issuer. These ratings are in turn used to assess the ESG performance of the NTESEL, NTEIPC+, and NTERT equity funds, which are presented in the Asset Management Committee and the Risk Committee.

To learn more about the internal methodology\*, [click here](#).

Our internal methodology for the ESG evaluation of fixed income instruments assesses issuers' ESG profile using an in-house methodology for equity assets, as well as the criteria and main components of labeled bonds established in the corresponding Principles developed by the ICMA.

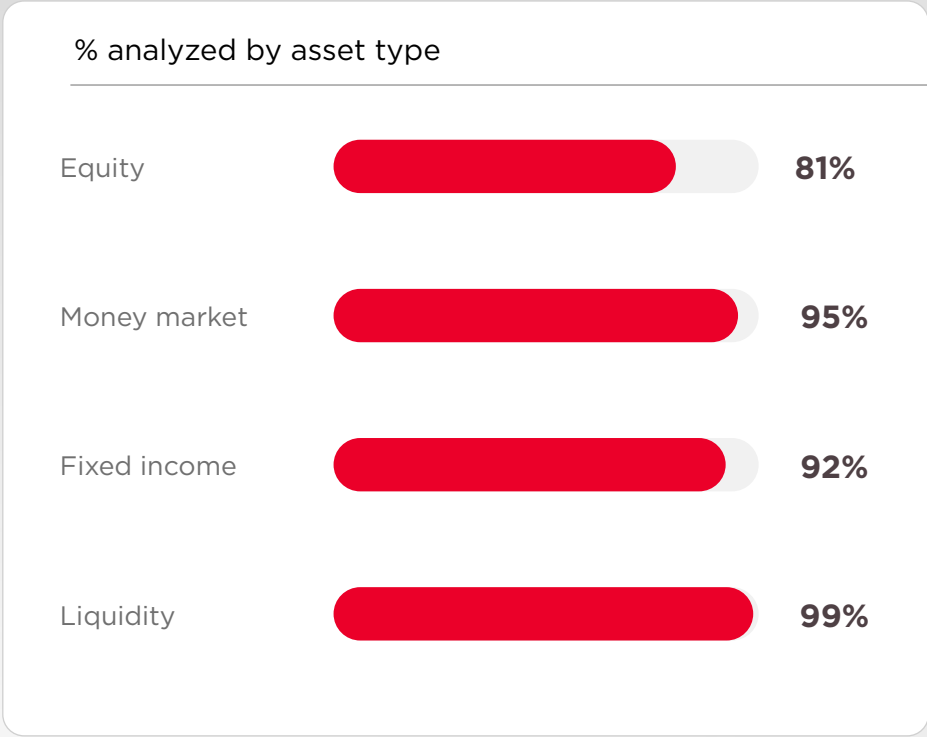
\*Only available in spanish



In 2024, we assessed 100% of the labeled bonds that included in our fund manager’s portfolio at the end of 2023. We also issued an ESG Opinion for 14 labeled bonds issued in 2024 and eligible for investment by Operadora de Fondos.

In 2024, the ESG analysis was applied to **77% of the internally managed AUM, which is above the 50% threshold defined in our Responsible Investment Policy**, based on one of the minimum requirements set by the PRI.

Our ESG analysis also covers the ESG performance of the United States and the countries that belong to the MILA: Mexico, Peru, Chile and Colombia.



FUND ESG RATINGS

We rate both fixed-income and equity funds managed internally by Operadora de Fondos Banorte.

ESG Ratings

| Fund                    | 2024  |
|-------------------------|-------|
| NTESEL                  | 59.86 |
| NTEIPC+                 | 58.24 |
| Benchmark (S&P/BMV IPC) | 57.15 |

We rate both fixed-income and equity funds managed internally by Operadora de Fondos Banorte.

The ratings are obtained from, a weighted average of the ESG ratings of each issuer and its exposure in the funds, and in the case of equity funds, the ESG rating of the fund is compared with that obtained by the benchmark index.

In 2024, the NTESEL and NTEIPC+ funds outperformed the benchmark index by 5% and 2%, respectively. **It should be noted that the benchmark index (S&P/BMV IPC) obtained an ESG rating of 57 points in 2024.**





ESG Integration

The incorporation of ESG factors is reflected in the NTESEL fund, which relies on internal ESG ratings and those of a data provider as key factors in the quantitative models used for asset screening and portfolio optimization. With an ESG rating of **59.86 points (base 100)**, the fund **exceeded the previous year’s score by 2%** and **remains 4.7% above its benchmark index**. At the end of the year, it had a total market value of **MXN868 million in AUM**.

Positive and negative screening

We apply positive screening in the composition of the NTEESG fund, in collaborative partnership with Franklin Templeton, so that it is made up of issuers with the best ESG performance globally according to the rating given by a highly prestigious ESG data provider. The fund is incorporated into the multi-asset strategies of the products we offer. With an ESG rating of **7.29 points** (base 10), according to the methodology of the external manager and the ESG ratings generated by their respective data provider, the NTEESG fund earned a score **1.5% lower than the immediately preceding year but remains 6.73% above the benchmark index**. At the end of the year, the fund had a total market value of **MXN1.635 billion in AUM**.

In 2024, the NTESEL and NTEIPC+ funds achieved returns that were **5% and 2%, respectively, above their benchmark index**. The benchmark, which is the S&P/BMV IPC, obtained an ESG rating of **57 points in that year**.

**MXN868mn**  
in accumulated AUM in the NTESEL fund

**MXN1.635bn**  
in accumulated AUM in the NTEESG fund

Negative screening is based on our exclusion list, which restricts investment in certain economic activities and countries from the universe of assets eligible for investment by Operadora de Fondos, using as a reference the IFC exclusion guidelines.

Committed as well to applying the Principles for Responsible Investment in our investment processes, in 2024 we updated our exclusion list, defining the industry groups, economic activities and countries in which we would not invest, by asset type:

- › Exclusion list for investment in equity assets
- › Exclusion list for investment in debt securities

Thematic investment

We also incorporated thematic investments in financial instruments that contribute to sustainable development, reflected in the **MXN6.168bn in AUM invested in labeled exchange-traded bonds and funds (ETF) at the close of 2024**.

Breakdown by bond type

| Instrument                  | Amount invested (MXNmn) |
|-----------------------------|-------------------------|
| Green bonds                 | MXN754                  |
| Social bonds                | MXN1,905                |
| Gender bonds                | MXN40                   |
| Sustainable bonds           | MXN2,544                |
| Sustainability-linked bonds | MXN887                  |
| Thematic ETFs               | MXN35                   |





## Active ownership

Based on the results of our analyses, and considering global ESG trends, GFNorte has adopted a strategy of active ownership structured along three axes: individual engagement, collective engagement, and voting.

**In 2024, we had 39 interactions with local issuers, in which we shared feedback based on internally generated ESG ratings, highlighting best practices, and issuing recommendations.**

We also held five engagement sessions aimed at expanding the scope of ESG and reputational risk analyses, understanding issuers' ESG performance and establishing future commitments when necessary.

Exercising our vote, as part of our active ownership strategy, is a method of engagement that we pursue only when our investment team considers attendance and voting to be relevant, or in cases that require the active exercise of our rights. **No situation arose in 2024 that required us to exercise our voting rights.**

### Non-Disclosure Campaign (NDC)

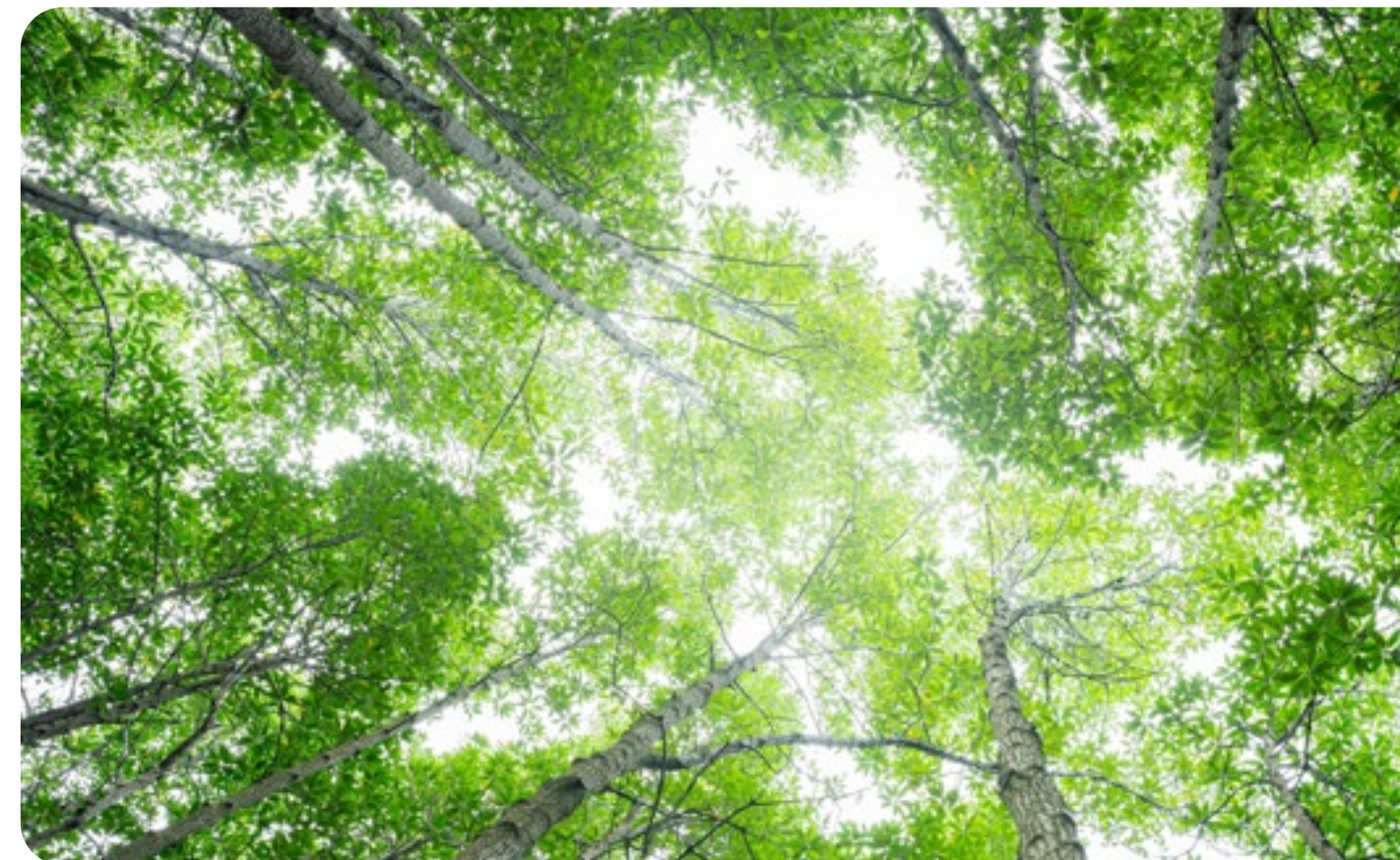
For the fifth year in a row, Banorte served as the leader responsible for engaging 19 non-disclosing Mexican companies and **encouraging them to report their actions against climate change, deforestation, and water stress** through various CDP questionnaires. This was achieved by sending engagement letters signed by both Banorte and CDP to these companies, along with over 300 global signatories who participated in the campaign.

**19**

engagements with Mexican companies to promote transparency in their actions against climate change, deforestation and water stress

### SBTi Campaign

GFNorte participated in this campaign formed by 318 financial institutions representing USD37bn in assets, the objective of this campaign is **to encourage over 1,060 of the world's most carbon-intensive companies to set greenhouse gas emissions reduction targets in line with the Paris Agreement's 1.5°C goal**. Out of the companies included in the scope of the campaign, 130 are from Latin America, and among these, 26 are Mexican companies in which the Operadora de Fondos invests.







## Afore XXI Banorte

Afore XXI Banorte is Mexico's largest pension fund manager, and is known for its firm commitment to creating value for its customers and promoting a sustainable financial future; it incorporates responsible investment strategies and ESG criteria in its resource management, strengthening its leadership in the industry with efficiency and transparency.

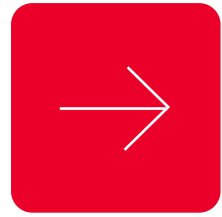
GFNorte does not have operational control over Afore XXI, as it has no power over its decisions and operating policies. Therefore, Afore XXI's information is not consolidated into GFNorte's indicators and, consequently, has not been covered by the assurance process for 2024. This is consistent with the way GFNorte reports Afore XXI's financial information, as a joint venture recognized by the equity method.



For more information on Afore XXI Banorte's achievements, initiatives and performance, see **Afore XXI Banorte Annual Report**.







## Sustainable insurance

### Hydrometeorological insurance

The services we offer through our subsidiary Seguros Banorte include catastrophic coverage for hydrometeorological events, associated in part with the effects of climate change. The events covered by this type of insurance are hurricanes, flooding, storm surges, hail, and others.

The effectiveness of this coverage proved vital in the face of devastating events such as the category 5 hurricane Otis, which hit the state of Guerrero in October 2023. The insurance is available in home, commercial and industrial categories, offering comprehensive protection to our customers.

As of December 2024, we covered a total of **227,855 risks throughout the country**, including the areas with the highest exposure to hurricanes such as the Yucatan Peninsula, the Gulf of Mexico and the Pacific Ocean. The insurable values declared in the policies amounted to **MXN1.284 trillion** with a **retention value of MXN56.18 billion** and a **net premium of MXN1.208 billion**.

### Parametric insurance

Our insurance division also offers what is called parametric insurance to provide swift and efficient support to customers in the event of a disaster. In this type of insurance, payment of claims is triggered by the trajectory and speed of the wind—scaled at 100, 130 and 160 knots--which in turn determines the maximum limit of liability (MLL). The rating of these parameters is based on the official records from the National Hurricane Center of the National Oceanic and Atmospheric Administration (NHC-NOAA).

In the event of a claim that falls within any of the predefined parameters, our commitment is to make the payment within seven days at the latest, regardless of whether there are any damages in the insured area. This ensures that both impacts on infrastructure and the natural capital of the designated area can be addressed as quickly as possible; it is an innovative way of dealing with the effects of climate change.

In 2024, our insurance subsidiary had been providing parametric coverage for five years, serving both private enterprises and the government sector, with net premiums of MXN2.6 million in that year.





## Corporate Governance

- Board of Directors
- Board diversity and inclusion
- Board member self-evaluations
- Internal control system
- Support committees to the Board
- Regional and local boards
- Senior management
- Executive compensation
- Sustainability committee

**61%**

independent board members

**15%**

women board members

**100%**

attendance rate at Board meeting



CLOSER EVERY DAY...



## Connecting our decisions with best practices



Our solid **corporate governance system, based on best international practices**, is a fundamental component of what makes us Mexico's Strong Bank.

SDG: 16

GRI: 2-9, 2-10, 2-11, 2-12, 2-13, 2-15, 2-17, 2-18, 2-19, 2-20, 405-1

SASB: FN-IB-330a.1, FN-AC-330a.1







At GFNorte, we are convinced that sound corporate governance is the cornerstone of trust and sustainable growth for our institution.

Good governance practices not only strengthen transparency and accountability within the organization, but also reflect our commitment to all of our stakeholders.

The chairman of our Board of Directors has voiced our firm commitment to sustainability, which covers environmental, social and corporate governance issues. We are particularly concerned about combating climate change and addressing the social issues we all face. We actively participate in various forums and have focused the Group's sustainability strategy on the five material topics identified in our materiality analysis:



Customer relations



Decarbonization



Corporate governance



Diversity, equity and inclusion



Technology and innovation



## Board of Directors

GRI 2-19

The Board of Directors is our highest governing body, charged with taking the actions necessary to ensure that our goals, values and strategies are aligned with the principles of sound corporate governance, and thus safeguarding the interests of shareholders, employees, suppliers and communities.

Together with the CEO, **the Board of Directors takes charge of administering the Group** and its financial subsidiaries. Among its core faculties are to establish general strategies for the group and specific strategies on the management, direction and execution of the business of the parent company and its affiliates.

To protect our shareholders' interests, the Board of Directors is **made up primarily of independent members, which minimizes possible conflicts of interest**. GFNorte's corporate bylaws establish that the board should consist of at least 50% independent members, which is above the regulatory minimum of 25%. At present, 61.5% of the board's members qualify as independent.

The Board meets on a quarterly basis, or more often when necessary, in extraordinary cases, when called by the Chairman of the Board, by 25% of the regular members or by the chairman of the Audit and Corporate Practices Committee.

The general ordinary shareholders' meeting of April 29, 2024 approved compensation for regular board members and their alternates, for every meeting they attend, in the amount of two 50-peso gold coins, commonly known as *centenarios*, at the listed value on the date of each session.





## Structure of the Board of Directors

GRI 2-9, 2-11

**Average seniority of board members: 9 years**

The Board of Directors has the following members:

**JOSÉ MARCOS RAMÍREZ MIGUEL**  
MEXICAN 61 YEARS OLD  
**Regular member**  
Absences: 0  
Years on the board: 9\*  
No. other board memberships: 1  
No. of positions as CEO of other  
publicly traded companies: 1

**CARLOS DE LA ISLA CORRY**  
**MEXICAN 61 YEARS OLD**  
**Regular member**  
 Absences: 0  
 Years on the board: 8  
 No. other board memberships: 0  
 No. of positions as CEO of other  
 publicly traded companies: 0

**CLEMENTE ISMAEL  
REYES RETANA VALDÉS**  
**MEXICAN 63 YEARS OLD**  
**Independent member**  
Absences: 0  
Years on the board: 3  
No. other board memberships: 2  
No. of positions as CEO of other  
publicly traded companies: 0

**CARLOS HANK GONZÁLEZ**  
**MEXICAN 53 YEARS OLD**  
**Chairman of the Board**  
 Absences: 0  
 Years on the board: 10  
 No. other board memberships: 3  
 No. of positions as CEO of other  
 publicly traded companies: 0

**JOSÉ ANTONIO CHEDRAUI EGUÍA**  
**MEXICAN 58 YEARS OLD**  
**Independent member**  
 Absences: 0  
 Years on the board: 9  
 No. other board memberships: 2  
 No. of positions as CEO of other  
 publicly traded companies: 1

**JUAN ANTONIO  
GONZÁLEZ MORENO**  
MEXICAN 67 YEARS OLD  
**Regular member**  
Absences: 0  
Years on the board: 20  
No. other board memberships: 1  
No. of positions as CEO of other  
publicly traded companies: 1

**ALICIA ALEJANDRA  
LEBRIJA HIRSHFELD**  
**MEXICAN 57 YEARS OLD**  
**Independent member**  
Absences: 0  
Years on the board: 3  
No. of other board memberships: 0  
No. of positions as CEO of other  
publicly traded companies: 0

**FEDERICO CARLOS  
FERNÁNDEZ SENDEROS**  
MEXICAN 56 YEARS OLD  
**Independent member**  
Absences: 0  
Years on the board: 1  
No. of other board memberships: 3  
No. of positions as CEO of other  
publicly traded companies: 0

**ALFONSO DE ANGOITIA NORIEGA**  
**MEXICAN 62 YEARS OLD**  
**Independent member**  
 Absences: 0  
 Years on the board: 9  
 No. other board memberships: 2  
 No. of positions as CEO of other  
 publicly traded companies: 1

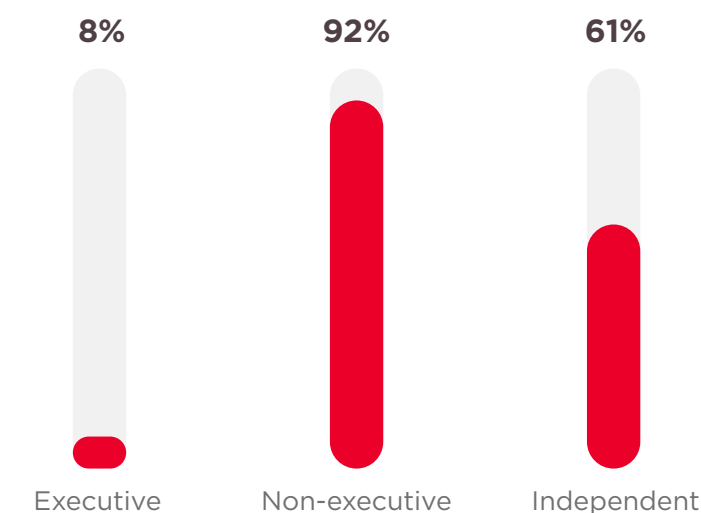
**DAVID JUAN  
VILLARREAL MONTEMAYOR**  
MEXICAN 76 YEARS OLD  
**Regular member**  
Absences: 0  
Years on the board: 31  
No. other board memberships: 0  
No. of positions as CEO of other  
publicly traded companies: 0

**MARIANA BAÑOS REYNAUD**  
**MEXICAN 50 YEARS OLD**  
**Independent member**  
 Absences: 0  
 Years on the board: 1  
 No. of other board memberships: 0  
 No. of positions as CEO of other  
 publicly traded companies: 0

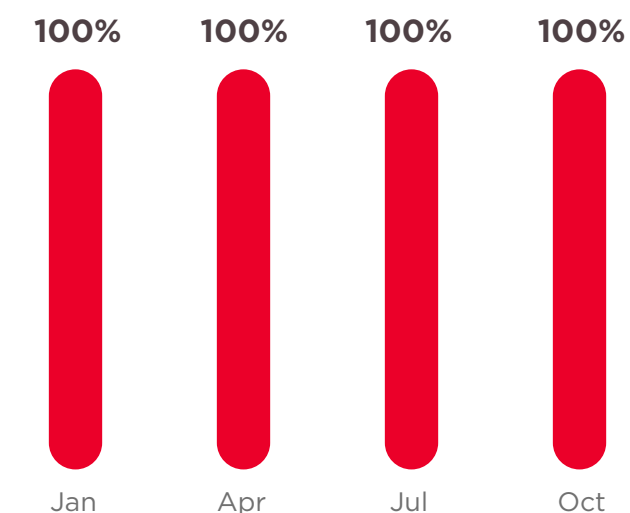
**DAVID PEÑALOZA ALANÍS**  
**MEXICAN 51 YEARS OLD**  
**Independent member**  
 Absences: 0  
 Years on the board: 5  
 No. other board memberships: 1  
 No. of positions as CEO of other  
 publicly traded companies: 1

**THOMAS STANLEY**  
**HEATHER RODRÍGUEZ**  
**MEXICAN 70 YEARS OLD**  
**Independent member**  
Absences: 0  
Years on the board: 8  
No. other board memberships: 2  
No. of positions as CEO of other  
publicly traded companies: 0

Percentage of executives non-executives and independent members



Quorum at board meetings in 2024



For more information about our Board of Directors,  
 **click here.**  
 Number other board memberships excluding GFNorte.  
 Number of years on the board counted since appointment as regular  
 board member.  
 Data as of December 31, 2024.



# Matrix of Board of Directors skills and expertise

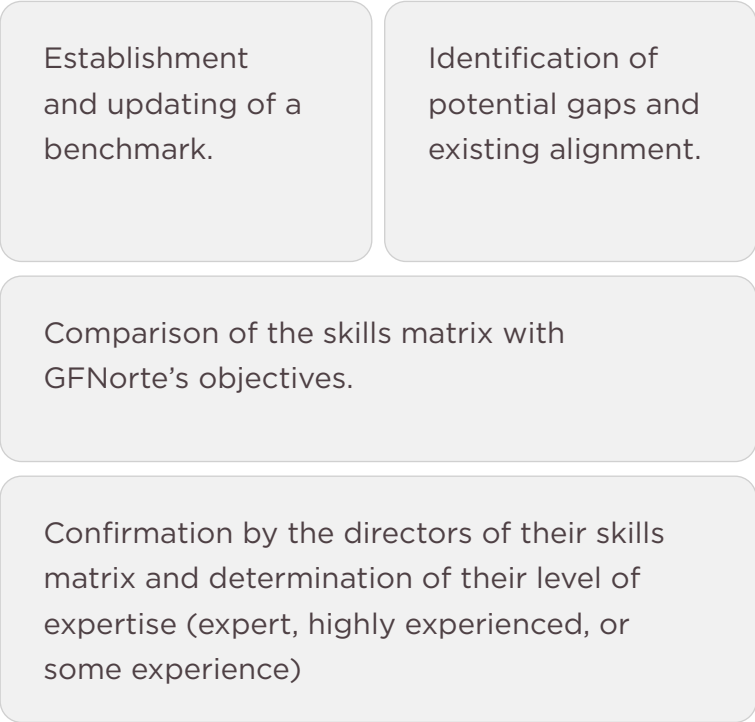
GRI 2-10, 2-18

Board members must meet minimum regulatory requirements and also not be prohibited from holding the position under any of the limitations mentioned in the Law to Regulate Financial Groups and the Securities Market Act. Furthermore, in all cases board members must possess recognized technical expertise, honorability and a satisfactory credit record, and must have extensive knowledge and experience in finance, law or administration.

To ensure a proper balance between knowledge, abilities, qualifications, diversity, and experience, the Nominating Committee has established a matrix of skills and competencies. This matrix demonstrates how the members of the Board’s abilities align with the strategic objectives of the Group and its various lines of business.

Additionally, in order to ensure that GFNorte’s Board of Directors is composed of members whose skills complement the overall strategy of the Group and its subsidiaries, the international firm **Sodali &Co.**, specialists in corporate governance issues, was hired to design a matrix of skills that board members should possess. This is done so that the Nominating Committee can evaluate candidates and determine their suitability to be members of the Board of Directors.

To prepare the skills matrix, the following activities were carried out:



In setting a benchmark for the skills matrix, we were careful to include skills related to the field of information technology, with an emphasis on digital banking, fintech, and cybersecurity, to support the digital transformation of our business; relating to ESG matters, particularly climate change, and in social programs, DEI topics. Legal expertise was also emphasized, to increase transparency and ensure regulatory compliance, and efforts were made to identify mainstream skills that are relevant to all entities within the Group’s lines of business. We regularly update the skills matrix as required by our strategy or business plan.

The specific skills required for members of the Board of Directors in the field of financial services include:

- › Knowledge of capital markets
- › Corporate banking
- › Retail and commercial banking
- › Private banking
- › Digital banking

Other more general skills were also considered as useful in overseeing the financial group’s businesses, such as risk management, accounting and auditing, internal control, various financial sectors, strategy, information technology, cybersecurity, human resources and compensation, institutional relations, legal and compliance, regulatory experience, public policy and government, social, environmental, and governance aspects, business management, corporate governance, experience in the domestic market, and experience in the domestic and international markets.

During the process of selecting and evaluating the board members to be proposed for approval by the Shareholders’ Meeting, **the Nominating Committee ensures that each of them meets regulatory requirements and that their skills are consistent with the Group’s strategy.** Likewise, the committee ensures that during the selection process it promotes the selection of candidates based on the principles of dignity, equality, inclusion and diversity (gender, race, nationality, culture, beliefs, language, marital status, ideology, political opinions, or any other personal, physical or social condition), thus avoiding discrimination of candidates at all times.





Skills matrix

● Expert   ● Highly experienced   ● Some experience   ● Other experience

| Consejeros propietarios    | Carlos Hank González | Juan Antonio González Moreno | David Juan Villareal Montemayor | José Marcos Ramírez Miguel | Carlos de la Isla Corry | Alicia Alejandra Lebrija Hirschfeld | Clemente Ismael Reyes Retana Valdés | Mariana Baños Reynaud | Federico Carlos Fernández Senderos | David Peñaloza Alanís | José Antonio Chedraui Eguía | Alfonso de Angoitia Noriega | Thomas Stanley Heather Rodríguez |
|----------------------------|----------------------|------------------------------|---------------------------------|----------------------------|-------------------------|-------------------------------------|-------------------------------------|-----------------------|------------------------------------|-----------------------|-----------------------------|-----------------------------|----------------------------------|
| Capital Markets            | ●                    | ●                            | ●                               | ●                          | ●                       | ●                                   | ●                                   |                       |                                    | ●                     | ●                           | ●                           | ●                                |
| Corporate                  | ●                    | ●                            | ●                               | ●                          | ●                       | ●                                   | ●                                   |                       |                                    | ●                     | ●                           | ●                           | ●                                |
| Retail                     | ●                    | ●                            | ●                               | ●                          | ●                       | ●                                   | ●                                   | ●                     | ●                                  | ●                     |                             | ●                           | ●                                |
| Government                 | ●                    | ●                            | ●                               | ●                          | ●                       | ●                                   | ●                                   |                       |                                    | ●                     |                             | ●                           | ●                                |
| Private                    | ●                    | ●                            | ●                               | ●                          | ●                       | ●                                   | ●                                   |                       |                                    | ●                     |                             | ●                           | ●                                |
| Digital and Fintech        | ●                    | ●                            | ●                               | ●                          | ●                       | ●                                   | ●                                   | ●                     |                                    | ●                     | ●                           | ●                           | ●                                |
| Risk management            | ●                    | ●                            | ●                               | ●                          | ●                       | ●                                   | ●                                   | ●                     | ●                                  | ●                     | ●                           | ●                           | ●                                |
| Audit and internal control | ●                    | ●                            | ●                               | ●                          | ●                       |                                     | ●                                   | ●                     | ●                                  | ●                     | ●                           | ●                           | ●                                |
| Finance                    | ●                    |                              |                                 | ●                          | ●                       |                                     | ●                                   | ●                     | ●                                  | ●                     |                             | ●                           | ●                                |
| Strategy                   | ●                    | ●                            | ●                               | ●                          | ●                       | ●                                   | ●                                   | ●                     | ●                                  | ●                     | ●                           | ●                           | ●                                |
| IT & cybersecurity         | ●                    | ●                            | ●                               | ●                          | ●                       | ●                                   | ●                                   | ●                     | ●                                  |                       | ●                           | ●                           | ●                                |
| HR & compensation          | ●                    | ●                            | ●                               | ●                          | ●                       | ●                                   | ●                                   | ●                     | ●                                  | ●                     | ●                           | ●                           | ●                                |
| Inst. relations            | ●                    | ●                            | ●                               | ●                          | ●                       | ●                                   | ●                                   | ●                     | ●                                  | ●                     | ●                           | ●                           | ●                                |
| Legal and compliance       | ●                    | ●                            |                                 | ●                          | ●                       | ●                                   | ●                                   | ●                     | ●                                  | ●                     | ●                           | ●                           | ●                                |
| Public & Regulatory        | ●                    | ●                            |                                 | ●                          | ●                       |                                     | ●                                   | ●                     | ●                                  | ●                     |                             | ●                           |                                  |
| ESG/Sustainability         | ●                    | ●                            | ●                               | ●                          | ●                       | ●                                   | ●                                   | ●                     | ●                                  | ●                     | ●                           | ●                           | ●                                |
| Business management        | ●                    | ●                            | ●                               | ●                          | ●                       | ●                                   | ●                                   | ●                     | ●                                  | ●                     | ●                           | ●                           | ●                                |
| Bd. of Dir.                | ●                    | ●                            | ●                               | ●                          | ●                       |                                     | ●                                   |                       | ●                                  | ●                     | ●                           | ●                           | ●                                |
| Domestic experience        | ●                    | ●                            | ●                               | ●                          | ●                       | ●                                   | ●                                   | ●                     | ●                                  | ●                     | ●                           | ●                           | ●                                |
| International experience   | ●                    | ●                            | ●                               | ●                          | ●                       | ●                                   | ●                                   | ●                     | ●                                  | ●                     | ●                           | ●                           | ●                                |
| Gender                     | M                    | M                            | M                               | M                          | M                       | F                                   | M                                   | F                     | M                                  | M                     | M                           | M                           | M                                |
| Independent                |                      |                              |                                 |                            |                         | ✓                                   | ✓                                   | ✓                     | ✓                                  | ✓                     | ✓                           | ✓                           | ✓                                |

Restriction on other board memberships

GRI 2-15

In selecting candidates to serve on GFNorte’s board, the Nominating Committee makes an effort to ensure active participation of all members in the board meetings. For that reason, it permits board members to sit on the boards of directors of other companies, provided their commitment and dedication to GFNorte is not affected. Under this rule, when a board member also sits on various boards in a group of related companies, they are considered to be a member of just one board.







# Board diversity and inclusion

GRI 2-10, 405-1  
SASB FN-IB-330a.1, FN-AC-330a.1

One of the duties of the Nominating Committee is to promote dignity, equity, inclusion and diversity in the composition of the Board of Directors, seeking a combination of genders, experiences and skills necessary to lead the group’s administration and strategy.

This ensures that various perspectives are included, to enrich decision-making. For more information about the criteria for promoting inclusion and diversity on our Board of Directors,  [click here](#).

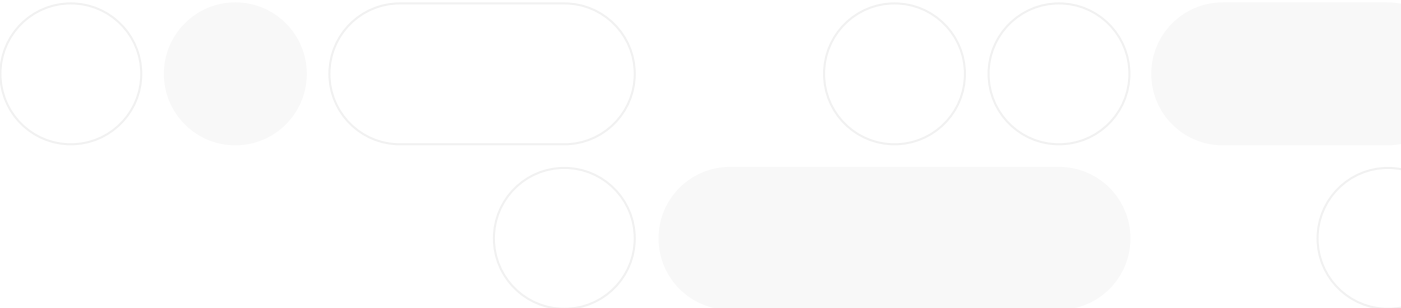
GFNorte has been true to the promise it made to shareholders on March 31, 2022 to increase the number of women on the Board of Directors. At present, 15% of our Board members are women.

In the candidate selection process, the Nominating Committee considers compliance with regulatory requirements, the contributions that candidates can bring based on their profile, professional experience and capabilities in keeping with the skills matrix

adopted by the committee, thus adding significant value to the Board of Directors. In addition, **we promote gender diversity and inclusion within the board.**

We are firm in our determination to ensure that selection and compensation of board members, as well as the conditions for discharging their duties, are established solely on the basis of their merit and capacities toward the position. No discrimination is permitted based on culture, race or gender, and recruitment policies have been bolstered to prevent any possible obstacle to selecting the best candidate according to their skills and potential contributions to the Board.

Before board members are appointed and begin work, GFNorte checks that each of them meets the requirements established in the corporate bylaws, the Securities Market Act and the Law to Regulate Financial Groups.



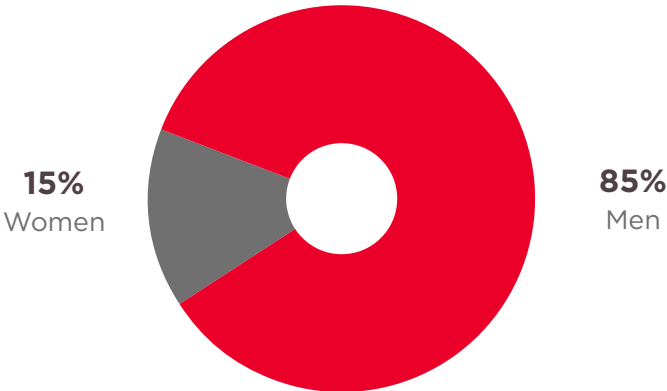
15%

of female participation in the Board Directors

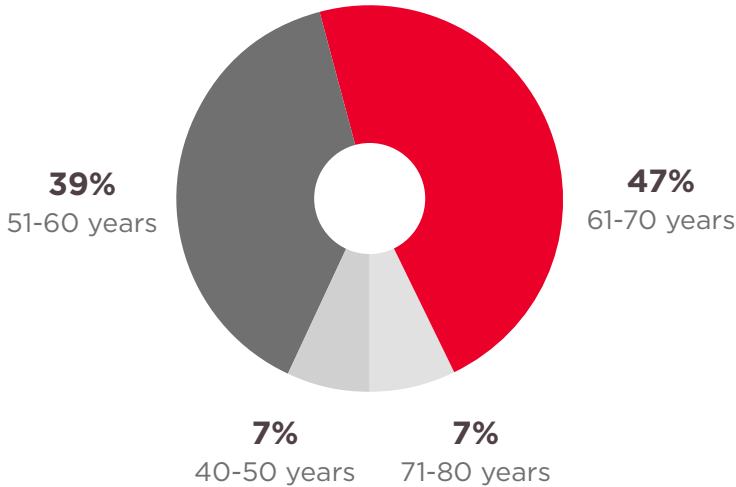




Board of directors by gender as appointed by the general ordinary shareholders' meeting of april 29, 2024



Board of directors by age range as appointed by the general ordinary shareholders' meeting of april 29, 2024



# Board member training

GRI 2-17

We began a program of board member training in 2021, and it has been carried out every year since then. In 2024, board members and members of the Risk Policies Committee and Audit and Corporate Practices Committee took various courses on cybersecurity. The purpose of the program is to highlight the critical importance of cybersecurity in all areas of the organization, and the following topics were covered:

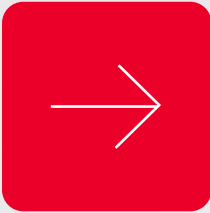
- ▶ Making decisions amid growing risks
- ▶ Cybersecurity culture

- ▶ Effective internal and external communication
- ▶ Cooperation and risk mitigation

**The interest shown by board members in these courses is a token of our Board of Directors' commitment to training in pressing current issues.**

Also during the year, directors received training on money-laundering prevention and, in the case of new board members, an onboarding course to familiarize them with the responsibilities and duties of their positions.





# Board member self-evaluations

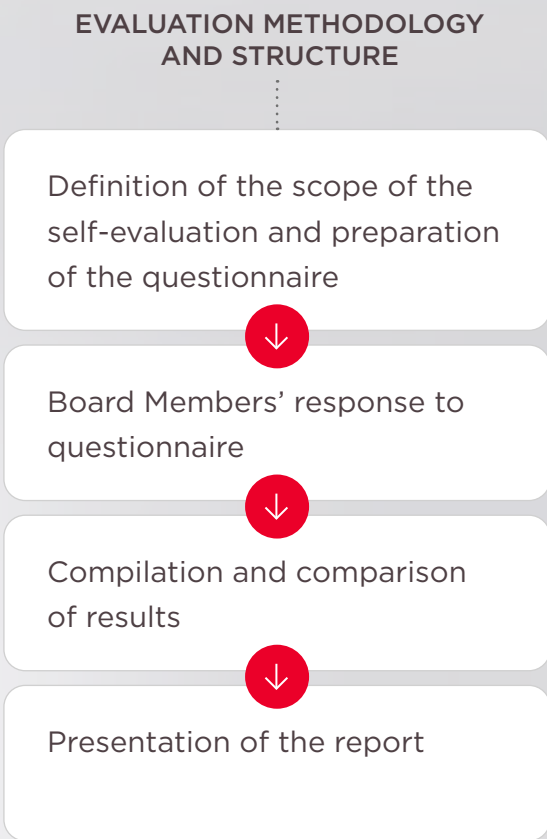
GRI 2-18

In order to ensure the effectiveness of our governing body and in line with best corporate practices, in December 2023, we conducted the second self-evaluation process of GFNorte’s Board of Directors, with the support of Sodali & Co., a global leader in corporate governance consulting.

The objectives of this self-evaluation were to improve the effectiveness of the board, identifying possible areas of opportunity; confirm that our directors were properly discharging their responsibilities; develop shared points of view among board members to guide and contribute to the company’s performance; facilitate alignment with industry best practices; and compare the results of this exercise with those of the self-evaluation conducted in 2021.

The scope of the self-evaluation covered: (i) support to the Board; (ii) the role of the Board of Directors; (iii) the functioning and dynamics of the Board and Support Committees; (iv) the effectiveness of the Board’s support committees; (v) the profile and composition of the Board.

The process was conducted according to the methodology and structure described below and was based on a confidential questionnaire.

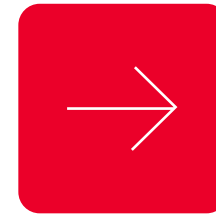


The results of the 2023 exercise showed an improvement over the 2021 self-evaluation, both in general and in each section of the questionnaire, as follows:

| #             | Self-evaluation topic                                        | 2021 Results | 2023 Results | Change |
|---------------|--------------------------------------------------------------|--------------|--------------|--------|
| 1             | Support for the Board                                        | 1.82         | 1.83         | +0.5%  |
| 2             | Role of the Board                                            | 1.47         | 1.67         | +13.6% |
| 3             | Functioning and dynamics of the Board and Support Committees | 1.61         | 1.65         | +2.5%  |
| 4             | Effectiveness of Board Support Committees                    | 1.09         | 1.61         | +47.7% |
| 5             | Board Profile and Composition                                | 1.39         | 1.55         | +11.5% |
| Total average |                                                              | 1.48         | 1.66         | +12.2% |







## Internal Control System



Our internal control system consists of internal mechanisms and controls to ensure that the actions of GFNorte and its financial entities comply with applicable regulations, and that we have the methodologies to review compliance with these regulations. The Audit and Corporate Practice Committee keeps the board informed of the status of this system at GFNorte and its financial subsidiaries as well as other corporations it controls, including any irregularities detected.

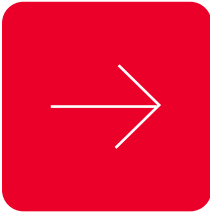
GFNorte pays special attention to:

- › Internal control over its operations
- › Creation, processing and disclosure of accounting and financial information
- › Relations with investors, customers and suppliers
- › Compliance with applicable regulations

**The Code of Conduct establishes the guidelines that must be followed by board members, officers and employees in the course of their activities and businesses.**

It also mandates stewardship of natural resources in the communities where we are present, and if these resources are in any way depleted, it provides for means of replacing them and/or mitigating the environmental damage. This code is reviewed each year by the Audit and Corporate Practices Committee, and then submitted for approval by the Board of Directors.

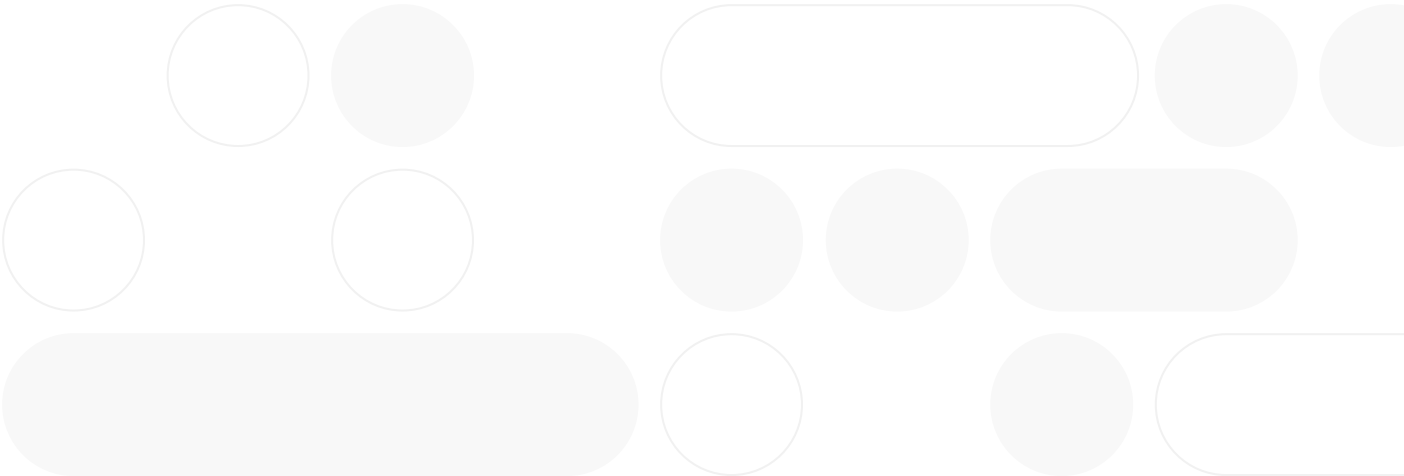




# Support Committees to the Board

GRI 2-9

The board is supported by a group of committees made up of predominantly independent members of the board, except in cases where the law requires that they also include executives of the institution itself or related board members.



## AUDIT AND CORPORATE PRACTICES COMMITTEE

Meets on a regular basis 12 times a year, and in extraordinary meetings as necessary.

| Member                          | Type                       | Position | Attendance | Committee member since | Executive | Non-executive |
|---------------------------------|----------------------------|----------|------------|------------------------|-----------|---------------|
| Thomas S. Heather Rodríguez     | Regular independent member | Chairman | 100%       | April 2016             |           | x             |
| Clemente I. Reyes Retana Valdés | Regular independent member | Member   | 86%        | April 2017             |           | x             |
| Alicia A. Lebrija Hirschfeld    | Regular independent member | Member   | 93%        | April 2022             |           | x             |
| Diego Martínez Rueda-Chapital   | Independent alternate      | Member   | 93%        | April 2021             |           | x             |

## RISK POLICIES COMMITTEE

Meets for 12 regular sessions and one extraordinary meeting per year.

| Member                          | Type                                                                              | Position | Attendance | Committee member since | Executive | Non-executive |
|---------------------------------|-----------------------------------------------------------------------------------|----------|------------|------------------------|-----------|---------------|
| Carlos de la Isla Corry         | Regular related member                                                            | Chairman | 100%       | April 2019             |           | x             |
| Clemente I. Reyes Retana Valdés | Regular independent member                                                        | Member   | 100%       | April 2019             |           | x             |
| Thomas S. Heather Rodríguez     | Regular independent member                                                        | Member   | 100%       | April 2016             |           | x             |
| Diego Martínez Rueda-Chapital   | Independent alternate                                                             | Member   | 93%        | April 2021             |           | x             |
| José Marcos Ramírez Miguel      | CEO, GFNorte*                                                                     | Member   | 100%       | November 2014          | x         |               |
| Gerardo Salazar Viezca          | Managing Director, Risk Management and Credit/ Comprehensive Risk Management Unit | Member   | 100%       | April 2019             | x         |               |

\* Pursuant to Article 70 of the General Provisions Applicable to Credit Institutions (the Unified Bank Circular), the Risk Policies Committee is made up of at least two regular members of the Board of Directors (one of which chairs the committee); the CEO; and the head of the Comprehensive Risk Management Unit. Additionally, the Internal Auditor and invited guests may attend meetings with the right to speak but not to vote.





HUMAN RESOURCES COMMITTEE

Meets four times a year.

| Member                        | Type                                             | Position | Attendance | Committee member since | Executive | Non-executive |
|-------------------------------|--------------------------------------------------|----------|------------|------------------------|-----------|---------------|
| Thomas S. Heather Rodríguez   | Regular related member                           | Chairman | 100%       | April 2020             |           | x             |
| Diego Martínez Rueda-Chapital | Regular independent member                       | Member   | 100%       | April 2024             |           | x             |
| Gerardo Salazar Viezca        | Chief Risk and Credit Officer                    | Member   | 100%       | April 2020             | x         |               |
| Javier Beltrán Cantú          | Chief Administrative and Human Relations Officer | Member   | 100%       | April 2016             | x         |               |
| Rafael Arana de la Garza      | Chief Financial and Operational Officer          | Member   | 100%       | April 2016             | x         |               |
| Isaías Velázquez González     | Chief Audit Executive                            | Guest    | 100%       | April 2016             | x         |               |

NOMINATING COMMITTEE

Meets at least once a year or when called by its Chairman.

| Member                           | Type                       | Position | Attendance | Committee member since | Executive | Non-executive |
|----------------------------------|----------------------------|----------|------------|------------------------|-----------|---------------|
| Carlos Hank González             | Regular related member     | Chairman | 100%       | November 2014          |           | x             |
| Juan Antonio González Moreno     | Regular related member     | Member   | 100%       | November 2014          |           | x             |
| Carlos de la Isla Corry          | Regular related member     | Member   | NA         | April 2024             |           | x             |
| José Antonio Chedraui Eguía      | Regular independent member | Member   | 100%       | July 2016              |           | x             |
| Alfonso de Angoitia Noriega      | Regular independent member | Member   | 100%       | July 2016              |           | x             |
| Thomas Stanley Heather Rodríguez | Regular independent member | Member   | 100%       | July 2016              |           | x             |
| Federico Fernández Senderos      | Regular independent member | Member   | NA         | April 2024             |           | x             |







## Regional and Local Boards

Under the leadership of Sergio García Robles Gil, Regional Boards were created in 2011 for each of six regions of the country:

- › North
- › Northwest
- › Metropolitan
- › Western
- › Peninsular
- › Central

With the participation of our Chairman, Chief Executive Officer, and senior management, each of these boards meet twice a year to share relevant information about GFNorte and to discuss the global and local political and financial climate. Above all, we seek to listen to and receive valuable feedback from our regional board members, promoting effective communication with the business community and contributing to the country's economic development.

**In 2024, 270 people sat on these boards—244 men and 26 women, all of them distinguished members of the business community from 28 states and 9 different economic sectors.**

The meetings were held in a hybrid format, combining in-person and virtual attendance. This has proven to be an extraordinary way to ensure all board members can participate effectively and on a timely basis.

This year, three joint meetings of all the regional boards were held: on March 5 in Cancun (Peninsular Regional Board), on April 17 in Mexico City (Metropolitan Regional Board) and on November 6 in Monterrey (Northern Regional Board). The meetings featured distinguished speakers such as Roy Campos, president of Consulta Mitofsky; Francisco Abundis, associate director of Parametría; and Leonardo Curzio, renowned researcher, professor and political analyst.



Since 2017, the creation of local boards has significantly increased the frequency and in-person participation of board members. With the incorporation this year of the Uruapan Local Council, in 2024 60 council sessions were held in 31 Mexican states, bringing together 814 members from different economic sectors of the country.

Going forward, and continuing our focus on hyper-personalization, GFNorte will maintain a close relationship with its regional and local board members, relying on their opinions and suggestions to enhance our offering of products and services, strengthen our commitment to sustainability and digital transformation, and making the ordinary into something extraordinary.





Composition of Regional and Local boards

● Central control-Regional Boards   ● Local Board  
**RB** Regional Board   **LB** Local Board  
👤 Board members



|                                              |                                            |                                                 |
|----------------------------------------------|--------------------------------------------|-------------------------------------------------|
| <b>Northwest RB</b><br>49 👤<br>9 LB<br>223 👤 | <b>Central RB</b><br>42 👤<br>5 LB<br>118 👤 | <b>Metropolitan RB</b><br>45 👤<br>6 LB<br>142 👤 |
| <b>North RB</b><br>44 👤<br>4 LB<br>103 👤     | <b>West RB</b><br>46 👤<br>5 LB<br>111 👤    | <b>Peninsular RB</b><br>44 👤<br>5 LB<br>117 👤   |

\* 69 are also members of Regional Boards.

**6**  
Regional Boards  
270 👤  
244 men 26 women  
58 average age  
28 estates 50 cities

**34**  
Local Boards  
814\* 👤  
731 men 83 women  
59 average age  
31 estates 114 cities

**9**  
Economic sectors

Agriculture

Retail

Communications and transportation

Construction

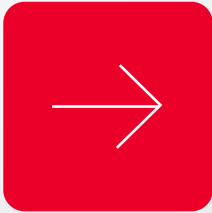
Education

Manufacturing

Mining and Steel

Services

Financial services

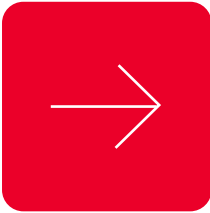


Senior management

Grupo Financiero Banorte  
Senior Officers

| Name                             | Title                                              |
|----------------------------------|----------------------------------------------------|
| José Marcos Ramírez Miguel       | Chief Executive Officer, Financial Group           |
| José Armando Rodal Espinosa      | Managing Director, Wholesale Banking               |
| Mario Alberto Barraza Barrón     | Managing Director, Retail Banking                  |
| Fernando Solís Soberón           | Managing Director, Product and Segment Development |
| Carlos Eduardo Martínez González | Managing Director, Government Banking              |
| José Francisco Martha González   | Managing Director, Digital Businesses              |
| Rafael Arana de la Garza         | Chief Financial and Operational Officer            |
| Gerardo Salazar Viezca           | Managing Director, Risk Management and Credit      |
| Javier Beltrán Cantú             | Chief Administrative Officer                       |
| Héctor Ávila Flores              | Chief Legal Officer                                |
| Isaías Velázquez González        | Chief Audit Executive                              |





# Executive compensation

GRI 2-19, 2-20

Within GFNorte’s corporate governance system, the Human Resources Committee is responsible for overseeing senior management compensation. Our commitment is to effectively align the compensation of our executives with the financial and strategic performance of the company, as well as with goals of our various stakeholders.

By 2024, we have incorporated into the evaluation of executive compensation a series of indicators designed to strengthen the following elements:

## STRONG FINANCIAL RESULTS

We ensure that our executives focus on meeting and exceeding financial goals.



## CUSTOMER SATISFACTION

We promote a customer-centric culture, enhancing customer experience and loyalty.



## OPERATIONAL EXCELLENCE

We foster continuous improvement and efficiency in all our processes.



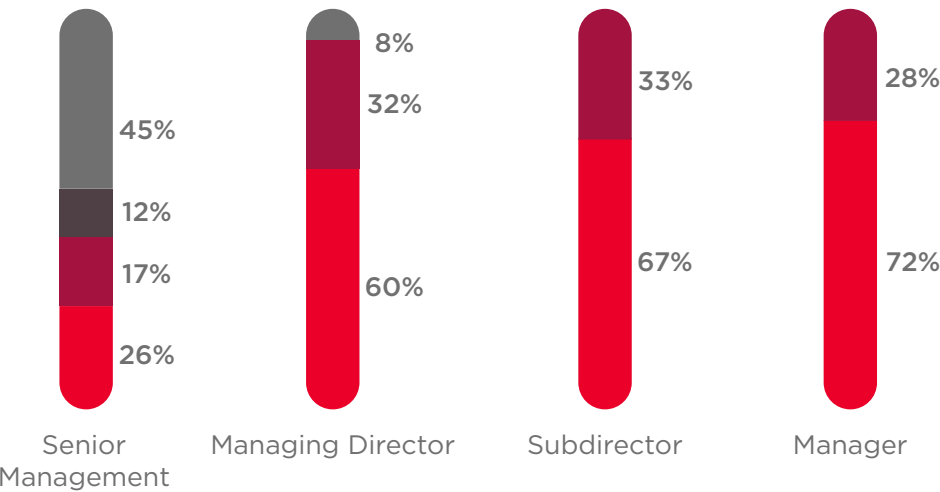
## SUSTAINABILITY

We commit our leaders to practices that minimize environmental impact and promote social well-being.

The compensation structure for key executives in the group is as follows:

### Executive compensation mix

- Fixed compensation
- Short term bonus/incentive
- Deferred bonus (shares)
- Payment in shares



The Human Resource Committee monitors and approves the award of deferred bonuses, so that executive performance is evaluated taking into account the risks in a reasonable period of time which are inherent to the role of each of them.







The following components make up deferred compensation and are awarded in accordance with the compensation system:

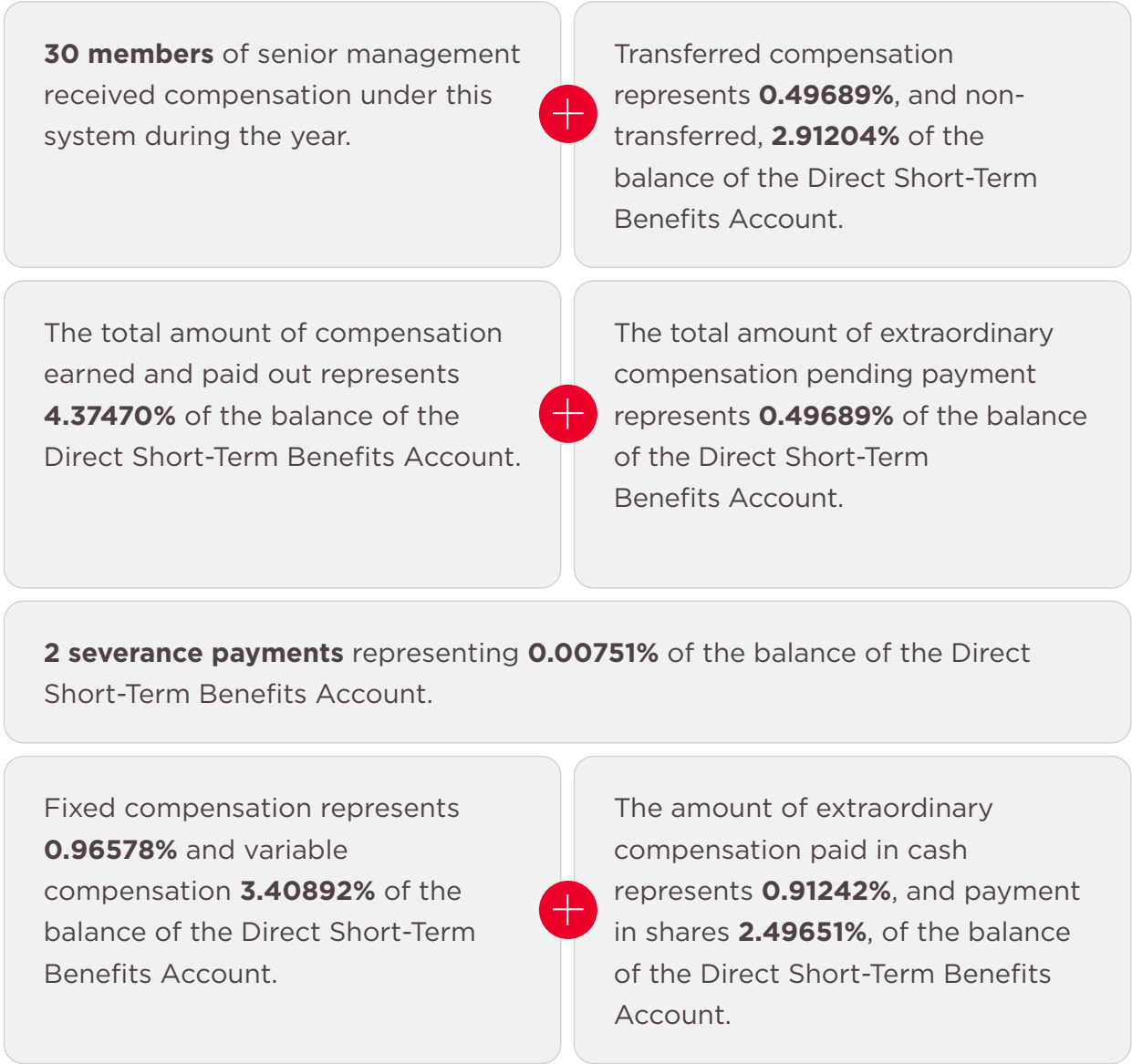
**DEFERRED BONUS**

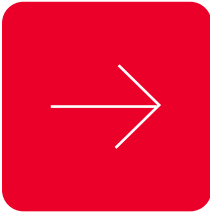
A performance bonus is awarded annually, 60% of it paid in cash and 40% deferred in the form of GFNorte stock over a three-year term, distributed as follows: 30% in the first and second years, and 40% in the third year. This type of compensation is awarded exclusively to positions considered senior management.

**EQUITY COMPENSATION**

Stocks are awarded according to a rule based on multiples of salary, depending on the executive's organizational level. This component is also delivered over three years, with a distribution of 30% in years one and two, and 40% in the third year. This structure fosters the retention and long-term commitment of our executives.

KEY FIGURES ON THE COMPENSATION SYSTEM





# Sustainability Committee

GRI 2-12, 2-13

GFNorte’s Sustainability Committee is responsible for defining the group’s sustainability strategy, aligning it with corporate objectives, and implementing it through ESG initiatives spearheaded by the strategic departments.

The Sustainability Committee reports to the Risk Policies Committee, which in turn reports to the Board of Directors. This committee also oversees the operation of the Subcommittee on DEI.

Structure of the GFNorte Sustainability Committee



## Members of the sustainability committee:

- › Managing Director, Investor Relations, Corporate Development, ESG
- › Chief Administrative and Human Resource Officer
- › Managing Director, Wholesale Banking
- › Managing Director, Risk Management and Credit
- › Managing Director, Government Banking
- › Managing Director, Retail Banking
- › Managing Director, Product Development
- › Managing Director, Digital Businesses
- › Chief Legal Officer
- › Chief Audit Executive
- › Adjunct Managing Director, Comptrollership
- › Managing Director, Communication and Public Affairs
- › Chief Investment Officer Afore XXI Banorte
- › Managing Director of Sustainability and Investor Relations

The Sustainability Committee oversees the incorporation of ESG aspects as an integral part of organizational processes, the consideration of environmental and social risks and impacts in decision-making, and the application of best corporate governance practices, encouraging the involvement of group leaders at all levels. These actions are grounded in a regulatory framework of  **sustainability policies** that establish the commitments, references, and guidelines to follow environmental, social, socio-environmental risk, natural capital, and human rights matters.





In response to our most recent materiality analysis, we set ESG goals for each of the group’s managing directors and created a set of working structures called “cells” to pursue them. The cells provide an innovative, multidisciplinary venue for collaboration toward institutional objectives.

The sustainability macrocell was created by the Sustainability Department in coordination with the Customer Experience Department, to coordinate and monitor sustainability-related projects in both recently created and currently operating cells. The purpose of this macrocell is to address institutional priorities, including sustainable financing, climate risk, decarbonization, financial education, the bank’s environmental performance, legal compliance, and accountability.

Sustainability macrocell and cells



The Sustainability Committee meets three times a year:

TOPICS COVERED

| Session | Topics                                                                          | Assistance |
|---------|---------------------------------------------------------------------------------|------------|
| 1       | › Improvements to the 2023 Integrated Annual Report and OTIS Business Case      | 57%        |
|         | › DEI Subcommittee Progress                                                     |            |
|         | › Financial Health and Education initiatives results                            |            |
|         | › First Responsible Investment Annual Report                                    |            |
| 2       | › Sustainable Financing Opportunities                                           | 86%        |
|         | › Project proposal aligned towards a positive impact on Nature and Biodiversity |            |
|         | › IFRS S1 and S2 Sustainability Standards and the impacts of its implementation |            |
|         | › Integrated Annual Report 2024 and greater scope of indicators to verify       |            |
| 3       | › Allocation of resources to the Sustainable Bond                               | 64%        |
|         | › Progress of Operational eco-efficiency projects                               |            |
|         | › Diversity, Equality and Inclusion                                             |            |
|         | › Financial Education program                                                   |            |

THE RPC MET EACH MONTH

- January:** SEMS Performance 2023
- February:** Climate strategy - Decarbonization
- March:** Annual Report and TCFD (climate change) disclosure enhancements
- April:** MSCI ESG Ratings (Morgan Stanley Capital International) evaluation results
- May:** Sustainable bond resource allocation report
- June to December 2024:** Monthly tracking of ESG indicators.







## Corporate Ethics

- Code of conduct
- Money-laundering and terrorism financing prevention
- Anti-corruption
- Fair competitiona
- Responsible marketing
- Tax transparency



**99.7%**

of employees passed the Code of Conduct onboarding course

**28,558**

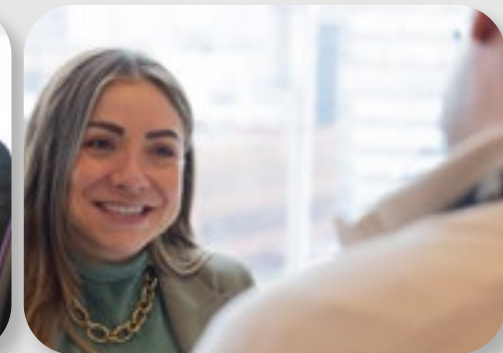
employee trained in MLP and terrorism financing

**3,232**

employees trained in fair competition



CLOSER EVERY DAY...



## Connecting our actions with our principles



Grounded in our principles and values, **GFNorte has always been known for acting in strictest accordance with ethics and integrity.**

**SDG:** 8, 16

**GRI:** 2-16, 2-23, 2-24, 2-25, 2-26, 205-1, 205-2, 205-3, 207-1, 207-2, 207-3, 406-1, FS15

**SASB:** FN-CB-510a.1, FN-AC-510.a1, FN-IB-510a1, FN-IB-510b3 FN-CB-510a.2, FN-IB-510a.2 FN-AC-510a.2, FN-IB- 510b.4, FN-AC-270a.3





## Code of Conduct

GRI 2-23, 2-24  
SASB FN-IB-510b.4

Our Code of Conduct provides a comprehensive framework of guidelines that are continually adjusted to conform to the world around us. Each year we update the code to enrich its content, incorporating issues relating to the general market situation and others drawn from daily experiences that arise in our work.

This code incorporates principles that are derived from one basic rule: **“Doing business in good faith, with absolute honesty, and in compliance with the law.”** Adherence to this code is imperative for all members of GFNorte, so that we can maintain our reputation as a dynamic, respectable, and transparent institution.

The overall content of the code is an indication of our attitude of social awareness and diligent control, which makes us Mexico’s Strong Bank. It covers topics such as:

- › Conflicts of interest
- › Confidentiality of information
- › Resource management
- › Customer relations
- › Relations with competitors
- › Relations with suppliers and authorities
- › Interpersonal and community interactions
- › Managing employee grievances







# Review, approval, and distribution

In accordance with the procedural regulations governing GFNorte’s companies, we review the content of the Code of Conduct every year so that it remains relevant and covers all of current issues and strategies defined by the Board of Directors. This ensures that it can function as a guide for employees’ actions.

The Audit and Corporate Practices Committee reviews any changes to the Code of Conduct and submits them for approval by the Board of Directors.

In 2024, we updated the Code of Conduct. The changes were made primarily in the following areas:

GFNorte’s vision and mission were revised to align more closely with the strategy and principles that guide our culture and business model.

- › **Vision:** To become the best financial group for our customers, investors and employees.
- › **Mission:** To provide the best experience, personalized value proposition and business operation in the market.

+

Adaptation to the new CNBV regulations on internal control for the prevention of fraud. We incorporated a section that reinforces our commitment to implement, as appropriate, measures to monitor, identify, measure, prevent, control and respond to possible behaviors or actions that may affect the interests and assets entrusted to us by our customers, as well as those of our institution. This section defines the behaviors that fall under certain definitions of law, and which determine the institutional sanctions applicable to our officers and employees who commit them, independently of any sanctions that may be imposed by the courts.

+

A strengthened commitment and obligation by all our employees to report any behavior or action that represents a deviation from our Code of Conduct through the established channels.

The  **Code of Conduct** is permanently available for employees to consult on the institutional compliance portal, as well as on the corporate website.

After approval by the Board of Directors, the adjustments to the Code of Conduct are communicated to all personnel through a regulatory newsletter that also provides a channel for answering any questions about the changes. Likewise, each year, with the support of the Human Resources platform, personnel are informed of the

main adjustments, and are invited to view the full text of the document on our regulations webpage and to reaffirm their pledge to act in accordance with the provisions of the code.

All employees and managers are committed to abiding by the Code of Conduct, which reinforces our culture of honesty and responsibility. This code is also presented to new employees as part of the onboarding process; upon completion, each new employee signs it, confirming their familiarity with and commitment to abide by its terms.







## Training and evaluation of the Code of Conduct

GRI 2-24

We have a standing program of training that covers familiarity with and application of the Code of Conduct. New hires take training courses as part of the onboarding process, as do those who are already working in companies belonging to the financial group.

**These courses have been widely welcomed by employees, 99.7% of whom pass the course on average each year.**

Because we are committed to continuous improvement, the content of the course is reviewed every two years. In 2025 we will carry out this process to ensure that the code remains current, enforceable and consistent with our business strategies and the overall economic climate.

The work of officers and employees is continuously evaluated by their hierarchical supervisors, with the support of the Human Resources area. For certain officers whose work falls under the Compensation System, their performance is evaluated by the Human Resources Committee. The evaluation covers not just aspects pertaining to their jobs but to their adherence to the Code of Conduct.

The Internal Audit area also conducts an independent review of each area as part of its annual plan, including questionnaires regarding familiarity with the Code of Conduct. The area's report confirms the results of this questionnaire, most of which are positive.

GFNorte officers and employees are obligated to cooperate in the audits, supplying the requested information and facilitating the process. They must also correct any irregularities detected and cooperate in any internal or external investigations regarding possible violations of the Code of Conduct.





# EthicsPoint whistleblowers’ channel

GRI 2-16, 2-25, 2-26, 205-3, 406-1  
SASB FN-CB-510a.2, FN-IB-510a.2, FN-AC-510a.2

GFNorte has a whistleblowers’ channel called EthicsPoint that allows any GFNorte employee, officer, or board member to report breaches of the Code of Conduct or internal or external regulations.

Although the system is installed in the institutional intranet and can be accessed from the supplier website (Navex Global), the information received through this channel resides outside the group’s technological environment. This channel accepts both anonymous and identified reports. Throughout the process, we respect anonymity and ensure that whistleblowers are not subjected to reprisals.

Reports are forwarded by e-mail to members of the Audit and Corporate Practices Committee, the Comptroller and Chief Audit Executive, and an administrator. They are classified into human resources and internal control matters. A status report is provided to the Audit Committee twice yearly. Substantiated reports are sanctioned by reprimand, relocation, suspension without pay, or dismissal, depending on the circumstances of the case.





We have received 421 reports a year on average in the past three years, 86% of which were human resource matters<sup>1</sup> and 14% internal control issues<sup>2</sup>.

In 2024, we received 512 reports through the EthicsPoint channel, 431 of them having to do with human resource issues and 81 with internal control. The 14% increase in the number of reports filed is attributed to a wider employee awareness of the tool.

In 404 of the cases (79%) there was enough evidence to investigate the matter, compared to 286 (65%) in 2023. 209 reports resulted in sanctions, including suspension without pay, written reprimands and dismissal for conduct unacceptable at GFNorte.

<sup>1</sup> Includes workplace harassment, abuse of office, threats, conflict of interest and substance abuse.  
<sup>2</sup> Includes violation of policies, falsification, theft, fraud, accounting and audit problems.

Reports by category

|                                                | Reports | Total |
|------------------------------------------------|---------|-------|
| Category 1: Corruption or bribery              |         |       |
| Theft                                          | 3       | 81    |
| Fraud                                          | 0       |       |
| Violation of policies                          | 78      |       |
| Category 2: Discrimination or harassment       |         |       |
| Workplace harassment                           | 225     | 401   |
| Abuse of office                                | 147     |       |
| Threats                                        | 29      |       |
| Category 3: Customer data privacy              | 0       | 0     |
| Category 4: Conflicts of interest              |         |       |
| Conflicts of interest (human resources)        | 28      | 28    |
| Conflicts of interest (internal control)       | 0       |       |
| Category 5: Money-laundering or inside trading |         |       |
| Falsification                                  | 0       | 0     |
| Accounting/audit problems                      | 0       |       |
| Others                                         |         |       |
| Substance abuse (alcohol)                      | 2       | 2     |
| Total                                          |         | 512   |

Types of complaint received

| Concept                  | 2024            |      |                  |      |
|--------------------------|-----------------|------|------------------|------|
|                          | Human Resources |      | Internal Control |      |
|                          | Number          | %    | Number           | %    |
| Complaints received      | 429             | 100% | 83               | 100% |
| Collecting information   | 23              | 5%   | 4                | 5%   |
| In progress              | 36              | 8%   | 7                | 8%   |
| Complaints closed        | 370             | 86%  | 72               | 87%  |
| Insufficient information | 67              | 16%  | 14               | 17%  |
| Complaints investigated  | 303             | 71%  | 58               | 70%  |
| Frivolous or groundless  | 130             | 30%  | 22               | 27%  |
| Substantiated            | 173             | 40%  | 36               | 43%  |
| Fired                    | 39              | 9%   | 13               | 16%  |
| Suspended without pay    | 62              | 14%  | 17               | 20%  |
| Reprimand                | 72              | 17%  | 6                | 7%   |







| Category                  | Complaints received | Complaints admitted | Fired*              |                    | Suspended*          |                    | Reprimanded*        |                    |
|---------------------------|---------------------|---------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|
|                           |                     |                     | Complaints admitted | Employees involved | Complaints admitted | Employees involved | Complaints admitted | Employees involved |
| Theft                     | 3                   | 2                   | 1                   | 1                  | -                   | -                  | 1                   | 1                  |
| Fraud                     | -                   | -                   | -                   | -                  | -                   | -                  | -                   | -                  |
| Workplace harrassment     | 225                 | 96                  | 29                  | 10                 | 35                  | 18                 | 32                  | 17                 |
| Abuse of office           | 147                 | 52                  | 4                   | 4                  | 16                  | 12                 | 32                  | 20                 |
| Threats                   | 29                  | 18                  | 1                   | 1                  | 11                  | 4                  | 6                   | 6                  |
| Policy violations         | 78                  | 34                  | 12                  | 11                 | 17                  | 12                 | 5                   | 4                  |
| Conflict of interest      | 28                  | 7                   | 5                   | 2                  | -                   | -                  | 2                   | 3                  |
| Falsification             | -                   | -                   | -                   | -                  | -                   | -                  | -                   | -                  |
| Accounting/Audit problems | -                   | -                   | -                   | -                  | -                   | -                  | -                   | -                  |
| Substance abuse (alcohol) | 2                   | -                   | -                   | -                  | -                   | -                  | -                   | -                  |
| Total                     | 512                 | 209                 | 52                  | 29                 | 79                  | 46                 | 78                  | 51                 |

\* The number of complaints admitted and employees involved may not coincide, since the number of employees associated with each complaint may vary according to the circumstances of each case.





## Money-laundering and terrorism financing prevention

To avoid money-laundering and terrorism financing, the Board of Directors exercises oversight through the corporate governance bodies appointed by the Board itself to review and evaluate inspection and control aspects.

These bodies are responsible for reviewing an assessing oversight and control aspects, ensuring regulatory compliance and proper management of the institution.

The Audit and Corporate Practices Committee, which is made up of independent members of the Board of Directors, carries out these duties, informs the Board of the result of its quarterly reviews, and issues an opinion on the functioning of the group's Internal Control System.

The Comptroller's office, which is responsible for various compliance programs, including prevention of money laundering, terrorism financing, and the

proliferation of weapons of mass destruction, as well as the Anti-corruption Policy, draws up a quarterly report for the Audit and Corporate Practices Committee regarding the activities carried out.

Every year we submit the results of a risk assessment model to the Audit and Corporate Practices Committee and the Board of Directors. This model determines the level of exposure to money-laundering and terrorism financing risk to which GFNorte is exposed according to its products, the regions where it is present, and transactions and channels we deal with. This analysis is complemented by other controls we have developed to mitigate such risks.

GFNorte has a designated area to prevent transactions that draw upon illegally obtained resources—the Compliance Department, which is part of the Comptroller's Office. This department is responsible for monitoring and ensuring compliance with the measures established on this matter, using policies, procedures, systems, and controls to mitigate the risk of such transactions.



We also have an additional control structure through the Commercial Comptroller's Office, which conducts a physical and documentary review of transactions and files in each branch and customer service module. This oversight helps ensure that established policies and procedures are followed.





Another system we have monitors transactions and compares them against each customer’s transactional profile. If any of the established parameters is exceeded, a transactional alert is generated, which is analyzed and reviewed by the compliance team in coordination with the Commercial Department. This enables us to keep track of any transactions that might require special attention, and it strengthens our capacity to detect and address possible transactions that involve illegally obtained resources.

We have developed a model for grading all customers for degree of risk, which is applied at the start of the commercial relationship and every six months subsequently. When a customer is rated medium or high risk, an expanded questionnaire is applied to request further information about their activities and the origin and use of their resources.

Their transactions are monitored more closely so that we can strictly control and guarantee compliance with regulations and policies.

To ensure continuous improvement in this arena, we engage external consultants every three years. We also immediately address and apply any recommendations we receive from our participation in industry-wide meetings or seminars given by specialized personnel, as well as the observations of the Internal Audit Department or regulators in their annual review. Taken together, these actions enable us to constantly strengthen processes to maintain high compliance standards.

# Training in money-laundering and terrorism financing prevention

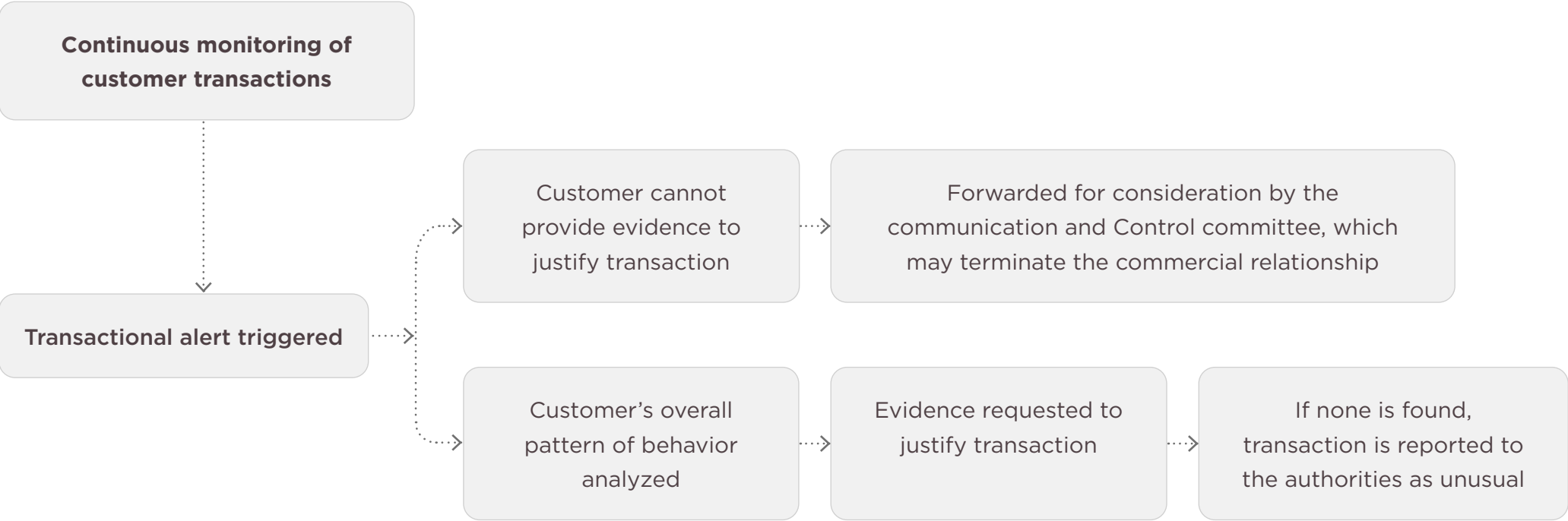
To keep our personnel up to date and prepared to address the challenges and best practices in our industry, we have an annual training program that was drafted in coordination with the ABM, including all employees, officers, executives and board members, which ensures compliance with the corresponding regulatory guidelines.

Our goal is to guarantee that every level of the organization is duly trained, and to foster a culture of prevention throughout the entire institution. The course includes a test that must be completed with a passing grade, and corrective measures to ensure this is done.

Furthermore, we have a team of four officers responsible for regulatory compliance, certified by the CNBV as specialists in the prevention of transactions with illegally obtained resources.

Compliance Office staff participates in international money-laundering and terrorism financing prevention seminars as well as various internal training programs on the matter, so that they can stay abreast of global trends and best practices.

**28,558**  
employees trained in 2024







## Money-laundering prevention compliance program

As part of our money laundering and terrorism financing prevention program, we submit various regulatory reports to the authorities on unusual, relevant, or troubling internal transactions. We also file reports on international fund transfers, cash dollar deposits and purchases, transactions relating to the issuance and cashing of cashier's checks, and the annual Transaction Questionnaire.

**In 2024, we reported a monthly average of 800 unusual transactions to the authorities.**

The information is stored during the life of the account or contract with the customer and for no less than ten years after that.

Our policy on customer identification and knowledge —contained in the Compliance Manual— includes a specific section on the obligation to identify and apply the strictest monitoring to transactions by politically exposed persons.

**As a matter of policy, GFNorte does not do business with parties who operate in jurisdictions considered high risk.**

The Deputy Managing Director for the Comptrollership has a team of specialists who oversee the transactions of customers identified as politically exposed persons. This team monitors whether the transactional behavior of politically exposed persons and individuals from high-risk jurisdictions reasonably corresponds to their duties, level, and responsibilities.

We have policies, controls, and systems in place to prevent any transactions involving high-risk jurisdictions listed by authorities such as the Financial Action Task Force (FATF) and the OFAC. We thoroughly monitor and review the transactions carried out by politically exposed persons that involve jurisdictions considered tax havens.

Through the Compliance Department, comprised of 120 professionals, we directly monitor customer transactions based on their risk level. This team is responsible for managing and administering compliance policy, as well as preparing and submitting regulatory reports.

Additionally, we have teams that indirectly participate in and support this process. These teams include process controllers who incorporate this topic into their reviews, and personnel from Commercial, Legal, Internal Audit, Operations, and Data Governance, among other departments, who participate in supervising and complying with policies on the prevention of money laundering and terrorism financing.



## In-person customer due diligence

We conduct thorough background checks on our customers based on documents, data, or information from independent, reliable sources, identification of final beneficiaries, and continuous due diligence in commercial relations.

When beginning a business relationship with a new customer, we prepare an identification file, which includes data and documents to know more about them, as well as the origin and use of their money and how they will use the account. The documents we compile include official identification—corroborated by the issuing agency—proof of address, deeds of incorporation, tax identification certificates, and CURP for individuals.

In the case of corporations, we also identify the actual owner (final beneficiary) and the company's stock structure and corporate organization.

If a customer is rated medium or high risk, an expanded questionnaire is applied to request further information to determine their main activity and the origin and destination of their funds. We also track their transactions more closely. This measure allows us to exercise stricter control over higher-risk transactions.

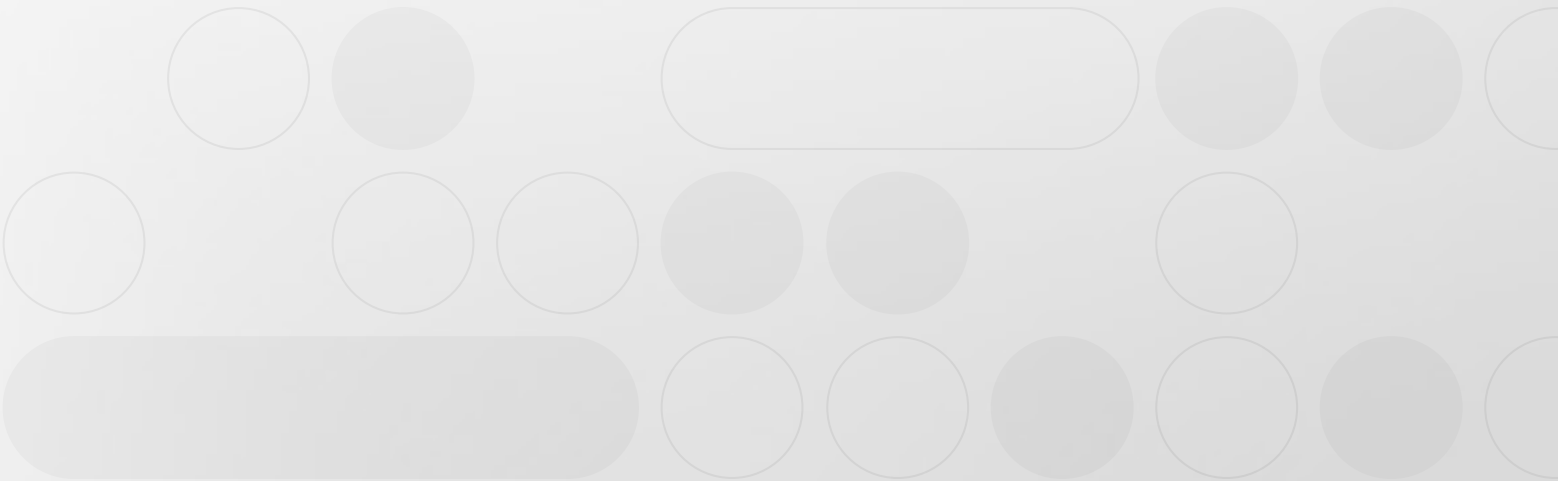




# Remote customer due diligence

We inspect and cross-check the documents submitted and stay in touch with the customer through digital channels.

For accounts and contracts opened and signed remotely, we monitor all the know-your-customer information, including geolocation and transactions conducted by these channels. This is carried out by the Adjunct Managing Director of the Comptrollership.



1

Banorte monitors formal lists of known or suspected terrorists issued by the competent authorities with jurisdiction over our institution. Our internal bureau checks various blacklists, such as the OFAC list, the lists contained in United Nations Security Council resolutions 1267 and 1373 on terrorism, and the list of blocked persons, among others.



2

Before beginning the business relationship, our internal bureau checks these lists to ensure that no one appearing in them is accepted as a customer. We also use the Bridger Insight system, which contains various blacklists issued by the authorities of different countries, including anti-terrorism blacklists, which also serves as a tool for background checking before opening accounts or entering into contracts or transactions with undesirable institutions or individuals.



3

The Internal Audit Department evaluates compliance with regulatory measures on avoiding transactions with illegal resources or terrorism financing each year. Having completed the review, which covers the full calendar year, the department sends a report on the results to the Audit Committee and regulatory agency, which is the CNBV. The CNBV in turn conducts regular inspection visits to evaluate compliance with money laundering and terrorism financing prevention measures. These visits are not scheduled with any particular frequency and depend instead on the degree of risk each institution presents.





# Anti-Corruption

GRI 205-1, 205-2

Banorte’s Anti-corruption Policy brings together in a single source all the various ordinances GFNorte has on prevention and control of corrupt practices:

- › What GFNorte understands as an act of corruption
- › Prohibitions in matters of human and material resources
- › Use of information
- › Donations
- › Business dealings
- › Bribery
- › Influence-peddling
- › Prevention, monitoring, and oversight

Its purpose is to establish measures to prevent corruption in the course of business and operations by any of the financial institutions that make up this group and investigate and sanction cases where it is warranted.

It also serves as a reference for GFNorte personnel in dealing with situations in their activities that may place them in any of the situations described. If they

have any questions or concerns, the Controller’s Office can advise them on how to proceed in keeping with institutional guidelines.

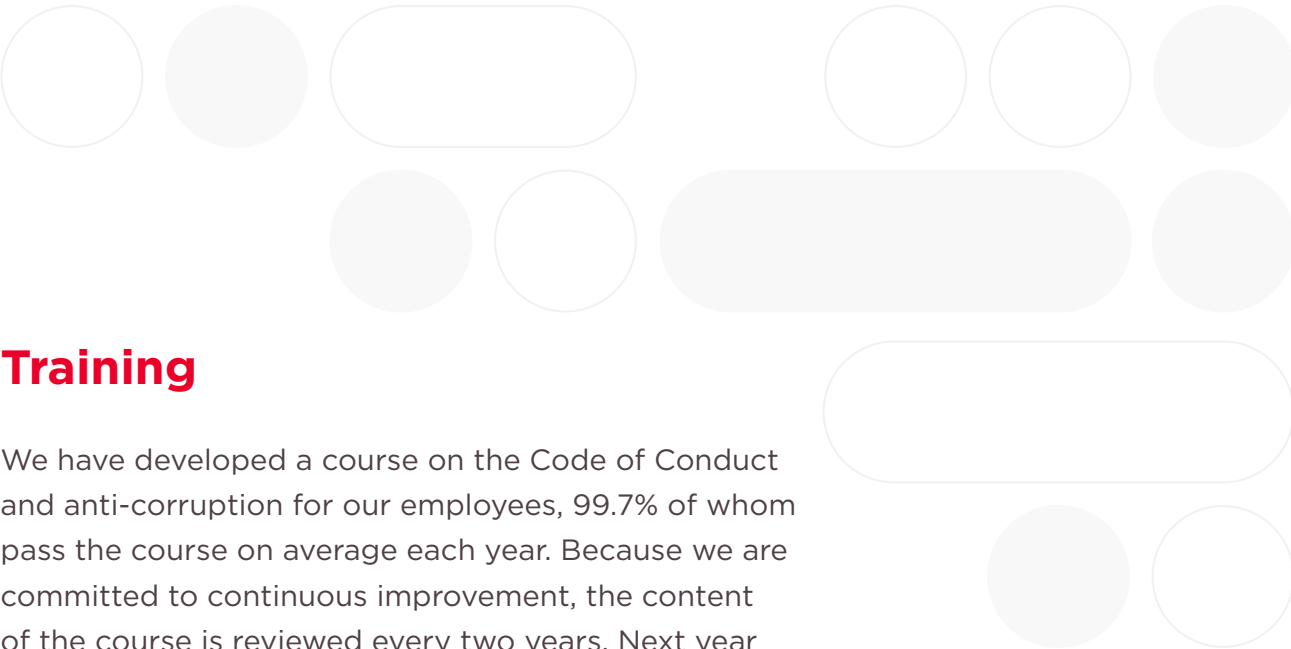
## Updating

To keep the policy up to date with the current climate, various management areas work together every year on a review, submitting their adjustments or ratifying the current content with the Audit and Corporate Practices Committee for subsequent presentation for consideration by the Board of Directors.

## Risk assessment

We monitor effective, efficient compliance with our Anti-Corruption Policy using a risk management methodology that includes operational risk indicators relating to corrupt acts, and informing the corresponding governance bodies of the results.

Reputational risk stemming from an act of corruption is managed according to established policies.



## Training

We have developed a course on the Code of Conduct and anti-corruption for our employees, 99.7% of whom pass the course on average each year. Because we are committed to continuous improvement, the content of the course is reviewed every two years. Next year we will carry out this process to ensure that the code remains current, enforceable and consistent with our business strategies and the overall economic climate.

## Communication

The Adjunct Managing Director for Communication and Public Affairs is responsible for creating programs that communicate to employees the importance of acting with integrity, and share with them tools and channels for combating any corrupt acts they might become aware of.

The Adjunct Managing Director for the Comptrollership is responsible for keeping employees and others informed of GFNorte’s Anti-Corruption policy by issuing regulatory bulletins and posting them on the institutional compliance portal as well as on the corporate website at  [www.banorte.com](http://www.banorte.com)







## Fair competition

SASB FN-CB-510a.1, FN-AC-510a.1, FN-IB-510b.3, FN-IB-510a.1

### **GFNorte is committed to competing openly and to succeeding in a highly competitive environment.**

We encourage free competition, respect legal provisions on this matter and prohibit any practice that might be considered anti-competitive.

As one of the pillars of GFNorte's Internal Control System, the Policy on Economic Competition lays out a series of measures aimed at promoting, protecting, and ensuring fair competition, as well as preventing and investigating, monopolistic practices, illicit concentrations, and barriers to free competition, as well as restrictions on market efficiency that may result from decisions or agreements made by our officers. The policy and its amendments are reviewed annually by the Audit and Corporate Practices Committee and also subject to approval by the Board of Directors.

The control areas that constitute the second line of defense in the Internal Control System are Legal, Risks, Credit, and Comptroller's Office, with the support of process and management comptrollers. Each of these, within the sphere of its duties, contributes to the detection of risks, the implementation of controls and regulatory updates needed to reinforce the Policy on Economic Competition, and, if necessary, the reporting of incidents. Likewise, the control areas

are responsible for reporting to the Operational Risk department any event they become aware of involving acts that harm, limit, or hamper fair competition, regardless of whether such act resulted in a fine or penalty by the authorities.

The Adjunct Managing Director for the Comptrollership is responsible for distributing the Policy on Economic Competition and its amendments to the staff through regulatory bulletins and their incorporation into the institutional compliance portal, where they are always available for consultation.

To monitor efficient compliance with the Policy on Economic Competition, GFNorte manages risk through operational indicators for anti-competitive practices, the results of which are reported to the relevant corporate governance bodies. In addition, any reputational risk that may arise from the existence of anti-competitive practices is managed according to policies established on that type of risk.

The Chief Administrative Officer is responsible for developing and conducting training programs for senior management and employees to familiarize them with the Policy on Economic Competition. To this end the office of the CAO works jointly with the ABM on creating different content for operating

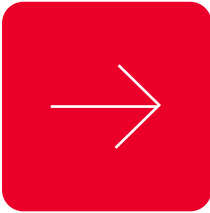
personal and senior management, including practical cases that are useful in identifying anti-competitive situations and their consequences.

### **3,232 employees trained in the Policy on Economic Competition in 2024.**

The Adjunct Managing Director for Communication and Public Affairs is responsible for creating programs that communicate to employees the importance of acting with integrity, and share with them tools and channels for combating any incidents they might become aware of involving anti-competitive practices.

### **In 2024 there were no monetary repercussions resulting from anti-competitive practices.**





# Responsible marketing

GRI 2-23, 417-1, 417-2, FS15  
SASB FN-AC-270a.3

## Product approval procedures

Our Policy on the Evaluation and Approval of New Products or Services explains how to review the launch of a new product or service or its modification to ensure that it conforms to the guidelines.

Product or service initiatives or modifications that have been approved by GFNorte’s corporate governance bodies must make reference to the technical, economic and operating aspects involved, along with the technological development required to launch them. Furthermore, the responsible areas must develop rules, regulations and compliance standards for the product or services.

1

Any business area with an initiative for developing and launching a new product or service, or modifying an existing one, must submit it for the consideration of the appropriate GFNorte governance bodies.



2

All proposals must include an analysis and opinion by the Comptroller and Risk offices on whether the operation, registry, and authorization functions are duly segregated.



3

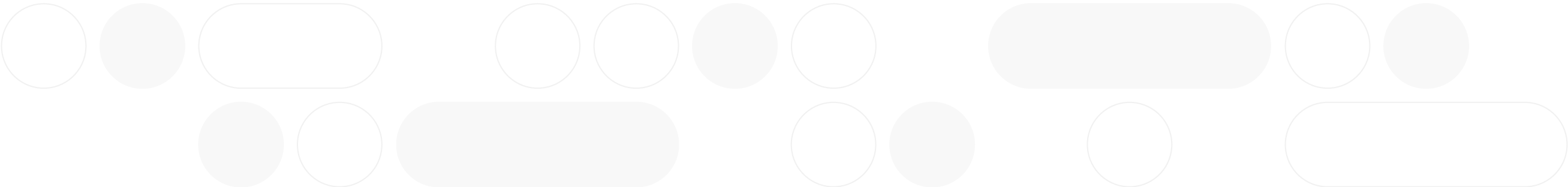
The review must:

- › Check that there is no conflict of interest in the activity,
- › Identify the inclusion of physical and local security for implementation when a technological plan is required,
- › Enforce internal and external regulations,
- › Assess the risks involved and the existence of controls to mitigate them,
- › In general, issue an opinion and provide recommendations as appropriate



4

If the project is approved, the actions necessary to set it in motion must be managed, including not only the technical aspects but also rules on the applicable technical, economic, and operating characteristics, as well as training of the people involved.





## Product offering

Our Code of Conduct establishes that officers and employees who offer information on our products or services must do so exclusively through institutional communication channels. They must also ensure the information is truthful, verifiable, and free of any potentially confusing or misleading elements regarding the product or service’s characteristics.

The following is strictly prohibited

1. Steering clients toward products or services they do not need merely because they may be profitable for GFNorte.
2. Failing to refer to the possible risks or inconvenience to the client within the detailed product or service description.
3. Making false or misleading comparisons with equivalent products or services offered.

## Responsible management of investment services

GFNorte’s brokerage and banking divisions offer a wide range of investment products tailored to the needs and profiles of our customers, with a focus on transparency, diversification and customization. These services are provided in two ways: advised and non-advised, and are adapted to different investment horizons, risk tolerances and financial goals.

Through our investment service guides, we provide customers with clear and detailed information on each available product. This includes key features such as performance goals, associated risks and diversification policies, which support informed decision making. In addition, our policies ensure that investment recommendations are reasonable and congruent with each customer’s profile, checking concentration limits by instrument and investment horizon.

## Customer Profiles and Diversification Policies

To help customers to look for the right products, we classify investments into groups according to risk level and recommended time horizon, ranging from capital preservation options with low volatility to advanced strategies with higher risk exposure. These categories are designed for customers with different levels of experience and financial sophistication, ensuring that each receives proposals aligned with their goals.

Service guidelines are available to all customers and the general public, outlining customers’ rights and responsibilities, as well as mechanisms for resolving concerns related to the management of their investments. This approach builds trust and encourages the adoption of responsible investment strategies.



**Investment services guide\***

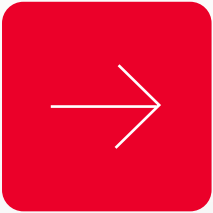


**Investment services guide  
Casa de bolsa\***

\*Guides only available in spanish







# Tax transparency

GRI 2-23, 207-1, 207-2, 207-3

GFNorte is committed to ensuring transparency in our tax payments by incorporating our tax strategy into the framework of the company’s corporate governance system.

To guarantee that we stay current with our tax obligations, we have various tax risk control procedures, supported by the regular involvement of the Adjunct Managing Director, who is responsible for providing tax counsel to the governing bodies. The main objective is to communicate salient tax concerns to GFNorte in a timely matter, along with the measures taken to effectively manage tax risk.

The Audit Committee reports on its oversight of the group’s corporate tax policy and verifies that this responsibility is reflected in its reference terms:

- 1. Active work to comply with tax obligations in accordance with applicable regulations
- 2. Adaptation to the new digital environment
- 3. Constant, clear, and transparent communication with the various stakeholders regarding tax matters

Income Tax and Employee Profit-Sharing provisions are recognized in the results of the year in which they are incurred. Deferred tax is calculated

based on financial projections and is recognized by applying the appropriate rate to temporary differences resulting from the comparison between the book and tax values of assets and liabilities. This calculation also includes benefits from tax loss carryforwards and certain tax credits.

Deferred tax assets are recognized only when there is a high probability of recovery. The net effect of all these items is entered on the balance sheet under the heading “Deferred Taxes and Employee Profit-Sharing, net.”

Under the current Income Tax Law, the rate for 2022, 2023 and subsequent years is 30%.

The reconciliation of the statutory income tax rate and the effective rate expressed as a percentage of pretax profit is as follows:

|                               | 2024 |
|-------------------------------|------|
| Statutory rate                | 30%  |
| Tax inflation                 | (1%) |
| Non-tax accounting deductions | 1%   |
| Non accruable recoveries      | (1%) |
| Interest on tax obligations   | (2%) |
| Other entries                 | (1%) |
| Effective rate                | 26%  |



For more information, see the **GFNorte Tax Policy Statement**

## External auditors

The Board of Directors is responsible for appointing the independent external audit firm at the proposal of the Audit and Corporate Practices Committee. To this end, the Audit and Corporate Practices Committee must evaluate and ascertain compliance with the personal and professional independence

requirements of the Quality Control Standard, and review the firm’s audit plan and audit team to determine whether the resources needed to perform the audit are reasonable.

For fiscal year 2024, the Board of Directors authorized services other than the external audit of basic financial statements for the following purposes:

|                                                                                                                                                                                                                                                                                                                        |       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| Review of local taxes                                                                                                                                                                                                                                                                                                  | 3,755 |
| Recovery of VAT credit balances from 2020 for Uniteller                                                                                                                                                                                                                                                                | 360   |
| Review of financial information for:<br>Identification of potential impacts on sustainability and assistance in aligning disclosures with International Financial Reporting Standards S1 and S2                                                                                                                        | 1,600 |
| Issuance of Tier 1 perpetuity notes with information from December 2023 to September 2024 included in the offering document and signing of documents that make up the placement prospectus                                                                                                                             | 3,500 |
| Corroboration of the use of the proceeds of the bank stock exchange certificates issued in February 2024 toward the financing of green, social or sustainable projects or, where appropriate, to refinance existing projects in accordance with the principles of the Sustainable Finance Framework adopted by GFNorte | 360   |
| Total                                                                                                                                                                                                                                                                                                                  | 9,575 |

(amounts in thousands of Mexican pesos)

The total amount of paid to the firm in the aforementioned financial year was MXN36.2 million, meaning that the aforementioned additional services were equivalent to 26.5% of that expense.





## Financial Capital

- ➔ Direct economic value
- ➔ Data highlights
- ➔ Credit exposure
- ➔ GFNorte shares
- ➔ Stock structure



**7%**

increase in  
GFNorte net  
income, to  
MXN56.18 billion

**+MXN4 billion**

in assets under  
administration

**22.44%**

return on equity  
(ROE)



CLOSER EVERY DAY...



# Connecting our results with sustainable growth



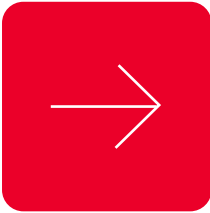
We closed the year with **solid financial results, reflecting our sustainable strategy and revenue diversification.**

SDG: 8, 9

GRI: 201-1

SASB: FN-CB-410a.1





# Direct economic value generated and distributed

GRI 201-1

|                                     | 2024    |
|-------------------------------------|---------|
| Revenues (EVG)                      | 413,852 |
| Interest expense (EVD)              | 266,073 |
| Operating expenses                  | 54,625  |
| Personnel expense                   | 24,184  |
| Honoraria paid                      | 4,730   |
| Administration & sales expense      | 6,890   |
| Rent, depreciation and amortization | 12,956  |
| Sundry taxes                        | 3,022   |
| Employee profit-sharing incurred    | 1,545   |
| Other expenses                      | 1,299   |
| Taxes                               | 19,127  |
| Retained (EVG-EVD)                  | 74,027  |

\* Figures in millions of pesos.

Net income of  
**MXN\$56.18 billion**  
a 7% increase over 2023



# Table of main financial results

In 2024, GFNorte kept up a brisk pace of improvement in its profitability, solidity and credit quality, as well as an appropriate diversification of income through its various subsidiaries. In a year of unrelenting uncertainty in the political and economic environment, GFNorte maintained its focus on building comprehensive relationships with its customers, as well as proactive management of its balance sheet, neutralizing the impact of incipient monetary policy easing in Mexico.

GFNorte closed the year with a net income of MXN56.18billion, a 7% increase over 2023. Net interest income grew by 9% against 2023, bringing the NIM to 6.3%, 2bp above 2023, reflecting double-digit growth in the portfolio over the course of the year alongside efficient funding cost management. **Non-financial income rose 28% over 2023 and expenses grew 12%, which led to an efficiency index of 36.96% for the year.**

Subsidiaries made a positive contribution to the Group's results, diversifying revenues and allowing for a diversified product offering for customers. **During the year, net earnings by the bank grew 7%, the insurance company by 26%, the pension firm 14%, the Afore by 8%, and market-related revenues 28%.**

## Data highlights

| Balance sheet                                                  | Total     |
|----------------------------------------------------------------|-----------|
| Assets under administration <sup>1</sup>                       | 4,495,930 |
| Total portfolio <sup>1</sup>                                   | 1,190,782 |
| Total assets <sup>1</sup>                                      | 2,471,209 |
| Total deposits                                                 | 1,133,500 |
| Shareholders' equity                                           | 248,428   |
| Banorte capital adequacy (%)                                   | 21.78%    |
| Asset quality                                                  | Total     |
| Non-performing loan index (previously past-due loan index) (%) | 0.93%     |
| Coverage ratio (%)                                             | 183.67%   |
| Cost of risk                                                   | 1.76%     |
| Net income <sup>1</sup>                                        | 56,188    |
| Profitability                                                  | Total     |
| ROE                                                            | 22.44%    |
| ROA                                                            | 2.32%     |
| Net interest margin                                            | 6.26%     |
| Efficiency index                                               | 36.96%    |

<sup>1</sup> Figures in millions of pesos.



For more details, visit: **Financial Results as of December 31st, 2024**





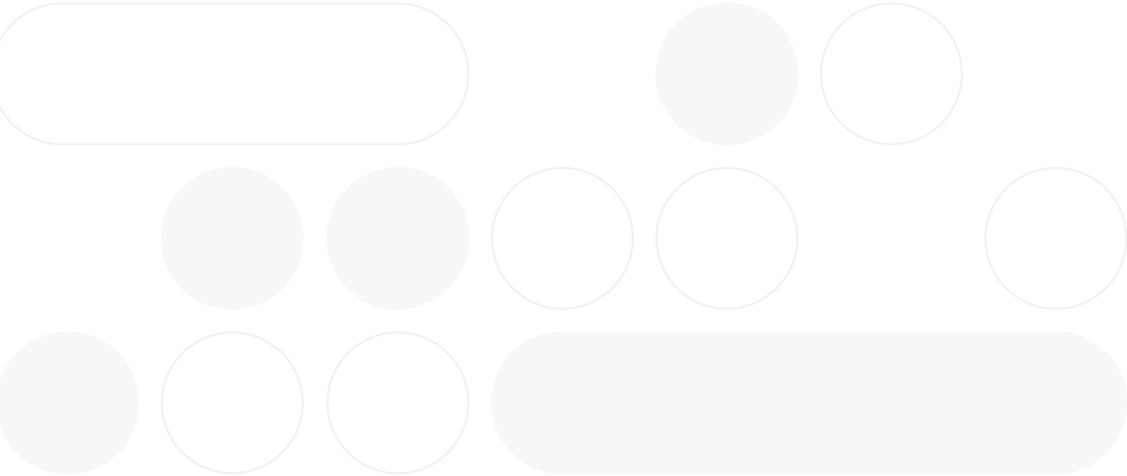


# Credit exposure by industry

SASB FN-CB-410a.1

Using Banco de México’s catalog as a reference, the following table lists the ten industries where we have the most credit exposure. The scope includes the bank’s business, commercial and corporate portfolio.

The concentration of our portfolio in these ten industry groups represents 69% of the business portfolio (excluding government).



| Top                                     | Subsector   | Industry                                                                                                                                                     | Number of borrowers | Portfolio stage 1+2+3 | Stage 3 portfolio |
|-----------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------|-------------------|
| 1                                       | 531         | Real-estate services                                                                                                                                         | 867                 | 82,648                | 120               |
| 2                                       | 721         | Temporary lodging services                                                                                                                                   | 317                 | 59,401                | 152               |
| 3                                       | 522         | Institutions offering nonmarket credit and financial intermediation                                                                                          | 96                  | 39,168                | 262               |
| 4                                       | 488         | Transportation-related services                                                                                                                              | 189                 | 34,893                | 1                 |
| 5                                       | 236         | Building                                                                                                                                                     | 568                 | 29,262                | 174               |
| 6                                       | 541         | Professional, scientific and technical services                                                                                                              | 3,684               | 23,627                | 165               |
| 7                                       | 237         | Construction of civil engineering works                                                                                                                      | 274                 | 18,805                | 22                |
| 8                                       | 462         | Supermarket and department store retailing                                                                                                                   | 1,191               | 15,304                | 40                |
| 9                                       | 436 and 468 | Wholesale trade in trucks, parts and new spare parts for cars, light trucks and trucks, and retail trade in motor vehicles, spare parts, fuel and lubricants | 1,895               | 14,087                | 181               |
| 10                                      | 431 and 461 | Wholesale of groceries, food, beverages, ice and tobacco and Retail of groceries, food, beverages, ice and tobacco                                           | 1,788               | 11,834                | 601               |
| Subtotal for the top 10 industry groups |             |                                                                                                                                                              | 10,869              | 329,028               | 1,718             |
| Rest                                    |             |                                                                                                                                                              | 19,167              | 146,969               | 1,891             |
| Total                                   |             |                                                                                                                                                              | 30,036              | 475,997               | 3,609             |

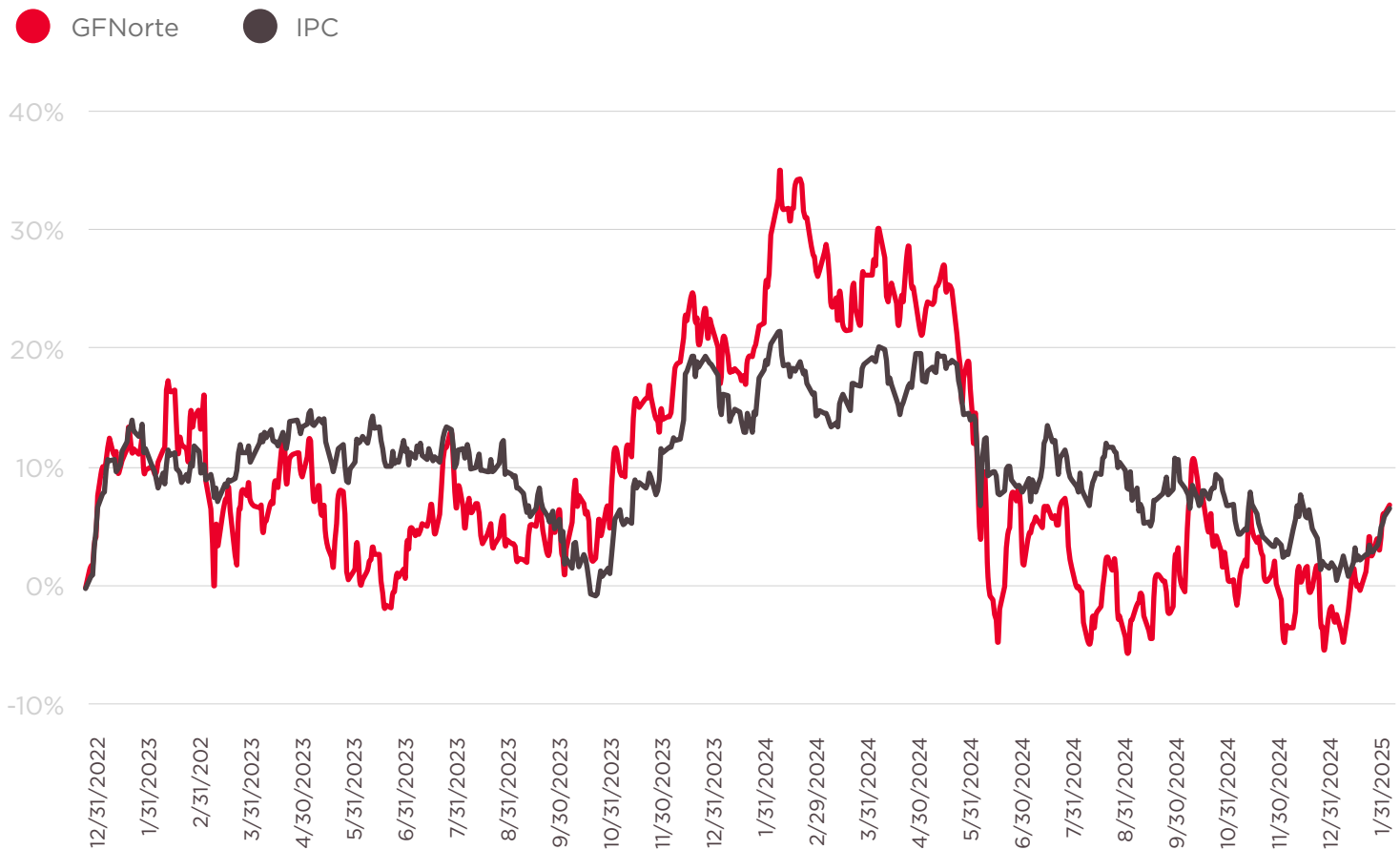
\* Figures in millions of pesos.





## GFNorte shares

Relative performance of GFNORTE shares vs. the IPC



## Stock structure

### Our shareholders

GFNorte has a globally diversified shareholder base made up of both individual and institutional investors.

Considering the various types and objectives of these groups, we design strategies that maximize the return on their investment, either through dividends, the use of our buyback program, or through organic and non-organic growth.

In 2024, as a result of solid internal capital generation, we paid out a total of MXN36.20 billion in dividends, equivalent to **50% of the Group's earnings in 2023 (MXN26.20 billion)**, consistent with the upper range of our dividend policy, plus extraordinary **dividends of MXN10 billion**. Likewise, after navigating a period of operational volatility,

and to give our investors more confidence on the Group's fundamentals, in the second half of the year **we began buying back our own shares, eventually purchasing stock worth MXN10.2 billion, out of an approved reserve of MXN32.3 billion. By approval of the shareholders' meeting, 70.3 million outstanding shares held in the repurchase fund were canceled.** This was a total payout ratio of 89%, including the distribution of dividends and the purchase and cancellation of shares in the stock buyback fund.

**MXN36.20 billion**

dividends paid out

**9,334,848 ADR's**

outstanding





Following GFNorte’s Level 1 ADR program (GBOOY), where each ADR represents five shares of GFNorte, we closed the year with 9,334,848 ADRs outstanding, **an increase of 13.6% compared to the previous year.**

During the year, we stayed in constant communication with our analysts and investor base to clearly and consistently convey our corporate strategy and results, and to learn about and promptly address their main opinions and concerns.

Our communications with leading analysts and investors in 2024 was summed up as follows:

- › **1,878 fixed-income and equity investors** contacted
- › **313 face-to-face and virtual talks and meetings** with investors
- › **81% of stock holdings** contacted during the year

| Indicadores accionistas                                           | 2024      |
|-------------------------------------------------------------------|-----------|
| Shares outstanding at the end of the year (millions) <sup>1</sup> | 2,812.2   |
| Average trading volume (shares)                                   | 7,217,590 |
| Average value traded <sup>2</sup>                                 | 1,101.08  |
| Highest quote <sup>3</sup>                                        | 189.85    |
| Lowest quote <sup>3</sup>                                         | 132.00    |
| Stock price <sup>3</sup>                                          | 133.97    |
| Book value per share <sup>3</sup>                                 | 88.69     |
| Diluted earnings per share <sup>3,4</sup>                         | 19.72     |
| Market cap <sup>2</sup>                                           | 376,745   |
| Dividends per share <sup>3</sup>                                  | 12.64     |
| Dividends paid <sup>2</sup>                                       | 36,209    |
| Dividend yield                                                    | 9.4%      |

<sup>1</sup> Outstanding shares = Shares outstanding on the BMV – Treasury shares used for the stock buyback reserve. On November 20, 2024, the General Shareholders’ Meeting approved the cancellation of 70.3 million shares. Authorization for updating the National Securities Registry is in process.

<sup>2</sup> Figures in millions of pesos.

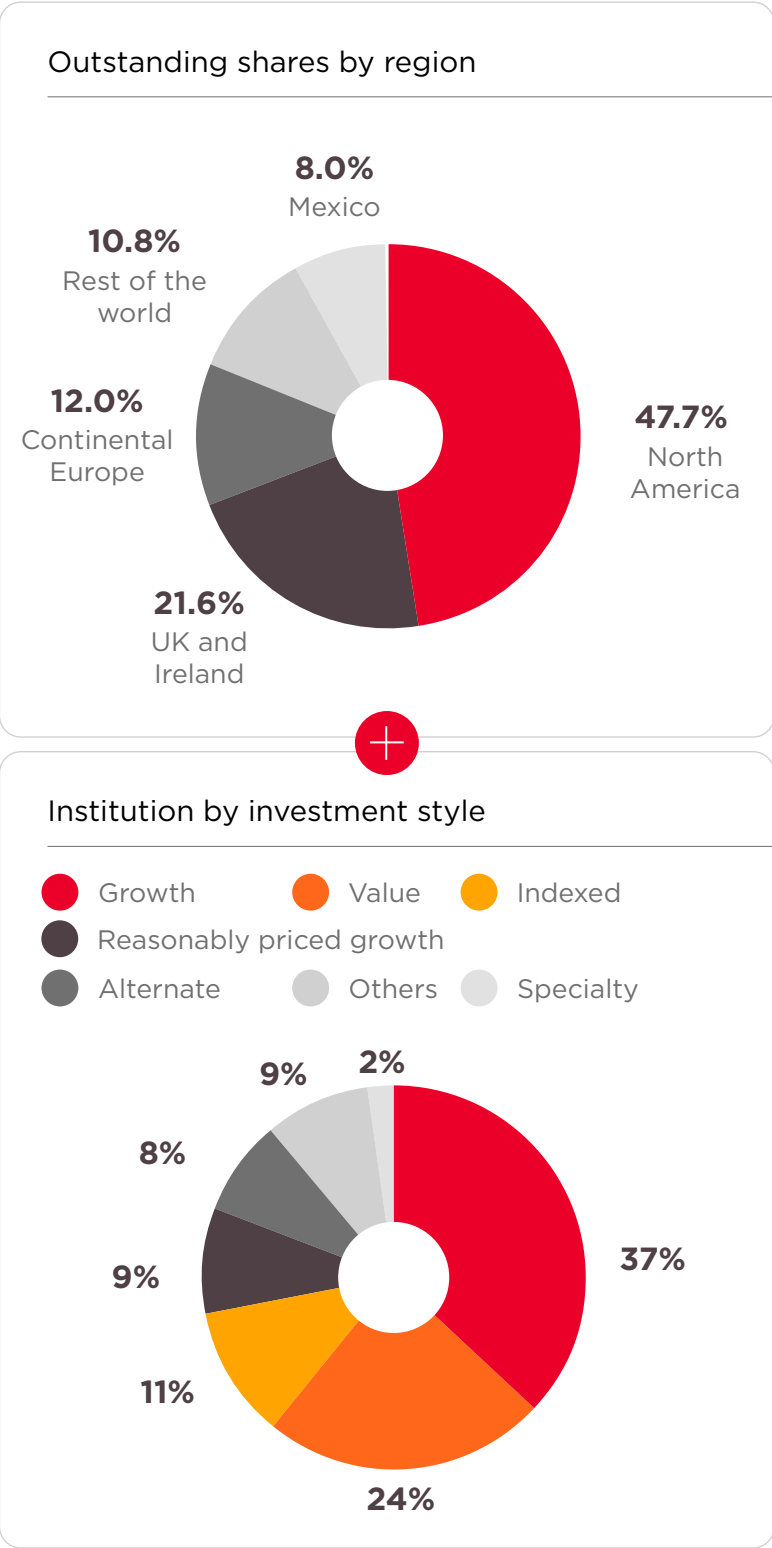
<sup>3</sup> Figures in pesos.

<sup>4</sup> Earnings per basic share = Net earnings in the year / weighted average of book shares outstanding.

These were the main concerns communicated to us by investors and analysts during the year:

- › Macroeconomic indicators and impact on growth prospects for 2025
- › Political and regulatory climate; implication of Mexican and US elections for Banorte operations
- › Management IT spending and investment
- › Competitive environment of digital and incumbent players
- › Margin sensitivity
- › Digital strategy
- › Portfolio growth and quality
- › Capital distribution: operation of stock buyback program and payout of ordinary and extraordinary dividends
- › Sustainable levels of growth and profitability
- › Evolution of environmental commitments and decarbonization

Our base of shareholders is diversified across various regions and types of investors:







## Technology and Infrastructure Capital

- Strategy and course
- Strategic clarity
- Service channels
- Accelerating digitalization
- Infrastructure modernization
- Information security
- Supplier relations



**115,000**

cards placed through digital channels

**+11,000**

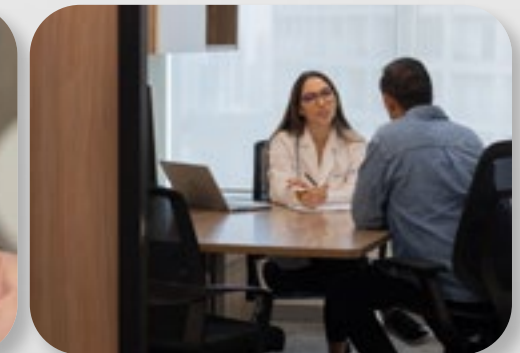
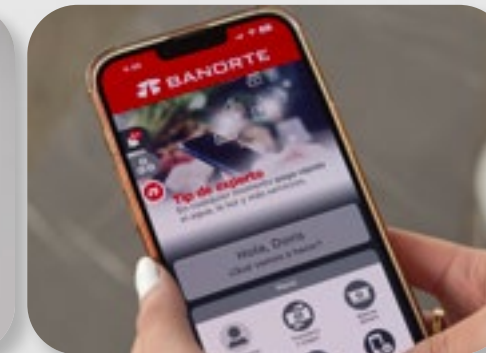
ATMs

**215**

training sessions given by cyber-crisis teams



CLOSER EVERY DAY...



## Connecting our customers' needs with personalized solutions



In a constantly changing world, we invest in technology and infrastructure to **strengthen our relations with customers**. From innovative digital solutions to strict data security and protection measures, our infrastructure allows us to provide a **personalized, up-close service that meets current needs**, ensuring confidence and ease in every interaction.

SDG: 9

GRI: 2-6, 3-3, 203-1, 204-1, 416-1, 416-2, FS13

SASB: FN-CB-230a.2, FN-CF-230a.2, FN-CF-230a.3





# Strategy and course

GRI 3-3







# Strategic clarity

In 2024, our issuer business had one of its fullest years yet. Across the board performance was positive, significant and consistent with the strategy we have followed since 2018.

Our goal has always been to offer the cards that bring the most value to our customers, through personalization and innovation, prioritizing the quality of our portfolio, keeping it within our accepted level of risk appetite.

Our credit card portfolio totaled MXN64.96 billion at the end of the year, **a growth of 17%**, while maintaining the quality of the portfolio. The past-due loan portfolio ratio remained stable in 2024 (2.8%), which is consistent with our risk strategy at GFNorte, with the profile of our cardholders and the economic environment. Two indicators are particularly relevant in this context:

And because one of our main priorities is to comprehensively meet our customers' needs, our acquirer business complements the experience by offering a robust and efficient infrastructure for payment acceptance.

This strategy is reflected in the solid growth of our portfolio, which now encompasses more than 159,452 affiliations nationwide. These affiliations have both card-present and remote payment solutions, and one of the core pillars supporting these merchants has been our technological infrastructure, together with the continuous improvement of our proprietary payment engine,

which last year processed a record volume of transactions. In a single month, we processed **254 million transactions**, with more than 169 million transactions cleared, **a growth of 22% over 2023** and an increase of 19% in total sales.

We have launched campaigns promoting the placement of the POS terminal, improved our value proposition and strengthened our market position with micro, small and mid-sized companies, as well as in large corporations.

Bolstering our sales force has been a key component of this strategy. Beginning in January 2023, we created this team with the mission of expanding our presence in the market and improving deposits by new customers. We currently have a robust team of 93 active executives, strategically distributed in key territories across a total of 17 Mexican states, ensuring broad and effective coverage, and driving us past our 2024 goal of 6,815 new affiliations.

**MXN64.96 billion**

in credit card portfolio at the end of the year

1

The **payment percentage**, defined as total payments made during the period divided by the balance at the start of the period, **averaged 34% throughout the year**, a level very similar to that of 2023. This indicates that our customers are **using their cards responsibly and in line with their ability to pay**.

2

In addition, the **Banorte card is the most frequently used by 64% of our customers** who have credit cards with other issuers. This is clear proof that we are achieving our goal of offering the **cards that give customers the most value on a daily basis**.







# Service channels

GRI FS13

To serve our bank customers, we have an extensive network that includes:

| Channel                                                                      | 2024                            |
|------------------------------------------------------------------------------|---------------------------------|
| Branches<br>Millions of transactions                                         | 1,191<br>131                    |
| ATMs<br>Millions of transactions                                             | 11,284<br>749                   |
| Correspondents<br>Millions of transactions                                   | 19,701<br>19                    |
| Internet-number of active customers <sup>1</sup><br>Millions of transactions | 7,633,846<br>820                |
| Mobile banking – customers served<br>Millions of transactions                | 6,613,245<br>4,761              |
| TPVs<br>Millions of transactions<br>Billing (MXNmn)                          | 2,599,799<br>1,815<br>1,031,841 |
| Call center, calls taken (million)                                           | 44                              |

The number of municipalities covered by branches and correspondents is shown below:

|                                                                 | Number of offices | Municipalities covered | % of municipalities covered <sup>2</sup> |
|-----------------------------------------------------------------|-------------------|------------------------|------------------------------------------|
| Banorte branch network                                          | 1,191             | 339                    | 13.7%                                    |
| Banorte correspondent network                                   | 19,701            | 1,696                  | 68.4%                                    |
| Correspondents located in municipalities with no Banorte branch | 5,274             | 1,360                  | 54.9%                                    |
| Correspondents located in municipalities with no bank branches  | 1,814             | 807                    | 32.6%                                    |



We are the second largest ATM network in Mexico with more than 11,000 ATMs and the modernization of 99.8% of the ATM base.

<sup>1</sup> Web, Mobile, BEB, SDB, Conexión Banorte, Peper, Apoyos Banorte

<sup>2</sup> Total municipalities in Mexico. 2,478. Source: [www.inegi.gob.mx](http://www.inegi.gob.mx)





# Accelerating digitalization without neglecting traditional channels

GRI 203-1

We defended our market leadership through the digital tools we offer to payment services customers. Through our omnichannel *Contrata* platform, customers can open, continue and complete their credit card application in any of our origination channels (bank branches, website, app, or tablet). During the year, we placed 115,000 cards through digital channels, accounting for 16% of our total placement. In addition, with *Contrata*, approved applicants receive their card immediately—these made up 98.8% of customers who applied at branches and 1.2% through other channels.

115,000

cards placed through digital channels

13.3 million

debit cards in portfolio

MXN95.63 billion

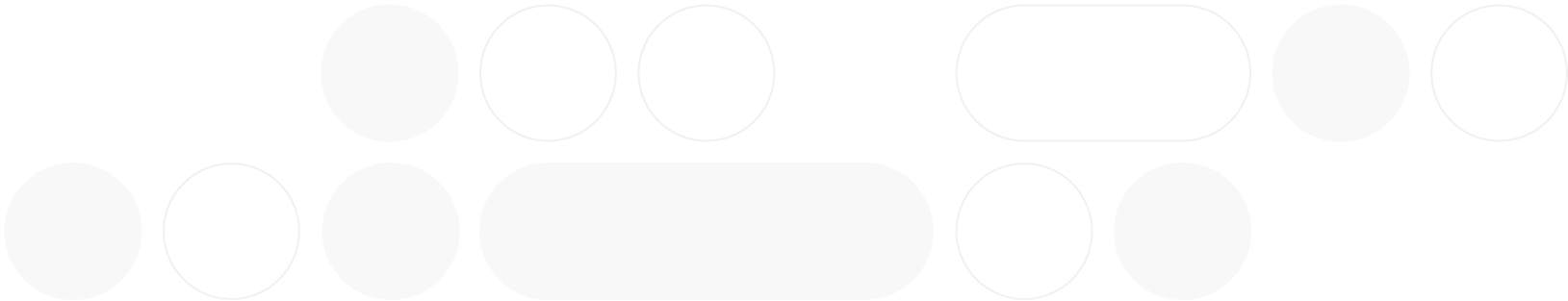
in accumulated debit card billing during the year

Our debit card portfolio rose to a total of 13.3 million cards last year. Some **9.1 million payroll card were issued in partnership with the Mexican national soccer team** in 2024. Our new-generation debit product continues to be a market benchmark, with more than 1.5 million cards linked to accounts this year and almost 250,000 cards sold at merchants. The accumulated billing of these cards reached MXN95.63 billion during the year.

In terms of the everyday use of our cards, we are one of the few banks that offer customers the flexibility to choose how to pay for their transactions: with a digital card, a physical contactless card or through the wallet of their choice (Apple Pay, Google Pay, Garmin Pay). These functionalities enhance our customers’ experience when using our mobile tool and the services available.



The use of digital cards continues to grow, with their share of total card-not-present billing increasing from 15% to 20% for CC and from 3% to 26% for DC, from 2023 to 2024.





In 2024, our payment solutions played a crucial role in Banorte’s mission to support Mexican merchants and promote financial inclusion in the most remote areas of the country.

Our strategy of bringing POS terminals to areas with high levels of marginalization has resulted in unprecedented growth, reflected in an annual increase of 31% in their placement. This demonstrates how our technological expansion drives financial inclusion by providing merchants and consumers in marginalized areas with the tools they need to conduct transactions efficiently and safely.

As part of our innovation in our acquirer solutions, GFNorte has launched several initiatives to improve and expand our payment services. The most significant progress was made in three key areas:

Annual increase of  
**31%**  
in POS placements in areas with high levels of marginalization

In terms of **devices**, we incorporated new models (Android DX8000 and Newland N950), offering a competitive and versatile proposition to serve merchants more efficiently. We placed 223,148 terminals with 159,452 affiliations, all successfully put into production. In addition, we optimized the user experience of the Banorte financial application on the screens of these smart devices, especially in the restaurant industry, with 4,147 affiliations already enjoying this new interface.



For account origination, we introduced the **“Afilia”** tool, a new platform that responds to the need for an agile and digital solution for product registration. Afilia’s value proposition is to provide customers with a swift and efficient sign-up process, shortening the process to just two days and without the need to use paper. By the end of the year, 94% of the applications were handled with a digital signature. In addition, we reduced implementation time of requested needs by 60%, 75% in new processes and 96% in adjustments to existing processes.

With the **AMEX Optblue** service, we gave merchants the option of accepting payments with American Express cards in their collection solutions, while maintaining a direct relationship with the bank. As a result, we benefited a total of 42,457 affiliations.

Through these types of initiative, GFNorte has reached record levels of in e-commerce sales, achieving **21% growth in cumulative billing with respect to 2023**. This keeps us positioned as the ninth largest acquirer in Latin America, according to the ranking of *Latin America’s Largest Acquirers* published by the *Nilson Report*.







## Infrastructure modernization

GRI 203-1

### Google Cloud and Openshift Containers Platform

We optimized our operations by combining cloud computing through Google Cloud<sup>3</sup> with RedHat's Openshift<sup>4</sup>-based Containers architecture. This combination adds efficiency in our use of computing power, and provides a portable platform that meets all security and resilience requirements by using dynamic containers.

This strategy accelerates not only the modernization of our infrastructure, but also our entire inventory of applications.

<sup>3</sup> Google Cloud: Google Cloud consists of a pool of physical resources, such as computers and hard drives, and virtual resources, such as virtual machines (VMs), located in data centers around the world.

<sup>4</sup> Openshift: OpenShift Container Platform is a Kubernetes environment for managing the lifecycle of container-based applications and their dependencies on a variety of computing platforms, such as bare metal, virtualized, on-premises and cloud.

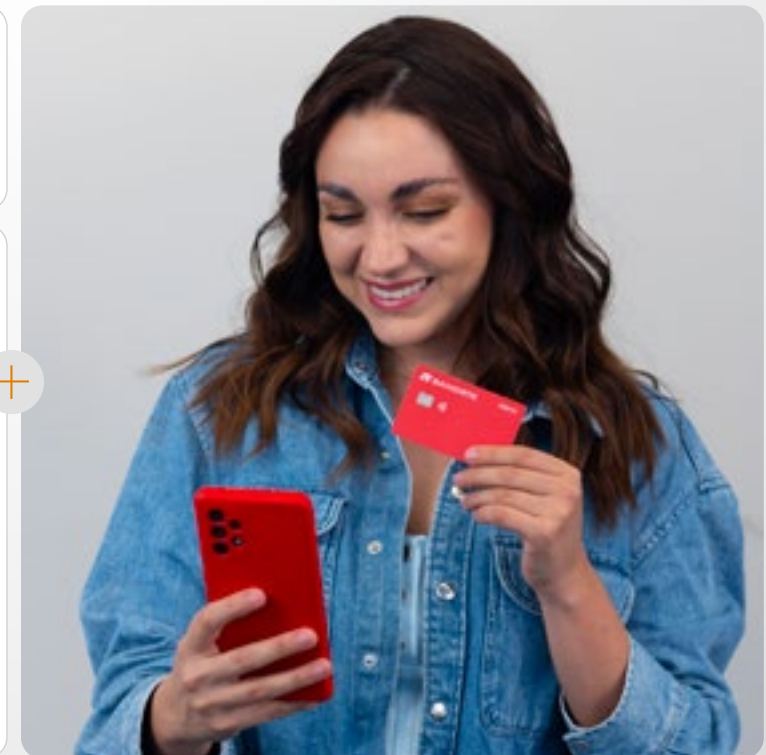
## Grupo Financiero Banorte and the new DevSecOps model

Last year GFNorte adopted the DevSecOps<sup>5</sup> model, with encouraging results. The efficiency of automated processes has been a key accelerator in delivering value to the business, shortening time to market for ideas from any line of business, with greater agility and efficiency.

This year, we were nominated and won the 2024 DORA<sup>6</sup> Award for "Scaling improvement throughout your organization."



Winners in the Scaling improvement throughout your organization category, at the DORA Awards 2024.



<sup>5</sup> DevSecOps: is an acronym for the words "Development", "Security" and "Operations". It is a set of practices that integrate security throughout the software development lifecycle, from planning and design to coding, building, testing and release.

<sup>6</sup> DORA: DevOps Research and Assessment (DORA) is the largest and longest-running research program of its kind, seeking to understand the capabilities that drive software delivery and operations performance. DORA helps teams apply those capabilities, leading to improved organizational performance. <https://dora.dev/>





## Open banking and communication with outside entities

### Apigee

We continued to benefit from Google Cloud and its API<sup>7</sup> Management tool, which allows us to communicate efficiently with outside entities, share information or facilitate transactions for our customers, bringing the bank closer to them. For example, through our correspondent agreement with OXXO, customers can withdraw cash at convenience stores using their Banorte card, or use the app that was launched alongside the brand-sharing card we issued with the Tecnológico de Monterrey, **a private-label solution we plan to escalate with new ecosystems.**

Apigee has fielded more than 24 million calls distributed across the four APIs currently in production.

**This tool facilitates secure communication with correspondents, the general public and fintechs,** as well as API management, facilitating administration of our APIs and ensuring an agile, secure experience for everyone.

<sup>7</sup> API: application programming interface, a segment of code that allows applications to communicate with each other to share information and functionalities.

## Financial solutions

### Intelligent Treasury

We developed a 100% digital platform for automated financial management, designed especially for companies and institutions.

This solution supplies companies and institutions with information and data mining for their services with Banorte, helping them make better decisions through data analytics. **It is available for all BEB users, and includes the acquirer, payments, services and financial information modules.**

Developed in the Microsoft Azure cloud, it processes close to 500 million data records a month, with the capacity to deliver personalized dashboards of various dimensions and filters that provide data mining capacity to 200,000 BEB users.

**500 million**

data records a month in the Microsoft Azure cloud

In 2024 we incorporated four new modules:

- 1. Payroll:** payroll analysis, payment breakdown, debt analysis
- 2. Automatic bill pay**
- 3. Dispersa:** A module for filling mass payment orders.
- 4. Payments through *Conexión Banorte***







## Cloud Enablement Center

In 2024, we strengthened the Cloud Enablement Center as the governance body responsible for the use and compliance of cloud loads for GFNorte. This development is critical, as it provides specific control and defines inter-area guidelines for the proper use of the cloud. These guidelines are essential for accelerating its adoption and unlocking its full potential.

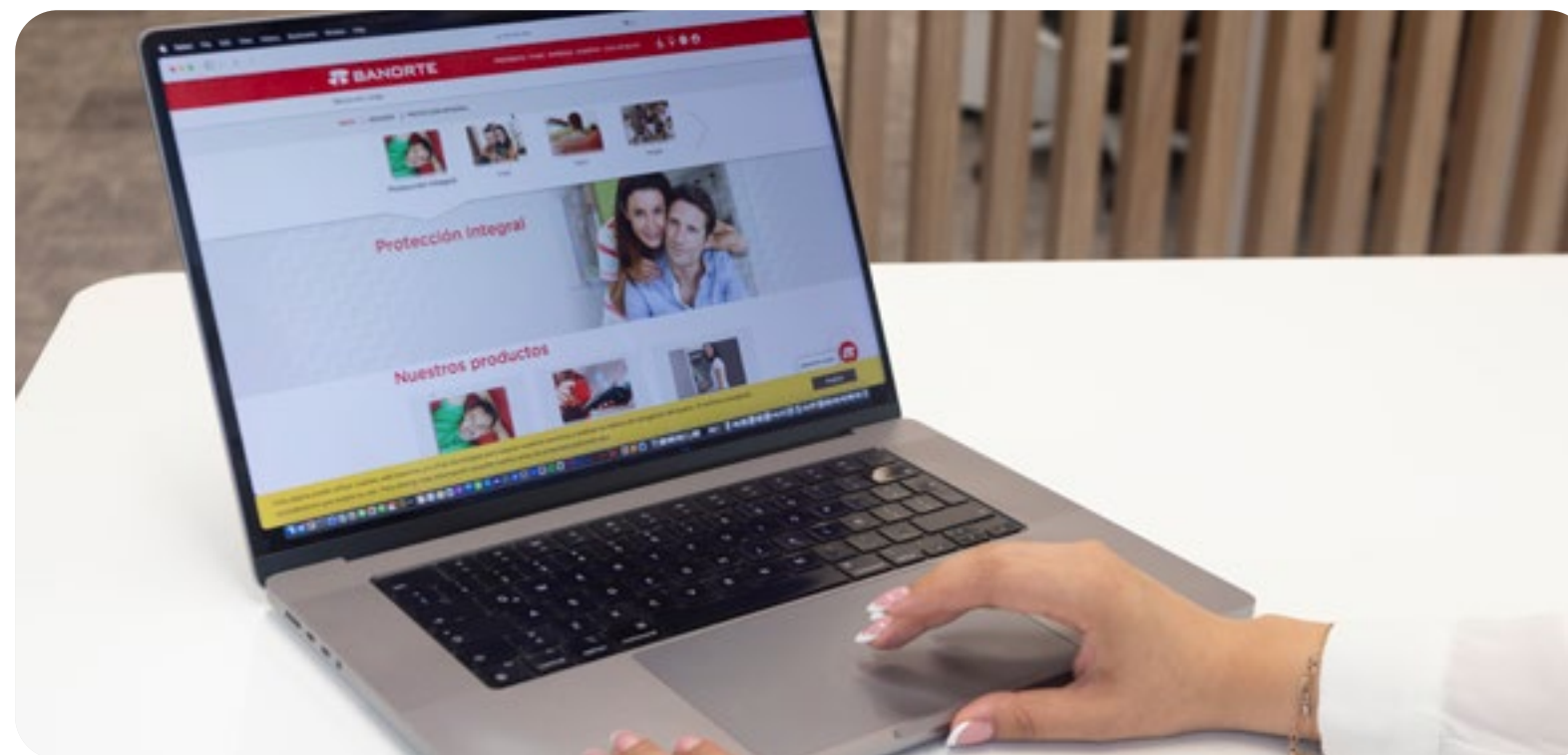
Among the main capabilities we aim to enhance are the processing of large volumes of data using Banorte's data warehouse (DWH)<sup>8</sup> in the Google Cloud, as well as the development and training of Artificial Intelligence, taking advantage of the processing resources based on GPUs<sup>9</sup> that the cloud offers us under a pay-as-you-go<sup>10</sup> model, thus maximizing investment and spending on cloud components.

<sup>8</sup> A system that allows data to be stored in an orderly fashion on a company's server, either on-premise or in the cloud. Therefore, it is a warehouse that can be either physical or virtual.

<sup>9</sup> The graphics processing unit (GPU) is a processor composed of many smaller, specialized cores. The CPU handles all the tasks necessary for all server software to run properly. A GPU, on the other hand, allows the CPU to perform simultaneous calculations.

<sup>10</sup> A system in which users are charged for active use of the system, reducing the amount of investment in cloud computing to zero

## Infrastructure - High Availability



Having completed the migration to the new data center at the end of 2023, this year we began an ambitious multi-year project focused on guaranteeing the highest possible availability and resilience: **High Availability**. This project optimized our investment in hardware and the migration of the data center by creating two additional computer centers, where have already achieved High Availability in key services such as our e-commerce, mobile banking and ATMs.

The plan is to gradually increase the number of applications and services under this High Availability scheme, where one data center can assume the operation load in case of failure in another. For this first package of applications, we selected those mainstream applications that form the backbone of our services, as well as common security services. **To achieve full High Availability, we need to reconfigure and adjust applications, the database manager and the architecture, ensuring that each component is capable of supporting the bank's demands.**







# Information security

GRI 416-1, 416-2  
SASB FN-CB-230a.2, FN-CF-230a.2, FN-CF-230a.3

At GFNorte we have advanced measures in place to safeguard every data and transaction, prioritizing integrity and confidentiality in all our services.

Our extensive portfolio of information security policies and procedures comprise our security strategy, incorporating external regulations and best practices.

These policies are authorized by the bank’s control and audit areas, including the CISO and the Operating Risk Committee.

## CTIR

In 2024, we completed the full operationalization of a new model called CTIR, maturing the operating models of First Responders (early threat detection), Threat Management (preventive detection) and Cyber Intelligence (identification of possible threats), based on the organization’s main challenges—digitalization, growth of cyber threats, distribution of processes, and automation

This model incorporates advanced threat detection capacities at specific points: cyber-fraud, servers, networks, authentication, and data. Through this program, we have succeeded in:

- › Constant automation proposals for threat detection and containment.
- › Generation of a threat profile that helps to predict attacks directed against the institution and allows us to strengthen the monitoring of events that is currently being carried out.
- › Implementation of solutions with machine learning to increase database monitoring and protection capabilities.

### Results achieved:

270,068

IoCs (Indicator of Compromise) alerts processed

90

preventive threat detections

Creation of at least

18

threat attention process automations





## Information security compliance

Every year, we undergo various internal and external audits each year for the purpose of reviewing controls and ensuring the integrity of the information in the financial statements, including visits by the CNBV and Banxico. This year we addressed approximately **58** reviews on time and as required, responding to over **1,016** requests for information.

We also managed **29** folios of our information security projects and fulfilled **100%** of the committed value deliveries, **131** ongoing and **138** at year-end.

At present, we have a security services delivery program that ensures an effective definition and application of controls to mitigate project risk through an efficient process and by reinforcing the roles and responsibilities of the areas involved.

Under this service delivery program, every technology area project is categorized by the Chief Information Security Officer and classified for execution. In 2023 the program was involved in **434** projects, ensuring that the necessary security controls and measures were applied to mitigate risks.

## ISO 27001 and PCI standards

**In 2024, we not only maintained ISO 27001 certification** of our Data Security Management System (DSMS), **but we also updated our system to earn certification under the new version (ISO 27001:2022)**, which reinforces our commitment of staying up to date and aligned with international data security standards. The scope of this certification includes:

We are also working on obtaining PCI DSS recertification for the acquirer process and digital banking channels, and the first PCI DSS certification for our Call Center.

1

**Critical data assets** of our online banking and mobile banking services and apps, payment method platform, local interbank transfer platforms, personal data archives, and databases authorized by senior management.

2

Operation of the information security service delivery process and incident response team (IRT), **including their critical assets.**

3

**Management of cyber-fraud risk in ATMs, online banking, and card-not-present transactions** jointly by the business areas of GFNorte and the Adjunct CEO for Technology.





# Operating models

The cybersecurity team has designed a customized and standardized method for designing, building and monitoring processes, using operating models and KPIs. These operational models represent “how” we generate value on a day-to-day basis and include processes, resources, technologies, teams, tools, roles and responsibilities, service levels and performance indicators.



Some of our main activities during the year were:

We defined a new management system to monitor the operating models, making sure they are properly communicated and visible to all senior management. **We currently have 64 models.**

We monitored milestones and value deliveries associated with the objectives of each model, **as well as 109 KPIs to evaluate their performance.**

We managed the redesign of committed processes, to pinpoint areas of opportunity in design, efficiency, definition of responsibilities and performance indicators. **To date, we have 200 documented processes.**

**We defined a new quality system for continuous improvement of all model components,** prioritizing redefinition and constant monitoring to implement improvements in case of not meeting the established goals.

We built new operational models that include minimum **quality elements, such as squads, high-level diagrams, data flow diagrams, RASCI matrices,** committed SLAs and KPIs.

We created a new dashboard for the Board of Directors, which offers visibility and **monitoring of key operational, tactical and strategic indicators.**







## Application security and access control

Our VMP provides detailed instructions on analysis and vulnerability testing of the technological infrastructure that supports critical applications. It covers four types of infrastructure:

1. Regulated applications
2. Applications within the scope of the business impact analysis (BIA)
3. Critical infrastructure
4. Other requirements (servers that support an operating process)

**This program follows our internal methodology for measuring vulnerability to risk based on frequency and severity.** The monitoring of this program is aligned with the evaluation of the KRI0016 indicator—critical vulnerabilities pending correction and detected in vulnerability analyses— as established in the CNBV's Unified Banking Circular, and is reported to senior management, which can then authorize the necessary support and resources for reducing risk indicators based on the results..

## Vulnerability management

In 2024, **16 intrusion tests** were run by a qualified external consultant, and **7 internal tests** were conducted. We also reviewed over **151 code-level applications** with black-box and white-box scans.

We improved the platform scanning process so that it can be conducted biweekly instead of monthly. These scans covered **249 applications**, encompassing over **1,900 servers** in all the bank's environments.

By monitoring change controls, we verified the creation and configuration of new servers, ensuring compliance with the security baseline. This included reviewing vulnerabilities, installing and configuring integrity and anti-malware agents, as well as connecting operating system logs for event monitoring, both in on-premise and cloud ecosystems. In 2024, **we validated around 537 servers** in the Platform Border Patrol process.

**537**

servers were validated in the Platform Border Patrol process



## Outside-party security

We continued to deploy virtual-desk infrastructure (VDI) technology during the year, installing more than **2,216 VDIs this year**, which allow outside suppliers to work in a virtual team with the institution, accessing any physical device (desktop or laptop computer) through a web browser. These VDIs are administered and monitored by Banorte without having to physically distribute equipment to the suppliers or to send an agent to modify their equipment. This significantly reduces the risk of loss or theft of information due to negligence or cyberattack on the outside party's premises.





# Information security service desk (MESSI)

**This year, to be more efficient, reduce our risk exposure and automate routine tasks**, we expanded the coverage of our self-service password management tool for users who need to change passwords or unblock accounts.

We also developed a module for the mass upload of accesses in the identity manager, improving our service levels by 50% and reducing the attention time from 48 to 24 hours.

Currently, we handle an average of 6,000 requests per month.

# Security engineering management

To improve security, this year we overhauled the entire infrastructure that supports ATM, POS and POS transactions.

**We now have state-of-the-art equipment that includes new capabilities and functionalities to strengthen security** and guarantee uninterrupted service. The infrastructure now includes new encryption mechanisms, reinforcing the protection of our transactions. In addition, we have incorporated a configuration database (CMDB), which contains the information necessary to manage equipment more efficiently and reduce service times.

We have also added a security solution that allows us to keep the base images of the ATMs (master) encrypted, stored on new USB technologies, replacing the old CD/DVD drives.

Regarding the protection of our databases, **we have incorporated machine learning mechanisms** that allow us to identify atypical activities, such as unauthorized access to sensitive data, data mining and abuse in the use of database accounts.



This technology has been extended both in our on-premise and cloud-based equipment, which has allowed us to implement a new threat management and process automation model, maximizing the use of the acquired technology and optimizing the consumption of its capabilities.





## Awareness building

One of the main goals of the Information Security area is to **strengthen the incident response capabilities** of both Banorte teams and those of its subsidiaries. To this end, we conducted **12 cyber-drills** throughout the year, some of which were mandated by regulations, addressing various local and global threat scenarios, such as ransomware variants, social engineering attacks, supply chain attacks, and denials of service, among others.

Toward the same end, we have action protocols for strategic areas of the bank to ensure a coordinated response among the different teams. In addition, we provide at least **215 training sessions a year** to cyber-crisis teams, ensuring continuous preparation on incident response issues.

12

cyber-drills conducted throughout the year

215

training sessions provided to cyber-crisis teams

We conduct **12 anti-phishing campaigns** (one every month) to measure employee awareness and response to social engineering attacks. This awareness is reinforced with the **12 newsletters** through corporate communication channels, addressing current major security issues.

Also during the year, we held a security seminar based on CISSP certification, attended by more than 300 people from different areas of the bank. During 23 sessions, 49 internal employees, specialists in the field, shared their experience.

This year we also introduced a pilot test to raise employee awareness of social engineering risks. The test consists of presenting educational videos in series format, which can be consumed on demand, making them attractive, entertaining and easy to understand.

In the third quarter, **we executed a simulation in collaboration with the General Risk Department and our supplier IBM**, aimed at board members of the bank. In this drill, a simulated cyber-attack scenario was presented to bolster cybersecurity incident response capabilities, testing decision-makers at GFNorte.

## IT security architecture and protection

As part of our architecture services, we took part in more than 414 projects and released 2,000 security controls.

Among them were the Executive Department of Data Security service model and an initial inventory of services, documenting **130 technologies** provisioning **17 security capacities** and **54 sub-capacities**.

**We adopted a model to measure the maturity of security controls installed in the cloud**, addressing six dimensions of control with various internal area heads.







# Supplier relations

GRI 2-6, 204-1

Since 2012, our Supplier Engagement Policy requires that all new supplier contracts and some renewals include a clause stating that they recognize and apply the ten principles of the United Nations Global Compact.

In addition, as part of our value chain engagement, 97% of our network of product and service suppliers are Mexican.





### Manufacturing and Intellectual Capital

- ➔ Customer experience
- ➔ Customer satisfaction monitor
- ➔ Data privacy



Digital sales account for  
**47%**  
of total bank sales

**82 points**  
overall NPS score for Banorte

**zero**  
data leaks



### CLOSER EVERY DAY...



## Connecting innovation and service with the best customer experience



In a world that has already gone digital, **Banorte continues to innovate and adapt to customer needs** to usher in a new age of financial services. We are constantly transforming to remain Mexico's best bank.

**SDG:** 1, 2, 4, 8, 9, 10, 16

**GRI:** 3-3, 418-1

**SASB:** FN-CB-230a.1, FN-CB-230a.2, FN-CF-220a.1, FN-CF-220a.2, FN-CF-230a.1, FN-CF-a.2, FN-CF-230a.3





# Customer experience

GRI 3-3

We have the clear goal of forging meaningful connections in a digital world that bring us closer to our customers.

At GFNorte, we continue to build in the digital world, accelerating our transformation and helping us to better understand our customers’ needs and design innovative proposals that incorporate both human and digital experiences. We work hard to offer hyper-personalized solutions, with high standards of safety and usability.

Aligned with our 2024 strategy of customer-centric innovation, we have created a set of high-value deliverables for our customers. The pillars guiding this strategy are:



HYPER-PERSONALIZATION

- › Offers and incorporation of the Conversational and Experiences Model



HUMAN-DIGITAL EXPERIENCE

- › Physical experiences leveraged with digital tools
- › Innovation in process improvement and automation



OMNICHANNEL

- › Reuse of journeys and micro journeys
- › Standardized experiences



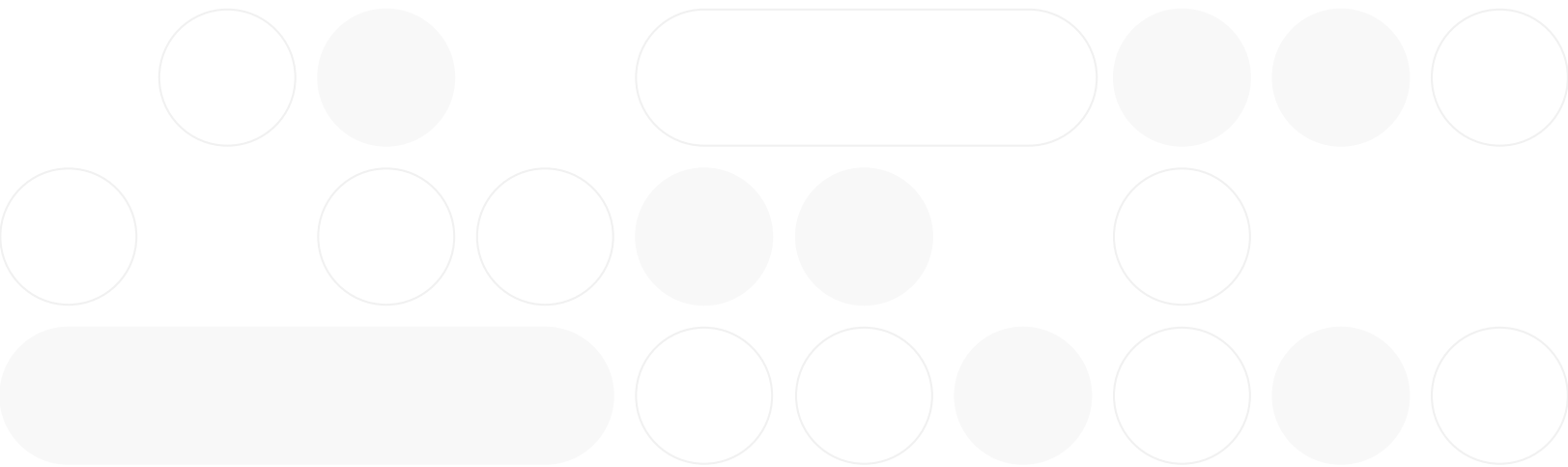
COLLABORATIVE CULTURE

- › Continuous transformation leveraged with innovation
- › Strengthening of the cell-based coworking model



ARTIFICIAL INTELLIGENCE

- › Experience improvement and process efficiency
- › Model of interactions within the customer journey







## Hyper-personalization

Hyperpersonalization, as a key pillar, is a strategy for building closer relationships with customers by building capabilities, culture and a strong team. Through multidisciplinary teams and the use of state-of-the-art technologies, we deliver value propositions with contextual, proactive and personalized communication in an increasingly complex and dynamic ecosystem.

Our path to hyper-personalization is to create anticipatory, contextual experiences, where and when the customer most needs them, exceeding their expectations.

We have leveraged the use of predictive, propensity, and abandonment models and many others, along with new risk models to create multi-product offers for each customer and in a multi-channel manner, that is, where and when the customer needs them.

Today we can generate high-value deposit and credit offers for each customer, with the following results:

- › Acceptance of offers increased from 2 to 9.97%.
- › Productivity per executive increased, with six times more products placed than in traditional campaigns.
- › High-value customer churn dropped by more than 60%.
- › CLV with the bank increased, while CLV with competitors decreased.
- › NPS +8 points higher than the traditional scheme.

The financial advisor executive plays a crucial role in the success of hyperpersonalization, so we have improved the tools they use. Now, with a single click, they can access the customer's relevant information and all the offers available to them from the moment they arrive at the branch.

We have reached 50.2% of our high-value customers.

Acceptance rate of  
**9.97%**  
vs. 1-2% from traditional offers





## Information Model Strategy

GFNorte has embarked on a path towards creating a state-of-the-art information infrastructure by building of a cloud-based “data lakehouse.” In June 2023, we began migrating our main information repository, the financial data warehouse, to the cloud, which will give us greater storage capacities and higher processing speed.

In January 2024, we began incorporating our data lake into the cloud, aiming to complete the migration all of our information by year-end. The final phase of this process is to evolve our data lake so that it can house our data warehouse, which will make it easier for our analytics areas to discover, analyze and use data for personalization purposes through machine learning<sup>1</sup>

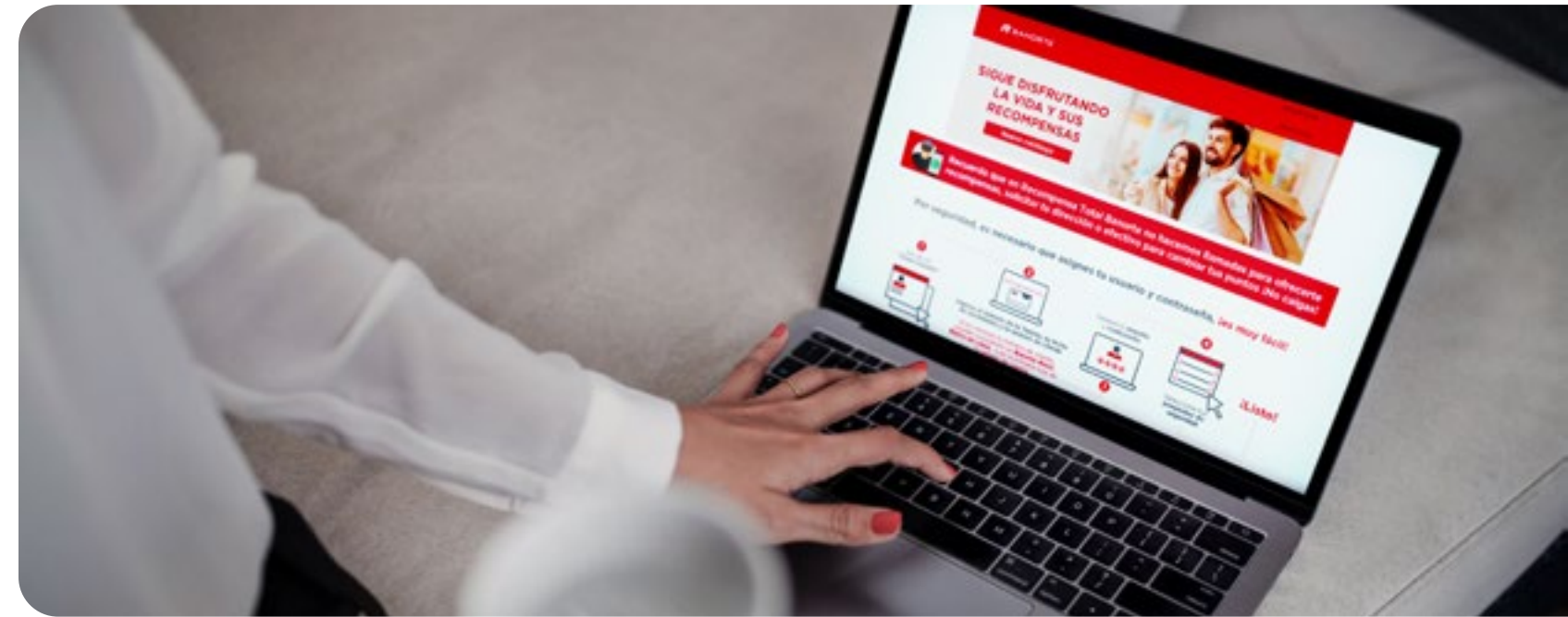
Driven by strategies such as our information model, in our credit cards division, personalization starts at the moment our customers choose a product according to their needs, profile and consumption habits. This approach has resulted in strategic corporate alliances with top-tier partners like United Airlines, Marriott International, AT&T, and the Mexican National Soccer Team.

The **Banorte Connmigo** credit card: designed to offer a low cost of credit while helping our customers efficiently manage their credit balances.

Thanks to these personalization efforts, in 2024 we launched two products aimed at specific segments of payroll customers who are beginning to build their credit history, and technology-savvy customers who are looking for a more personalized experience.

**Banorte One Up** is the first card in the Mexican market where customers can choose a community that determines their loyalty program, promotions and benefits. The first communities are gamers, wellness and lifestyle, but as we listen and observe our customers, we will add new segments that respond to their interests and preferences.

Our recognition programs have set benchmark for personalization. **Banorte Total Rewards** is a loyalty platform that allows our customers to decide whether they want to redeem their points for travel, merchandise, or for purchases at selected points of sale.



Our promotional strategy continues to be rewarding customers for meeting usage targets (which may be personalized) without leaving anything to chance. We have succeeded in registering more than 1.4 million bank clients on the “Favorite Card” platform, where they can see the various promotions that come with their card, activate the ones they find most attractive, keep track of the benefits obtained, and make inquiries when necessary.

**+1.4 million**

clients registered on the “Favorite Card” platform

<sup>1</sup> Machine learning is a subset of artificial intelligence (AI). It focuses on teaching computers to learn from data and improve with experience. DWH: The DWH or data warehouse is a system that allows data to be stored neatly on a company's server, either on-premise or cloud. Therefore, it is a warehouse that can be either physical or virtual





In 2024 the number of credit cards with billing increased by 14% compared to 2023, driving an increase of 22% in total billing. Billing from card-not-present transactions accounted for 40% of total billing, a growth of 23% over 2023.

In debit cards, total billing grew 15% over the previous year. Card-not-present billing also grew by 16%, accounting for 22% of total billing.

The work we put into our value proposition, special promotions, loyalty programs and benefits for daily use have earned us an excellent product rating according to our NPS, which has improved steadily over the past three years.

**87 NPS**

(+0.6 points vs. 2023) Online CC application through Contrata

**79 NPS**

(+8 points vs. 2023) Immediate CC application at bank branch

**89 NPS**

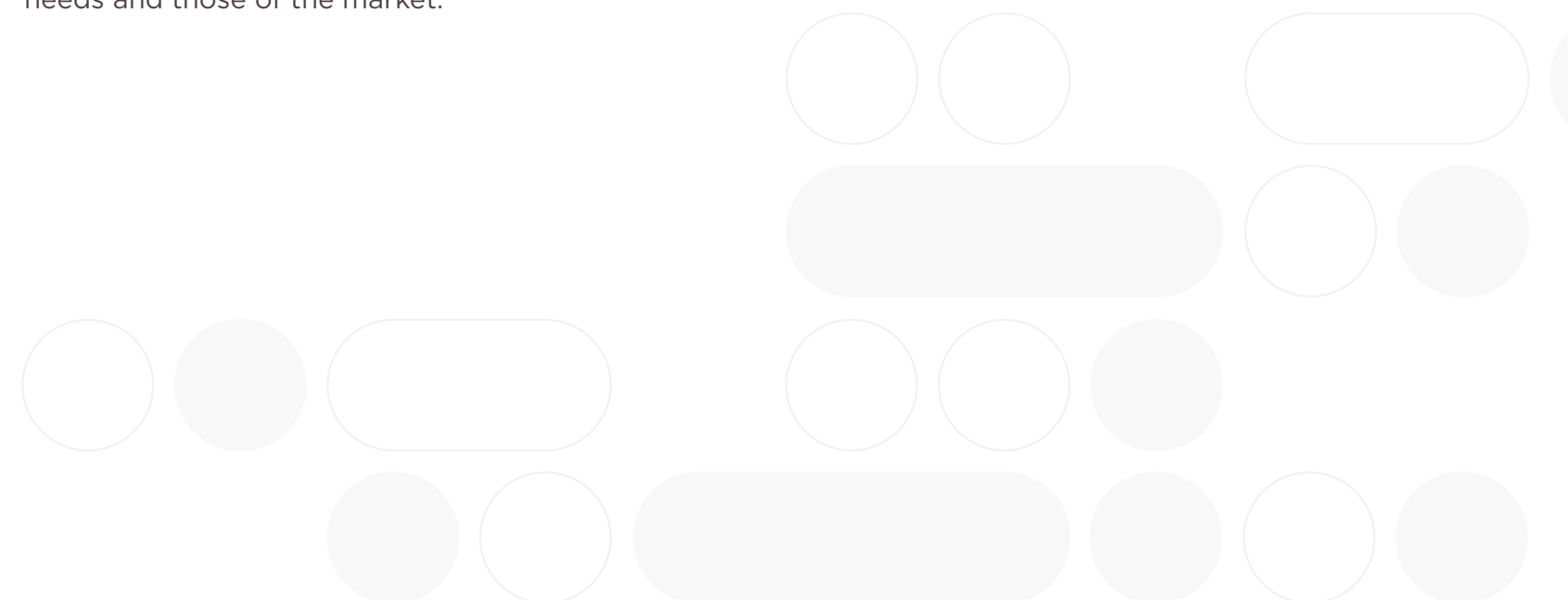
(unchanged vs. 2023) In-app CC creation

Our customization of payment solutions has been very successful in a number of areas. Our campaigns in 2024 were key to promoting the placement of POS terminals and strengthening our value proposition, offering exclusive financial solutions such as free equipment, exemption from membership fees, no fees for low billing, and preferential merchant rates. These actions have boosted business growth and development. Transactional products such as **Crédito Pyme, Nómina, Electronic Banking and the Checking Account have also helped to complement and improve customers' transactions.**

One of our most interesting campaigns designed with our customers' needs in mind was an exclusive campaign for restaurants affiliated to the **CANIRAC**, which offers them exclusive benefits as members of this association. Another highlight was the **Mujer Pyme** campaign, designed to support women entrepreneurs at all stages of their business, offering customized financial solutions to meet their needs and those of the market.

Banorte has also formed an alliance with COPARMEX, offering entrepreneurs who are members of this organization a unique opportunity to strengthen their businesses by acquiring a Banorte POS, accompanied by exclusive solutions aligned with their needs.

To serve our entire SME segment, we developed campaigns focused on attracting new businesses, which generated growth in deposits and facilitated the cross-selling of products such as safety and payroll. As a result of these initiatives, we signed up more than **42,000 new affiliates**, 76% of which are active, with billing of MXN34 million.







## Human / digital experiences

We are a close bank, which connects with everyone and each of our clients, supporting them in their dreams and objectives, we strive every day to create meaningful and lasting relationships.

### MORTGAGES

- › We leverage new technologies and 100% digital processes
- › Customers can complete the application process in just 16 business days, 70% less than the previous system
- › We offer them our best proposal within one hour

### IMMEDIATE CREDIT CARD

- › Using Contrata Tablet, executives have greater flexibility for the placement of credit cards
- › Resulting in an increase of 55% in placements from 2023 to 2024

### AUTOMOTIVE

#### Auto loans involving Banorte Móvil and the Sales Force:

- › The credit evaluation process begins in the mobile app, then involving human assistance and customer service through a sales force executive
- › Fully integrated loan agreement

#### Automotive commercial alliance:

- › Incorporation of Banorte's auto loan offerings into their websites
- › Support by an executive during the entire auto loan application process

#### Human-digital experience with commercial partners:

- › Development of reusable technological components to create new alliances in an agile manner
- › Reduction of launch times for similar experiences

#### Auto loan post-sale support

- › We introduced two mobile banking functionalities:
  - Digital self-service generation of their credit statement
  - Advance payments on their auto loan
- › Our customers enjoy a digital process without having to visit a branch

### VIDEOCALL FOR PREFERRED CUSTOMERS

- › From anywhere in the world, our high-value customers can access remote advice via video call with our preferred-line executives
- › In case of loss or theft of their debit card while in Canada or Europe, they can request a replacement and receive their card in 48 hours.
- › We introduced authenticated calling service, where a preferred line executive will respond in less than two minutes

### BRANCH TRANSFORMATION

- › Prototyping and testing at Banorte branches
- › Physical development of tests based on innovative methodology

### BIOMETRICS

- › To speed up customer visits in branches, we replaced biometric readers at our branches
- › More than 90% of branches increased successful identification by voter ID card plus fingerprint

### ATMS

- › Redesign of the screen image
- › Personalized offers for each customer based on their attributes and habitual transactions

### SECURITY

- › We send email and SMS notifications when customer data is updated or modified, so they are aware of any time this information is being altered





This year, our focus on digital banking for individuals was to enhance the human-digital experience for our customers. More than 7.2 million of our customers already use **Banorte Móvil**, 96% of whom carried out at least one operation or transaction and 20% acquired at least one new financial product through self-service, meeting the goals we set for 2024. We promoted products such as payroll loans, credit cards, personal loans and payroll advances.

In another area, with our introduction of a fully digital process for payroll portability, more than 80,000 payroll accounts were ported to Banorte. These customers were able to access the benefits simply and quickly, from their own offices, and without having to visit a branch.

We simplified the onboarding process for new Banorte customers, making quick and simple. In 2024, more than 155,000 people became customers, opening N2, N4 accounts and acquiring credit products such as credit cards and payroll loans.

Digital experiences

BEB

- › Digitalization of BEB electronic banking services such as additional tokens, token replacement due to expiration, password changes, and account cancellation
- › 50% of transactions were handled in self-service form



INSURANCE

- › Acquisition of insurance through the mobile banking app with a 100% paperless and automated process
- › Personalized by selecting the amount of protection and choosing additional coverage
- › 64% increase in sales premiums



SMEs

- › Improved the credit application process, eliminating the restriction where customers could not draw on the credit on the same day they signed up
- › We created a bimonthly newsletter with current campaigns, benefits and economic analyses

Digital solutions

We innovate in digital solutions that transform the banking experience, bringing our customers closer to the financial future.

Our introduction of digital solutions and their peak functionality have encouraged our customers to swiftly adopt the use self-service channels. As a result, digital sales now account for 47% of the bank's total sales.

Digital sales account for  
**47%**  
of total bank sales

**2,002,938**  
total digital sales

Sales through digital channel

|                        | 2024 |
|------------------------|------|
| Credit card            | 17%  |
| Mutual funds           | 84%  |
| Promissory note        | 63%  |
| Payroll loans          | 62%  |
| Payroll advance        | 93%  |
| Insurance              | 1%   |
| New to bank            | 30%  |
| Additional credit card | 73%  |
| Enlace digital (DC)    | 100% |
| Auto loan              | 2%   |
| Portability            | 1%   |

We can offer all these services because we efficiently focus resources on changing and transforming the bank while complying with the law and meeting security and system stability standards, so that all our channels can be operated normally and with high availability.

Channel availability

|                                        | 2024   |
|----------------------------------------|--------|
| Mobile banking                         | 99.83% |
| Internet for individuals               | 99.94% |
| Internet for businesses and government | 99.72% |
| ATMs                                   | 96.61% |
| Payworks                               | 99.99% |
| Call center                            | 99.96% |
| Correspondents                         | 99.99% |
| Branches                               | 99.91% |

The consistency and maturity of our technological development areas brought our VDFi in 2024 to 96% (+1pp vs 2023) on-time deliveries, as planned and without production failures, with 911 value deliveries.





## Digital strategy

We continue to move forward with our digital strategy, which, for several years, we decided to execute across three fronts:

1. **The digital transformation of Banorte**, we can say confidently today that Banorte is a digital bank with branches.
2. **Strategic alliances**, in which RappiCard has placed a total of 1.1 million cards and has portfolio of MN5.64 billion in Mexico.

RappiCard has prioritized extraordinary customer experiences, which today have achieved the highest customer ratings. This success is mainly due to three factors:

- › **Tangible benefits** such as a robust cashback program and no annual fee
- › **Excellent service** provided by highly trained personal advisors
- › **Technological functionalities** that make customers' lives easier

**1.1 million**

RappiCard cards placed in Mexico



RappiCard's average credit line was MXN21,369, a growth of 40.1% over the previous year. RappiCard's customers' credit lines are 3 times greater than those offered by other fintechs in Mexico. Consequently, the average portfolio per customer is considerably higher than that of other fintechs (MXN9,489 – 23.6% more than in 2023).

3. **bineo**, a 100% digital bank launched in 2024.

As of today, we are very clear that there is a market in Mexico for young users who seek to carry out banking transactions in an agile, simple way without requiring a physical branch. With this in mind and leveraging the learnings and tools available within the Group, we are developing a digital value proposition, scheduled for launch in 2025.



## Omnichannel

Thanks to the design and development of micro journeys, technological settings that can be reused in different customer episodes, we have made significant progress in the creation of omnichannel experiences and value propositions. This approach allows us to optimize resources, improve efficiency and offer value delivery in record time, with simplified processes and cost savings.

**We innovate with speed and a customer-centric approach, creating experiences that enable a seamless, omnichannel operation.**







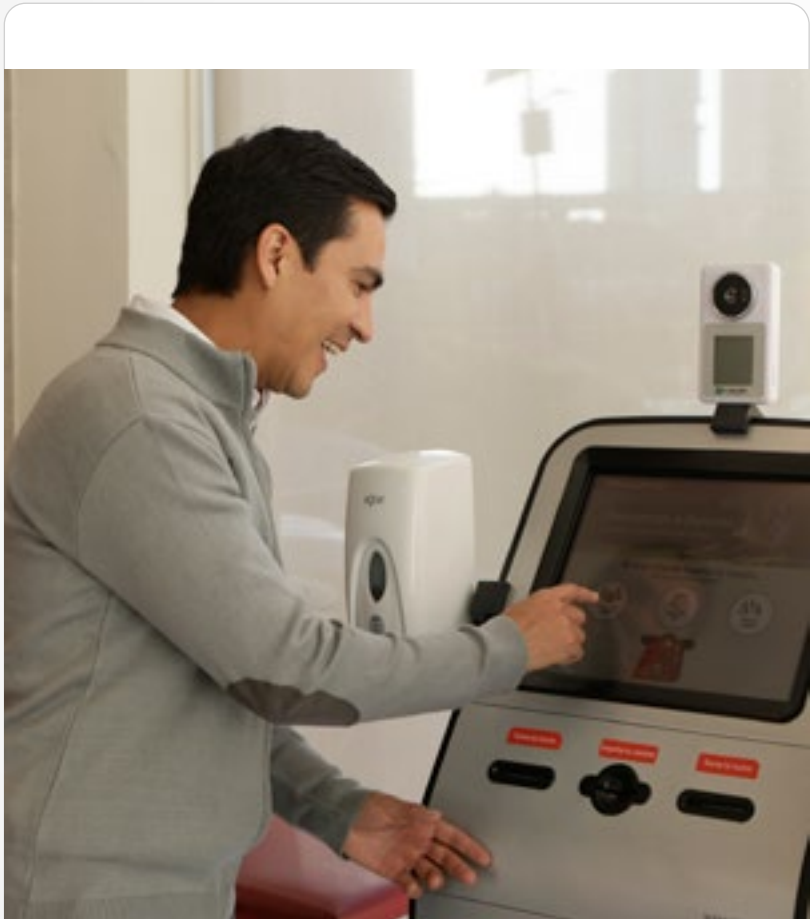
## Collaborative culture

Work cells are the basic unit of our collaborative model, constantly transforming our customers' processes and experiences.

These are teams of people with various specialties and from different generations, which have an enhanced ability to tackle challenges and exceed expectations. Their agility, focus and discipline create the wow! moments we are seeking for our customers.

Guided by our strategy, the cells develop solutions based on the customer's voice and business opportunities, generating a talent multiplier effect.

In our branch network, the cell-based model has evolved into a strategic tool, in which each branch functions as a highly collaborative cell. Through synergies between teams, we can design actions adapted to the specific needs of each micro-market, capitalizing on teamwork and making operations more agile and efficient.



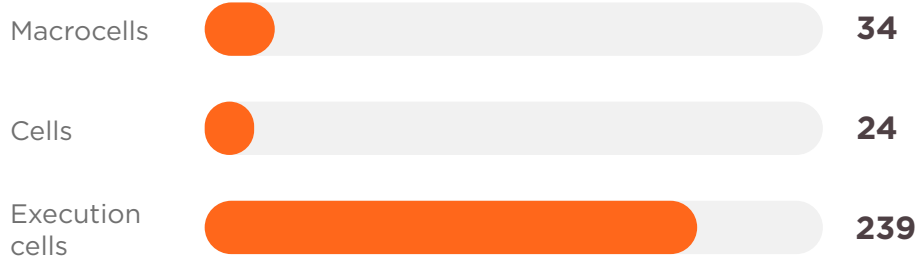
In 2024, there were 1,091 branch cells

## INGENIO Program

To motivate and strengthen our culture of business-focused innovation, we incorporated the INGENIO program into our internal customer's voice programs. This program makes the innovation process a cooperative effort, an creates a space for learning tools to conceptualize proposals based on people's needs.

Every year, INGENIO launches a specific challenge, inviting all employees to participate, individually or in teams, by presenting an idea that, during the process, can be developed and turned into a winning proposition. The goal is to create a seedbed for ideas that can mature and be worked on in transformation cells, becoming new experiences that contribute significantly to GFNorte's business goals.

### Cells & Macrocells



206

employees offered innovative proposals from 18 states of Mexico

210

proposals were developed during more than 200 personalized mentoring programs

6

winning concepts



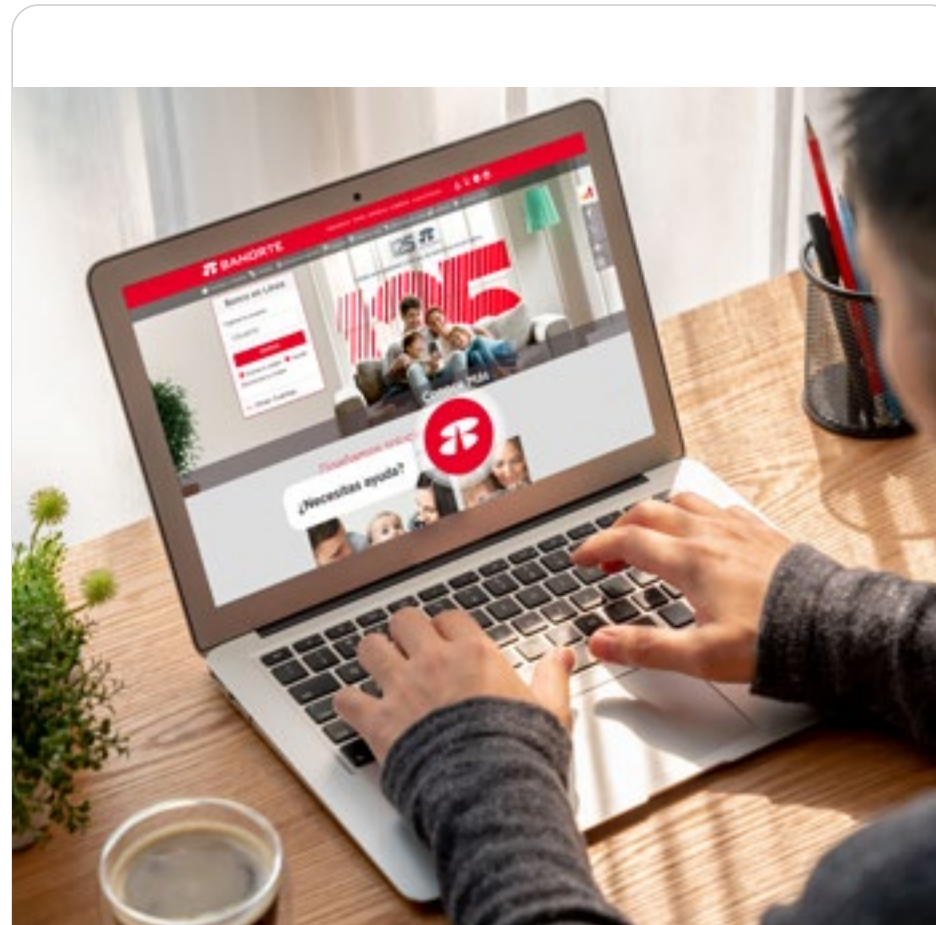


## Artificial intelligence

### Updating the Maya technology platform

We have upgraded the platform for Maya, our virtual assistant, which receives more than two million messages each month. This upgrade transformed Maya through an optimized design, better language comprehension and easier experience training.

This technological foundation will propel Maya into a financial assistant capable of delivering personalized information to each customer.



**+2 million**

monthly messages received by our virtual assistant Maya

### Generative Artificial Intelligence R&D Team

**We have a team specializing in research and development of Generative AI solutions, dedicated to exploring innovative applications.**

Among its recent successes are proofs of concept to automatically generate hyper-personalized images and texts in our marketing campaigns, reducing content creation times.

### Innovation in the automatic review of foreign trade documents

**At GFNorte, we pioneered the use of AI technology to automate the review of foreign trade documents.** This breakthrough significantly reduces processing times and minimizes human errors, improving our operational efficiency and responsiveness in international trade operations.





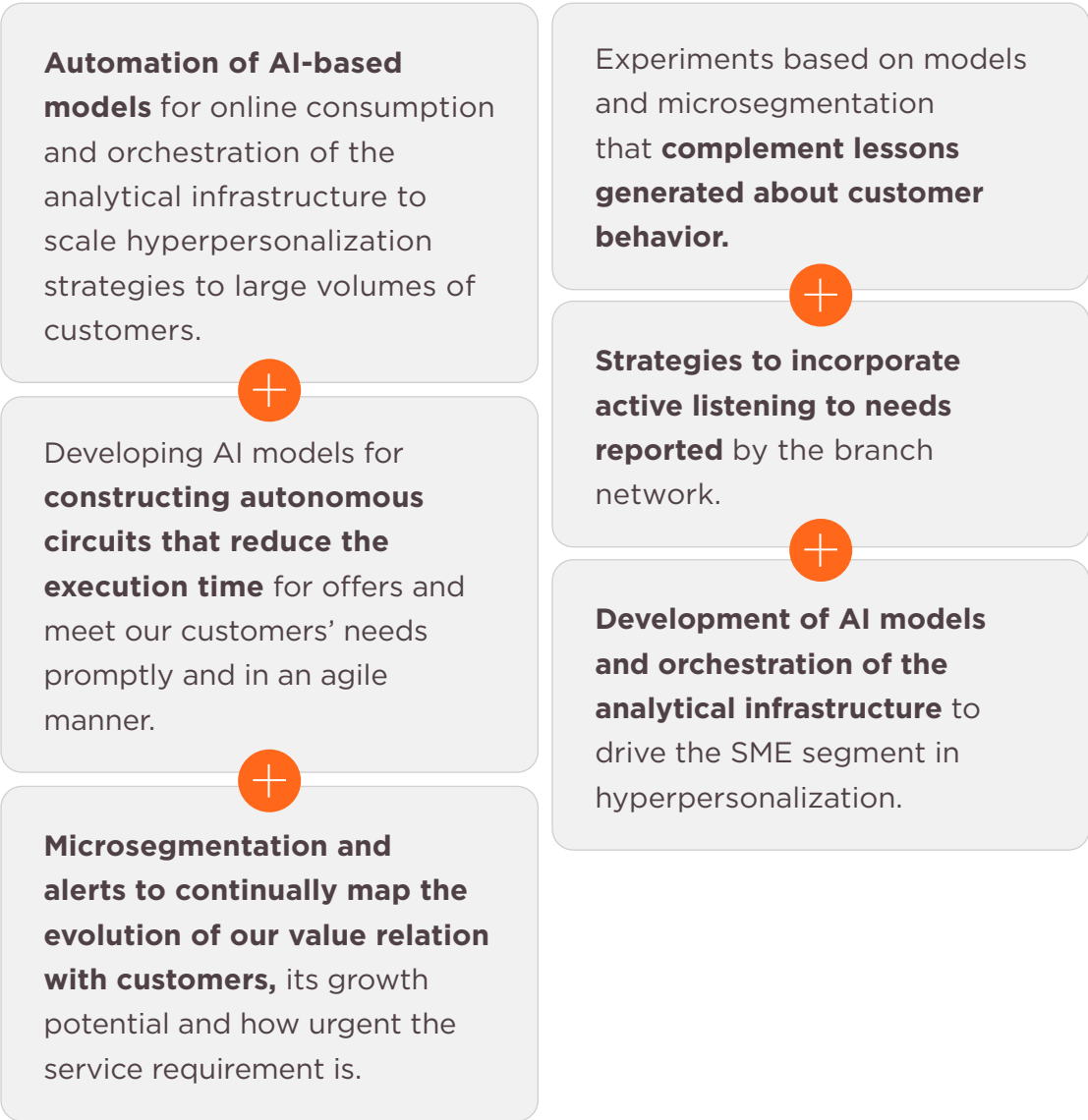
## Real-time communication with customers through event detection

We have increased our transactional and non-transactional event detection capabilities to send automated and personalized real-time communications to our customers.

This innovation allows for more agile and relevant interaction, strengthening our relationship with users and improving the overall customer experience.

### Analytics

GFNorte's Analytics Department focused its efforts in 2024 on furthering our hyperpersonalization strategy, to better understand and serve every customer by offering them personalized experiences that strengthen our value relationship. This hyperpersonalization is grounded in learning more about each customer's needs, working along six main lines:



This year, we strengthened our technological and information infrastructure by incorporating data and cloud models which, together with the process of operationalizing automatic learning solutions (machine learning operations), will drive the scaling of pilots to incorporate mass information for an increasing number of customers.

Additionally, by developing pricing and offer allocation models using artificial intelligence, we have been able to create autonomous circuits for coming up with personalized and timely offers, as well as an agile service response for our customers.

Furthermore, with the introduction of a statistically rigorous methodology for tracking and measurement of various value indicators and experimental designs to test causal relationships, we have discovered patterns and customer information that have reinforced and refined micro-segmenting, predictive models and customer value models.







# Key projects completed during the year

## ACCOUNTING ASSISTANT

Executes accounting valuations at the highest-level breakdown (by transaction/activity). We also have access to real-time information for accounting closes, according to CNBV standards. We activated the project for Banorte bank, bineo and other subsidiaries.

**The next steps include bringing in other business areas like insurance and pensions, and exploiting the information for profitability analysis.**

## BIOMETRICS

We set up a direct connection with the INE Data Center located in Pachuca and Mexico City, in order to **increase the availability of customer verifications to provide a better service.** Banorte is the first bank to integrate the use of additional fingerprints in its verification process before the INE, going from only index fingers to 10 fingerprints, which has increased the percentage of successful verifications.

In recording customers' biometric data, remote processes can be used to register facial characteristics, while other facial recognition elements and fingerprints are taken in person. **In 2023 we interconnected these two engines, beginning to register customers in the system in 2024** in a single Banorte biometric engine, so they can be identified either by face or fingerprint.

## CENTRALIZED CALL CENTER SCREEN

We introduced a unique, intuitive tool called Elina that performs intelligent, dynamic interactions in which call center executives can serve customers in less time, and minimize the risk of error in information handling.

### Benefits:

| Before                                       | Now                                                         |
|----------------------------------------------|-------------------------------------------------------------|
| Use of +25 systems                           | One system for all services                                 |
| Average call duration 600 seconds on average | Call duration reduced by 50 seconds                         |
| Services operated by back office             | 14 services can be resolved online<br>Resources reallocated |
| 37 hours of training                         | Training reduced to 14 hours                                |

## CONVERSATION MANAGER

**This is a tool that allows for point-to-point processes in any channel of the institution,** monitoring execution of the processes and measuring compliance with service levels. Furthermore, information from the various phases of the point-to-point processes can be looked up and displayed through various channels or contact points with customers or prospects.





# Custome satisfaction monitoring

In 2024, the customer’s voice system has been fortified with indicators linked to the deposit or credit product and solution lifecycle, directly contributing to the transformation post-sale service and closing processes to ensure consistency in the service and repurchase opportunities. We have added NPS monitoring by stage to the fourteen existing programs at channel level, which has become an indicator and compass for physical and/or digital experiences.

## PHYSICAL EXPERIENCES

**Account opening phase:** Increased the transactional NPS for account opening experiences at assisted branch channels and call center.

| Product                   | Growth<br>2023 to 2024 |
|---------------------------|------------------------|
| Credit card               | +8                     |
| Auto loan                 | +2                     |
| Mortgage loan             | +3                     |
| Payroll profile (upgrade) | +28                    |
| Insurance                 | +6                     |



## DIGITAL ACCOUNT OPENING EXPERIENCES

**Account opening phase:** Increased the transactional NPS for the experience of opening accounts through mobile or online banking.

| Product                 | Growth<br>2023 to 2024 |
|-------------------------|------------------------|
| Enlace digital account  | +9                     |
| Enlace personal account | +0.3                   |
| Payroll loan            | +1                     |
| Payroll advance         | +0.3                   |
| Credit card             | +0.6                   |
| Mutual fund             | +4                     |
| Promissory note         | +2                     |
| Insurance (digital)     | =                      |



## DIGITAL - HUMAN EXPERIENCE IN AUTO LOANS

The combination of immediate approval of a car loan via Banorte Móvil and subsequent follow-up at the branch improves our customers’ perception, earning an additional 4 points on the NPS scale compared to a 100% personally-assisted scheme.

**Post-sale experiences:** NPS points for the product during key moments in the life of the product, such as the purchase or redemption of fund shares or intermediate periods during the use of credit products.

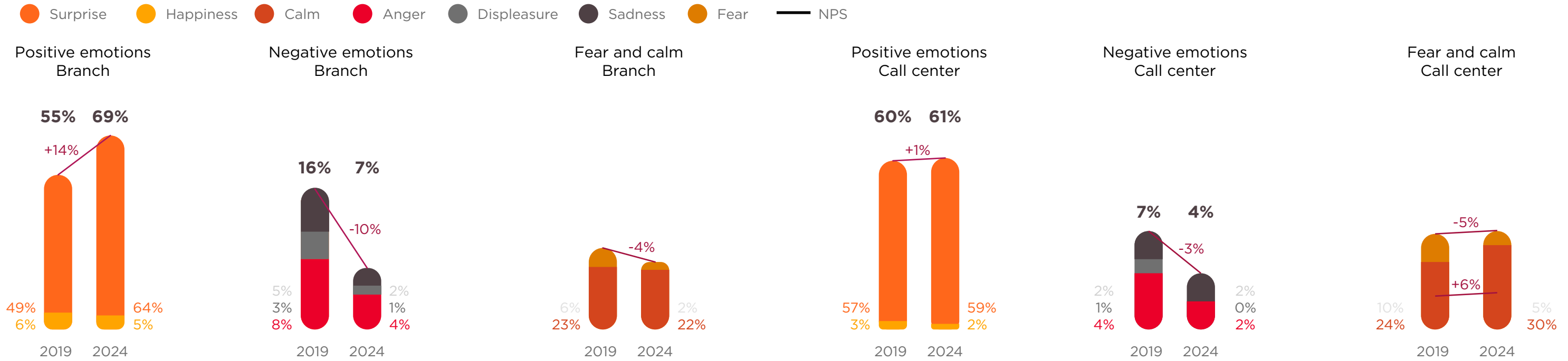
| Product                | Growth<br>2023 to 2024 |
|------------------------|------------------------|
| Credit card            | +3                     |
| Car loan               | +14                    |
| Mortgage loan          | +10                    |
| Fund investment by app | +1                     |
| Fund investment online | +5                     |
| Fund redemption by app | +3                     |
| Fund redemption online | +3                     |



## LOAN CLOSURE EXPERIENCES

We also improved our NPS in the closure of mortgage and auto loans with key tactical actions taken during the end phase of a loan taken out for the customer to acquire an important asset.





NPS Growth by channel

| Channel        | Growth 2023 to 2024 |
|----------------|---------------------|
| Branch         |                     |
| ATM            | +6                  |
| Call center    | +3                  |
| Correspondents | =                   |
| Mobile app     | +2                  |
| Online banking | +0.7                |
| Maya (mobile)  | +4                  |
| Maya (online)  | +8                  |
| BEB            | +3                  |
| BEP            | +3                  |

These results are also reflected in our competitive level, where we have one of the highest levels of recommendation in our industry, closing the gap against those ahead of us significantly in the most representative episodes for customers to one-digit levels, significantly improving Banorte’s relational NPS.

Banorte NPS by strategic segments

| Segment      | Growth 2023 to 2024 |
|--------------|---------------------|
| Preferred    | +3.4                |
| Corporations | +3                  |

As a result of our experience improvement strategies, **GFNorte’s comprehensive NPS reached its highest level at 82 points**. This is a sign of the consistency in the attention and service we offer customers regardless of the channel they choose. Today, we are building promoters thanks to the bond our customers feel with our brand and the many advantages we offer.

GFNorte’s comprehensive NPS reached its highest level at

**82 points**

The connection we have achieved with customers is reflected in the change of emotions, when transacting at any of the assisted points of contact with the bank (branches or call center). Our reading of these emotions, together with the NPS, guide our efforts to improve.







## Data Privacy

GRI 418-1

SASB FN-CF-220a.1, FN-CF-220a.2, FN-CB-230a.1, FN-CB-230a.2, FN-CF-230a.1, FN-CF-230a.2, FN-CF-230a.3

We protect data privacy with a commitment to safeguarding our customers' personal information.

Our practices meet the highest standards to ensure confidentiality and respect in every interaction.

We have a Personal Data Protection Policy that applies to all subsidiaries of the group. It was developed in response to new personal data protection laws introduced in Mexico. **This policy outlines the duties and obligations of employees, especially those whose job involves collecting, analyzing, processing, storing or accessing sensitive personal data on the bank's customers.** It has already been updated various times, incorporating best practices recommended by external consultants and authorities, to guarantee proper, secure handling of information.

We also have a Personal Data Management System Policy, which sets forth our internal strategy for dealing with security risks, cyber-threats, and incidents that could jeopardize the confidentiality, integrity, or availability of personal data, compliant with applicable laws and regulations. It also **covers the process for eliminating the data of customers whose legal relationship with GFNorte has ended, and at least the 10-year retention period has passed.** At Grupo Financiero Banorte, we neither rent, sell nor convey personal data to outside parties for purposes not related to the execution of transactions or services. **This policy was created as part of our process certification application.**





## Personal Data Protection Committee

As part of our commitment to personal data protection, the Personal Data Protection Committee was formed in October 2017, with members representing an interdisciplinary sampling of areas.

Its objective is to analyze, assess, anticipate risks, and issue resolutions regarding the protection of personal data

Its objective is to analyze, assess, anticipate risks, and issue resolutions regarding the protection of personal data through planning, monitoring, reviewing policies, procedures, strategies, and continuous improvement related to personal data protection. It also works to foster a culture of personal data protection, prioritizing the interests and privacy of data subjects, internal rules, and external regulations.

**Zero**

data leaks in 2024

Our contracts with suppliers and business partners include clauses establishing clear obligations and responsibilities regarding the protection of personal data. In some cases, we also request an additional performance bond to ensure compliance with data protection requirements.



## Response to Official Requests for information

GFNorte responds promptly to all official requests for information, upon prior request through a duly justified and motivated notice from the competent authorities and/or by court order, in accordance with Mexican law. These requests are handled promptly by the legal department, in coordination with the Regulatory Provisions Control department.

No significant<sup>2</sup> fines were imposed by INAI in 2024.

<sup>2</sup> Significant fines are defined as losses in excess of MXN100 million







## Data Privacy Mechanisms

### Privacy Notice

GFNorte protects personal data in compliance with the Federal Law on the Protection of Personal Data Held by Private Parties and its Regulations.

**Data owners, their privacy, and trust are our top priority.** For this reason, we protect their data through continuous review of our physical and electronic information security processes. Our privacy notices are permanently available to data owners on our websites, which are updated according to business needs and compliance with applicable regulations.

**Personal data are handled as described in the privacy notice** which informs data owners of how their information will be used and the rights they have in this regard.

Refusal to permit the use of personal data for secondary purposes shall not be considered grounds for denial of services and/or products to data owners who request them or do business with GFNorte. If data owners do not wish their data to be processed for secondary purposes, they can communicate this through the means indicated in the privacy notice.

**Personal data is retained in accordance with the deadlines established in applicable regulations for financial institutions in Mexico.**







## Culture of Personal Data Protection

We instill a culture of data protection among our employees through annual training and regular awareness programs, along with penalties for those who fail to comply with applicable regulations.

We are part of the INAI Allies program, which encourages a culture of personal data protection through training in member organizations and companies.

In 2023, we obtained recertification in personal data protection from NYCE (*Normalización y Certificación NYCE, S.C.*) for Banco Mercantil del Norte (certificate number: REA.EA.01.2015.-01/15-NYCE- CPDP-070) for Personal Data Management System compliance with the requirements established in the Federal Law on the Protection of Personal Data Held by Private Parties, its Regulations, and the Self-Regulation Parameters for Personal Data Protection.



The certificate, valid through August 2025, covers the entire bank’s operations, including the Personal Data Protection Committee, as well as its call and data centers and branches. The recertification was the result of NYCE’s exhaustive review, which corroborated our continuing compliance with personal data protection standards.

In February 2024, Banorte received special mention in the INAI 2023 Innovation and Best

Practices Competition Awards for its project entitled “1000 Ways to Lose Personal Data”.

Currently, Banorte has 12,803,646 active customers, 10,396,151 of which have agreed to allow the use of their personal data for secondary purposes, while 2,407,495 customers (19%) opted out of having their information used for these purposes.

We reiterate our pledge to make customer information privacy our highest priority.

2,407,495

account holders whose information is not used for secondary purposes (19 % in 2024, vs. 15% in 2023)





## Human Capital

- Labor demographics
- Diversity, equity and inclusion
- Talent recruitment and retention
- Training
- Employee climate and experience
- Well-being, health and safety
- Compensation and retention



26%

women in management positions

50.9%

of total work force are women

20.1%

total turnover rate



CLOSER EVERY DAY...



# Connecting a talented team with the best place to work



In a highly complex environment, our **biggest challenge is forging a positive, responsible leadership** that looks out for employees' well-being while fostering the best conditions for their optimum performance.

SDG: 4, 5, 8, 16

GRI: 2-7, 2-8, 2-19, 2-20, 2-30, 201-3, 401-1, 401-2, 401-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10, 404-1, 404-2, 404-3, 405-1, 405-2

SASB: FN-IB-330a.1, FN-CF-270a.1







GFNorte has put considerable effort into talent development, ensuring our people have the skills needed to take on the challenges of our 4,5,6 Strategic Plan.

This vision underscores our focus on talent and culture, and incorporates the following:

- › **Fundamental characteristics:** Customer-centricity, integrity, teamwork.
- › **Emerging characteristics:** Results-oriented, focus on the employee, and diversity, equity and inclusion.
- › **Forward-facing characteristics:** Workplace safety and wellness, emotional intelligence and resilience.



### Core proposal and manifesto

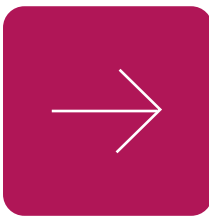
#### GROWING TOGETHER, TRANSFORMING AS A TEAM

At Banorte, we know that true success is not attained on our own; it is built as a team. With a track record of prestige and stability in the Mexican market, here personal goals become shared triumphs. This is a place where talent comes together, lessons are shared, and collective growth transforms careers. Day after day, hand in hand, we are writing a success story that inspires and transcends.

Innovation is the engine that drives our actions. Here, every idea is an opportunity to move forward, every effort as a team is a path to solutions that make a difference. From programs to develop new talent through cutting-edge technological tools, we lead change in a flexible, humane, collaborative environment. Because transforming isn't just a goal; it's the product of everyone's work.

At Banorte, growing together means moving toward a future where every contribution is valued and has an impact on Mexico, where every effort is recognized and every step we take adds to a shared legacy. Here, constant transformation is not just a commitment; it's the essence of who we are.

Growing together is transforming as a team.



### Labor demographics

GRI 2-7, 2-8, 2-30, 202-2, 405-1  
SASB FN-IB-330a.1, FN-AC-330a.1

At the close of 2024, the Banorte family consisted of 30,908 employees, 50.9% of them women.

All of them had permanent contracts and full-time jobs, and some had the option of a hybrid work scheme.

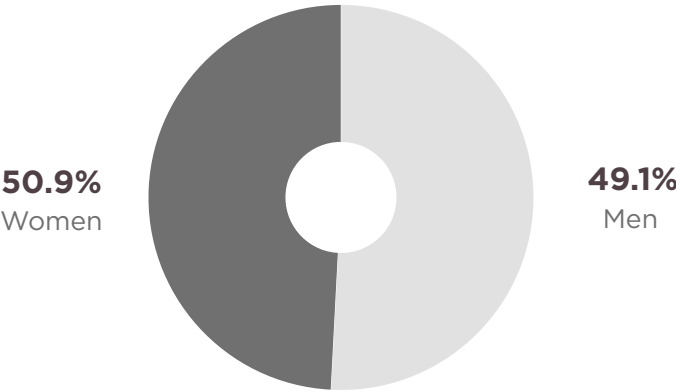
30,908

employees are part of the GFNorte family

15,722

are women

Breakdown by gender







## Workforce by generation and gender

| Generation   | Women  | Men    | Total  | %     |
|--------------|--------|--------|--------|-------|
| Baby boomers | 81     | 209    | 290    | 0.9%  |
| Generation X | 2,396  | 2,539  | 4,935  | 15.9% |
| Millennials  | 7,666  | 7,185  | 14,851 | 48.0% |
| Centennials  | 5,579  | 5,253  | 10,832 | 35.0% |
| Total        | 15,722 | 15,186 | 30,908 | 100%  |

## Workforce by age and gender

| Age group | Women  | Men    | Total  | %     |
|-----------|--------|--------|--------|-------|
| Under 30  | 5,559  | 5,230  | 10,789 | 34.9% |
| 30-50     | 8,749  | 8,172  | 16,921 | 54.7% |
| Over 50   | 1,414  | 1,784  | 3,198  | 10.5% |
| Total     | 15,722 | 15,186 | 30,908 | 100%  |

## Workforce by category and gender

| Category          | Women  | Men    | Total  | %     |
|-------------------|--------|--------|--------|-------|
| Senior management | 204    | 588    | 792    | 2.6%  |
| Middle management | 4,066  | 5,163  | 9,229  | 28.6% |
| Operations        | 11,452 | 9,435  | 20,887 | 68.9% |
| Total             | 15,722 | 15,186 | 30,908 | 100%  |

## Breakdown by nationality (overall headcount)

| Nationality | Women  | Men    | Total  | %       |
|-------------|--------|--------|--------|---------|
| American    | 9      | 12     | 21     | 0.067%  |
| Argentine   | 1      | 2      | 3      | 0.009%  |
| Brazilian   |        | 1      | 1      | 0.003%  |
| Canadian    | 3      | 2      | 5      | 0.016%  |
| Colombian   | 5      | 11     | 16     | 0.051%  |
| Slovak      | 1      |        | 1      | 0.003%  |
| Spanish     |        | 2      | 2      | 0.006%  |
| Moroccan    |        | 1      | 1      | 0.003%  |
| Mexican     | 15,696 | 15,143 | 30,844 | 99.781% |
| Peruvian    |        | 1      | 1      | 0.003%  |
| Venezuelan  | 7      | 11     | 18     | 0.058%  |
| Grand total | 15,722 | 15,186 | 30,908 | 100%    |

## Breakdown by nationality (senior and middle management)

| Nationality | Senior Management |     | Middle management |       |
|-------------|-------------------|-----|-------------------|-------|
|             | Women             | Men | Women             | Men   |
| American    | 1                 | 1   | 4                 | 3     |
| Argentine   |                   | 1   | 1                 |       |
| Brazilian   |                   |     | 1                 |       |
| Canadian    |                   | 2   | 2                 | 1     |
| Colombian   | 1                 |     | 5                 | 3     |
| Slovak      |                   |     |                   | 1     |
| Spanish     |                   | 1   | 1                 |       |
| Mexican     | 198               | 558 | 3,873             | 4,822 |
| Peruvian    |                   |     | 1                 |       |
| Venezuelan  |                   |     | 6                 | 3     |
| Grand total | 200               | 563 | 3,894             | 4,833 |

Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora and Factor Banorte, Almacenadora Banorte, Banco bineo) and Insurance and Pensions.





# Employee turnover

GRI 401-1

We closed the year 2024 with a **turnover rate of 20.1%, 12.5% of which was undesired** (voluntary). This indicator remains below the average turnover rate for the banking industry at large.

20.1%

turnover rate in 2024

12.5%

was undesired (voluntary)

Turnover by segment<sup>2</sup>

| Segment                                 | 2023  | 2024  | Variation (percentage points) |
|-----------------------------------------|-------|-------|-------------------------------|
| Call Center executives                  | 83.0% | 66.8% | -16.2                         |
| Promoter (sales staff)                  | 62.6% | 63.8% | +1.2                          |
| Cashier                                 | 13.5% | 12.4% | -1.1                          |
| Rest of the staff                       | 9.5%  | 11.8% | +2.3                          |
| Total turnover                          | 20.1% | 20.1% | 0                             |
| Turnover without Call Center executives | 12.9% | 13.3% | +0.4                          |

Turnover by company and gender<sup>1</sup>

| Gender | Bank  |       | Insurance and Pensions |       | Afore |        |
|--------|-------|-------|------------------------|-------|-------|--------|
| Women  | 2,652 | 17.9% | 138                    | 8.1%  | 249   | 18.07% |
| Men    | 3,144 | 22.3% | 208                    | 12.2% | 221   | 22.43% |
| Total  | 5,796 | 20.1% | 346                    | 20.3% | 470   | 19.9%  |

<sup>1</sup> Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco bineo),and Insurance and Pensions and Afore XXI Banorte.

Turnover by category and gender<sup>2</sup>

Women

Men

| Category          | Women |       | Men   |       | Total |       |
|-------------------|-------|-------|-------|-------|-------|-------|
| Senior management | 12    | 6.2%  | 48    | 8.8%  | 60    | 8.1%  |
| Middle management | 420   | 11%   | 653   | 13.8% | 1,073 | 12.6% |
| Operations        | 2,220 | 20.5% | 2,443 | 27.7% | 4,663 | 23.8% |
| Total             | 2,652 | 17.9% | 3,144 | 22.3% | 5,796 | 20.1% |

Turnover by generation and gender<sup>2</sup>

Women

Men

| Generation   | Women |       | Men   |       | Total |       |
|--------------|-------|-------|-------|-------|-------|-------|
| Baby boomers | 60    | 56.9% | 103   | 41.6% | 163   | 46.2% |
| Generation X | 230   | 9.9%  | 304   | 12.7% | 534   | 11.3% |
| Millennials  | 894   | 12.2% | 1,136 | 16.9% | 2,030 | 14.4% |
| Centennials  | 1,468 | 29.2% | 1,601 | 34%   | 3,069 | 31.5% |
| Total        | 2,652 | 17.9% | 3,144 | 22.3% | 5,796 | 20.1% |

<sup>2</sup> Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora and Factor Banorte, Almacenadora Banorte, Banco bineo)

# Union

Banorte’s relationship with its unionized workers is governed by a contract that is legally registered with the Federal Center for Conciliation and Registry, in which the institution and the union—on behalf of its member workers and represented by its General Secretary, are the parties to the agreement.

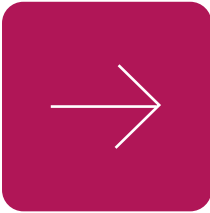
Pursuant to Mexican labor law, the Institution and the Union regularly review the agreed-upon working conditions **in order to keep our institution competitive and productive, understanding that dialogue and mutual accord are the cornerstone for good labor relations.**

Number of employees by gender<sup>3</sup>

|                         | Women  | Men    | Total  | %     |
|-------------------------|--------|--------|--------|-------|
| Non-unionized employees | 10,737 | 11,099 | 21,836 | 70.6% |
| Unionized employees     | 4,985  | 4,087  | 9,072  | 29.4% |

<sup>3</sup> Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora and Factor Banorte, Almacenadora Banorte, Banco bineo), and Insurance and Pensions





# Diversity, gender equality and inclusion

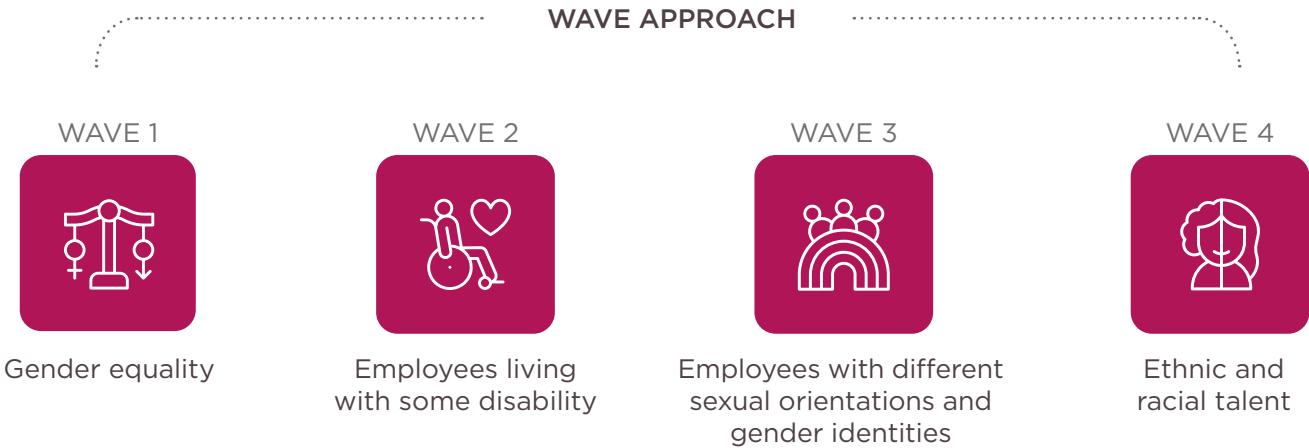
GRI 3-3, 401-3  
SASB-FN-IB-330a.1

In 2024, 50.9% of our employees were women, 26% of which held management positions; the increase in women’s participation is our main indicator for assessing progress toward gender equality at GFNorte.

Our diversity, equity and inclusion proposition is **“To instill a diverse, inclusive, participative, meritocratic, and high-performance culture where our talent can develop fully and be valued for their performance”**. This purpose is embodied in four waves:



Our strategy is based on four waves based on the following themes:

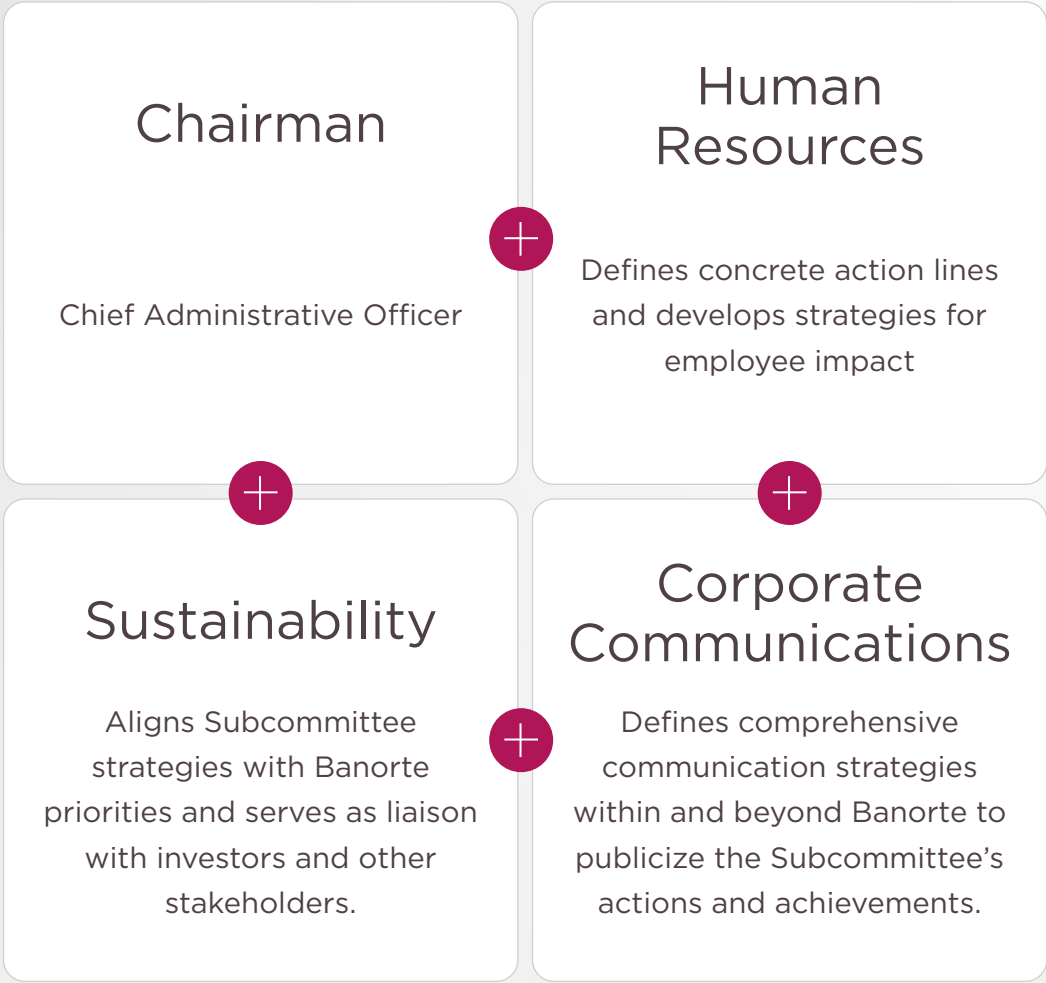






In 2024, the Subcommittee on DEI continued to play a key role within our strategy, working to develop and track actions that foster equality, fairness and non-discrimination. This subcommittee works in key areas such as human rights, diversity, inclusion and strengthening human capital.

Subcommittee on Diversity, Equity and Inclusion



| Members of Banorte DEI Subcommittee |                                                      |
|-------------------------------------|------------------------------------------------------|
| Javier Beltrán Cantú                | Chief Administrative Officer                         |
| Mario Alberto Barraza Barrón        | Managing Director, Retail Banking                    |
| Constanza Noelia López Vela         | Adjunct Managing Director, Acquirer Business         |
| Elba Elena García Garate            | Adjunct Managing Director, Legal                     |
| Rogelio Cárdenas Solís              | Executive Director, Human Capital                    |
| Luis Mario Ochoa Gómez              | Executive Director, Services                         |
| Beatriz Sánchez Covarrubias         | Director, Sustainability and Responsible Investment  |
| Gabriela Gallegos de la Torre       | Executive Director, Corporate Communications         |
| Juan José Villalón Ávalos           | Executive Director, Audit, Support and Control areas |

The Operating Committee was created to support the DEI Subcommittee in its strategy and initiatives. Its mission is to support the professional advancement of women in Banorte, incorporating talent with disabilities, fostering a culture of inclusion and respect for sexual and gender diversity, and promoting ethnic and racial diversity.

Currently, this committee is working on key initiatives such as the female leadership strategy and the labor inclusion plan for people with motor disabilities.

Actions of the Operating Committee

CO-DESIGN INITIATIVES AND PROJECTS.

- › Identify **potential risks** that may arise during implementation.
- › Stay abreast of **best practices** and **benchmarks**.



COORDINATE EFFORTS WITH OTHER AREAS TO ENABLE INITIATIVES.

- › Generate and follow up on **synergies**.
- › Help overcome **obstacles**.



EXECUTE WORK PLANS.

- › Set **commitment** dates.
- › Identify and **measure success factors**.

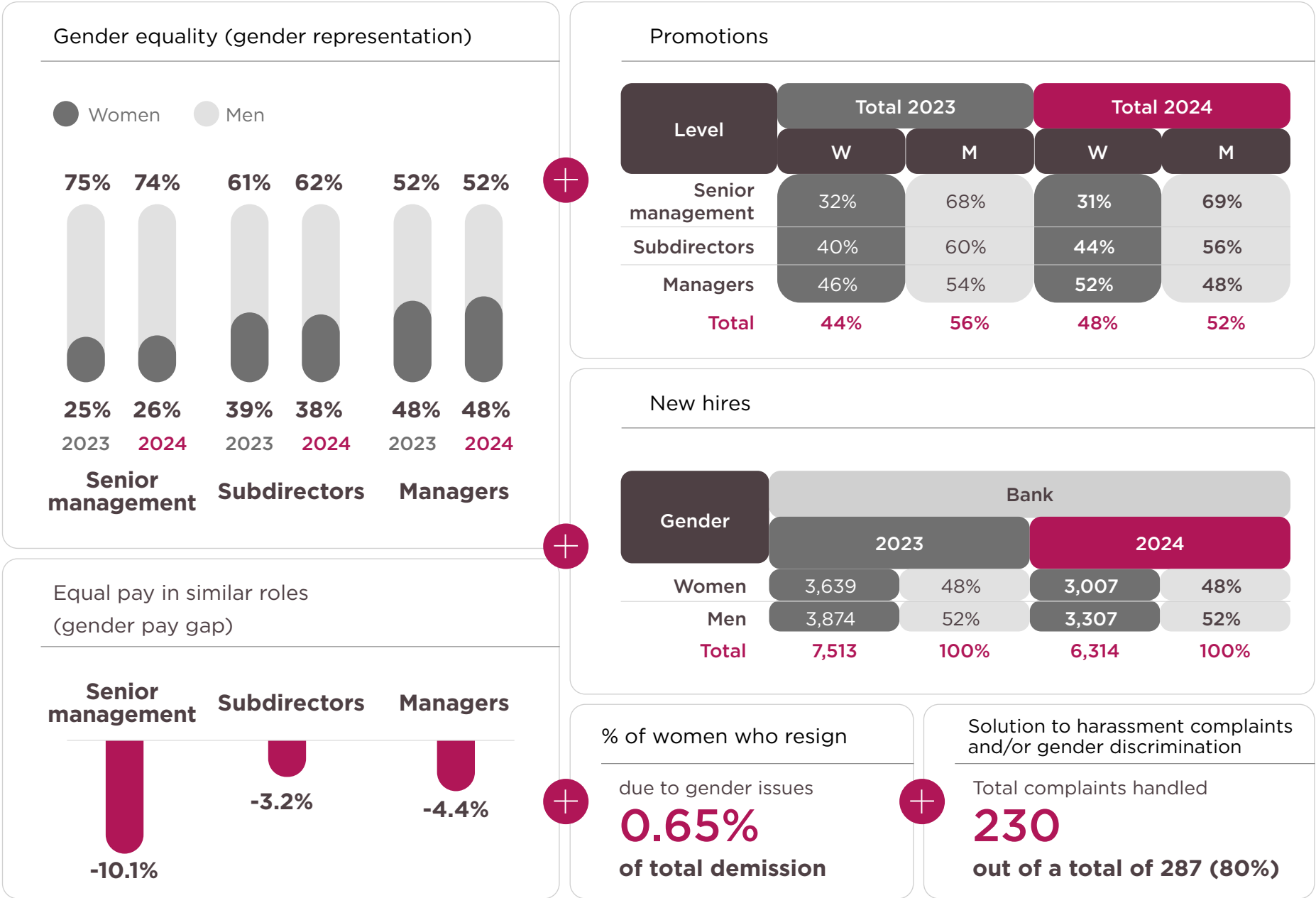




# Gender equality

GRI 405-2

The DEI Subcommittee created a set of gender equality indicators to monitor our progress on this topic. In 2024, the indicators were as follows:



Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora and Factor Banorte, Almacenadora Banorte, Banco bineo)

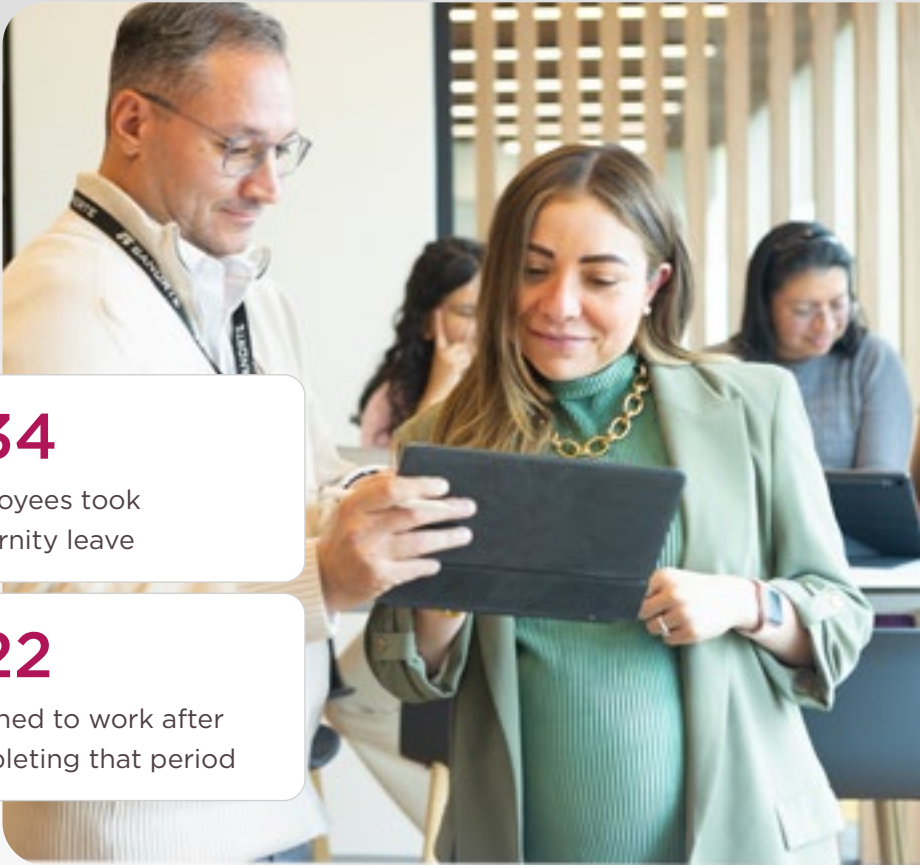
# Dismissals and maternity leave

GRI 401-3

In 2024, a **total of 434 employees took maternity leave, 422 of which (97.2%) returned to work** after completing that period. **At the close of 2024, 400 of these remained with Banorte (92.2%).**

In May, parental leave was increased:

- ▶ Paternity from 5 to 15 working days
- ▶ Maternity from 90 to 100 calendar days



434

employees took maternity leave

422

returned to work after completing that period





## Best place to work for women

In March of this year, Banorte was recognized as one of the best places to work for women in Mexico, coming in fourth in the GPTW ranking.

The survey assessed five key dimensions related to the work environment, in which similar percentages of satisfaction were observed between men and women. In particular, for this category, the survey used its own algorithm to gauge women’s responses on topics such as development of potential, values, leadership and innovation within Banorte.

This recognition reflects Banorte’s ongoing efforts to promote equitable and respectful work environments that value individual talent.

## Women in the Digital World

We continued to strengthen the Women in the Digital World group, focused on promoting the professional and personal development of women, ensuring safe and equitable spaces for all. This group is organized on four pillars:

- › Work-life balance
- › Projection and image
- › Professional growth
- › Respect and ethics

Since the beginning of the year, we have been incorporating new employees to the group to enrich it with their ideas and skills, strengthening the shared experience. **We organized a “Bonding” breakfast for new members and 40 co-founders, to create greater synergy and identify common needs.**



### Main achievements:

8 professional and personal **empowerment and development** initiatives.

+

70% **participation of women** from the Chief Digital Business Development Office and Adjunct Managing Department of Technology.

More than **15 hours dedicated to sessions** with the group of co-founders.

+

663 **attendees** in the various activities.

More than **375 employees impacted.**

One of the most significant challenges in the digital field and technology is the promotion of female participation in STEMS areas. **We currently have 5.65% of women in these disciplines,** which highlights the importance of continuing to promote initiatives that enhance their integration and professional development in this sector.







Internal initiatives



WOMEN’S MONTH

In March, Banorte commemorated International Women’s Day with activities such as **10 sessions (virtual and face-to-face) with 3,389 attendees, 2 panels of executives and managers, and 6 face-to-face didactic activities attended by 2,254 employees, achieving a 96% satisfaction rate.**



“I AM REMARKABLE” WORKSHOP

Focused on facilitating self-promotion, communication and self-reflection tools to identify skills and redefine professional goals. **28 participants.**

WOMEN’S LEADERSHIP

Professional Advancement Strategy with the **participation of 600 people. Included more than 30 women leaders as facilitators and 18 employees** selected for professional coaching.



“AND HOW DO THEY DO IT?”  
PANEL DISCUSSION

Held in May, with 151 attendees learning from female leaders. Also included a session for 128 women on assertive boundaries and negotiation.



MATERNITY IN BALANCE

**Three counseling sessions** were offered to 223 women.



SAFE SPACES

Workshops given by EY for **700 leaders, providing tools** to manage behaviors that foster respect and inclusion and strengthen an equitable work environment.



WORK-LIFE BALANCE

Tools were provided to **86 female employees to optimize their time and tasks**, improving work-life balance.



PROJECTION AND IMAGE

**Training for 145 women**, developed with an international consulting firm, focused on personal branding and professional style.



ENGAGEMENT SESSION:  
SUPER-MEXICAN LOTTERY

Activities in which employees recognized their unique skills and areas of improvement for their professional development.





## External gender equality initiatives

### ABM DIVERSITY AND INCLUSION COMMITTEE

Participated in 5 sessions.

Main topics addressed:

- › Gender policies
- › More women in leadership positions
- › Emphasis on parental leave
- › Metrics for an industry-wide scorecard
- › Mentoring programs

A diversity and equality course was released with **25,918 employees participating.**



### GENDER WORK GROUP – PRINCIPLES FOR RESPONSIBLE BANKING

Participated in the work of updating the gender equality guide.

Key activities:

- › Define metrics to measure gender gaps
- › Evaluate bank performance on gender issues
- › Establish specific KPIs

The results of this work will be presented soon.

## People with disabilities

We want to foster a working environment aligned with our Diversity, Equality and Inclusion strategy. Last year we continued our work on Wave 2, which focuses on talent living with a disability, facilitating their incorporation into our work force.

### Involving people with motor disabilities

In 2024, we introduced a pilot program to pinpoint areas of opportunity in the key processes of incorporating new employees with disabilities, in order to make reasonable adjustments and create more inclusive processes. Among the actions carried out were:

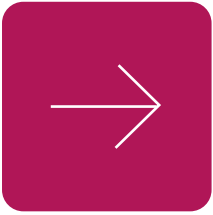
- › Diagnosis of corporate headquarters to evaluate the existing infrastructure and its accessibility for people with motor disabilities.
- › Identification of reasonable adjustments and definition of a work plan focused on human resources processes to promote inclusion.



- › Training and awareness-raising:
  - **4 empowerment workshops for 100 members** of the Human Resources staff.
  - **1 workshop on key concepts of disability for 776 employees.**

Currently, we have **16 employees** living with some disability.





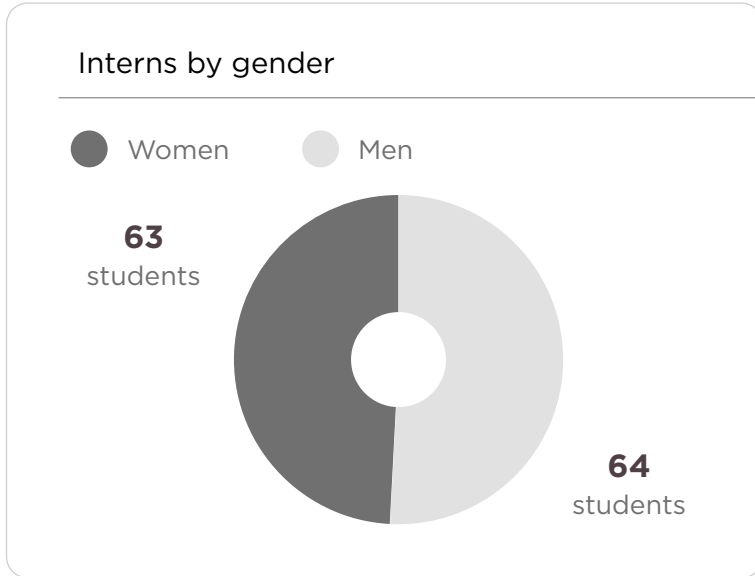
# Talent recruitment and retention

GRI 401-1

## Young Talent Program

We believe in young talent and are committed to its advancement.

In 2024, we invited 127 students from various undergraduate and engineering programs at the country’s leading universities to work in projects in different areas of our institution, providing them with a practical and educational experience. At the end of the program our intention is to hire the interns; in 2024 31 of these joined the Banorte team.



| Participating universities | Number of students |
|----------------------------|--------------------|
| ITESM                      | 67                 |
| UANL                       | 9                  |
| UNAM                       | 6                  |
| ANAHUAC                    | 5                  |
| Others                     | 40                 |

| Participating degree programs | Number of students |
|-------------------------------|--------------------|
| Economics-administration      | 91                 |
| Engineering                   | 27                 |
| Communication                 | 5                  |
| Marketing                     | 2                  |
| Design                        | 1                  |
| Law                           | 1                  |

| Participating cities | Number of students |
|----------------------|--------------------|
| Monterrey            | 51                 |
| Mexico city          | 47                 |
| Guadalajara          | 3                  |
| Others               | 26                 |

| Participating departments    | Number of students |
|------------------------------|--------------------|
| Wholesale banking            | 41                 |
| Finance and operations       | 26                 |
| Digital business development | 14                 |
| Risk management and credit   | 11                 |
| Product development          | 9                  |
| Retail banking               | 8                  |
| Administration               | 8                  |
| Government banking           | 6                  |
| Audit                        | 2                  |
| Legal                        | 1                  |
| bineo                        | 1                  |

Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora and Factor Banorte, Almacenedora Banorte, Banco bineo)







## 2024 Banorte Hackathon

Banorte Hackathon is an innovation event for university students, which we organized for the second time last year.

This year, it was held in Mexico City, and participants were challenged to develop solutions for the bank of the future. **This past year 183 students came together, organized into 45 teams from various universities** like ITESM, TECMILENIO, UNAM, IPN, UP, Anáhuac, and others, with outstanding diversity of talent.

Each team presented their proposed solution to mentors and GFNorte executives, focused on two challenges:

- Agents with artificial intelligence
- Financial literacy with artificial intelligence

At the close of the event, members of the two best teams received not only a cash prize but an opportunity to intern with Banorte, supporting their career development and networking with the professional world.

## Academic partnerships

### BANORTE LECTURESHIP

**More than 500 students participated in 25 lectures given by Banorte leaders,** strengthening their academic and professional training in the financial industry.

### HACKMTY ITESM 2024

Fifth participation of Banorte in the ITESM hackathon. **128 students from 32 teams developed digital onboarding for young people,** in solutions characterized by creativity and innovation.

### INNOVATION MEETUP 2024 TEC MILENIO

**906 participants enrolled in the first event of this kind, and 89 students organized into 20 teams developed strategies to attract and retain young customers.** The five finalists presented prototypes and members of the winning team joined the digital banking team as interns.

### JOB FAIRS

Banorte attended **38 job fairs at key universities, collecting 1,342 resumes** and strengthening its link with university talent.

### HACKATHON ENACTUS

Banorte participated in the hackathon organized by Enactus and Apple. **Forty students formed ten teams that worked on cash digitization.** Four students from the winning teams joined Banorte as interns.

### NATIONAL FINANCE CONGRESS

For the third time **Banorte participated in this event organized by EGADE Business School.** Interaction with students strengthened the link with potential talent for the Young Talent program.

### TRAINING PARTNERS

**Participation** in five academic challenges with **more than 300 students from the ITESM business school,** guided by Banorte executives, addressing topics such as corporate finance and organizational design.

### YOUTH BUILDING THE FUTURE

Banorte joined the federal government's program, **offering learning spaces to 25 young people,** promoting their advancement and social mobility.





# Welcoming extraordinary talent

GFNorte is committed to offering newly hired employees an onboarding experience that conveys our mission, vision and values. In 2024, we held **185 “¡HOLA!” welcome sessions** for more than **6,000 new hires**.

185

“¡HOLA!” welcome sessions

6,000

new hires

## Hiring

GRI 401-1

| New hires | Banorte | Insurance and Pensions | Afore | Total |
|-----------|---------|------------------------|-------|-------|
| Men       | 3,007   | 100                    | 342   | 3,449 |
| Women     | 3,307   | 131                    | 296   | 3,734 |
| Total     | 6,314   | 231                    | 638   | 7,138 |

New hires by generation

● Women    ● Men

| New hires    | Banorte |       | Insurance and Pensions |     | Afore |     | Total |
|--------------|---------|-------|------------------------|-----|-------|-----|-------|
| Baby boomers | 2       | 3     | 0                      | 0   | 0     | 3   | 8     |
| Gen X        | 135     | 149   | 8                      | 17  | 86    | 67  | 465   |
| Millennials  | 654     | 858   | 72                     | 82  | 202   | 160 | 2,028 |
| Centennials  | 2,216   | 2,297 | 20                     | 32  | 54    | 66  | 4,685 |
| Total        | 3,007   | 3,307 | 100                    | 131 | 342   | 296 | 7,138 |

New hires by category

| New hires          | Banorte |       | Insurance and Pensions |     | Afore |     | Total |
|--------------------|---------|-------|------------------------|-----|-------|-----|-------|
| Senior managementt | 7       | 29    | 0                      | 1   | 0     | 0   | 37    |
| Middle management  | 257     | 532   | 16                     | 27  | 2     | 4   | 789   |
| Operations         | 2,743   | 2,746 | 84                     | 103 | 340   | 292 | 6,308 |
| Total              | 3,007   | 3,307 | 100                    | 131 | 342   | 296 | 7,138 |

Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco bineo), Insurance and Pensions and Afore XXI Banorte.





# Development and training

## Talent development

### KEY TALENT MAPPING

To ensure business continuity, **Banorte develops customized succession and development plans that are aligned with our strategic and business goals.** These plans are intended to ensure talent and a smooth leadership transition, while strengthening the Group’s organic growth.



### LEADERSHIP PROGRAMS

Because we know that our leaders’ development is essential to the Group’s transformation strategy, **we prioritize continuous specialization programs. These not only focus on critical skills that we have already identified,** but also incorporate a forward-looking perspective. This approach ensures that our leaders are equipped with the necessary technical skills **and a mindset and values aligned with our institution’s vision and the principles of equality, diversity, and inclusion.**

33%

of deputy managing directors completed a development program in 2024

Confirmed talent pool for 100%

of senior management (deputy managing directors/executive directors), strengthening our leadership capacity and organizational continuity.

|                            | Programs                                         | Women | Men | Total |
|----------------------------|--------------------------------------------------|-------|-----|-------|
| Adjunct managing directors | Individual development programs                  | 1     | 16  | 17    |
|                            | Management training IPADE                        | 36    | 62  | 98    |
| Area directors             | Retail Banking Management Training IE University | 11    | 21  | 32    |
|                            | Transformational leadership Korn Ferry           | 7     | 16  | 23    |
|                            | Executive coaching                               | 3     | 1   | 4     |
| Subdirectors               | Coaching for women's leadership                  | 8     | 0   | 8     |
|                            | Talent accelerator IPADE                         | 23    | 48  | 71    |
|                            | Transformational leadership Harvard              | 60    | 79  | 139   |
|                            | Executive coaching                               | 1     | 0   | 1     |
|                            | 2024 Career Development                          | 10    | 22  | 32    |
|                            | Talent Accelerator Collective Academy            | 35    | 33  | 68    |
| Managers                   | Coaching for career development and key talent   | 9     | 8   | 17    |
|                            | Coaching for women's leadership                  | 9     | 0   | 9     |
|                            | LIVE Management Skills ITESM                     | 242   | 257 | 499   |

Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora and Factor Banorte, Almacenadora Banorte, Banco bineo)







# Promoting extraordinary talent

We support the professional advancement of our employees by filling vacancies with a priority on internal talent

Our goal is to identify and strengthen skills and key competencies through personalized training and development programs.

In 2024, we moved 6,588 employees internally, 86% of which were promotions and 14% were transfers, reaffirming our commitment to professional advancement within our organization.

| Vacancies filled  | Baby boomers |          | Gen X    |          | Millennials |          | Centennials |          |
|-------------------|--------------|----------|----------|----------|-------------|----------|-------------|----------|
|                   | Internal     | External | Internal | External | Internal    | External | Internal    | External |
| Senior management | 5            | -        | 49       | 14       | 46          | 22       | 2           | -        |
| Middle management | 1            | 1        | 193      | 93       | 853         | 427      | 326         | 268      |
| Operations        | -            | 4        | 78       | 117      | 1,332       | 1,064    | 3,703       | 4,244    |
| Total             | 6            | 5        | 320      | 284      | 2,231       | 1,513    | 4,031       | 4,512    |

| Internal promotions | Women | Men   | Total |
|---------------------|-------|-------|-------|
| Senior management   | 26    | 57    | 83    |
| Middle management   | 549   | 592   | 1,141 |
| Operations          | 2,458 | 2,177 | 4,635 |
| Total               | 3,033 | 2,826 | 5,859 |

| Staff vacancies filled | Internal |     | External |     | Total |      |
|------------------------|----------|-----|----------|-----|-------|------|
| Senior management      | 102      | 74% | 36       | 26% | 138   | 100% |
| Middle management      | 1,204    | 61% | 769      | 39% | 1,973 | 100% |
| Operations             | 913      | 52% | 837      | 48% | 1,750 | 100% |
| Total                  | 2,219    | 57% | 1,642    | 43% | 3,871 | 100% |

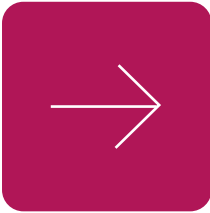
| Coverage by sales staff and service | Internal |    | External |     | Total |      |
|-------------------------------------|----------|----|----------|-----|-------|------|
| Senior management                   | 49       | 6% | 802      | 94% | 851   | 100% |

| Branch vacancies filled | Internal |     | External |     | Total |      |
|-------------------------|----------|-----|----------|-----|-------|------|
| Directors               | 169      | 89% | 20       | 11% | 189   | 100% |
| Executives              | 1,032    | 59% | 710      | 41% | 1,742 | 100% |
| Cashiers                | 635      | 46% | 740      | 54% | 1,375 | 100% |
| Total                   | 1,836    | 56% | 1,470    | 44% | 3,306 | 100% |

| Coverage by Call Center executives | Internal |     | External |     | Total |      |
|------------------------------------|----------|-----|----------|-----|-------|------|
| Executives                         | 2,484    | 51% | 2,400    | 49% | 4,884 | 100% |

Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora and Factor Banorte, Almacenadora Banorte, Banco bineo)





# Training

GRI 404-1, 404-2

In 2024, we provided 1,069,393 hours of training, equivalent to an average of 37 hours per employee.



Total number of employees trained:

29,272

Total hours invested per employee:

546,508

hours men

522,885

hours women

Average hours of training<sup>4</sup>

● Women    ● Men

| Category          | Bank |    | Insurance and Pensions |    | Afore |     |
|-------------------|------|----|------------------------|----|-------|-----|
| Senior management | 25   | 23 | 29                     | 20 | 95    | 43  |
| Middle management | 32   | 35 | 14                     | 15 | 86    | 82  |
| Operations        | 38   | 38 | 15                     | 16 | 106   | 103 |
| Total             | 36   | 37 | 15                     | 16 | 96    | 76  |

| Generation   | Bank |    | Insurance and Pensions |    | Afore |       |
|--------------|------|----|------------------------|----|-------|-------|
| Baby boomers | 38   | 26 | 14                     | 14 | 80.2  | 96.6  |
| Gen X        | 34   | 33 | 17                     | 15 | 113.5 | 111.3 |
| Millennials  | 36   | 38 | 14                     | 16 | 104.4 | 95.5  |
| Centennials  | 38   | 38 | 16                     | 18 | 76.0  | 83.0  |
| Total        | 36   | 37 | 15                     | 16 | 93.5  | 96.6  |

<sup>4</sup> Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora and Factor Banorte, Almacenadora Banorte, Banco bineo), Insurance and Pensions and Afore XXI Banorte.

Investment in training<sup>5</sup>

|                       | 2024     |
|-----------------------|----------|
| Leadership techniques | MXN147mn |
| AMIB certifications   | MXN12mn  |
| Regulatory issues     | MXN18mn  |
| Digital platforms     | MXN21mn  |
| Scholarships          | MXN18mn  |
| Total                 | MXN216mn |

<sup>5</sup> Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora and Factor Banorte, Almacenadora Banorte, Banco bineo)





# Standardized schools for central and business areas

GRI 404-2

### WHOLESALE BANKING SCHOOL

Offers over 100 hours of content specializing in credit and finance, service models, and project evaluation. Graduated the first class of 70 students, with **more than 600 employees trained in 2024.**

### CREDIT AND RISK SCHOOL

Specialized training in credit analysis, risk management and advanced systems. Includes master classes with Banorte senior management. **More than 550 employees trained in 2024.**

### RETAIL BANKING SCHOOL

Focused on financial products and customer service in SME Banking, Preferred Banking and Salesforce. Training adapted to each segment, with **more than 13,000 employees trained in 2024.**

# ESG Training | Afore XXI Banorte

GRI 404-2

Afore XXI Banorte developed a robust training program in 2024, covering technical, regulatory and strategic aspects to strengthen the skills and competencies of its personnel, which included the following:

1

**Sustainability:** focused on national and international certifications for key employees, with special emphasis on global standards such as Chartered Financial Analyst and Financial Risk Manager. In addition, courses related to sustainability, ESG reporting and tools such as QGIS were implemented, complemented with specific workshops and webinars.

2

**Inclusive Banking:** The goal was to promote financial inclusion through training on topics such as pensions, personal data protection, self-regulation and money laundering prevention. Regulatory actions and specific programs for pension advisors were also carried out.

3

**Digitalization:** Priority was given to training in technological competencies through training that included certifications in cybersecurity (CompTIA, ITIL), advanced use of Excel, Power BI and management of technological tools. In addition, seminars were held on the impact of AI and technical webinars.

4

**Responsible Leadership:** Training focused on promoting inclusive leadership and skills such as effective communication, time management and feedback. Programs such as mentoring and women’s leadership were also offered, covering aspects of diversity and gender perspective.

5

**Human Capital:** Programs aimed at labor welfare and the reduction of psychosocial risks. Workshops and webinars were offered on regulations, resilience, NOM-037 and employee turnover, as well as specific courses on payroll, severance payments and labor welfare.

6

**Corporate Citizenship:** The Corporate Social Responsibility course incorporated sustainable and ethical practices into daily operations, strengthening the company’s reputation and commitment to the community.

7

**Nature:** Future training activities will address biodiversity conservation and environmental sustainability, promoting practices such as recycling and reforestation.

8

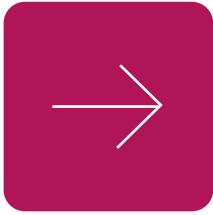
**Climate Change:** Planned training to raise awareness of carbon emissions and renewable energies, highlighting the importance of sustainable practices at the organizational and individual level.

9

**Diversity, Equity and Inclusion:** Promoted an equitable work environment through workshops and conferences on labor equality, non-discrimination, human rights and women’s leadership, raising staff awareness of diversity and equality in the workplace.







# Workplace environment and employee experience



## Great Place To Work

In 2024, as part of our strategy of measuring and improving our organizational climate, seeking certification as a GPTW, we obtained an average score of **84.4%**, with the participation of **21,874 employees**.

Besides the certification, the GPTW Institute recognized Banorte by its inclusion in the following rankings:

- Best companies to work for in Mexico
- Best companies to work for in Mexico for women
- Best companies to work for in Latin America.

Banorte is also listed among the top CEOs and CHROs for 2024.

These distinctions reflect recognition of the strategic and human management that characterize Banorte’s leadership style.

## GPTW Methodology and aspects

**Credibility:** Employees’ perception of whether leaders provide appropriate information, their competence in leading the organization, and the consistency of their actions.

**Respect:** Employees’ perception of the support they receive from leaders, their willingness to collaborate with them, and being considered as individuals, not just as workers.

**Fairness:** Their belief that leaders treat people fairly and impartially and promote talent rather than favoritism.

**Pride:** A sense of satisfaction as employees perceive that their work is meaningful, has value and makes a difference in the organization; pride in their team’s achievements and a sense of appreciation for the company, its brand, products and services, and its philanthropic contributions.

**Camaraderie:** The perception that genuine relationships have been forged with coworkers; an environment where they can enjoy themselves, celebrate company and personal events, and see themselves as part of a great team, creating an exceptional work atmosphere.

Based on the GPTW findings, in 2024 we introduced strategic organizational climate interventions, tailored to the specific needs and opportunities of each area.

Each team is addressed as follows:

- We listen to employees through focus groups and interviews to refine the diagnosis.
- We define specific action lines.
- We recognize specific opportunities and strengths in the work teams.
- We establish KPIs and KBIs (Key Behavior Indicators).
- Each management team generates action plans with the goal of improving according to what was worked on in session.

We conducted **nine interventions** focused on fostering spaces for dialogue with different areas to strengthen feedback, leadership styles, recognition and teamwork.





# Organizational pulse-taking

Since 2020, we have made it a practice to engage in active listening to our employees, an approach called “organizational pulse-taking,” allowing us to continuously measure three key dimensions: engagement, mood and burnout index. **This approach provides us with a clear and up-to-date view of the well-being and performance of our teams, facilitating agile, data-driven decision making.**

In this fourth consecutive year, the results of these organizational pulse-taking exercises, were as follows:

81%

Organizational commitment

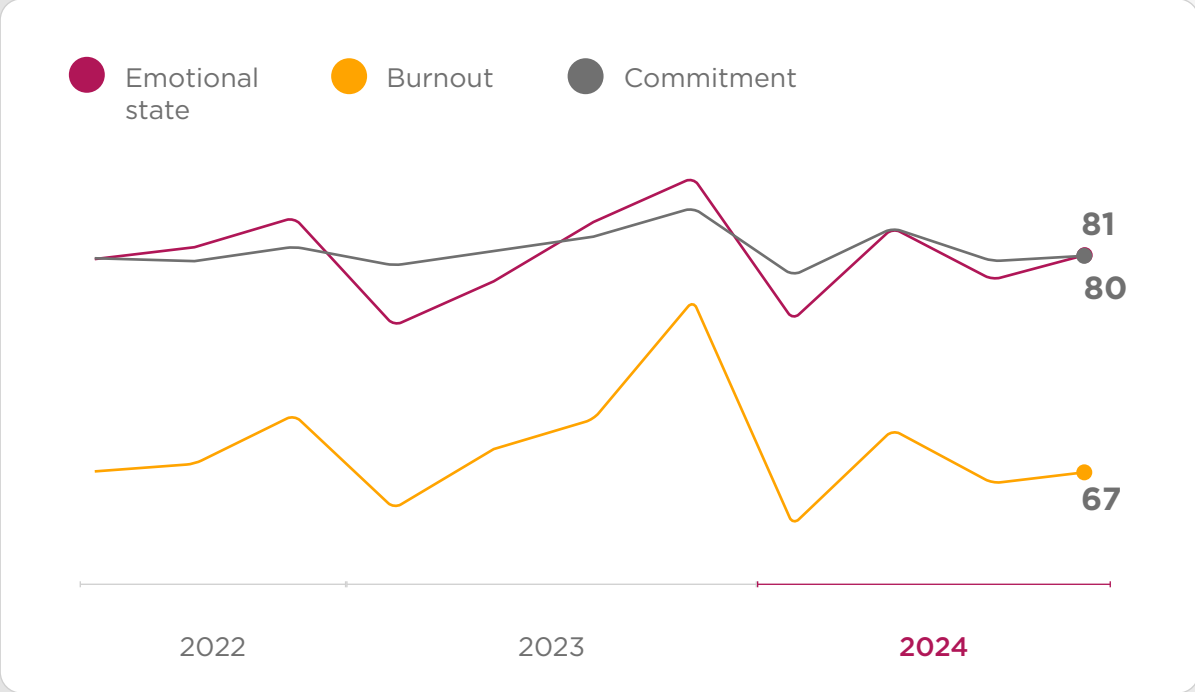
80%

Emotional state

67%

Burnout

The evolution of the three indicators, since their implementation.



By monitoring our employees’ emotional state on a monthly basis, we can adjust our actions to maintain a healthy, motivated and productive work environment, consolidating our position as one of the best places to work. Based on the results of the organizational pulse-taking, we promote key content through *Banorte Contigo* to respond to the needs detected. For example, after analyzing the burnout index, we opened some sessions with experts to provide practical tools focused on time management, work-family balance, and the overall well-being of employees.

### Sessions

| Topic                                   | Attendance |
|-----------------------------------------|------------|
| Work and well-being: A possible balance | 1,127      |
| Calm and well-being: Tools for everyday | 944        |
| Developing socioemotional skills        | 1,283      |





# Interventions to improve the organizational climate

## eNPS 2024

We introduced the eNPS metric as a key tool for seeing how our employees feel about their experience in the organization and how willing they are to recommend Banorte as an excellent place to work.

In 2024, our eNPS score was 76, reflecting a high degree of satisfaction and commitment among our teams.

This result encourages talent retention, productivity and a positive working environment, while also helping us to pinpoint areas of opportunity and design strategies to improve the employee experience and bolster our organizational culture.

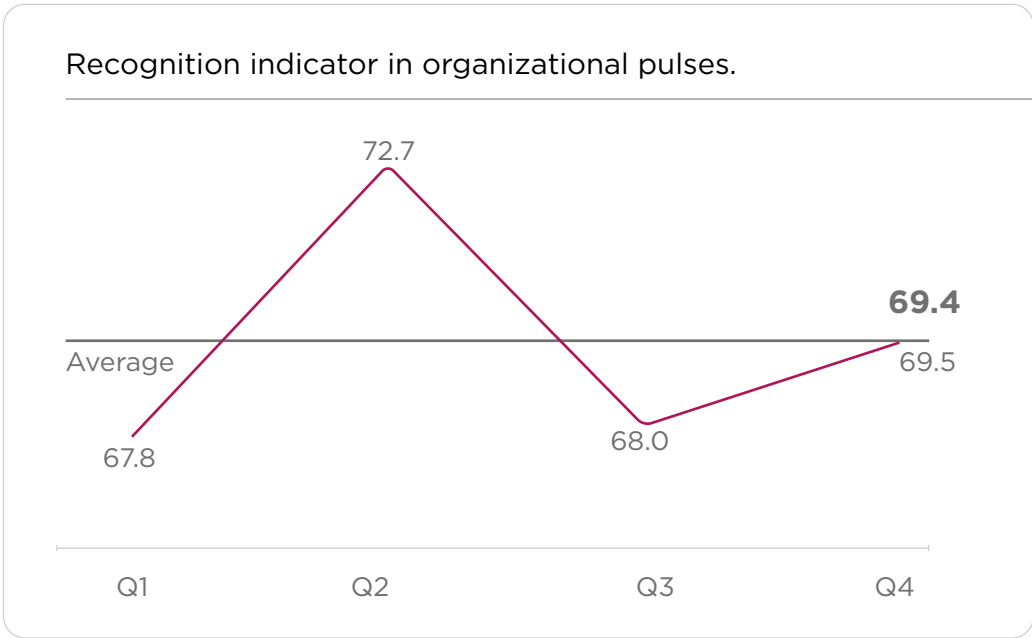
## BanorTe Reconoce

We launched this program, whose name in Spanish means “Banorte recognizes you,” as a way to encourage recognition of work well done by peers, leaders and work teams. Using a digital tool, employees can specifically voice their appreciation for extraordinary behaviors and attitudes in various teams of our Group. The platform allows them to recognize merit in two main categories:



To ensure its success, we began a quarterly communication plan called Recognition Week, a period when we focus on highlighting good practices and encouraging people to recognize them honestly and objectively, appropriately and promptly, and preferably in person.

The results of our measurement of recognition in 2024, through the organizational pulse-taking and at the close of every Recognition Week, were as follows:



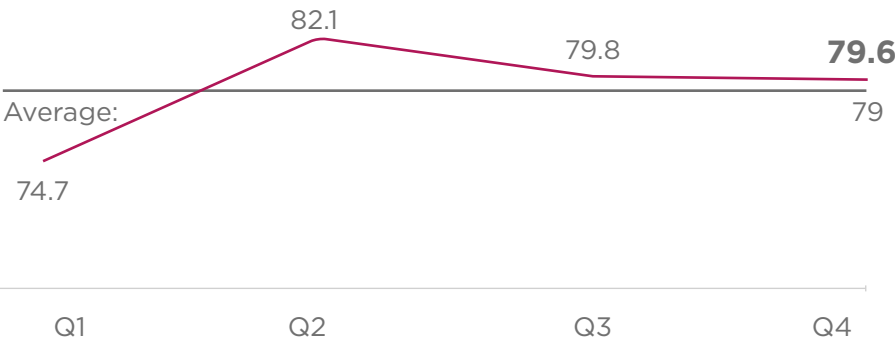




We noticed an increase in the eNPS applied in organizational pulse-taking in April, which coincided with the start of the *BanorTe Reconoce* communication campaign, indicating that the program positively impacted employee perceptions and experience.

Indicator evolution: NPS

How likely are you to recommend Banorte as a place to work to a well-known friend?



Banorte Contigo

*Banorte Contigo* is our core cultural communication platform, focusing on the key behaviors in our institution through virtual sessions.

In 2024, we developed a monthly program celebrating milestones achieved and needs identified by internal monitoring, in the following areas:

- › Diversity, equity and inclusion
- › Strategic finance
- › Cooperation, teamwork and creating positive environments
- › Innovative Ingenuity Program
- › Customer experience: How we operate and create value in the business
- › Comprehensive health system; mental health, diabetes prevention, suicide prevention and others.

The impact of *Banorte Contigo* is particularly evident in the superior level of commitment shown by participating employees, according to monthly pulse-taking. Employees who did not participate report a commitment of 80.9%, while the commitment score for those who did was 81.9%.

Key indicators from the 54 sessions held in 2024:

| Indicator                      | Description                                                                                                                      | Women       | Men         | Total        |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|--------------|
| Accumulated attendance         | Number of employees who attended a Banorte Contigo session during the year, counting all the times they have attended a session. | 36,074      | 32,754      | 68,828       |
| Net attendance                 | Number of employees who attended a session during the year (counted only once, even if they have attended more sessions).        | 5,729       | 5,729       | 11,280       |
| Average attendance per session | Number of employees connecting to the live webcast of the session.                                                               | 625         | 650         | 1,275        |
| Percentage recurrence          | Percentage of net attendees who participated in two or more sessions.                                                            | 4,105 (36%) | 4,062 (36%) | 8,167 (72%)  |
| Attendance vs. headcount       | Percentage of bank employees who attended at least one session during the year.                                                  | 5,729 (25%) | 5,729 (26%) | 11,280 (51%) |
| eNPS                           | Metric that measures employee satisfaction and loyalty to the program.                                                           | 91.09       |             |              |

Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora and Factor Banorte, Almacenadora Banorte, Banco bineo)





# Sporting activities and events

In 2024, GFNorte organized a wide variety of events and activities for employees, designed to strengthen their sense of belonging, promote self-care, provide entertainment and build solid ties among and between our teams.

### Results MTY

638

Responses

94

eNPS

92

Logistics

90

Experience



### Results CDMX

588

Responses

93

eNPS

90

Logistics

88

Experience



### BANKING GAMES

Participation of more than 520 employees between August and October 2024 in 27 sports and 3 cultural disciplines. 124 medals were awarded in sports such as soccer, swimming and athletics (46 gold, 39 silver and 29 bronze).



### THE GREAT BANORTE RACE

Sports event for employees and their families with 3, 5 and 10 km runs. In 2024, more than 6,500 participants attended: 3,500 in Monterrey and 3,000 in Mexico City.



### CAREER RECOGNITION EVENT

Recognition of more than 700 employees for 20 to 45 years with the Group. On-site ceremonies at the Museo Marco in Monterrey and Museo Soumaya in Mexico City, complemented by virtual events for 315 employees.



### NATIONAL SALES CONVENTION

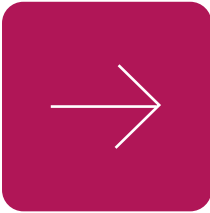
In March, 780 outstanding employees were recognized at an event that included a gala dinner with live music and the presence of leaders such as Carlos Hank González and Marcos Ramírez Miguel.



### BANORTE CELEBRATES

Virtual year-end event with more than 25,000 employees connected; included a message from senior management and a raffle of 1,980 prizes, from cars to electronic wallets.





# Wellness, health and safety

GRI 401-2, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

## Health and safety

### NOM-35 Protocol for Preventing Psychosocial Risks

At GFNorte, we reaffirm our commitment to well-being at work through a biennial evaluation exercise, aligned with the Policy on Psychosocial Risk Prevention. This analysis aims to identify and evaluate psychosocial risk factors and measure the quality of the organizational environment in all our work centers.

In 2024, we obtained outstanding results, achieving an overall low risk rating for both psychosocial factors and the organizational environment. This achievement reflects our ongoing efforts to ensure a healthy work environment conducive to the comprehensive development of our employees.

For this exercise, we selected a representative sampling of 30,579 employees from across the country, 53% of them women and 47% men, ensuring an inclusive and balanced analysis.



Results for the categories included in NOM-035-STPS-2018

| Category                          | Risk level |
|-----------------------------------|------------|
| Work environment                  | Null       |
| Factors specific to the activity  | Medium     |
| Organization of work time         | Low        |
| Leadership and work relationships | Null       |
| Organizational environment        | Null       |

Participation and results over time

|                          | 2020     | 2022     | 2024     |
|--------------------------|----------|----------|----------|
| Surveys applied          | 8,698    | 17,019   | 22,087   |
| Percentage participation | 35%      | 68%      | 72%      |
| Overall result           | Low Risk | Low Risk | Low Risk |

Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora and Factor Banorte, Almacенadora Banorte, Banco bіneo)







Medical service

GFNorte maintains an occupational medicine area and Safety Prevention and Culture Department that work jointly to promote the safety and holistic wellness of our employees. These areas conduct training sessions, inspections, emergency management and audits, aligned with our safety system.

Key initiatives in 2024:

- › **Awareness weeks**
- › **“Banorte Protectors” week**
- › **“Sleep Well” program**
- › **12-week program** to improve physical mobility and encourage healthy eating habits.

MONITORING INDICATORS

Every six months, we evaluate indicators such as the safety index, accident frequency and severity, and average duration of incidents, which guides the design of new action plans.

We also perform specific assessments, such as task analysis, emergency measure reviews, drills, and drafting of job profiles, ensuring safety in all work areas. To respond efficiently to emergencies, we have an action plan that defines clear roles, coordinates internal and external efforts, and trains personnel to act in a timely manner.

Action lines

- 1. Technical-preventive:** Evaluations of occupational and psychosocial risks that result in action plans with specific responsibilities and measures.
- 2. Occupational medicine:** Monitoring the health of employees through medical evaluations, adaptation of workstations and development of health programs.

MANAGEMENT OF OCCUPATIONAL ACCIDENTS

Accident reporting is managed by Corporate Safety and other specialized areas, including Occupational Medicine and Prevention and Safety Culture. In the event of incidents, we conduct detailed investigations to identify causes and establish corrective measures.

Absentee rate

| Subsidiary             | 2022  | 2023  | 2024  |
|------------------------|-------|-------|-------|
| Bank                   | 0.98% | 0.81% | 1.3%  |
| Insurance and Pensions | 0.19% | 0.18% | 0.15% |
| Afore XXI              | 0.79% | 0.60% | 0.41% |

Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco bineo), Insurance and Pensions and Afore XXI Banorte.

Occupational risk prevention management system

GFNorte’s Occupational Risk Prevention Plan mandates a robust management system based on continuous improvement, covering 100% of our workforce. This plan identifies and analyzes the risks of accidents and occupational ill-health associated with each job, including those that may affect groups with special protection, such as people with disabilities, pregnant or breastfeeding women.

RISK ASSESSMENT AND MANAGEMENT

Risk assessment is a key part of the plan, and is complemented by mitigation activities focused on preventing damage, eliminating risks and minimizing possible consequences.

These assessments, conducted annually or at the specific request of an employee, are grouped into the following disciplines:

**Safety on the job:**  
Identification of hazardous conditions in the work environment.

**Industrial hygiene:**  
Analysis and control of risks derived from chemical, physical or biological agents.

**Ergonomics:**  
Evaluation of the suitability of work stations to the employee’s physical capabilities.

**Psychosocial risks:**  
Identification of factors that may affect emotional or mental well-being.





SOURCES OF INFORMATION  
AND PREVENTIVE ACTIVITIES

To ensure the safety of employees and the protection of facilities, we gather information through site visits, environmental measurements (such as noise), accident investigations and review of implemented emergency measures. This approach enables early detection of risks and effective implementation of corrective solutions.

0

number and rate  
of deaths resulting  
from a work-related  
occupational  
accident

0

number and rate of  
occupational injuries  
with major consequences  
(not including fatalities)

77 accidents,  
rate of 0.26

number and rate of recordable  
occupational injuries

**Bruising of the thumb or another finger,  
dislocation, strain or sprain of joints or  
ligaments in the ankle, lower back pain  
(unspecified), strain or sprain of a finger  
(unspecified), tenosynovitis (unspecified)**

Main types of occupational injuries

2,160

Number of hours worked per employee

Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora and Factor Banorte, Almacenedora Banorte, Banco bineo)

Health and wellness program

Our health and wellness program is structured under the main axis I (Live Healthy), with the slogan “Choose wellness; we’ll help”. This program brings together a series of initiatives focused on the care of employees, promoting self-care to achieve comprehensive wellness.

*Vive Sano* promotes the overall health and wellness of employees through the following ten steps:



Sleep 7-8  
hours a day



Drink 2 liters  
of water a day



Express your  
emotions



Choose the  
right foods



Put time into  
your personal  
relations



Move your  
body  
30 minutes  
a day

TEN TIPS FOR A HEALTHIER LIFE



No  
excuses



Take active breaks  
every two hours



Pamper and  
make time  
for yourself



Visit the doctor  
once a year





Banorte reinforces this commitment to employee wellness through various initiatives to monitor and promote mental and physical health.



### MENTAL HEALTH MONITORING

In 2024, 1,767 employees were assessed for mental health, of which:

- › **1,556** received or are receiving treatment.
- › **3** were evaluated to determine their fitness for work.
- › **147** received follow-up through monitoring sessions following the identification of specific problems.

These cases are channeled through the following:

- › **Human Resources.**
- › **Occupational Medicine.**
- › **Reports from direct managers.**
- › **Specific processes** such as the detection of psychosocial risks and attention to traumatic events.

### WELLNESS INITIATIVES

- › **Monthly talks** on topics such as mental health, nutrition, diabetes prevention and healthy habits.
- › **Newsletters and digital postcards** with Information on mental health and wellness.
- › **Pilot to improve sleep quality**, with biweekly sessions, use of trackers, informative mailings and community building on Viva Engage.

### KNOWLEDGE OUTREACH AND WORKSHOPS

We launched the first IMSS-Banorte Knowledge Extension Center, with monthly workshops on handicrafts such as painting, stained glass, clay and papier-maché, strengthening the creativity and emotional well-being of employees.

#### Preventive campaigns

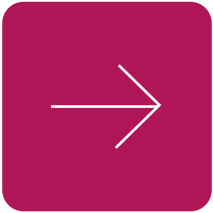
- › Risk assessment for cervical, breast, colon and prostate cancer.
- › Control of cardiovascular risk factors, such as hypertension, diabetes and smoking.
- › Vaccination campaigns against pneumococcus and influenza.
- › Comprehensive questionnaires to evaluate eating habits, sleep quality, mental health and smoking.

#### Information and training platforms

- › **Health Portal:** Provides access to a medical directory, information on benefits and general medical content.
- › **Vive Sano Portal:** Offers tools in eight key areas, such as healthy habits, nutrition, physical activity, mental health and sleep quality.





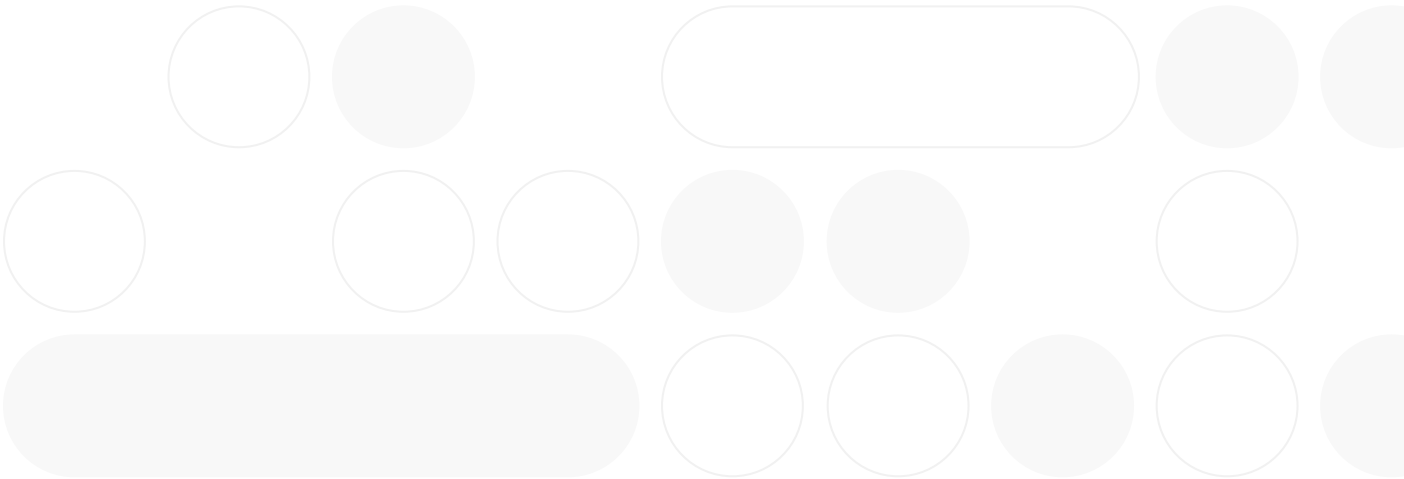


# Compensation and retention

GRI 2-19, 2-20, 201-3, 404-3, 405-2  
SASB FN-CF-270a.1

The compensation ecosystem at GFNorte ensures that remuneration is fair, transparent and aligned with the organization’s strategic goals. Compensation packages include base salary, incentives, bonuses, benefits and profit-sharing programs, designed in a manner consistent with the organizational structure.

Total compensation for management (senior management, subdirectors and managers) in 2024 was MXN5.60bn, and for other employees, MXN3.81bn.



Compensation structure by organizational role

Medium term  
(three-yearly)

Short term  
(monthly)

| Organizational role |                     | Fixed compensation                                                                                                                                                                 | Variable compensation |                          | Cash/economic incentives                                                  | Stock plan                         | Benefits                                                                                                                                                                                                                                                                                          |  |
|---------------------|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------|---------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Strategic           | CEO                 | <ul style="list-style-type: none"> <li>Salary</li> <li>Annual bonus</li> <li>Vacation bonus</li> <li>Savings fund</li> <li>Grocery vouchers (only for operations staff)</li> </ul> | Profit sharing        | Annual performance bonus | Not eligible                                                              | Eligible                           | <ul style="list-style-type: none"> <li>Vacation</li> <li>Access to credit</li> <li>Subsidy for fitness membership</li> <li>IMSS subsidy</li> <li>Retirement plan</li> <li>Medical service</li> <li>Death expenses</li> <li>Maternity leave (full pay)</li> <li>Employee transportation</li> </ul> |  |
|                     | Adjunct CEO         |                                                                                                                                                                                    |                       |                          |                                                                           |                                    |                                                                                                                                                                                                                                                                                                   |  |
| Tactical            | Executive director  |                                                                                                                                                                                    |                       |                          | Regional directors and relationship managers in Wholesale and SME banking | High potential and high performing |                                                                                                                                                                                                                                                                                                   |  |
|                     | Area director       |                                                                                                                                                                                    |                       |                          |                                                                           |                                    |                                                                                                                                                                                                                                                                                                   |  |
| Operational         | Subdirector/manager |                                                                                                                                                                                    |                       |                          | Retail banking, recovery and Call Center                                  | Not eligible                       |                                                                                                                                                                                                                                                                                                   |  |
|                     | Operation staff     |                                                                                                                                                                                    |                       |                          |                                                                           |                                    |                                                                                                                                                                                                                                                                                                   |  |
|                     | Sales operations    |                                                                                                                                                                                    |                       |                          |                                                                           |                                    |                                                                                                                                                                                                                                                                                                   |  |





Average salary by job category

● Women ● Men

| Category          | Bank    |         | Insurance and Pensions |         | Afore   |         |
|-------------------|---------|---------|------------------------|---------|---------|---------|
| Senior management | 151,213 | 199,438 | 183,794                | 226,973 | 282,691 | 358,592 |
| Middle management | 40,227  | 44,562  | 43,056                 | 48,432  | 77,176  | 92,031  |
| Operations        | 16,721  | 16,574  | 18,125                 | 17,711  | 17,745  | 20,170  |

Pay ratio (average monthly salary of men to average monthly salary of women) by category

| Category          | Bank | Insurance and Pensions | Afore |
|-------------------|------|------------------------|-------|
| Senior management | 1.32 | 1.23                   | 1.27  |
| Middle management | 1.11 | 1.12                   | 1.20  |
| Operations        | 0.99 | 0.98                   | 1.14  |

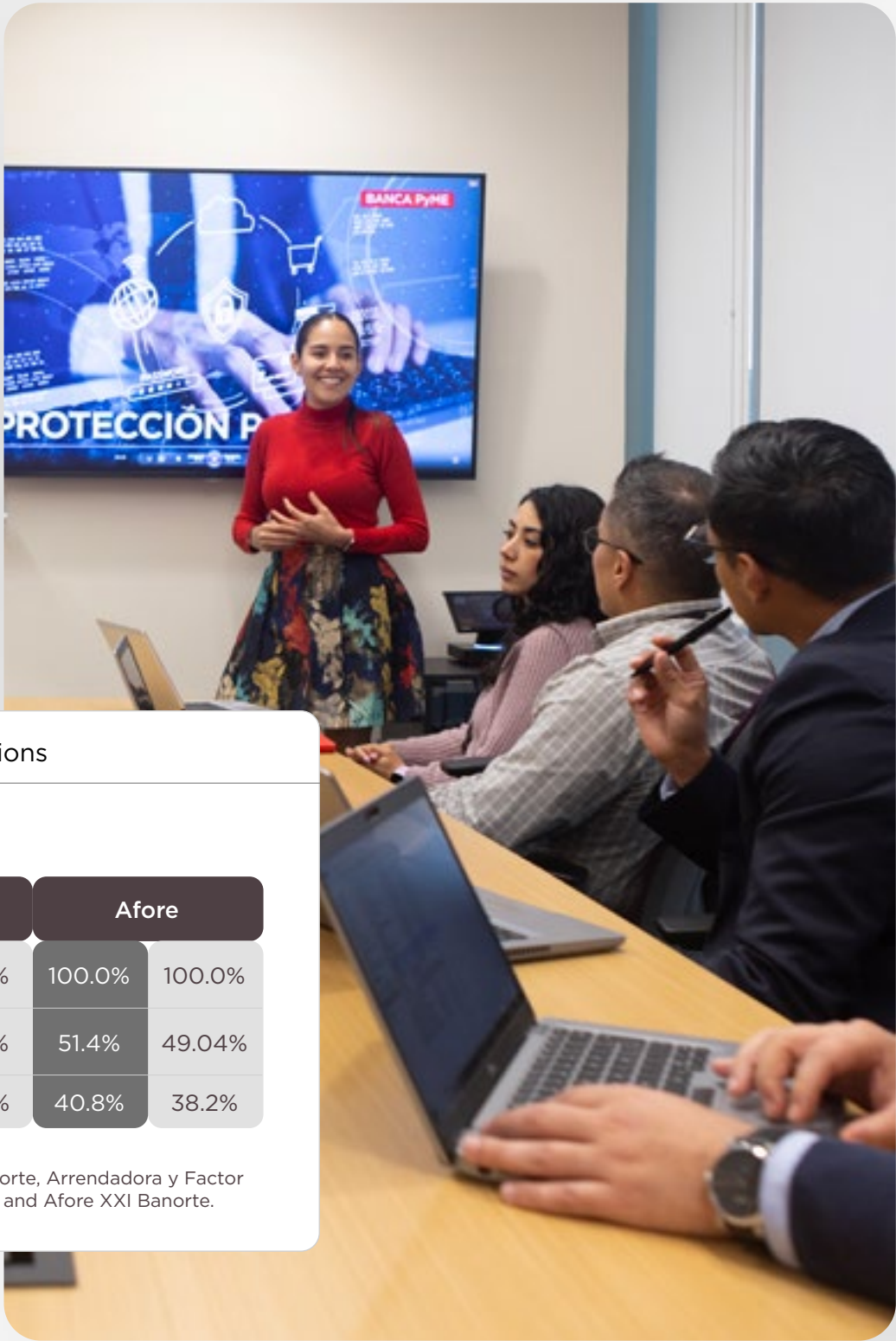
Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco binoe), Insurance and Pensions and Afore XXI Banorte.





# Variable compensation

Our compensation system is designed to recognize and reward merit, thus fostering a culture of high performance and excellence throughout the organization. All employees eligible for this type of compensation are subject to performance evaluations or a performance management model, which measures both their success at meeting individual goals and the expected behaviors within the work teams.



Percentage of employees with performance evaluations

● Women    ● Men

| Category          | Bank   |       | Insurance and Pensions |       | Afore  |        |
|-------------------|--------|-------|------------------------|-------|--------|--------|
| Senior management | 100.0% | 99.8% | 100.0%                 | 96.0% | 100.0% | 100.0% |
| Middle management | 98.4%  | 99.3% | 98.0%                  | 98.0% | 51.4%  | 49.04% |
| Operations        | 79.6%  | 77.0% | 85.0%                  | 90.0% | 40.8%  | 38.2%  |

Data from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco bino), Insurance and Pensions and Afore XXI Banorte.

Every year, we try to improve the quality of the goals and targets included in the management systems, and we regularly review the competencies covered by the evaluations, and which are essential for promoting individual advancement in a frame of reference that reflects our culture and DNA.

The base structure of short-term variable compensation in the Group is as follows:

| System  | Payment frequency | Areas                                                                     |
|---------|-------------------|---------------------------------------------------------------------------|
| Bonuses | Annual            | Staff and business areas                                                  |
|         | Monthly           | Retail network (bank branches)                                            |
|         | Quarterly         | Equity and Private Banking, Transactional Banking and Institutional Sales |

| System     | Payment frequency                                                  | Areas                          |
|------------|--------------------------------------------------------------------|--------------------------------|
| Incentives | Production incentives per unit placement of products               | Retail network                 |
|            | Campaigns in support of specific elements of the business strategy |                                |
|            | Portfolio recovery and customer service                            | Asset Recovery and Call Center |







## Social Capital

- Financial inclusion
- Financial literacy
- Community
- Fundación Banorte



**+1.1 mn**

beneficiaries of  
Apoyos Banorte

**2,508**

actions for  
housing

**+16,000**

SMEs supported  
in 2024



CLOSER EVERY DAY...



# Connecting communities with opportunities for development



Through our work as a financial institution, **we are closer every day, generating a positive impact on Mexican society**, channeling resources to social initiatives that **work for a better future for people, their families, their communities, and the entire country.**

**SDG:** 5, 10, 17

**GRI:** 2-28, 203-1, 203-2, 413-1, FS6, FS13, FS14, FS16

**SASB:** FN-CB-240a.1, FN-CB-240a.2, FN-CB-240a.3, FN-CB-240a.4





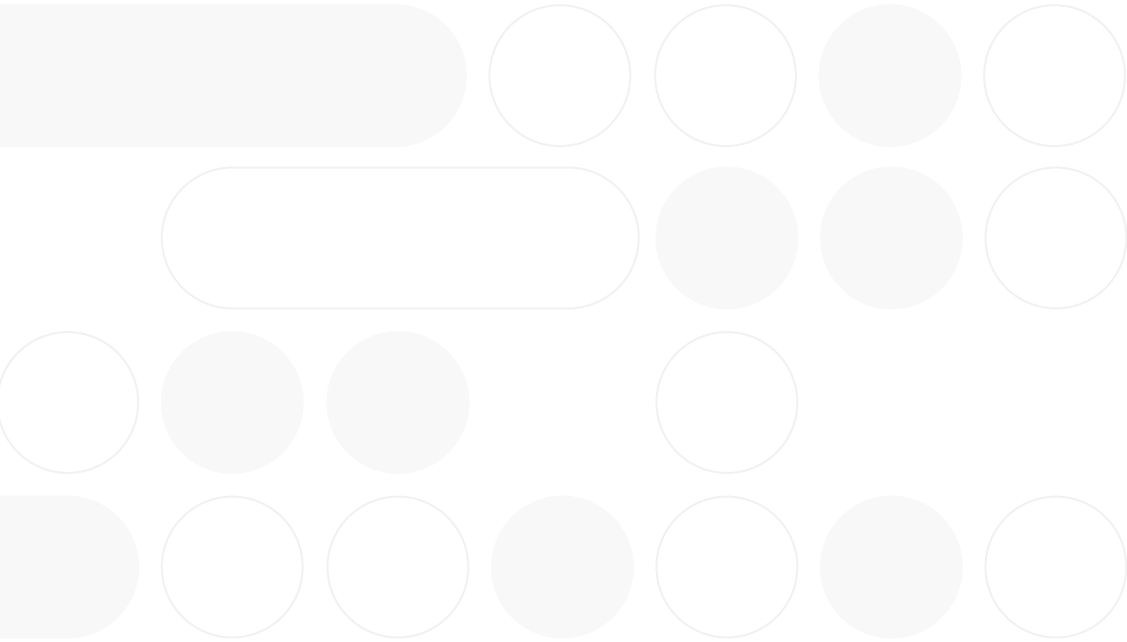
# Financial inclusion

GRI FS6, FS14  
SASB FN-CB-240a.3

GFNorte promotes financial inclusion, seeking to give more people access to financial products and services every day, to better meet their needs and thus continue opening better opportunities to them.

## PRODUCTS AND SERVICES THAT CONTRIBUTE TO FINANCIAL INCLUSION

We have transformed ourselves to offer an array of personalized and digital products and services that are accessible to an increasing number of people.



### APOYOS BANORTE<sup>1</sup>

This account is part of the Bienestar program, **supporting Mexico’s most vulnerable populations** through a deposit account and debit card that **make it easier to access their money.**

Beneficiaries (number of accounts): **1,198,908**



### ENLACE DIGITAL

**100% digital account that can be opened in just five minutes from any device with internet access**, with no annual membership fee or minimum opening amount.

Users can also **obtain a physical debit card to be sent to their home or to any of our retail partners, like Oxxo, 7-Eleven and Kiosko stores.**

Beneficiaries (number of accounts): **260,047**



### MUJER BANORTE<sup>3</sup>

Offers a package of benefits and services designed for women.

#### Exclusive benefits:

- › Mujer Banorte emergency assistance
- › Medical insurance for women’s illnesses
- › Accidental death insurance

#### Account benefits:

- › Scheduled savings and buckets
- › Sight investment
- › Protection against card loss or theft
- › Sustainable debit card with exclusive benefits
- › MasterCard Priceless™ experiences
- › Banorte reward points

Beneficiaries (number of accounts): **437,453**



### BANORTE FÁCIL

An option **for anyone who wants to access the banking world and its benefits** through a basic peso deposit account with no fees or commissions.

Beneficiaries (number of accounts): **80,235**



### SUMA MENORES<sup>2</sup>

Account **for the children of our clients, in which they can receive deposits at any branch and through Banorte Móvil**, and money can be withdrawn at any of our network of ATMs or used to make card purchases. The account earns interest on a minimum monthly balance of MXN500 pesos.

Beneficiaries (number of accounts): **116,575**

<sup>1</sup> Number of first-time bank customer accounts (under 18 and over 65).).

<sup>2</sup> Can only be opened by the child’s parent or guardian.

<sup>3</sup> For more information visit  **Cuenta Mujer Banorte.**





# Banorte-UNHCR Partnership

GRI 2-28

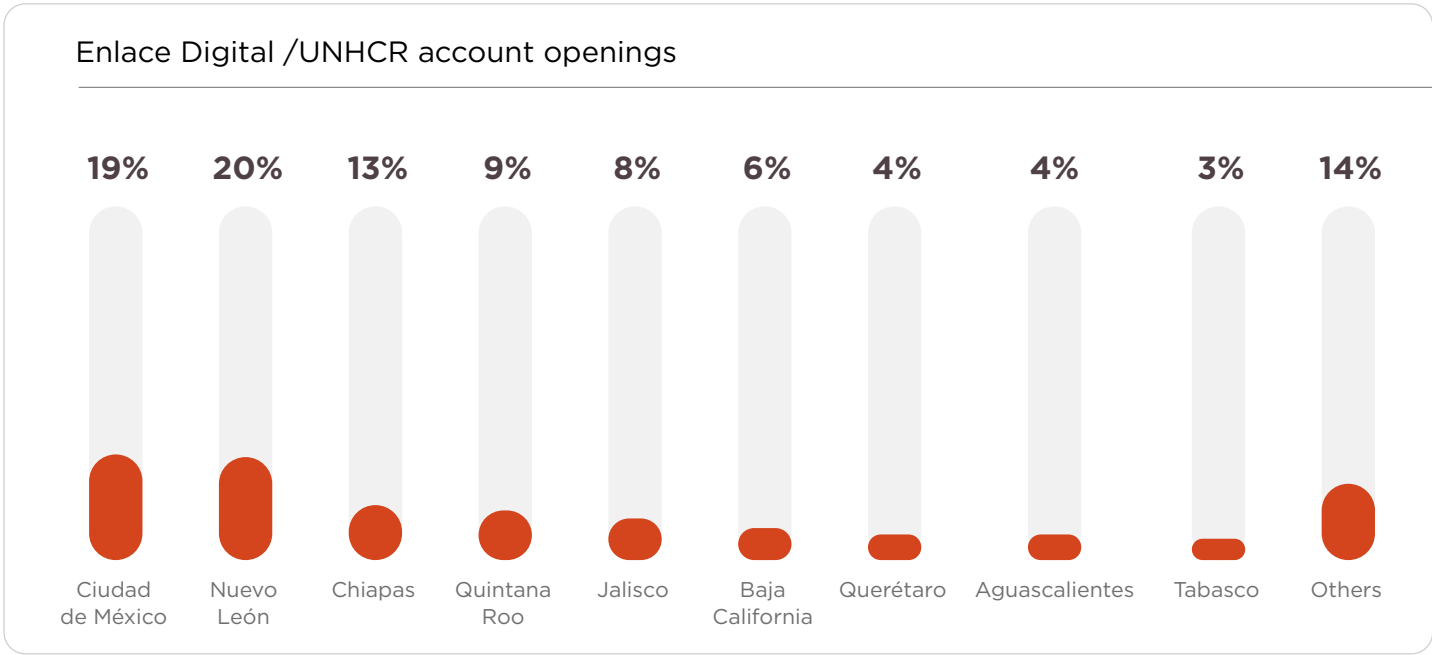
In a partnership unique of its kind, Banorte and the United Nations High Commissioner for Refugees (UNHCR) continued to work together to give refugees access to the Mexican financial system through the “Enlace Digital” account, where they can receive their pay from their first formal job and access other financial services like savings and credit, that improve their quality of life.

MXN1,674

average balance

6,256

total accounts



# Buckets and scheduled savings

In 2024, we topped **MXN15.4 billion in our buckets and scheduled savings services**, helping more than **615,000** of our customers to manage monthly expenses such as tuition, rent, telephone, internet, gas and electricity payments.

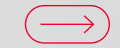
MXN15.4 bn

in our buckets and scheduled savings services

This support allows them to achieve their medium-term savings goals like vacations, Christmas gifts, or a down payment for a house or car.

The buckets and scheduled savings services are key tools for improving our customers’ management of their personal finances, contributing positively to their financial health.

We recently **incorporated these services into the sight investment services for our Preferred, Mujer Banorte and Enlace Personal accounts**, so that these customers can earn returns on their cumulative balance.







## Access points in marginalized areas

GRI 203-1, 203-2, FS13

Based on the 2024 database published by the National Population Council entitled “Total population, socioeconomic indicators, index and degree of marginalization by municipality,” GFNorte is present in a number of municipalities classified as very high in the marginalization index, where we offer various service channels.

**This brings our financial services closer to communities in need of inclusion.**

- › **POS:** Presence in **32 municipalities** with **273 POS**
- › **ATM:** Presence in **18 municipalities** with **23 ATMs**
- › **Correspondents:** Presence in **99 municipalities** with **239 correspondents**

We also have a number of services that foster inclusion in our channels:

### Lazarillo App:

Through our partnership with this app, **Banorte becomes the first Mexican bank to welcome people with visual disabilities to our service channels**, including ATMs, correspondents and branches. The app also gives them access to news and promotions, and scheduling of appointments at their closest branch, where they can receive accessible, inclusive service.



### Screen reader (voiceover):

We introduced a screen reader (voiceover) function into the Banorte Móvil app for all devices, **so that people with visual disabilities can do their banking independently, including transfers, balance inquires and payments**. This makes Banorte one of the few banks in the country to offer this service to a historically under-served population. Employees with visual disabilities participate actively in the development and made valuable contributions toward its optimization.



### Security unblocking for senior citizens:

This year **we launched a new security unblocking service for senior citizens**. Now, when they come up against a block code in the mobile app, they can unblock it autonomously from their cell phone, without having to go to a branch. The system asks them for a photograph of their official ID and a selfie to verify their identity so they can get back to banking as quickly as possible.





# Remittances

Remittances from Mexicans working abroad continued to grow in 2024, reaching a record high of more than **USD64.77 billion, 2.3% more than in 2023.**

At GFNorte, remittances grew by 10%, and 86% of these were deposited into Banorte accounts (compared to 79% in 2023).

This means that eight out of ten remittances paid at Banorte were to customers who have a bank account with us.

**USD64.77 billion**  
remittances in Mexico, 2.3% more than in 2023

Over the past five years, the number of customers who received their remittances directly into a **Banorte account has grown by more than 118%.** Of these:

**6 out of 10**  
are women

**80%**  
use mobile banking

**53%**  
have a payroll account

**4 out of 10**  
have a loan or credit card with Banorte

Annual deposit and savings balances grew by **25%** over 2023

We expanded self-service options for the cashing remittances by incorporating this functionality in all our ATMs, adding an alternative to mobile banking and the branch’s digital zone. Now users do not have to stand in line at the teller’s window to collect a remittance in cash, and it can be deposited in less than two minutes to a Banorte account, quickly and securely.



Finally, we helped expand knowledge on the changing environment of remittances so that we can better adapt to it. In May 2024 we partnered with the Center for Latin American Monetary Studies (CEMLA) in a research report on Mexican women migrants, remittances and financial inclusion, entitled  **“Mexican female migration, Remittance Income and Financial Inclusion”**, exploring, among other issues, the prominent role of women in remittances:

- › The presence of women in the Mexican immigrant population **grew by 0.23% each year since 2007, reaching a total of 5 million women in 2022.\***
- › **6 out of 10 Mexican immigrants studying at the undergraduate or graduate level** in the U.S. are women.
- › **5 out of 10 Mexican immigrant women** in the U.S. are employed.\*
- › The study highlights that, at Banorte, between 2021 and 2022, the number of accounts that received remittances increased by **46%**, adding that **62%** of the remittances sent by women **were also received by women.**
- › **Women account for 28.6% of the total value** of remittances.

\* Source: American Community Survey, 2022.







## Correspondents

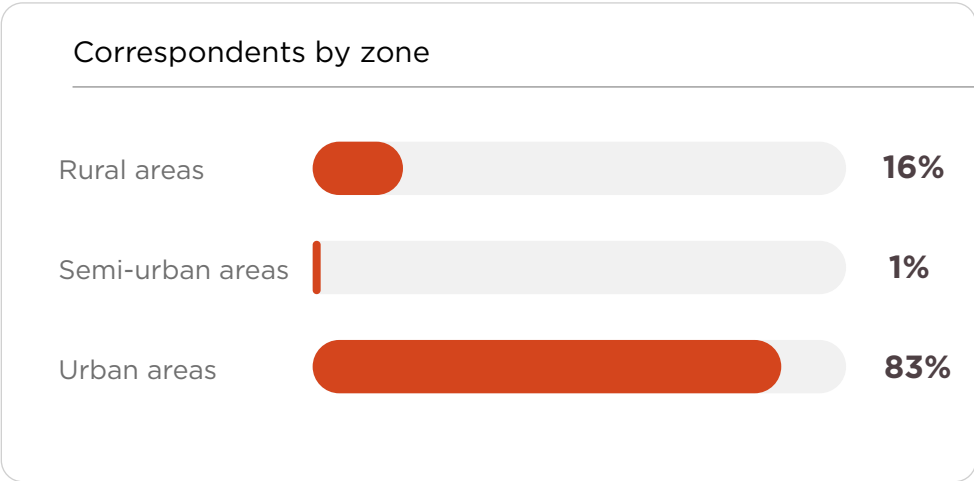
Correspondents are vital to our mission of financial inclusion, providing access to financial services through more than 19,000 points of service available every day with extended service hours.

At these affiliated points of service, customers can make cash withdrawals, account deposits, credit card and utility payments, conveniently and affordably.

In addition to our traditional services, **we have added digital account opening, debit card replacement and cardless cash withdrawal,**

**+19,000 points**  
of service with extended hours

**combining digital services with physical correspondent premises, delivering cards and cash in rural and hard-to-reach areas.** These services make our correspondents a strategic ally for bringing the benefits of banking to an increasing number of Mexicans every year.







# Support for SMEs

GRI FS6  
SASB FN-CB-240a.2

Committed to the comprehensive growth of Mexico’s SMEs, we strengthened Banorte’s SME Banking services by training and promoting a set of specialized executives, and by creating comprehensive value proposition strategies to serve **more than 440,000 SMEs**.

This year we continued to promote an online self-service credit evaluation for SMEs, where they can view their credit assessment and create a digital dossier from the comfort of their home or business.

One of the ways we support SMEs and self-employed individuals (individuals with business activities, or IBWA) is to offer them greater certainty in floating-rate loans through hedges that cap the benchmark rate in the event of macroeconomic fluctuations.

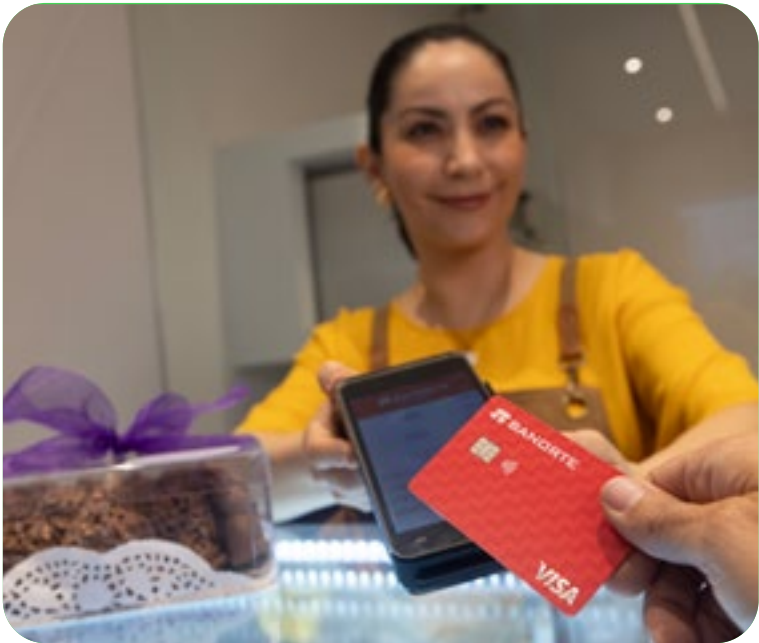
During the year we supported more than **16,000 SMEs with a total portfolio of approximately MXN58 billion**.

**+16,000 SMEs**  
supported during the year

**MXN58 billion**  
approximately of total portfolio

**Our stage 3 ratio (S3R, formerly non-performing loan rate) is the lowest in the banking system, thanks to continuous updates to our origination strategy and policies, specialized training for our executives, and promotion according to career plans.** All of this ensures a comprehensive focus on customer development to encourage greater loyalty and thus reduce the likelihood of default.

We have also followed a strategy of continuous credit placement campaigns and customer care with preferred terms for those with the best credit ratings.



**65%**  
of the portfolio was made up of floating-rate loans

**1.50**  
loans per customer on average

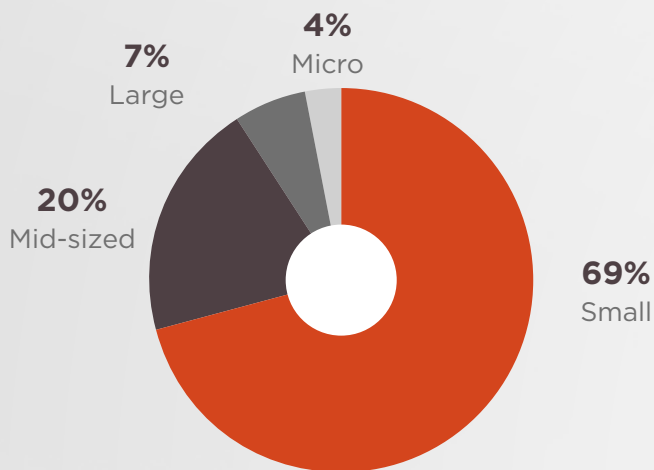
Stage 3 Ratio (previously NPL) was **1.43%** as of December 2024, currently the lowest in the marketel mejor del mercado

**17%**  
of borrowers are IWBA and 27% are women entrepreneurs





Breakdown of total loan balance by company size



Large

# Retail and service employees: **101**  
# Industrial employees: **+250**  
Annual sales: **+MXN250mn**

Mid-sized

# Retail employees: **31-100**  
# Service employees: **51-100**  
# Industrial employees: **51-250**  
Annual sales: **MXN100mn - 250mn**

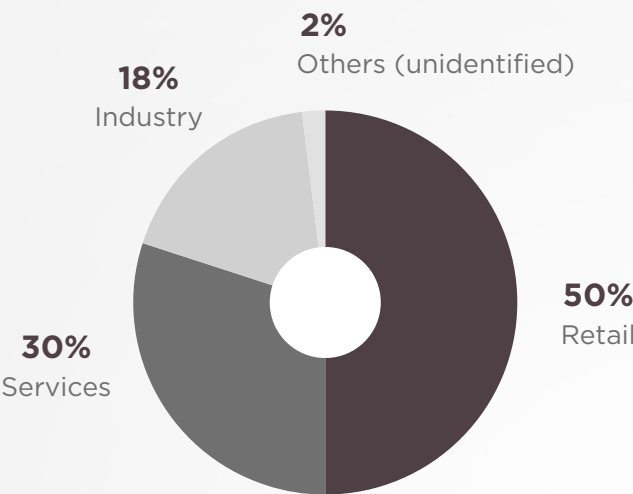
Small

# Retail employees: **11-30**  
# Industrial and service employees: **11-50**  
Annual sales: **MXN4mn - 100mn**

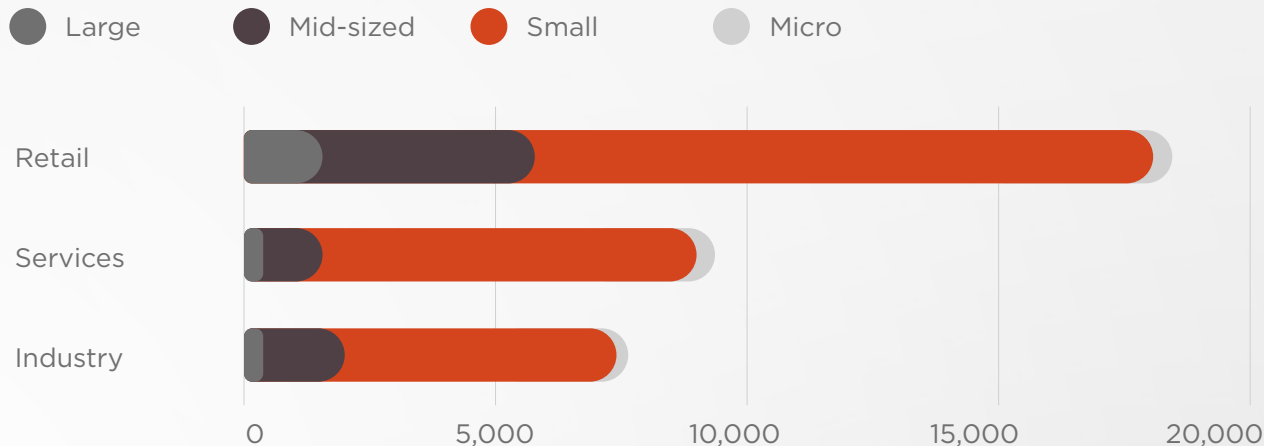
Micro

# Employees: **up to 10**  
Annual sales: **up to MXN4mn**

Breakdown of total loan portfolio by industry



Total credit balance by sector and business size



SME PORTFOLIO AS OF DECEMBER 20244

|                       | Micro | Small  | Mid-sized | Large |
|-----------------------|-------|--------|-----------|-------|
| Retail                | 1.04% | 32.66% | 11.39%    | 4.69% |
| Industry              | 0.23% | 11.82% | 4.03%     | 1.26% |
| Services              | 1.01% | 23.70% | 4.70%     | 1.27% |
| Others (unidentified) | 0.04% | 1.56%  | 0.47%     | 0.16% |





## Development banking

We granted **4,738** loans on preferential economic terms. Among our initiatives to support micro, small and mid-sized businesses, last year we once again worked together with Mexican development banks through various programs:

- › NAFIN+State government impulse
- › Federal government suppliers
- › Mipyme Hermosillo
- › Differentiated coverage
- › Supplier loans
- › Foreign trade
- › Tourism
- › Automotive industry suppliers
- › Electric-electronic industry suppliers
- › Inclusion and sustainability

### MUJERES BANCOMEXT

Encourages the work of women entrepreneurs involved directly or indirectly in foreign trade and tourism to strengthen their position in the global market.

### SUSTAINABLE ECO-LOANS (NAFIN)

Nacional Financiera re-engineered its green finance program to improve the client-facing loan application process. Banorte is currently promoting this program. There are **two eco-loans** outstanding from the previous version of the program, together totaling **MXN3.9 million**.

### SME WOMEN

Banorte, aware of the current challenges faced by women, **developed an off-the-shelf offer aimed at women entrepreneurs**. In July 2024 we launched a package of solutions with preferred conditions in transactional products, credit and Banorte services, adapting the requirements and making the conditions more flexible to offer financial and non-financial options that meet both their business and personal needs.

Our objective is to increase the financial inclusion of women in Mexico.

As of this launch and through December 2024, we have served **372** customers and have placed **MXN696mn in financing for their businesses**.

372

customers served

MXN696 mn

financing for their businesses







Products

SASB FN-CB-240a.1, FN-CB-240a.2

Through our SME financing products, based on the latest market information available (October 2024) and Banorte’s figures at the close of December 2024:

- › The SME loan portfolio totaled **MXN58.217 billion**, a growth of **28%** over December 2023, while the market grew by **8%** year-to-year, which positions us as the second fastest-growing Bank as of October 2024.
- › Our S3R (previously NPL) closed at **1.43%**, which is considerably lower than that of the banking sector, which was **3.52%** as of October 2024.

|                      | Banorte SMEs | Banking sector |
|----------------------|--------------|----------------|
| Performing loans     | 98.57%       | 96.48%         |
| Non-performing loans | 1.43%        | 3.52%          |
| Total balance        | \$58,217     | \$478,692      |
| Year-to-year growth  | 28%          | 8%             |

This year, we continued our work on promoting credit self-assessments for SMEs as a self-service action, meaning customers can generate their own credit assessment and open their credit file digitally, from the comfort of their own home or business.

28%

growth in the SMEs loan portfolio

8%

market growth

1.43%

closed our S34

37,722

SMEs loans with an import of MXN58.217 billion at the close of 2024

We want to make sure SMEs and individuals with business activity are clear and well prepared to meet the conditions of their floating-rate loans, so we also offer them hedges that set a cap on the maximum reference rate in the event of macroeconomic fluctuations.

COMMUNITY DEVELOPMENT

Agriculture

**1,181** loans for small farmers, totaling MXN3.12 billion at the close of 2024

**89** loans totaling MXN301 million for small farmers formerly classified as past-due or non-performing

Real estate

**16** loans for affordable low- or moderate-income housing developers, totaling MXN1.48 billion at the close of 2024

**0** loans for affordable low- or moderate-income housing developers formerly classified as past-due or non-performing





# Financial literacy

GRI 2-28, FS16  
SASB FN-CB-240a.4

When a person has a strong base of financial knowledge, they can make informed decisions to improve their own well-being and that of their families.

Banorte is an institution committed to the progress of our country, and we believe that encouraging a fuller understanding of personal finance is essential for building a sustainable future and creating more opportunities for all.

## Financial literacy and inclusion cell

In keeping with the commitments of our Sustainability Macrocell, in 2024 we launched the financial literacy and inclusion cell to further our strategy of contributing to people’s financial wellbeing. The plan developed by this cell will provide information and build skills in customers and employees to improve their financial decision-making. In partnership with different business areas, we created multidisciplinary teams to comply with the following lines of action:

- › **Financial inclusion:** Meet the goals established within the Principles of Responsible Banking working group.
- › **Financial literacy:** Provide workshops for employees, customers and the public as part of the value proposition.
- › **Financial health and well-being:** To begin in 2025.







# Commitment to the Principles for Responsible Banking on financial inclusion

As a signatory to the UNEP-FI Principles for Responsible Banking, **we made a formal commitment on Financial Health and Inclusion to promote universal financial inclusion and foster a banking industry that supports the financial health of customers by setting goals and measuring them on an annual basis.**

We set one goal for individuals and one for corporations, covering the period 2024-2026, which were approved by our Board of Directors.

## Financial inclusion goal for corporations:

Extend financing to an additional 7,250 SMEs in 2024-2026, 92% complete at the close of 2024.

To measure the impact of the target, we defined the following KPIs:

| Indicator                                                                                                    | Metric | 2024   |
|--------------------------------------------------------------------------------------------------------------|--------|--------|
| New SMEs that receive financing to continue their businesses                                                 | Number | 6,680  |
|                                                                                                              | MXNmn  | 14,862 |
| SME borrowers where the decision making is headed by a woman                                                 | Number | 161    |
|                                                                                                              | MXNmn  | 272    |
| SMEs that receive financing after beginning the application process through a digital channel (self-service) | Number | 13     |
|                                                                                                              | MXNmn  | 17     |
| SME borrowers with no prior credit record                                                                    | Number | 733    |
|                                                                                                              | MXNmn  | 781    |
| Percentage increase in POS turnover over the same period of the previous year                                | %      | 31.6   |
| Non-performing loan ratio                                                                                    | %      | 0.48   |
| SME loan approval rate                                                                                       | %      | 57.1   |







Financial inclusion targets for individuals:

Incorporate between 1.0 million and 1.2 million customers through digital banking and bineo between 2024 and 2026, 21% complete at the close of 2024.

To measure the impact of the target, we defined the following KPIs:

| Indicator                 | Metric | 2024    |
|---------------------------|--------|---------|
| New customers             | Number | 205,264 |
|                           | MXNmn* | 141     |
| Products placed (payroll) | Number | 83,510  |
|                           | MXNmn  | 502     |

\*Accumulated balance of new customers.

In 2025, we will be incorporating indicators on loans placed, among others.



For our report on the context in Mexico and at Banorte [click here.](#)

Fundación Banorte  
Financial Inclusion

To buttress financial literacy programs at the Group Level, the foundation gathered information on financial products to young participants in its scholarship program, aimed at encouraging the use and handling of bank accounts. Thanks to the assistance of employees working in branches close to the communities where the program was offered, 286 bank accounts were opened where students could receive their scholarship money.



Unlock Her Future/  
The Bicenter Collection

This philanthropic project provides support to women entrepreneurs in launching socially or environmentally beneficial projects. In 2024, we were part of the Project Selection Committee in addition to being one of the sponsors of the event, awarding one of the prizes, which was divided to support two initiatives in Latin America:

- › **Mexico: BlueKali**  
Technology to protect water and clean oceans and rivers
- › **Bolivia: Agriment**  
Support for farmers

The prize will be awarded gradually at a pace with the progress made in each project. We will also be providing advice on marketing and financial literacy to the participants.





## Financial literacy workshops

Through different actions and channels, we offer workshops on personal finance and the use of financial services to customers, employees and the community.

Our goal is to strengthen participants' financial skills, equipping them with strategies and useful and timely information, good resource management and the responsible use of financial services.

In 2024, we delivered **49 specialized workshops** for customers in face-to-face and virtual formats. The workshops were attended by **3,928 customers from various companies and industries**, breaking down as follows:

- › **Gender:** 59% female, 41% male
- › **Age:** 64% of participants were between 30 and 50 years old.
- › **Virtual:** 84% virtual
- › **Face-to-face:** 16% face-to-face

Among the topics that drew most interest in the workshops were:

1. Benefits of Banorte products and services
2. Banorte Móvil
3. Saving and investment
4. Cybersecurity
5. Afore/Pensions
6. Insurance

## Financial Habits Seminar: Better financial health for a fuller life

We designed a series of specialized workshops on the importance of good financial management, with the aim of improving participants' financial habits and providing them with a deeper understanding of their relationship with money.

**This seminar is a key initiative within our active retention strategy, which is to offer added value to our Banorte payroll customers in the state and municipal government, transactional, federal government and SME segments.**

To ensure implementation of the concepts learned, we have renewed our financial challenges notebook. At the end of each workshop, participants work on a set of practical challenges to encourage personal reflection and build their financial self-awareness.

Main topics addressed:

- › Financial health
- › Macroeconomic environment
- › Psychology of money
- › Investments
- › Financial wellness
- › Insurance
- › Cybersecurity

Using this comprehensive approach, we equip customers with the tools they need to improve their financial health and achieve a fuller life.



## National Financial Literacy Week

GFNorte, along with other institutions, participated in the 17th annual National Financial Literacy Week.

This year, aligning ourselves with CONDUSEF's drive to raise public awareness about the necessary tools and skills for financial health, a variety of activities were carried out under the slogan: "The road to financial wellbeing," which followed four thematic routes:

- 1. I get ahead day by day.** In this path participants learned about keeping track of expenses, avoiding small impulse purchases, and making a budget.
- 2. I deal with emergencies.** A journey that showed how to acquire the habit of saving, create an emergency fund and avoid financial difficulties.
- 3. I make my dreams come true.** Through this route participants were helped to define investment goals and take control of their finances.
- 4. I achieve my future.** This path showed how to plan for the future, secure finances and achieve financial freedom.

This year we participated in NFLW by offering a wide range of financial literacy training, encouraging people, particularly the younger members of society, about topics such as saving for unforeseen events, creating an emergency fund and a culture of prevention. The results of the week's activities were:

- › **10** volunteers
- › **8** lectures
- **Topics:** macroeconomic environment, benefits of a bank, insurance, CC, DC, investments and cybersecurity







# Financial Literacy initiative indicators

| Initiative                                       | Target audience      | Number | No. beneficiaries | Type of beneficiary  |
|--------------------------------------------------|----------------------|--------|-------------------|----------------------|
| Financial literacy talks                         | Employees            | 3      | 4,202             | Banked               |
| Financial literacy workshops                     | Customers            | 41     | 3,214             |                      |
| Customer seminar: Better financial health        |                      | 8      | 684               |                      |
| National Financial Literacy Week (conferences)   | Youth                | 8      | 1,044             | Unbanked             |
| National Financial Literacy Week (stands)        |                      | 3      | 1,723             |                      |
| Financial literacy workshops (Fundación Banorte) | Underserved segments | 23     | 441               | Underserved segments |
| Financial literacy workshops (UNHCR)             |                      | 10     | 386               |                      |



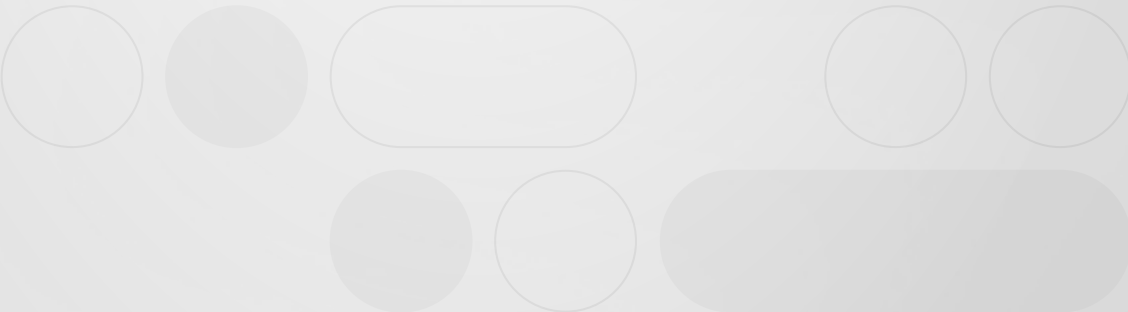
# Other Financial Literacy initiatives

## Unlock your savings campaign

We designed an internal communication campaign consisting of informational messages on money management, savings and investment through Fondos Banorte, taking advantage of the preferred commissions they have access to in these products.

In the first phase, we shared publications in our weekly newsletter *Noticias Banorte*, the Viva Engage business network, BanorTV, our internal website, and other channels. These offered guidance on organizing finances and turning savings into investment. We also encouraged employees to invest in mutual funds through their mobile banking app, increasing the use of digital media.

In the second phase, we reinforced messages through video content in the form of videogames in which users could “unlock achievements” to turn their savings into investment. With this, we hope to reach younger generations and be a part of their healthy financial future.





The **third phase** was to create **financial literacy content through post cards, videos and links on Viva Engage.**

These weekly publications were distributed in various section depending on the focus of the topic:

- › **Did you know?:** Important information on the basics of finance, helping people understand more about savings and investment.
- › **Personal finance:** Tips, notes and key information to improve employees' financial management and raise awareness of the benefits.
- › **Investments:** Alert employees to their options for becoming an investor by explaining the characteristics of the different funds.
- › **Tips from the experts:** Recommendations from members of the Asset Management Department on improving financial health through mutual funds and the different products in the area.
- › **Financial news:** Relevant events in financial matters and their impact.
- › **Links of interest:** Links to reliable sites for consultation on financial literacy and economic issues.

The campaign reached a wide number of GFNorte employees during the year:

| Community launch communication        |                             |
|---------------------------------------|-----------------------------|
|                                       | Number of employees reached |
| Posts in <i>Noticias Banorte</i>      | 17,558                      |
| Posts on the VIVA corporate network   | 549                         |
| Internal website                      | 556                         |
| Elevator posts                        | 1,647                       |
| Total                                 | 20,310                      |
| Content on the VIVA corporate network |                             |
|                                       | Number of employees reached |
| Views                                 | 20,218                      |
| Reactions                             | 606                         |
| Comments                              | 96                          |
| Total                                 | 20,920                      |
| Total hits                            | 41,230                      |
| Annual increase                       | 90.38%                      |
| Followers                             |                             |
| At the launch (April 29, 2024)        | 61                          |
| At year-end                           | 644                         |
| Percentage increase since the start   | 956%                        |



To this end, we have a permanent channel for communication for such matters on Banorte's internal website and the Viva Engage business network.

## Synergy with CONDUSEF

We continue to distribute educational and informational content to build financial literacy among stakeholders, through channels like Viva Engage, social media and the exclusive  **Banorte-CONDUSEF website.**

This content includes topics like:

- › Educate your wallet
- › Budgeting tips
- › Financial literacy in your institution
- › Financial literacy stories
- › Financial literacy leaders



## State and municipal governments

### Alliance for sustainable budgeting with UNDP and Banorte Government Banking

Since 2022, GFNorte has been **working in partnership with the UNDP on strengthening local budgeting through what is called the Results-Based Budgeting approach, aligned with the SDG.** In 2024, we moved forward with the strategy to incorporate the gender perspective and encourage citizen participation in seven states: Sinaloa, Sonora, Chihuahua, Baja California Sur, Mexico State, Michoacán and Baja California, aimed at supporting development and improving public management in state and municipal governments.

#### The goals of the strategy are:

- › **To strengthen the technical capacities** of public officials to effectively incorporate the gender perspective and encourage citizen participation in local budgeting.
- › **To empower women** in all stages of the budget process, supporting their leadership and active involvement in decision making.

#### Results by line of action:

1

##### Building skills for participatory budgeting with a gender perspective:

- › **Practical Guide:** We developed and published a practical guide to support local officials in designing and implementing participatory budgeting with a gender perspective. This guide includes a conceptual framework that incorporates criteria for promoting gender equality.
- › **Virtual workshops:** We held **eight virtual workshops** with a total of **1,427 attendees**, on the importance of adopting a gender perspective in public management. Participation was strong, with **54.4% women** and **45.6% men**.
- › **Evaluation methodology:** We introduced a method for assessing the incorporation of gender perspective and citizen participation in budgeting, in three dimensions: planning, programming and budgeting. This allows us to identify opportunities for improvement and successful practice at the local level.
- › **Face-to-face training sessions: More than 600 officials participated** in our face-to-face sessions, where we shared the findings on the methodology and developed critical paths for incorporating the issues of gender and citizenship in their processes.

2

##### Empowerment of women in budgeting:

- › **Training strategy:** We introduced a strategy of training to empower women in budget processes, with two main focuses: **strengthening the gender perspective in public management, and developing inclusive leadership skills.** Each program included workshops on public management, decision-making and leadership.
- › **Social impact:** These training sessions not only **encourage women's involvement in public life**, but also to **make officials more aware of the importance of gender equality in budgetary decision-making.**







## Intercollegiate Program in Public Finance and Professional Development

We developed this program for students of **Economics, Finance, Public Administration, Political Science, Law and related areas, with the purpose of connecting academic theory with professional practice.** The structure includes theoretical modules and practical activities to develop core skills in students.

The syllabus consists of 11 modules and mentoring sessions covering key topics in public administration and finance, such as:

- › **Characteristics of public administration:** analysis of the federal public sector and the structure of state and municipal governments.
- › **Legislative frameworks and processes:** Study of public finance and regulatory frameworks at the federal, state and municipal levels.
- › **Macroeconomic analysis:** Review of macroeconomic variables that impact federal entities.
- › **Public finance and sustainability:** Financing schemes and financial discipline for sustainable growth.

- › **Innovation in the Public Sector:** Workshop to develop innovative initiatives applicable to the public sector.
- › **Psychology of Money:** Workshop on financial health and psychological aspects of decision making.

Students who achieve an attendance of 80% in workshops and mentorships are evaluated through a final team project. This project brings together the knowledge they gained in public administration and finance, fiscal coordination, financial discipline, sustainable finance and technological innovation in the provision of services and public spending. It also covers the bankability of credits and financing for infrastructure projects of states and municipalities, as well as the characteristics and restrictions of these processes.

**The most outstanding students are given an opportunity to work in professional internships at Banorte and access other awards to support their school activities.**

### Results of the second edition

The 2024 edition was attended by more than **239 students** from **17 public universities in Mexico.** This high level of participation reflects the growing interest of young people in public finance and their commitment to the financial and governmental sector. Of the students enrolled, **158 showed outstanding performance and commitment.**

Participating universities included prestigious Mexican institutions, such as:

- › Universidad Autónoma de Coahuila
- › Universidad Autónoma de Zacatecas
- › Universidad Autónoma de Yucatán
- › Universidad Juárez del Estado de Durango
- › Universidad Autónoma de Nuevo León
- › Universidad Autónoma del Estado de Hidalgo
- › Universidad Veracruzana
- › Universidad de Sonora
- › Universidad Tecnológica de León
- › Universidad Michoacana de San Nicolás de Hidalgo
- › Universidad de Guadalajara

- › Universidad de Sonora
- › Universidad Autónoma del Estado de Morelos
- › Universidad de León
- › Universidad Autónoma de San Luis Potosí
- › Universidad Autónoma de Querétaro
- › Universidad de Colima

Future editions of the program will continue to strengthen this educational work and contribute decisively to the formation of the future leaders who will face the challenges of the public and financial sector in the country.

**239**

students participated in the second edition of 2024

**158**

showed outstanding performance and commitment





# Community

For the past three years, GFNorte **has been promoting the collection of plastic bottle caps to support chemotherapy treatments for children with cancer.** In 2024 we were able to consolidate this initiative as an institutional program promoted by Fundación Banorte, and this year we collected **2,004 kg of plastic caps, equivalent to 48 chemotherapies.**

We also worked on collecting pull tabs during the year, which are transformed through the An-Dar project into rehabilitation devices for people with mobility difficulties. So far, we have collected **7 kg of aluminum pull tabs.**

2,004 kg

of plastic caps collected

7 kg

of aluminum pull tabs collected







# Fundación Banorte

GRI 203-1, 203-2, 413-1

Our goal is to improve the quality of life of Mexican families by giving them more opportunities to reach their full potential in a fair and equitable environment.

Under this commitment, we developed a comprehensive program based on five fundamental pillars: **housing, women, health, education, and nutrition.**

## Comprehensive program and pillars



In 2024, we marked significant milestones in each of our pillars:

- › **Housing:** We built, expanded and improved **1,008 homes** with sustainable features.
- › **Women:** We benefited more than **753 women** through productive programs.
- › **Education:** More than **3,500 people participated** in media classrooms, digital communities, scholarships and workshops.
- › **Nutrition:** We delivered **66,254 food packages.**
- › **Health:** We provided diagnostics, eyeglasses and hearing aids to **877 people.**







## Guerrero Strong: Response to Hurricane Otis

Through the “Guerrero Strong” campaign and thanks to the solidarity of our employees, customers and the community at large, we were able to raise a total of **MXN77.9 million**, an amount that was matched one-for-one by Fundación Banorte, for a **total impact of MXN155.9 million**.

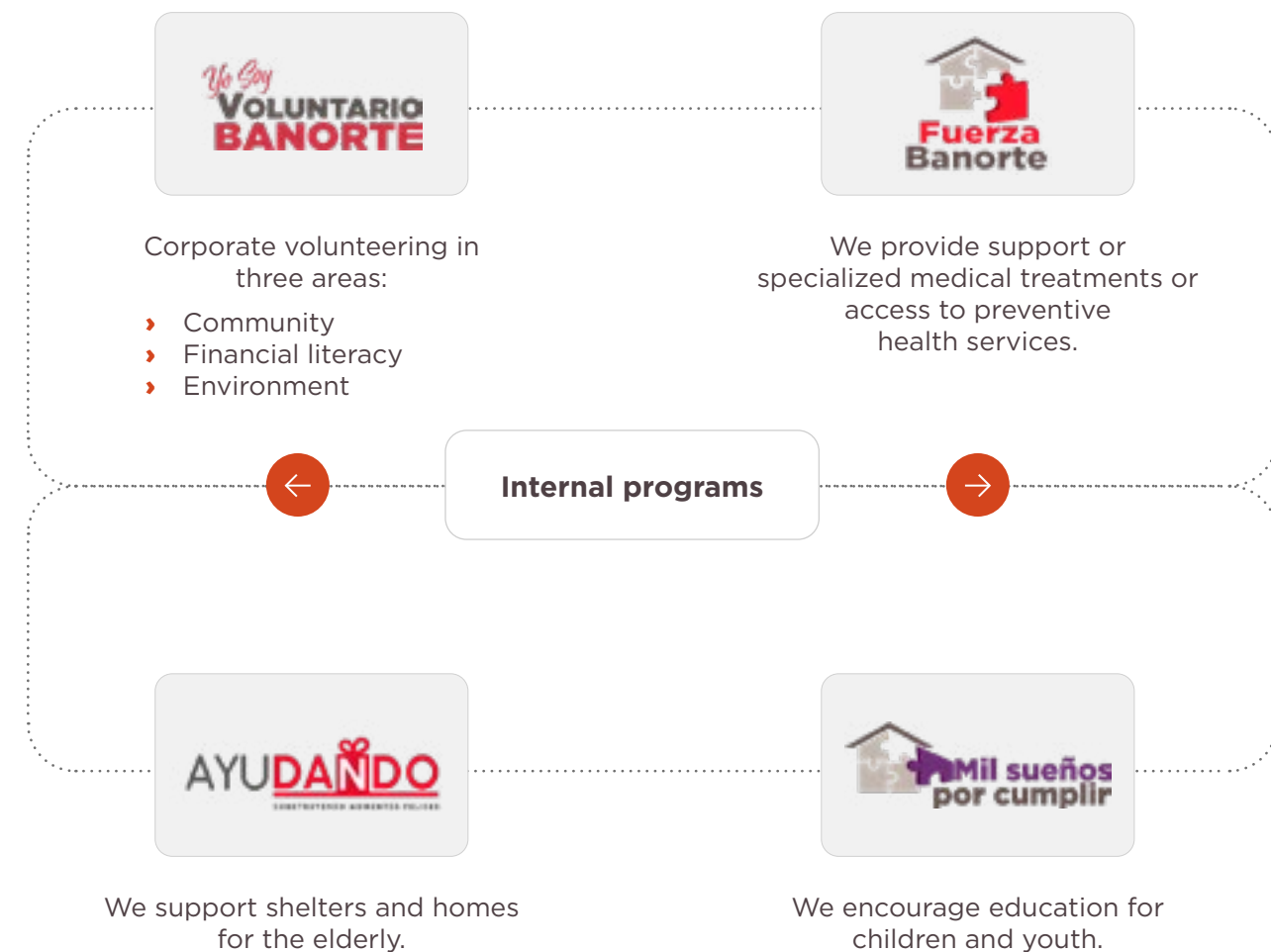
These resources were used to provide essential aid and to the reconstruction of the affected areas, achieving the following results::

- › **1,500 homes rebuilt** to provide a safe home for affected families.
- › **54,074 food supplies** distributed among the affected communities.
- › **3,698 water filters** delivered to ensure access to clean water.
- › **42 schools supported**, contributing to the education of children and young people in Guerrero.
- › **166 scholarships granted to women**, promoting their personal and professional development.
- › **467 health grants**, covering essential **medical care and resources**.

## Internal programs

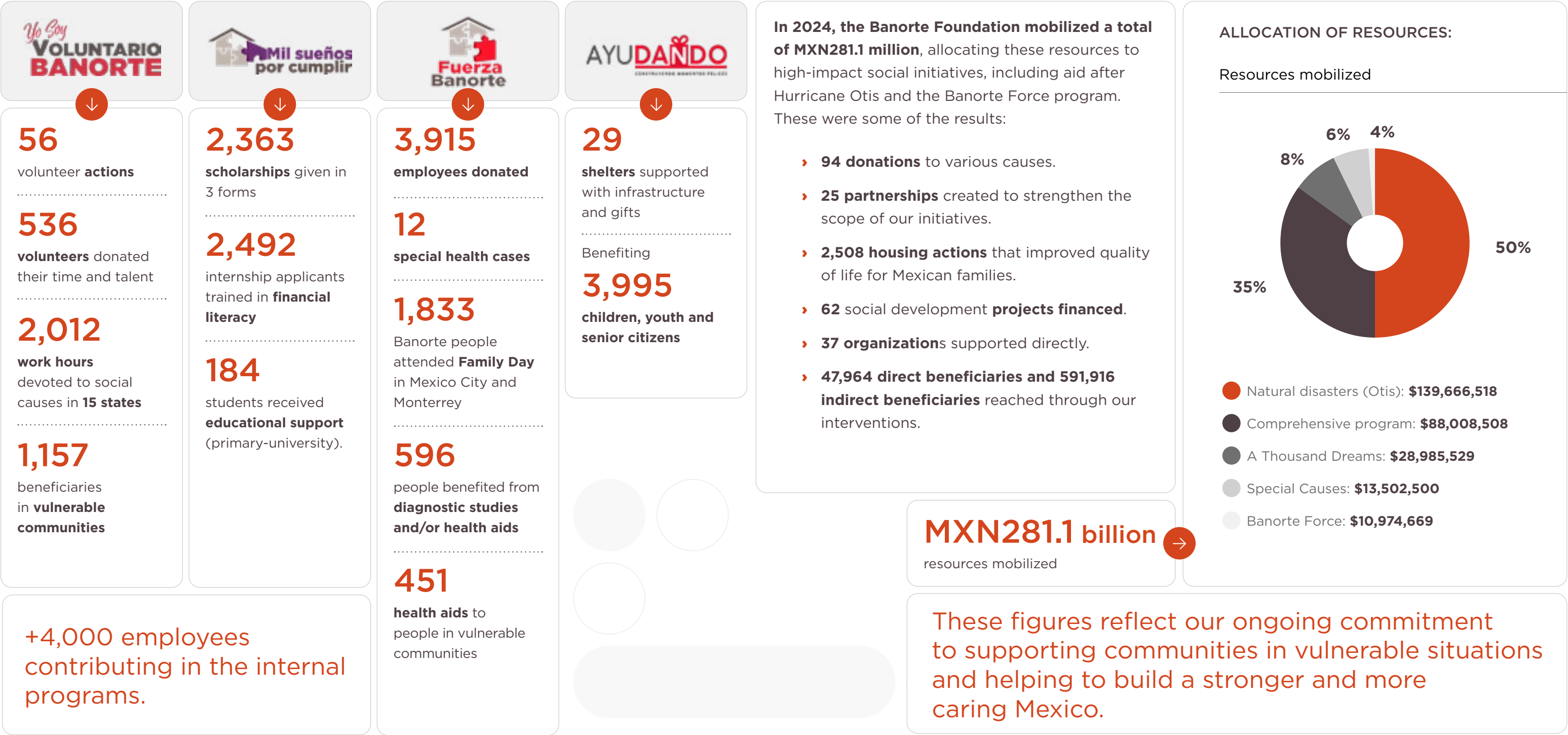
At Fundación Banorte, we have various initiatives that reflect our social commitment and our employees’ spirit of solidarity. I Am a Banorte Volunteer, A Thousand Dreams to Fulfill, Banorte

Force and Helping Others are some of the programs with which we support our communities, encouraging participation and commitment to high-impact causes.





2024 Results





## Environmental Capital

- Environmental management
- Energy
- Greenhouse gas emissions
- Materials and waste
- Water
- Biodiversity
- Nature-related risks
- Environmental culture

**16.7**  
GJ/employee  
energy intensity

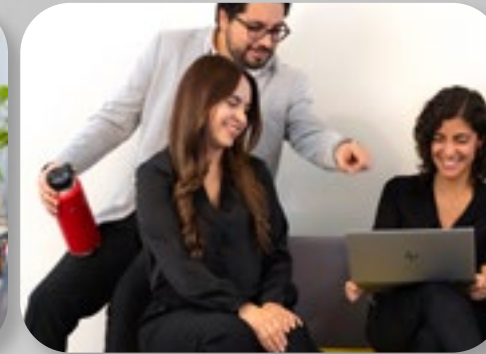
**1.73**  
tCO<sub>2</sub>e/employee  
emissions intensity

**13%\***  
reduction in  
S1 and S2  
GHG emissions

\*Only GFNorte is considered



CLOSER EVERY DAY...



# Connecting our commitment with reducing our environmental footprint



Banorte is aware of its responsibility, and is committed and taking action for a more equitable, sustainable world for all, especially future generations.

**SDG:** 7, 12, 13, 15

**GRI:** 2-23, 3-3, 302-1, 302-3, 302-4, 302-5, 305-1, 305-2, 305-3, 305-4, 305-5, 306-1, 306-2, 306-3, 306-4, 306-5







# Environmental management

GRI 2-23, 3-3

We have an Environmental Policy aligned with current national and international regulations and the global initiatives that we have signed—the Paris Agreement, the Sustainable Development Goals, Mexican laws like the General Law on Environment Balance and Protection and the General Law on Climate Change, among others, that serve as guidance on best sustainability practices.

We have an Environmental Management System by which we monitor, control and mitigate the risks associated with our operations, guaranteeing efficient and responsible use of our resources. Because of our strict management of environmental impacts, **we received no fines for violations of environmental laws or regulations in 2024.**



To learn more about GFNorte’s environmental policy, [see here](#).





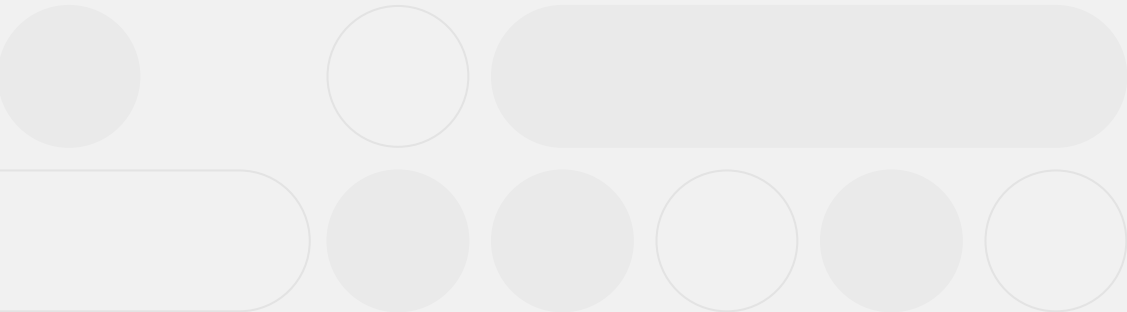
Energy

Energy consumption

GRI 302-1, 302-3

Most of our energy consumption takes the form of electricity purchased from the national electrical grid. To a lesser extent, we also use fossil fuel for utility vehicles. None of our subsidiaries consume energy associated with heating, cooling, or steam, nor do they generate energy for their own consumption or for sale.

Challenges relating to the purchase of solar energy in 2024, originally planned to cover 30% of the electricity needs of six of the Group’s main buildings (or 38% of our total electricity consumption) led us to reschedule that acquisition for 2025.



Energy consumption by GFNorte (GJ)

| Subsidiary                   | Source                                 | Fuel     | 2022      | 2023      | 2024      | % Change |
|------------------------------|----------------------------------------|----------|-----------|-----------|-----------|----------|
| Almacenedora Banorte         | Utility vehicles                       | Gasoline | 1,903.6   | 2,311.6   | 2,041.7   | -12%     |
|                              |                                        | Diesel   | 0.0       | 0.0       | 293.8     | +100%    |
|                              | Fork lifts                             | LP Gas   | 542.8     | 818.5     | 1,134.0   | 39%      |
|                              | Heating                                | LP Gas   | 4.0       | 15.4      | 24.8      | 61%      |
|                              | Power generators                       | Diesel   | 11.1      | 7.8       | 6.8       | -12%     |
|                              | Electricity from non-renewable sources | NA       | 692.3     | 851.4     | 946.0     | 11%      |
| Arrendadora y Factor Banorte | Utility vehicles                       | Gasoline | 1,034.5   | 517.2     | 0.0       | -100%    |
| Banorte                      | Utility vehicles                       | Gasoline | 16,701.2  | 17,826.3  | 17,989.5  | 1%       |
|                              |                                        | Diesel   | 13.1      | 123.8     | 25.1      | -80%     |
|                              | Power generators                       | Gasoline | 30.3      | 95.5      | 35.3      | -63%     |
|                              |                                        | Diesel   | 1,095.4   | 2,838.4   | 1,730.3   | -39%     |
|                              | Electricity                            | NA       | 455,758.8 | 472,113.1 | 466,240.1 | -1.2%    |
|                              | Non-renewables                         | NA       | 455,758.8 | 472,113.1 | 407,642.5 | -14%     |
|                              | Renewables                             | NA       | 0.0       | 0.0       | 58,597.6  | +100%    |
|                              | Kitchen                                | LP Gas   | 0.0       | 0.0       | 0.0       | -        |
| Insurance and Pensions       | Utility vehicles                       | Gasoline | 18,628.7  | 20,111.6  | 19,956.2  | -1%      |
|                              | Power generators                       | Diesel   | 32.9      | 51.4      | 0.0       | -100%    |
|                              | Electricity                            | NA       | 6,112.0   | 5,677.8   | 6,640.9   | 17%      |
| GFNorte                      |                                        |          | 502,560.7 | 523,359.8 | 517,064.5 | -1.2%**  |

Figures as of December 2024.  
For the calculation of energy consumption from fuels, the heating values published in the List of Fuels and their Heating Values 2024 issued by the CONUEE were used.  
Due to internal changes, starting in June 2023 the fuel consumption of the subsidiary Arrendadora and Factor Banorte is consolidated into those of the subsidiary Banorte’s, along with diesel consumption for the power generators of the insurance and pension subsidiary as of August 2024, so these sources are not reported individually for 2024.  
Note\*: 58,597.6 GJ correspond to the purchase of I-RECs applied toward the electricity consumption of corporate buildings of the GFNorte.  
\*\*The figure differs from the assured data (-3.4%) because, for the basis for purposes of the assurance was the difference between assured energy consumption 2023 and assured energy consumption in this 2024 report. The assured energy consumption figure for 2023 included consumption by Afore XXI Banorte; however for the 2024 report the assured figure did not include consumption by that subsidiary because GFNorte no longer holds operating control over the company and it was therefore not covered by the assurance process.





Energy consumption decreased by 1.2%\*, due to a 1.0% reduction in electricity consumption as a result of energy efficiency awareness initiatives, while diesel consumption by power generators was reduced by 40%, because their use was temporarily suspended due to operational adjustments.

Because GFNorte does not hold operating control of the retirement fund manager (Afore), information on this subsidiary is not incorporated into these indicators, nor was it covered by the 2024 assurance process.

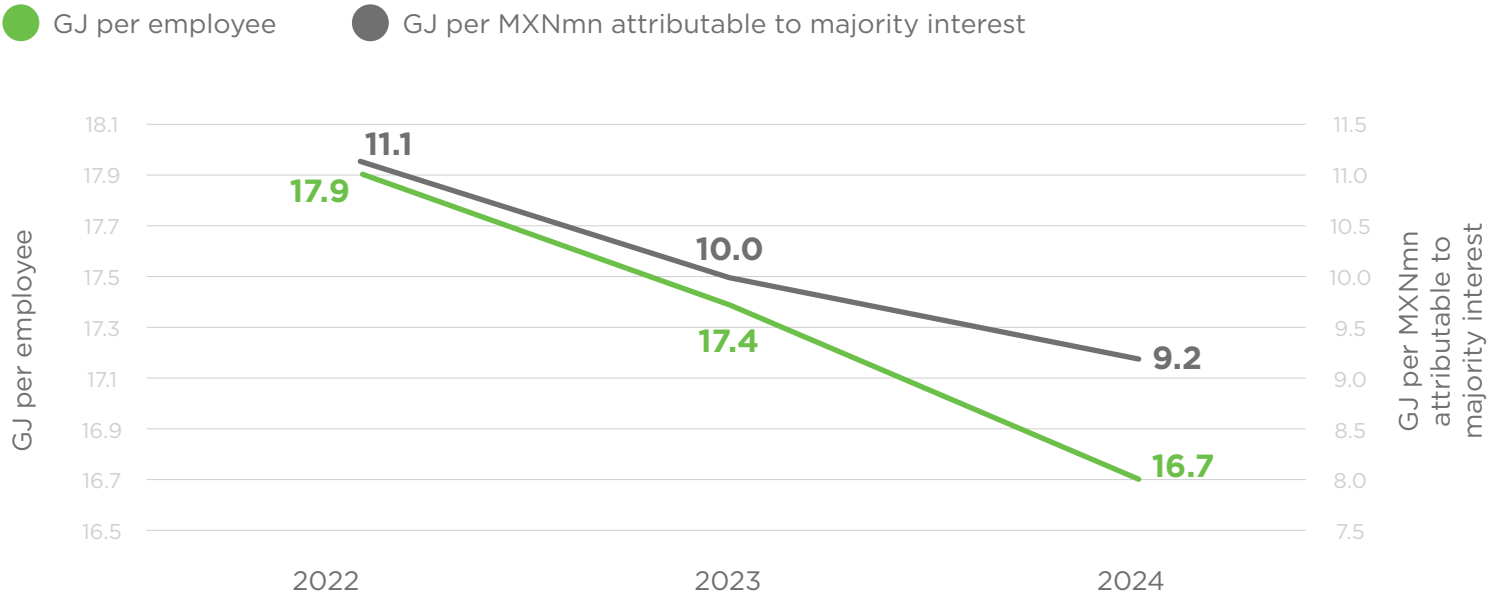
Energy consumption by Afore XXI Banorte (GJ)

| Subsidiary                         | Source                                 | Fuel        | 2022     | 2023     | 2024     | % Chge. |
|------------------------------------|----------------------------------------|-------------|----------|----------|----------|---------|
| Afore XXI Banorte<br>Joint Venture | Utility vehicles                       | Gasoline    | 2,002.1  | 2,813.8  | 2,701.5  | -4%     |
|                                    |                                        | Diesel      | 13.6     | 7.3      | 0.8      | -90%    |
|                                    | Electricity from non-renewable sources | NA          | 9,060.8  | 9,156.1  | 9,266.1  | 1%      |
|                                    | Heating                                | Natural gas | -        | -        | -        | -       |
| Total                              |                                        |             | 11,076.4 | 11,986.2 | 11,986.2 | -0.1%   |

Figures as of December 2024.

For the calculation of energy consumption from fuels, the heating values published in the List of Fuels and their Heating Values 2024 issued by the National Commission for the Efficient Use of Energy CONUEE were used.

GFNorte energy intensity



We reduced energy intensity per employee by 3.7% due to an increase of 2.6% in our headcount, mainly due to the organic growth of the group. Similarly, the 7.8% reduction in energy intensity per million pesos of majority net income resulted from a growth of 7.2% in the denominator.

\* The figure differs from the assured data (-3.4%) because, for the basis for purposes of the assurance was the difference between assured energy consumption 2023 and assured energy consumption in this 2024 report. The assured energy consumption figure for 2023 included consumption by Afore XXI Banorte; however for the 2024 report the assured figure did not include consumption by that subsidiary because GFNorte no longer holds operating control over the company and it was therefore not covered by the assurance process.

To calculate energy intensity we used a base of 30,908 employees, including full-time employees, those working on a fee basis and other professional service providers of the warehousing, insurance pensions, and bank subsidiaries, and MXN56.188bn in majority net income. The types of energy covered include internal consumption from utility vehicles, backup power plants, fork lifts and electricity at the warehousing, leasing and factoring, bank, insurance and pension subsidiaries.







Afore XXI Banorte energy intensity

GJ per employee



To calculate energy intensity we used a base of 2,432 employees, including full-time employees, those working on a fee basis and other professional service providers. The types of energy covered include internal consumption from utility vehicles, hearing and electricity.

Energy Efficiency

GRI 302-4, 302-5

To improve energy efficiency at GFNorte, in 2024 we introduced the following energy efficiency projects:

Upgrade of air conditioning equipment

We replaced older equipment with lower-consuming and more efficient equipment that uses advanced technology to optimize energy use and reduce carbon emissions. This resulted in a reduction of 316,743 kWh and 138.73 tCO<sub>2</sub>e, with an economic savings of MXN946,098.

Reordering of technological equipment

We plan to shut down 1,790 pieces of computer equipment in the Tlalpan corporate building in 2025, in addition to optimizing air conditioning and electrical operation systems. This will bring estimated savings of 2,789,156 kWh, equivalent to 1,221.7 tCO<sub>2</sub>e avoided and MXN6.8 million in operating costs.

Efficient use of technological resources

We installed 900 “Thin Client” devices into workstations with virtual desktops, achieving annual savings of MXN6.8 million, along with a reduction of 109,786 kWh and 48.09 tCO<sub>2</sub>e avoided.

To calculate the amount of metric tons of carbon dioxide equivalent avoided through energy efficiency initiatives, we used the National Electrical Emission Factor 2023 issued by the CRE, which was what was available at the time of the emissions report.





# Greenhouse Gas Emissions

GRI 3-3

## Scope 1 and 2 GHG emissions

GRI 305-1, 305-2, 305-4

GFNorte manages GHG emissions, including carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O), under an operational control approach and in accordance with the Greenhouse Gas (GHG) Protocol guidelines. To ensure traceability and data quality, our scope 1 and 2 GHG emissions inventory is verified every three years by an independent reviewer and an organization accredited by the SEMARNAT for the validation of emissions (OC-VV-GEI). This verification covers all subsidiaries that make up GFNorte.

Scope 1 and 2 GHG emissions by the group were reduced by 13%\* due to the aforementioned 1.2%\*\* decrease in energy consumption and the introduction of renewable energy initiatives.

Because GFNorte does not hold operating control of the retirement fund manager (Afore), information on this subsidiary is not incorporated into these indicators, nor was it covered by the 2024 assurance process.

Scope 1 and 2 GHG emissions by GFNorte (tCO<sub>2</sub>e)

| Subsidiary                   | Scope | 2022     | 2023     | 2024     | Chge. (%) |
|------------------------------|-------|----------|----------|----------|-----------|
| Almacенadora Banorte         | 1     | 173.6    | 221.4    | 245.1    | 11%       |
|                              | 2     | 83.6     | 103.6    | 115.1    | 11%       |
|                              | 1 + 2 | 257.2    | 325.0    | 360.1    | 11%       |
| Arrendadora y Factor Banorte | 1     | 74.6     | 37.3     | 0.0      | -100%     |
|                              | 2     | 0.0      | 0.0      | 0.0      | 0%        |
|                              | 1 + 2 | 74.6     | 37.3     | 0.0      | -100%     |
| Banorte                      | 1     | 1,289.1  | 1,513.0  | 1,430.5  | -5%       |
|                              | 2     | 55,070.9 | 57,440.4 | 49,596.5 | -14%      |
|                              | 1 + 2 | 56,360.0 | 58,953.4 | 51,027.0 | -13%      |
| Insurance and Pensions       | 1     | 1,345.9  | 1,454.3  | 1,439.2  | -1%       |
|                              | 2     | 738.5    | 690.8    | 808.0    | 17%       |
|                              | 1 + 2 | 2,084.4  | 2,145.1  | 2,247.2  | 5%        |
| Grupo Financiero Banorte     | 1     | 2,883.3  | 3,225.9  | 3,114.8  | -3%       |
|                              | 2     | 55,893.0 | 58,234.8 | 50,519.6 | -13%      |
|                              |       | 58,776.3 | 61,460.7 | 53,634.4 | -13%*     |

Figures as of December 2024.

To calculate the Scope 1 emissions, we used the factors published by the SEMARNAT in the "Agreement to establish the technical characteristics and the formulas to apply methodologies for the calculation of greenhouse gas or greenhouse compound emissions."

To calculate Scope 2 emissions, we used the National Electrical Emission Factor 2023 issued by the CRE, available at the time the emissions were reported. Scope 2 emissions are based on market.

Due to internal changes, the fuel consumption of Arrendadora and Factor Banorte is consolidated into Banorte's as of June 2023, so these are not reported individually for 2024.

\*The decrease considers only GFNorte emissions, for 2024 Afore XXI emissions are not included nor are they part of the assurance process, since GFNorte does not have operational control of the company.

\*\*The figure differs from the assured data (-3.4%) because, for the basis for purposes of the assurance was the difference between assured energy consumption 2023 and assured energy consumption in this 2024 report. The assured energy consumption figure for 2023 included consumption by Afore XXI Banorte; however, for the 2024 report the assured figure did not include consumption by that subsidiary because GFNorte no longer holds operating control over the company and it was therefore not covered by the assurance process.

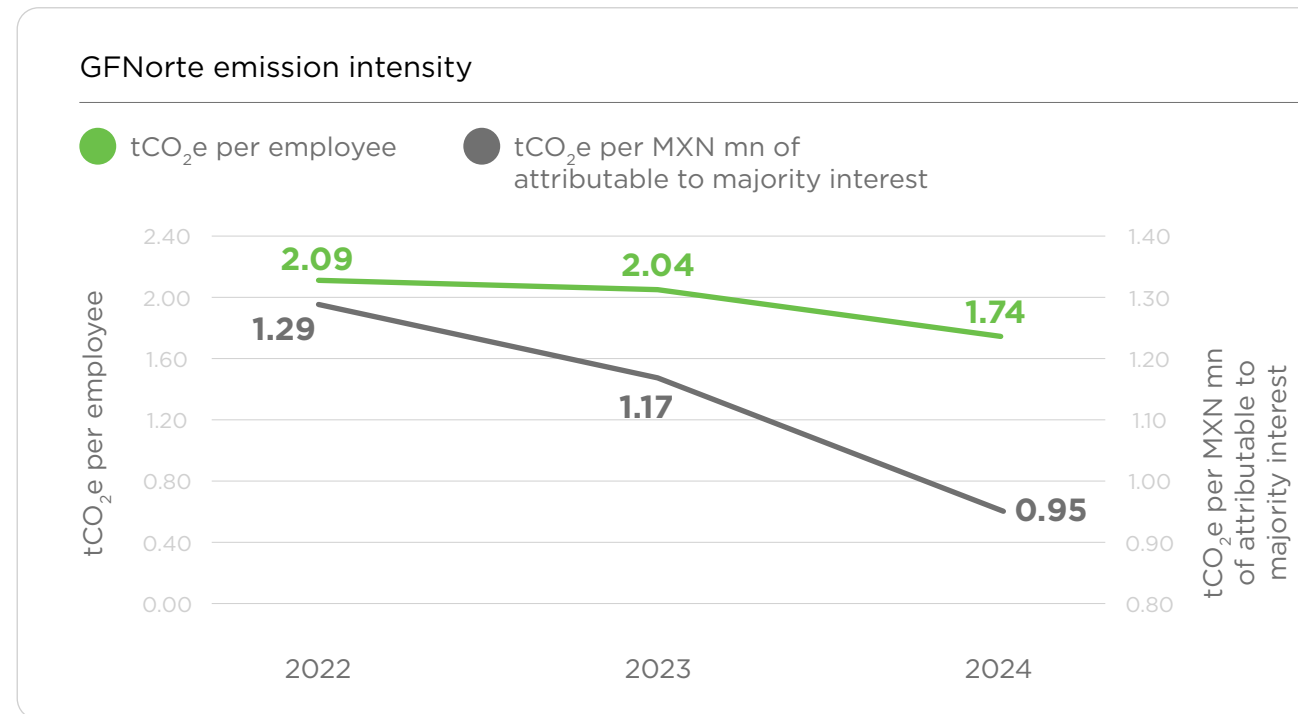
Scope 1 and 2 GHG emissions by Afore XXI Banorte (tCO<sub>2</sub>e)

| Subsidiary                      | Scope | 2022     | 2023    | 2024    | Chge. (%) |
|---------------------------------|-------|----------|---------|---------|-----------|
| Afore XXI Banorte Joint Venture | 1     | 145.41   | 203.5   | 194.8   | -5%       |
|                                 | 2     | 1,094.80 | 1,106.4 | 1,127.3 | 1%        |
|                                 | 1 + 2 | 1,240.21 | 1,309.8 | 1,322.2 | 0%        |

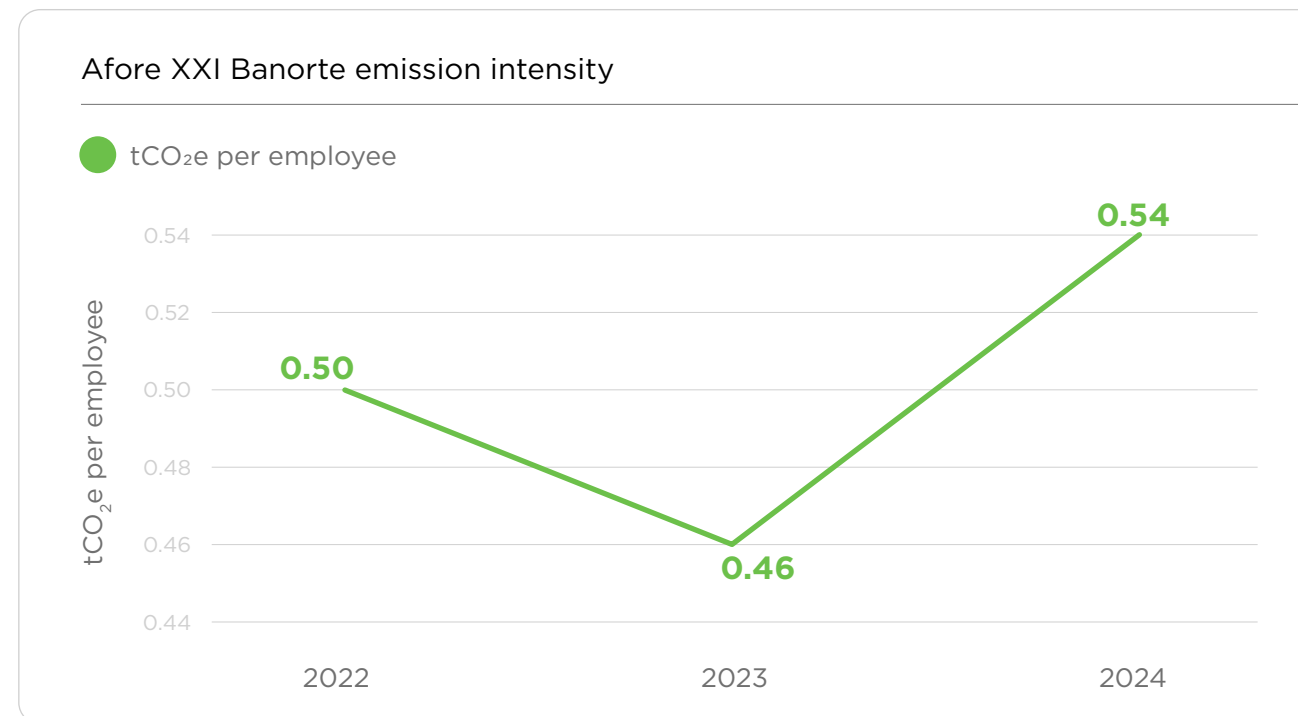




To reduce our scope 2 carbon footprint and guarantee the traceability of renewable resources, during the year we acquired 16,277 I-RECs, aligned with RE100 criteria. These certificates represent a total of 16,277 MWh of energy generated in the country through solar and wind technologies, from plants with less than 15 years of operation.



To calculate emission intensity we used a base of 30,908 employees, including full-time employees, those working on a fee basis and other professional service providers, and MXN56.188 bn majority net income. The emissions included in this calculation correspond to scope 1 and 2 emissions by Group operations.



To calculate emission intensity, we used a base of 2,432 employees, including full-time employees, those working on a fee basis and other professional service providers. The emissions included in this calculation correspond to scope 1 and 2 emissions by Group operations. We recorded an increase in the Afore XXI emission intensity per employee of 18.1% due to a reduction in their staff of 15% compared to the previous year.

With this, emission intensity per employee and per million pesos of majority net income was reduced by 14.9% and 18.6% respectively, associated primarily with an increase of 2.6% in the number of employees and 7.2% in net income compared to the previous year.







# Scope 3 GHG emissions

GRI 305-3

GFNorte scope 3 GHG emissions, categories 1-14 (tCO<sub>2</sub>e)

| GHG Protocol category | Description                                                         | Source                                                                                                                           | 2022    | 2023     | 2024     | Coverage (%) |
|-----------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------|----------|----------|--------------|
| 1                     | Purchased goods and services                                        | Advertising print material, consultancy, refrigerant gas suppliers                                                               | 6,755.8 | 11,657.3 | 7,120.1  | 95%          |
| 2                     | Capital goods                                                       | Purchase of laptops, desktops, ATMs, tablets, POS and POST, Thin Client, printers, multi-functionals, tokens, headsets, monitors | 828.0*  | 18,013.0 | 20,056.9 | 95%          |
| 3                     | Fuel- and energy-related activities (not included in Scope 1 and 2) | Electricity transmission and distribution (T&D), and fuel well to tank (WTT)                                                     | 9,853.1 | 10,245.8 | 10,123.0 | 100%         |
| 4                     | Upstream transportation and distribution                            | Correspondence, internal mail, and other internal shipments                                                                      | 1,335.7 | 2,461.9  | 2,209.9  | 95%          |
| 5                     | Waste generated in operations                                       | Waste sent for recycling and to municipal landfills                                                                              | 180.1   | 282.7    | 248.3    | 39%          |
| 6                     | Business travel                                                     | Flights related to work matters                                                                                                  | 223.8   | 1,225.4  | 1,054.0  | 100%         |
| 9                     | Downstream transportation and distribution                          | International shipments, delivery of credit cards, and statement mailings                                                        | 723.4   | 502.0    | 924.0    | 95%          |

Category 1, 2, 4 and 9 emissions were calculated based on the expenses and factors supplied by the United States Environmental Protection Agency (US EPA) in the document “Supply Chain GHG Emission Factors for US Commodities and Industries v1.1.1.” The most recent factors published are for the year 2018 so we adjusted them for inflation in the intervening period and the exchange rate at the close of 2024. \*Counting only laptops and desktop computers.

Category 3 emissions were calculated using the fuel-based method and the factors provided by the UK Department for Environment, Food & Rural Affairs (DEFRA) in the document “Conversion factors 2020: full set.” Based on the 2023 Annual Report, the difference in category 3 figures from that year is the result of a correction in their calculation.

Category 5 emissions were calculated using the type-of-waste method, and category 6, based on distance. Both categories use the factors supplied by the US EPA in its “Emission Factors for Greenhouse Gas Inventories 2024.”

Because GFNorte does not hold operating control of the retirement fund manager (Afore), information on this subsidiary is not incorporated into these indicators, nor was it covered by the 2024 assurance process.

Afore XXI Banorte scope 3 emissions, categories 1-14 (tCO<sub>2</sub>e)

| GHG Protocol category | Description                                                         | Source                                                                       | 2022  | 2023  | 2024  |
|-----------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------|-------|-------|-------|
| 1                     | Purchased goods and services                                        | Refrigerant gas suppliers                                                    | 40.0  | 50.5  | 0     |
| 3                     | Fuel- and energy-related activities (not included in Scope 1 and 2) | Electricity transmission and distribution (T&D), and fuel well to tank (WTT) | 214.6 | 229.4 | 229.4 |
| 6                     | Business travel                                                     | Flights related to labor issues                                              | 37.8  | 73.0  | 66.0  |

Category 1 emissions were calculated based on the expenses and factors supplied by the United States Environmental Protection Agency (US EPA) in the document “Supply Chain GHG Emission Factors for US Commodities and Industries v1.1.1.” The most recent factors published are for the year 2018 so we adjusted them for inflation in the intervening period and the exchange rate at the close of 2024.

Category 3 emissions were calculated using the fuel-based method and the factors provided by the UK Department for Environment, Food & Rural Affairs (DEFRA) in the document “Conversion factors 2020: full set.”

Category 6 emissions were calculated based on distance, using the factor supplied by the US EPA in its “Emission Factors for Greenhouse Gas Inventories 2024.”





GFNorte scope 3 GHG emissions, category 15 (Investments) (tCO<sub>2</sub>e)

| Subsidiary                  | Asset class                 | Coverage (%) | 2022       | 2023       | Change (%) | Data quality |
|-----------------------------|-----------------------------|--------------|------------|------------|------------|--------------|
| Banorte                     | Mortgage                    | 100%         | 209,132    | 197,118    | -6%        | 4.0          |
|                             | Commercial real estate      | 77%          | 724,549    | 298,213    | -59%       | 3.7          |
|                             | Investment projects         | 100%         | 825,194    | 888,578    | 8%         | 4.3          |
|                             | Corporate loans             | 100%         | 8,364,004  | 9,471,080  | 13%        | 3.9          |
| Arrendadora y Factor        | Corporate loans             | 100%         | 402,658    | 707,907    | 76%        | 2.8          |
| Operadora de Fondos Banorte | Stocks                      | 98%          | 81,013     | 239,034    | 195%       | 2.0          |
|                             | Corporate bonds             | 95%          | 18,815     | 42,558     | 126%       | 1.6          |
|                             | Sovereign bonds             | 100%         | 1,450,290  | 1,623,932  | 12%        | 2.0          |
| GFNorte                     | Assets on the balance sheet | 27%          | 10,525,537 | 11,562,895 | 10%        |              |
|                             | Off-balance assets          | 69%          | 1,550,118  | 1,905,524  | 22.9%      |              |

Figures as of the close of December 2023.

\*Coverage percentages and financed emissions in tCO<sub>2</sub>e reported for fiscal year 2023 are limited to what was required under the NZBA and SBTi initiatives, because in that year the methodology was in the process of validation by our external auditor.

The financed emissions reported for assets on the balance sheet include subsidiaries Banorte and Arrendadora y Factor Banorte, while emissions from off-balance assets correspond to Operadora de Fondos Banorte. In both cases, we used the Global Greenhouse Gas Accounting and Reporting Standard A, published by the PCAF.

The “coverage” column shows the percentage of the total balance or investment within the asset class. Mortgage loans, commercial real estate, and investment projects include short and long-term financing, while corporate loans include long-term financing. Short-term financing is defined as loans with maturities of less than one year, and long-term financing is defined as loans with maturities of more than one year.

To calculate financed emissions for Banorte (the bank) and Arrendadora y Factor Banorte (our leasing and factoring subsidiary), Scope 1, 2, and 3 greenhouse gas emissions were considered based on the availability of corresponding factors in the PCAF database. Investment projects and corporate loans encompass industries that are more carbon-intensive, including energy generation, oil & gas, aluminum, agriculture, coal, cement, construction, iron and steel, and transportation. Sources used for calculations include internal databases as well as customers’ public reports and PCAF emission factors.

To calculate financed emissions for stocks, FIBRAs, and corporate debt held by Operadora de Fondos Banorte (our fund management subsidiary), we included Scope 1 and 2 greenhouse gas emissions by the issuers in which we invest. Furthermore, in keeping with the PCAF standard, we included scope 3 emissions by the oil & gas, mining, transportation, construction, raw materials, building and industrial sectors.

To quantify financed emissions from sovereign bonds, we used Mexico’s consumption emissions, where emissions intensity refers to the CO<sub>2</sub> emissions per Gross Domestic Product based on Purchasing Power Parity (PPP-adjusted tCO<sub>2</sub>e/GDP). Sources used for calculations include internal databases, as well as issuers’ public reports, Refinitiv, and CDP.

The data quality column shows the result of a weighted average of the customer/issuer balances that make up the asset classes by their respective data quality. PCAF’s data quality scale is used, where data quality 1 is of the highest quality, and data quality 5 is the lowest.

Because GFNorte does not hold operating control of the retirement fund manager (Afore), information on this subsidiary is not incorporated into these indicators, nor was it covered by the 2024 assurance process.

Afore XXI Banorte scope 3 emissions, category 15 (Investments) (tCO<sub>2</sub>e)

| Subsidiary                      | Asset class     | Coverage (%) | 2022      | 2023       | Change (%) |
|---------------------------------|-----------------|--------------|-----------|------------|------------|
| Afore XXI Banorte Joint Venture | Stocks          | 100%         | 309,956   | 448,099    | 44%        |
|                                 | FIBRAs          | 71%          | 40,249    | 35,635     | -11%       |
|                                 | Corporate bonds | 62%          | 626,891   | 559,591    | -7%        |
|                                 | Sovereign bonds | 100%         | 9,036,920 | 11,527,460 | 28%        |

To calculate financed emissions for stocks, FRIBRAs, and corporate debt held by Afore XXI Banorte, we included Scope 1 and 2 greenhouse gas emissions by the issuers. If the issuer’s enterprise value was not available for calculation, market capitalization was used. In the case of international companies with a presence in Mexico and a sustainability report at the subsidiary level, emissions of greenhouse gases at the Mexico level were used; otherwise, emissions at the corporate level were used for calculations. To quantify emissions from sovereign bonds, Mexico’s consumption emissions were used, where emissions intensity refers to CO<sub>2</sub> emissions per Gross Domestic Product based on Purchasing Power Parity (PPP-adjusted tCO<sub>2</sub>e/GDP). Sources used for calculations include internal databases, as well as MSCI, Bloomberg, Alladin S&P, CDP and Refinitiv.







# GHG emission reduction targets

GRI 305-5

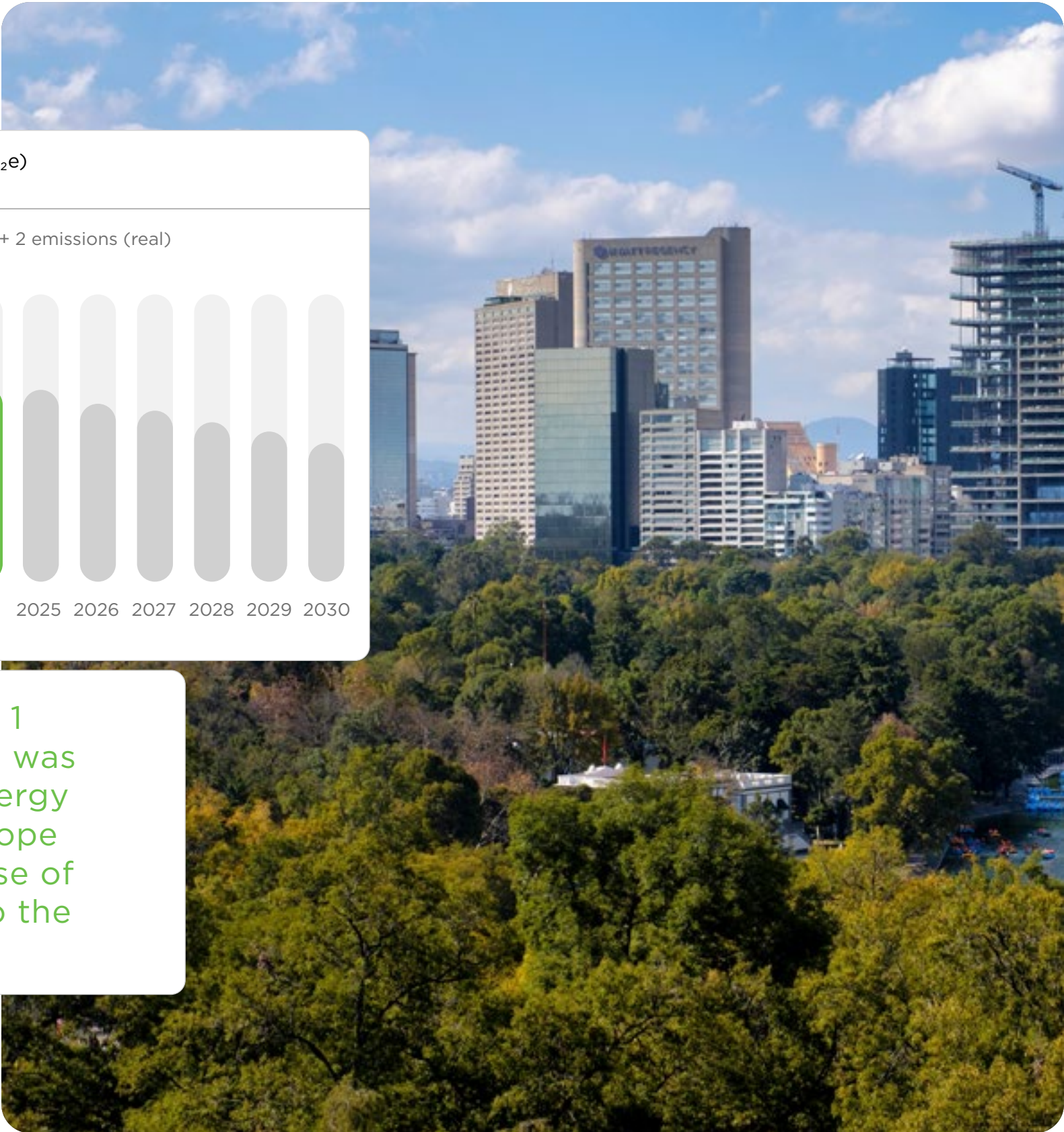
## Scope 1 + 2 reduction targets

We set our Scope 1 and 2 GHG emission reduction targets with a coverage of 100%, including emissions of GFNorte and Afore XXI. To do so, we used the Absolute Contraction Approach, aligned with the scenario of a 1.5°C rise in global temperature.



In 2024, we reduced our scope 1 and 2 emissions by 12.5%\*. This was due to reductions of 1.2% in energy consumption and of 12.1% in scope 2 emission through the purchase of 16,277 I-RECs corresponding to the reporting year.

\*The emissions of GFNorte and Afore XXI Banorte are included in the target







## Scope 3 category 15 targets at the Group level, based on SBTi

We set GHG scope 3 category 15 reduction targets with a coverage of 19.5% of the assets of the GFnorte. For this purpose, we used the Science-based Target-Setting Manual for the Financial Industry complemented by the SDA and the Portfolio Coverage Approach, all supplied by the SBTi, using the scenarios of 1.5°C and below 2°C, according to the asset class and industry.

| Asset class                             | KPI 2021<br>(Base year) | KPI 2022 | KPI 2023 | Metric                 | Coverage | Target | Target year | Methodology             | Climate scenario |
|-----------------------------------------|-------------------------|----------|----------|------------------------|----------|--------|-------------|-------------------------|------------------|
| Mortgage                                | 8.90                    | 8.19     | 7.96     | kgCO <sub>2</sub> e/m2 | 100%     | 42.1%  | 2030        | SDA                     | SBTi 1.5°C       |
| Commercial real estate                  | 42.00                   | 43.40    | 28.48    | kgCO <sub>2</sub> e/m2 | 77%      | 52.5%  | 2030        | SDA                     | SBTi 1.5°C       |
| Energy generation                       | 0.49                    | 0.50     | 0.43     | tCO <sub>2</sub> e/MWh | 100%     | 73.7%  | 2030        | SDA                     | SBTi 1.5°C       |
| Corporate loans – Oil & Gas             | 1.45%                   | 3.71%    | 4.25%    | Percentage coverage    | 95%      | 27.4%  | 2026        | SBTi Portfolio coverage | SBTi 1.5°C       |
| Corporate loans – other long-term loans |                         |          |          |                        | 67%      |        |             |                         |                  |
| Common and preferred stock              | 10.5%                   | 3.4%     | 6.8%     | Percentage coverage    | 100%     | 34.1%  | 2026        | SBTi Portfolio coverage | SBTi 1.5°C       |
| Corporate bonds                         |                         |          |          |                        |          |        |             |                         |                  |
| ETF                                     |                         |          |          |                        |          |        |             |                         |                  |

Figures as of December 2023.

Short term refers to loans with maturities of less than one year; long term means loans with maturities of more than one year. In both cases, with respect to the base year (2023 for the purposes of this exercise). The targets for the mortgage and commercial real estate segments apply only to Banorte (the bank), and include short- and long-term loans. Commercial real estate does not include investment projects. Targets for both these asset classes were set using the SDA Tool for Commercial Real Estate and Residential Mortgages, version 1.2.

The target for energy generation includes investment projects and corporate loans with short- and long-term maturities. We used the “Science Based Targets Setting Tool” version 2.1 to set the target for energy generation.

Corporate loans include the portfolios of Banorte (the bank) and Arrendadora y Factor Banorte (leasing and factoring). This asset class includes loans to the Oil & Gas industry at short and long terms, and other long-term loans, primarily from other highly carbon-intensive industries.

The common and preferred stock, corporate bonds, and ETF asset classes correspond to the book account “Investments in Securities.” This account includes negotiable financial instruments, assets available for sale and held to maturity, by all subsidiaries of the Group that manage assets on the balance sheet. The ETF directly consider the commitments of the instrument managers to SBTi, not constituent issuers.

In line with SBTi methodologies, the exercise covers all mandatory asset classes and their respective coverages, unless the asset class does not exist in the Group’s balance sheet. Additionally, coverage also includes mortgages, which are a voluntary asset class.





## Scope 3 category 15 targets at the Bank level, based on NZBA

To complement this exercise, we set targets for highly carbon-intensive industry groups at the Banorte level (the bank subsidiary), covering 43.4% of the total loan portfolio. The targets were developed under the NZBA guidelines, the SDA and Absolute Contraction methodologies, using SBTi’s 1.5°C scenario and the Net Zero 2050 scenario of the International Energy Agency (IEA-NZE 2050).

| Industry                                              | KPI 2021<br>(Base year) | KPI 2022  | KPI 2023  | Metric                             | Industry coverage<br>(% Portfolio) | 2030 Target | Board approved range | Methodology          | Climate scenario | Total financed emissions<br>(tCO2e) 2023 |
|-------------------------------------------------------|-------------------------|-----------|-----------|------------------------------------|------------------------------------|-------------|----------------------|----------------------|------------------|------------------------------------------|
| Mortgage                                              | 8.9                     | 8.19      | 7.96      | kgCO <sub>2</sub> e/m <sup>2</sup> | 100%                               | 42.10%      | 20% - 39%            | SDA                  | SBTi 1.5°C       | 197,117.92                               |
| Commercial real estate                                | 42                      | 43.36     | 28.48     | kgCO <sub>2</sub> e/m <sup>2</sup> | 75%                                | 52.50%      | 19% - 37%            | SDA                  | SBTi 1.5°C       | 298,213.44                               |
| Subtotal real estate portfolio                        |                         |           |           |                                    |                                    |             |                      |                      |                  | 495,331.36                               |
| Energy generation                                     | 0.49                    | 0.5       | 0.43      | tCO <sub>2</sub> e/MWh             | 100%                               | 73.70%      | 34% - 68%            | SDA                  | SBTi 1.5°C       | 1,435,101.59                             |
| Oil & gas                                             | 2,109,250               | 1,875,030 | 1,893,070 | tCO <sub>2</sub> e                 | 95%                                | 21.00%      | 24% - 47%            | Absolute contraction | IEA – NZE 2050   | 1,893,070.39                             |
| Agriculture & livestock                               | 1,691,253               | 1,789,475 | 1,626,191 | tCO <sub>2</sub> e                 | 100%                               | 35.00%      | 18% - 35%            | Absolute contraction | IEA – NZE 2050   | 1,626,190.71                             |
| Aluminum                                              | 5,973                   | 15,273    | 36,666    | tCO <sub>2</sub> e                 | 100%                               | 35.00%      | 18% - 35%            | Absolute contraction | IEA – NZE 2050   | 36,666.46                                |
| Iron and steel                                        | 50,136                  | 45,027    | 261,002   | tCO <sub>2</sub> e                 | 100%                               | 22.00%      | 11% - 22%            | Absolute contraction | IEA – NZE 2050   | 261,001.95                               |
| Coal                                                  | 1,418                   | 156       | 4,244     | tCO <sub>2</sub> e                 | 100%                               | 68.00%      | 34% - 68%            | Absolute contraction | IEA – NZE 2050   | 4,244.27                                 |
| Transportation                                        | 46,608                  | 51,729    | 63,818    | tCO <sub>2</sub> e                 | 100%                               | 18.00%      | 9% - 18%             | Absolute contraction | IEA – NZE 2050   | 63,818.10                                |
| Cement                                                | 1,161,167               | 1,194,810 | 1,275,564 | tCO <sub>2</sub> e                 | 100%                               | 17.00%      | 3% - 18%             | Absolute contraction | IEA – NZE 2050   | 1,275,564.42                             |
| Construction                                          | 164,519                 | 194,841   | 256,281   | tCO <sub>2</sub> e                 | 100%                               | 35.00%      | 18% - 35%            | Absolute contraction | IEA – NZE 2050   | 256,281.26                               |
| Subtotal emissions from the most polluting industries |                         |           |           |                                    |                                    |             |                      |                      |                  | 6,851,939.15                             |

Figures as of the close of 2023.

As with the scope 3 targets at the Group level, we defined financing terms according to expiration—short or long-term, using the year 2022 as the baseline. All industries covered in the analysis include short- and long-term financing, which allows us to comprehensively assess decarbonization commitments according to the time horizon of each financing.

Short term refers to loans with maturities of less than one year; long term means loans with maturities of more than one year. In both cases, with respect to the base year (2023 for the purposes of this exercise). All industries covered include both short- and long-term loans.

The reported ranges are between the optimistic and conservative scenarios for the measures that Banorte would have to take, depending on the market response. These ranges have been approved by the Board of Directors and are included for informational purposes.

In line with the NZBA guide, the exercise covers the nine mandatory highly carbon-intense industries.





# Decarbonization roadmap

In 2024 we made further progress on our decarbonization roadmap, for both our internal operations and financed emissions, through initiatives aligned with our stance on climate change.

## Scope 1 + 2 emissions

We have begun a pilot project focused on distributed energy generation involving installation of solar panels on rooftops to supply part of the buildings' electricity consumption.

+

We are working on a first phase to certify a portfolio of 14 branches under the EDGE scheme, which will allow us to optimize energy resources, water and the energy embodied in the materials, a process we will complete in 2025. In addition, we are upgrading air-conditioning equipment at 43 branches to reduce our energy consumption.

+

We began the EDGE Advanced certification process for two major corporate buildings located in Nuevo León, which will be completed during 2025. We also installed five charging stations for plug-in hybrid and electric vehicles in one of these buildings.

+

Contributing to the reduction of our Scope 2 carbon footprint, in the reporting year we purchased 16,277 I-RECs, equivalent to a total of 16,277 MWh from solar and wind technology.

+

We have worked on creating informative and demonstrative capsules on best practices in energy efficiency, waste reduction, separation and recycling, which have been shown within our facilities, as well as through our internal media.

Under our climate governance structure, through a multidisciplinary work team called the "Operational Ecoefficiency Cell", which meets every two months, and works in six areas: to identify, evaluate, develop and implement projects focused on ecoefficiency within the Group in the areas of energy, water, waste, mobility and emissions.

As next steps, to encourage the development of emission reduction initiatives, we will work on setting an internal carbon price. We will also evaluate the gradual replacement of some of our internal combustion-engine vehicles with hybrid or electric vehicles.







Scope 3 emissions

We introduced specific limits on financing to activities based on coal, oil and unconventional gas. In a transitional period, these activities will be capped at increasingly lower levels, from now until January 2030, when the full ban will apply. As part of this effort, we conducted a series of training sessions for our account executives in March 2024 with a participation of +1,000 employees to identify customers to whom these restrictions would apply.



In February 2024, we issued our first sustainable bond in the amount of MXN13.06 billion. As a result of this issuance, during 2024 we worked with both our business areas and our clients to identify and finance projects that could be eligible for financing with the bond's proceeds, taking into account the specific characteristics of each financing destination aligned with our Reference Framework. For further details, please refer to our report on the use of proceeds from the  **Sustainable Bond**.



To strengthen our climate governance, during 2024, we worked within two multidisciplinary teams called “Climate Risk Cell” and “Sustainable Finance Cell” in which more than ten areas are involved. Within each of these, projects related to the development of sustainable products, the labeling of financing, models for climate risk management, and measurement of the carbon footprint of the credit portfolio are reported. Once they reach a certain maturity, the projects are presented to the Sustainability Macrocell, which in turn reports to the Policy and Risk Committee. These committees meet quarterly and monthly, respectively.

This year, the topics addressed were:

- › Performance of the SEMS
- › Climate strategy: Decarbonization
- › Disclosure of climate information in the Climate Risks and Opportunities Report, based on the recommendations of the TCFD
- › Follow-up on ESG indicators
- › Progress of the first stage for the identification of impacts and dependencies of nature based on the recommendations of the TNFD

Furthermore, in 2024 we strengthened the sources of information, automating some processes for calculating the scope 3 category 15 emissions footprint, which for the first time will be part of the verification process by an independent third party. Our  **Risks and Opportunities** report provides details on the progress of each of our goals.

As part of the process of identifying eligible projects, in 2024 GFNorte approached clients in industries considered strategic for the reduction of our financed emissions to discuss ESG concerns, including the current conditions of the industry, its performance and trends, as well as applicable regulations, in order to determine the main areas of opportunity in ESG matters and thus identify financing opportunities. For Corporate Banking, we are working with clients in the hospitality and industrial park industries, while for Business Banking we are working with clients in the commercial real estate, transportation and livestock industries.



We worked for transparency in reporting sustainability-related indicators, as well as climate-related risks and opportunities, incorporating two variables related to decarbonization goals and climate risk into our New Internal Risk Rating (NIRR), in order to encourage our clients to make efforts and investments to reduce atmospheric emissions and disclose climate risk. Likewise, we are working on aligning with the requirements of the Sustainability Reporting Standards (NIS), issued in 2024 by the Mexican Financial Reporting and Sustainability Standards Board (CINIF), promoting a more efficient management of resources in environmental matters.





# Materials and waste

GRI 306-1, 306-2, 306-3, 306-4, 306-5

At GFNorte we have measures in place to optimize materials and manage waste, focusing on reducing the waste generated by our internal operations.

In 2024, we consumed 607.3 metric tons of paper, a reduction of 0.6% from 2023. At the same time, we identified the areas with the highest paper consumption in order to consider migrating their processes to digital forms, which will contribute to a significant reduction in the future.

## Waste generated

| Tons                                     | 2022 | 2023  | 2024 | % Change |
|------------------------------------------|------|-------|------|----------|
| Recyclable waste                         | 391  | 1,138 | 124  | -89%     |
| Solid urban waste                        | 332  | 475   | 469  | -1%      |
| Biologically infectious hazardous waste* | -    | -     | 0.13 | 100%     |
| Total metric tons                        | 723  | 1,614 | 593  | -63%     |
| Percentage of total waste recycled       | 54%  | 83%   | 21%  |          |
| Employee coverage                        | 35%  | 36%   | 39%  |          |

The following assumptions apply to all three years.

With the measurements taken by the waste separation program, we estimate the waste generated in the administrative buildings based on a kilogram per employee indicator, which is extrapolated to six administrative buildings, assuming similar behavior.

Beginning in 2024 we are breaking out metric tons of infectious biologically hazardous waste (BIHW) from medical offices in buildings considered within the scope. This excludes GFNorte branches.

Solid urban waste is directed to landfill, while infectious biologically hazardous waste (BIHW) is collected by a supplier authorized to treat it.





# Recycling Programs

During 2024, we implemented several initiatives for responsible waste management and the incorporation of recycled materials in our operations:

1

**Waste separation program**  
In six of our administrative buildings, we sent a total of 124 metric tons of urban solid waste for recycling, recovering MXN210,296 and avoiding sending that waste to municipal landfills.

+

2

**ATM recycling**  
We sent 116 metric tons of electronic waste from obsolete ATMs, which underwent a separation and revaluation process for recycling through a SEMARNAT-certified provider.

+

3

**"From a Liter to a Roof: Tetra Pak Collection" initiative**  
Through the Banorte Foundation, we developed the, we collected 672 kilograms of packaging from three of our Mexican City corporate buildings and gave them a second life as laminated roofing material in 92 homes.

+

4

**Bottlecap collection**  
We donated 2 metric tons of PET screw-top bottlecaps for recycling, the proceeds of which were used for 48 medical treatments for kids with cancer.

+

5

**Furniture made from recycled material**  
In renovations at our Santa Fe and Torre Sur offices, we incorporated furniture using an average of 34% recycled material, designed under our new corporate image.

+

6

**Debit cards with recycled plastic**  
We issued 551,000 debit cards made from 90% recycled plastic for Mujer Banorte, Enlace Negocio, Banortec and Visa Platinum accounts. This program avoided the emission of 3.5 tCO<sub>2</sub>e and the consumption of more than 4,000 liters of water, according to the supplier's estimates.

+

# Waste reduction programs

We optimize paper usage by an ongoing digitalization of processes that gradually phases out printed materials. Among our initiatives in 2024 were:

1

**Elimination of single-use plastics**  
In 2024, we launched a campaign to get rid of single-use plastics, focused on minimizing the use of PET bottles in our corporate offices. In the first phase, we distributed more than 8,600 thermoses to employees in the Torre Koi, Torre Sur, Santa Fe, Palo Alto, Tlalpan and Reforma 383 office buildings, in addition to 20 sets of glass pitchers and glasses in executive meeting rooms. This encouraged the use of water filters installed on each floor and saved 509,728 PET bottles, with an impact that will continue growing as we extend the project to more of our office buildings in 2025.

+

2

**Elimination of paper account statements**  
We encouraged customers to opt out of receiving printed credit card statements and succeeded in moving 93% of statements to digital channels by the end of 2024. The initiative resulted in a reduction of 380 metric tons of paper and savings of MXN110.73 million.

+







Water



Water consumption (m³)

| Water                  | 2023      | 2024      | % Change |
|------------------------|-----------|-----------|----------|
| Total consumption (m3) | 116,718.9 | 121,100.5 | 3.8%     |
| m3/employee            | 9.9       | 11.2      | 13.1%    |
| Coverage               | 36%       | 35%       |          |

To calculate our water footprint, we counted the water consumption of the five buildings with the greatest number of people, including full-time staff, people working on a fee basis and other professional service suppliers. This excludes GFNorte branches.

We are only reporting for the current year because we have updated the calculation methodology to generate more precise figures.

Water reuse initiatives

Rainwater reuse

In our Tlalpan building, a rainwater capture system is installed with a capacity of 79 m³, allowing us to reuse the rainwater for green areas and the bathrooms on three floors of that building. This significantly reduces our fresh water consumption.



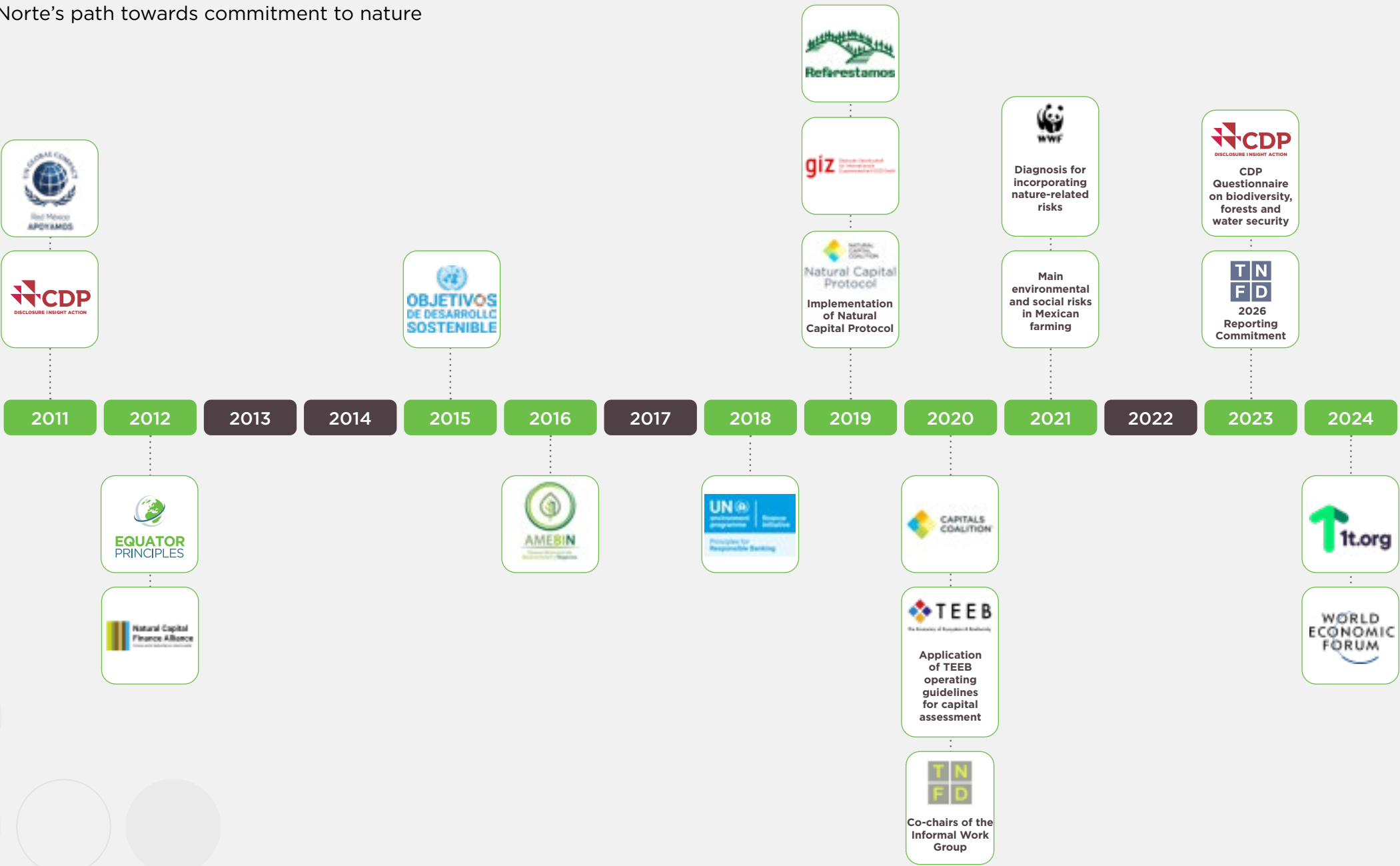


# Biodiversity

Since 2011, GFNorte has proven its commitment to the environment by joining important global initiatives and aligning itself with best international practices.

We also work in tandem with international organizations in the development of projects and the exchange of experiences focused on enhancing the value of nature in business.

GNorte’s path towards commitment to nature





## One million trees by 2030

In 2024, we attended the Conference of the Parties (COP 16), held from October 21 to November 1 in Cali, Colombia, where we reaffirmed our commitment to World Economic Forum (WEF) project “One Trillion Trees by 2030: Renewing the Earth, Changing the Future.” Our own commitment is to support the growth of one million trees between 2025 and 2030, focused on some states of the Mexican Republic, to promote the connectivity of natural resources and increase forest cover.

Through restoration actions, we want to boost the economic and social development of forest communities, while maintaining essential ecosystem services such as the provision of water, clean air and fertile soils.

To achieve the reforestation of one trillion trees, **we will partner with several key organizations in Mexico, such as Reforestamos Mexico, which are committed to sustainable forest management through restoration, conservation, protection and wildlife use activities**, ensuring a positive environmental and social impact.

## I am a Banorte Volunteer

In 2024, the Banorte Foundation, in alliance with Reforestamos Mexico and through the **“Better Alliances, Better Forests”** program, carried out three key actions for recovery of aquifers, reforestation and the restoration of our forests.

In total, we reforested two hectares in Sierra de Lobos, Guanajuato, and in the Nevado de Toluca region of Mexico State, planting 1,400 trees: 700 *Dodoneae viscosa* (broadleaf hopbush, or ocotillo in Spanish) and *Eysenhardtia polystachya* (kidneywood, or palo dulce) trees in the Sierra de Lobos and 700 *Pinus hartwegii* (pine tres) in the Nevado de Toluca area of Mexico State. In their adult life, these species are expected to capture 40,650 and 764,791 metric tons of tCO<sub>2</sub>e, respectively.

We also contributed by germinating 1,024 native seeds of *Leucaena leucocephala*, *Lysiloma acapulcense*, *Pithecellobium dulce* and *Enterolobium cyclocarpum* in the **“Workshop on substrates and germination of native species”** to give life to new trees. These seeds were planted in La Primavera Forest, Jalisco.

We carried out these actions with the help of 138 volunteers and 59 beneficiaries from the workshop and reforestation activities.







# Nature-related risks

GFNorte expressed its commitment to the environment by joining the TNFD in 2020. This commitment includes initiating the analysis and progressive disclosure of nature-related risks and opportunities starting in fiscal year 2025, following the recommendations established by this working group.

## TNFD

The TNFD is a global initiative to shift global financial flows away from nature-negative outcomes and toward nature-positive ones. It is structured along four pillars, in line with the targets and goals of the Kunming-Montreal Global Biodiversity Framework, adopted in 2022 by the international community.



We will be applying the TNFD recommendations in a series of phases. In the first phase, which was carried out in 2024, we focused on developing and strengthening the governance and strategy pillars.

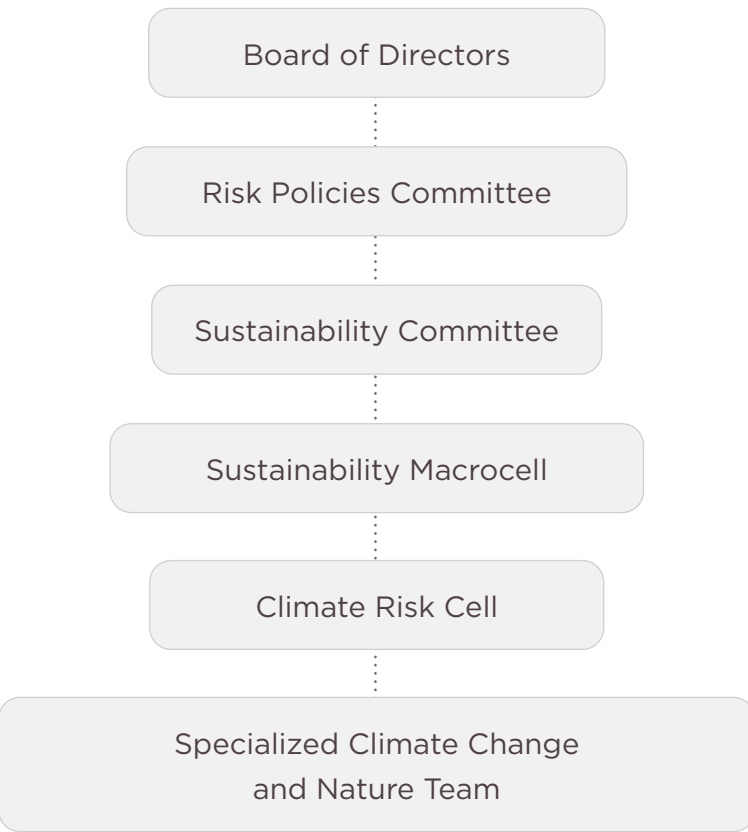




Governance

Based on TNFD guidelines, we reinforced the governance pillar with a stronger focus on environmental issues, strengthening our Natural Capital Policy. This policy focuses on the identification and disclosure of impacts, dependencies, risks and opportunities related to natural capital, targeting primarily clients and investors whose activities generate significant impact, with special emphasis on the protection of key ecosystems.

GFNorte’s climate and nature governance structure



GFNorte’s Sustainability and Responsible Investment Department worked together with the Customer Experience Department to create the Sustainability Macrocell, which is in turn made up of four specialized cells:

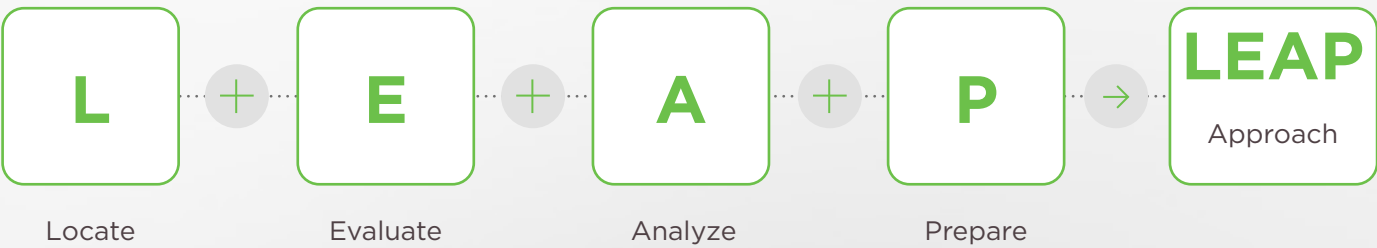
- 1. Sustainable Finance Cell
- 2. Operational Ecoefficiency Cell
- 3. Climate Risk Cell
- 4. Financial Literacy Cell

In 2024, these cells worked in a multidisciplinary and innovative way to address the institutional priorities on issues such as sustainable finance, climate risk, decarbonization, financial literacy, environment performance, legal compliance and accountability. This approach helped us to meet institutional goals related to these topics.

In the Sustainability Macrocell, the Climate Risk Cell, the Risk Policy Committee and the Audit and Corporate Practices Committee presented the progress and findings of the first stage of the analysis of dependencies and impacts related to nature, worked in collaboration between the risk and sustainability teams. These findings highlighted the need to update our Natural Capital Policy and make adjustments to various processes to improve our performance and alignment with best practices.

Strategy

Also based on TNFD recommendations, our nature and biodiversity strategy is grounded in the four-phase approach known as LEAP (Locate, Evaluate, Analyze and Prepare).



PHASE L: LOCATE THE INTERFACE WITH NATURE

In 2024 we analyzed the risk exposure of our corporate and business portfolio, which totaled MXN338.03 billion at the close of 2023. This analysis included its alignment with the SASB industry classification and the Sustainable Industry Classification System (SICS), which is one of the TNFD recommendations.

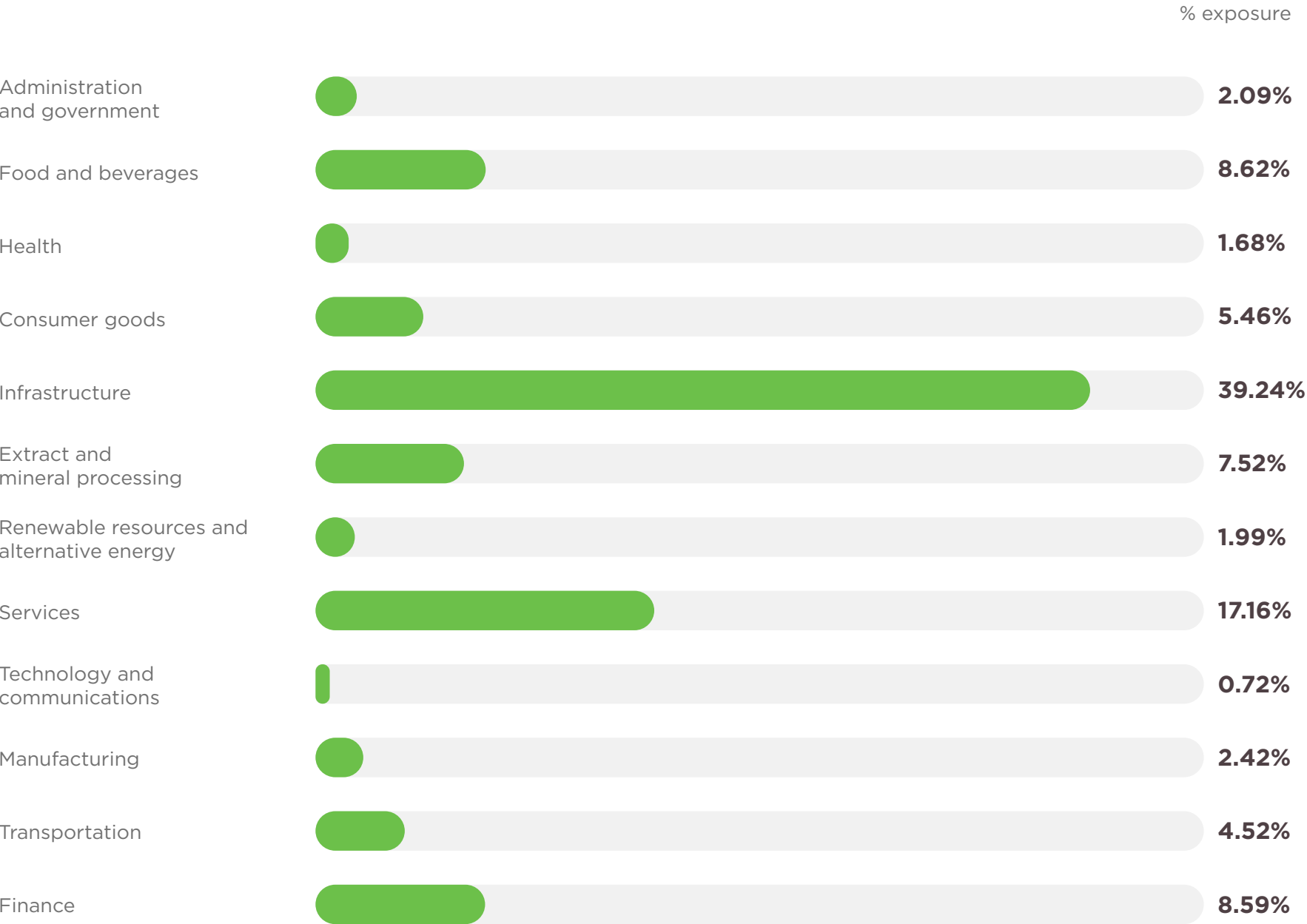




As a result of this alignment, we had categorized GFNorte’s portfolio at the close of 2023 accordingly:

Based on a review of our portfolio exposure, we identified three priority industry groups to conduct a detailed analysis, which were:

Breakdown by industry



1

**Infrastructure:** This group accounts for the largest proportional exposure in our portfolio, with 39.24%, and only clients with investment projects were taken into account. At the end of 2023, we had 162 clients with an outstanding balance of MXN111.35 bn. Of these, 27 clients are located near sensitive areas, with an outstanding balance of MXN17 billion.



2

**Food and beverages:** With an 8.62% share of our portfolio, this sector has already been diagnosed in the context of climate risk. For this initial stage, we focused on clients engaged in primary activities, such as crops and livestock. At the end of 2023, we had 196 clients with an outstanding balance of MXN11.38 billion pesos. Through geographic information systems, we identified 19 customers close to sensitive areas, with an outstanding balance of MXN484 million.



3

**Extracts and minerals processing:** This sector, which accounts for 7.52% of our portfolio, includes activities related to oil, gas, coal, materials manufacturing and mining, according to SASB classification. At the end of 2023, we had 142 clients with an outstanding balance of MXN25.4 billion. At this initial stage, we selected a sample of 14 customers, three of which are located near sensitive areas, representing a balance of MXN91 million.







PHASE E: EVALUATE NATURE-RELATED DEPENDENCIES AND IMPACTS

To evaluate the dependencies and impacts of our clients, we used the ENCORE tool, which allowed us to generate a heat map showing the main impacts and dependencies of each sector. This analysis will serve as a basis to evaluate each sector in detail and explore whether, when adapted using Mexico-specific information, the results coincide or show greater or lesser impact on certain biotic and abiotic factors.

SASB industry heat map.

Very high   High   Medium   Low   Very Low

| SASB Industry                  | Soil quality | Water quality | Land use  | Water use | Air pollution | Solid waste pollution | Soil contamination | Water pollution |
|--------------------------------|--------------|---------------|-----------|-----------|---------------|-----------------------|--------------------|-----------------|
| Infrastructure                 | High         | High          | Low       | Very high | Medium        | Medium                | High               | High            |
| Food and beverages             | Very high    | Medium        | Very high | Very high | High          | High                  | High               | High            |
| Extract and mineral processing | Medium       | Medium        | Low       | Very high | High          | Medium                | Very high          | Very high       |

Based on the heat map generated, we observe that the extract and mineral processing and infrastructure industries have a low impact on land use; however, given that these industries are typically recognized as having a high impact in this area, we will deepen the analysis based on information from our customers.

Continuing the previous work done for TCFD purposes, we strengthened the water risk analysis as one of the first steps towards the assessment of physical nature-related risks. In this context, we conducted an initial exercise to analyze the water footprint, assessing the physical risk of water in the agricultural sector portfolio.

For more details on this analysis, please refer to the **Risks and Opportunities Report.**

In 2025, we will continue to analyze the information and move on to a second stage, focused on managing risks and opportunities related to nature and biodiversity along with a water footprint analysis. We will also develop specific nature metrics and targets in collaboration with the UNDP Biodiversity Finance Initiative (BIOFIN) in Mexico.

Furthermore, we will begin aligning our targets with the Science-Based Targets Network (SBTN).

As a result of the first exercise to implement the TNFD, we identified areas for improvement in our processes and mapped out next steps to advance our analysis. Among the main actions, we will be raising awareness in different areas to obtain more detail on clients and their activities, define priority industries in the short term, and reinforce our internal policies on nature and biodiversity.





# Environmental Culture

At GFNorte, we foster a more responsible and committed organizational culture by implementing initiatives that incorporate sustainability into our daily practices and promote environmental awareness among our employees. Some of these actions are highlighted below:

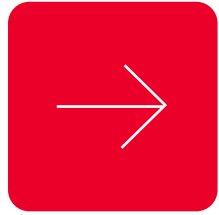
## Operational eco-efficiency capsules

We developed five informational capsules to build employee awareness about the importance of adopting sustainable habits in their daily lives. These capsules, focused on energy efficiency and waste management (separation, reduction and recycling), were distributed at our facilities and through internal communication channels.

## Sustainability calendar

We marked more than 20 sustainability-related events and anniversaries, encouraging dialogue and reflection among our main stakeholders. These dates were shared through both internal and external media, highlighting current sustainability-related challenges and opportunities.





## About this report

GRI 2-2, 2-3, 2-4, 2-5, 2-14

This **2024 GFNorte Annual Report** describes our progress and performance on ESG matters in the period from January 1 to December 31, 2024.

Its content is aligned with the Value Creation Model, structured into seven chapters: financial, technology and infrastructure, manufacturing, intellectual, human, social and environmental, and four ESG priorities: environmental, social, governance and sustainable business.

The information presented here refers to the operations of Grupo Financiero Banorte (GFNorte; ticker symbols BMV: GFNORTEO; OTCQX: GBOOY; LATIBEX: XNOR), and does not include information on other companies.

The report has been subject to external assurance, with the scope specified in the assurance report.



### The report:

#### IIRC

Incorporates the framework supplied by the International Integrated Reporting Council (IIRC) for presentation of financial and non-financial information, allowing us to assess our ability to create value in the short, medium, and long term.



#### TCFD

Addresses the recommendations of the TCFD, which proposes a framework of guidelines for informing investors about the management of risks and opportunities related to climate change.



#### GRI

It has been developed in accordance with GRI standards in their most current version. These standards address social and environmental materiality and are intended for a broad audience.



#### TNFD

Reflects our progress in adopting the recommendations of the TNFD, which allows for the assessment of nature-related risks and impacts related to nature.



#### SDG

Details our contribution to the SDGs, the global roadmap proposed by the UN to address the most pressing challenges of society today.



#### UNEP-FI

Responds to our commitment as signatories of the UNEP-FI PRB, a unique framework to ensure that our strategy and operations are aligned with the UN SDGs and the Paris Climate Agreement.



#### SASB

Conforms to SASB standards for the following industries: commercial banking, consumer finance, investment banking and brokerage, and asset management and custody activities. SASB Standards address financial materiality and respond to information requirements, especially from investors.



#### UN Global Compact

Serves as our Communication of Progress (CoP) for the Global Compact, regarding our activities toward implementing its ten principles.







# How to read the report:

At the beginning of each chapter, there is a reference to the contents of the GRI, SASB standards and the SDGs to which they correspond.

In the annexes, specific indices of GRI and SASB reporting standards and frameworks are provided, as well as a summary of our progress toward the SDG and the Principles of the Global Compact.

The 2024 Annual Report and Financial Statements of GFNorte, published in February 2025, are available in the following formats:



Annual Report in Spanish



Financial Statements in Spanish

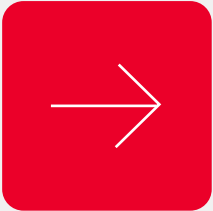


Annual Report in English



Financial Statements in English





# Anex I

## Detail of ESG results

GFNorte

### Financial, operating and ESG results by subsidiary

| Bank                                                                                 | metric   | 2022       | 2023       | 2024       |
|--------------------------------------------------------------------------------------|----------|------------|------------|------------|
| Total revenues                                                                       | MXNmn    | 98,297*    | 116,354    | 127,725    |
| Earnings                                                                             | MXNmn    | 34,549     | 41,946     | 44,854     |
| ROE                                                                                  | %        | 24.6       | 27.6**     | 29.1       |
| Customers                                                                            | number   | 11,501,983 | 12,118,684 | 12,803,646 |
| Market rank by assets managed                                                        | number   | 2°         | 2°         | 2°         |
| Sustainable portfolio analyzed for Corporate and Commercial Banking                  | MXNmn    | 4,075      | 25,395     | 23,386     |
| Portfolio analyzed in clean and renewable energy                                     | MXNmn    | 3,608      | 6,098      | 2,387      |
| Sustainability-linked syndicated loans                                               | number   | 7          | 4          | 0          |
| Sustainability-linked syndicated loans                                               | MXNmn    | 13,786     | 3,070      | 0          |
| Green syndicated loans                                                               | number   | "_"        | "_"        | 5          |
| Green syndicated loans                                                               | MXNmn    | "_"        | "_"        | 4,457      |
| "Autoestrene Verde" loans                                                            | number   | 579        | 868        | 7,078      |
| "Autoestrene Verde" loans                                                            | MXNmn    | 356        | 572        | 3,400      |
| Projects assessed under Performance Standards, Equator Principles or SEMS Evaluation | number   | 23         | 35         | 24         |
| Projects assessed under Performance Standards, Equator Principles or SEMS Evaluation | MXNmn    | 19,970     | 24,115     | 18,082     |
| Participation as lead underwriter in thematic bonds                                  | tranches | 15         | 27         | 21         |
| Participation as lead underwriter in thematic bonds                                  | MXNmn    | 41,824     | 94,566     | 99,528     |
| Participation as lead underwriter in sustainable bonds                               | MXNmn    | 20,090     | 34,044     | 56,742     |
| Participation as lead underwriter in gender bonds                                    | MXNmn    | "_"        | "_"        | 0          |
| Participation as lead underwriter in social bonds                                    | MXNmn    | 16,045     | 37,826     | 42,785     |
| Participation as lead underwriter in green bonds                                     | MXNmn    | 5,689      | 6,620      | 0          |
| Participation as lead underwriter in sustainability-linked bonds                     | MXNmn    | "_"        | 16,076     | 0          |

\* Value updated according to the financial statements at the close of 2022  
\*\*Value updated according to the forth quarter financial statements of 2024





| Seguros Banorte (Insurance)                       | metric | 2022       | 2023        | 2024      |
|---------------------------------------------------|--------|------------|-------------|-----------|
| Premium revenues                                  | MXNmn  | 24,653     | 32,963      | 39,763    |
| Total operating income                            | MXNmn  | 7,081      | 8,136       | 9,576     |
| Earnings                                          | MXNmn  | 4,781      | 5,635       | 6,883     |
| ROE                                               | %      | 20.7       | 23.0*       | 27.0      |
| Customers                                         | number | 10,634,896 | 7,064,379** | 8,056,805 |
| Market rank in profits                            | number | 4°         | 4°          | 3°        |
| Market rank in premiums                           | number | 7°         | 6°          | 7°        |
| Hydrometeorological insurance, covered risk       | number | 218,075    | 223,087     | 227,855   |
| Hydrometeorological insurance, insurable value    | MXNmn  | 891,325    | 947,287     | 1,284,941 |
| Hydrometeorological insurance, value of retention | MXNmn  | 85,295     | 85,794      | 56,180    |
| Hydrometeorological insurance, net premiums       | MXNmn  | 795        | 828         | 1,208     |
| Parametric insurance policies                     | number | 5          | 1           | 2         |
| Parametric insurance, net premiums                | MXNmn  | 52         | 1.4         | 2.6       |

\*Value updated according to the forth quarter financial statements of 2024.  
\*\*Number of clients updated by 2023.

| Pensiones Banorte (pensions) | metric | 2022    | 2023    | 2024    |
|------------------------------|--------|---------|---------|---------|
| Premium revenues             | MXNmn  | 18,733  | 15,869  | 16,606  |
| Total operating income       | MXNmn  | 4,401   | 3,950   | 4,425   |
| Earnings                     | MXNmn  | 2,733   | 2,470   | 2,827   |
| ROE                          | %      | 28.4    | 22.9*   | 24.2    |
| Customers                    | number | 195,983 | 206,761 | 218,308 |
| Market rank                  | number | 1°      | 1°      | 1°      |

\*Value updated according to the forth quarter financial statements of 2024.







| Afore XXI Banorte                 | metric | 2022      | 2023      | 2024      |
|-----------------------------------|--------|-----------|-----------|-----------|
| Earnings                          | MXNmn  | 1,604     | 2,455     | 2,653     |
| Assets Under Management (SIEFORE) | MXNmn  | 1,056,391 | 1,168,122 | 1,303,176 |
| ROE                               | %      | 6.7       | 10.3      | 11.0      |
| Customers                         | number | 7,736,362 | 7,751,039 | 7,167,334 |
| Market rank                       | number | 1°        | 1°        | 1°        |

| Securities market (brokerage firm and fund manager)                               | metric | 2022      | 2023      | 2024      |
|-----------------------------------------------------------------------------------|--------|-----------|-----------|-----------|
| Earnings                                                                          | MXNmn  | 1,649     | 751       | 959       |
| Portfolio in custody                                                              | MXNmn  | 1,008,853 | 1,161,116 | 1,425,818 |
| ROE                                                                               | %      | 22.9      | 13.0*     | 20.9      |
| Securities market (brokerage firm and fund manager)                               | %      | 79        | 83        | 77        |
| Total market value of AUM in NTESEL responsible investment fund                   | MXNmn  | 1,089     | 1,074     | 868       |
| AUM in NTEESG fund                                                                | MXNmn  | 1,483     | 1,235     | 1,635     |
| AUM invested in labeled bonds and ETFs that contribute to sustainable development | MXNmn  | 4,108     | 4,075     | 6,168     |
| Amount invested in green bonds                                                    | MXNmn  | 241       | 532       | 754       |
| Amount invested in social bonds                                                   | MXNmn  | 437       | 1,357     | 1,905     |
| Amount invested in gender bonds                                                   | MXNmn  | 291       | 301       | 40        |
| Amount invested in sustainable bonds                                              | MXNmn  | 2,593     | 1,105     | 2,544     |
| Amount invested in sustainability-linked bonds                                    | MXNmn  | 408       | 699       | 887       |
| Amount invested in thematic ETFs                                                  | MXNmn  | 138       | 78        | 35        |

\*Value updated according to the forth quarter financial statements of 2024.

| Almacенadora Banorte (Warehousing) | metric | 2022 | 2023  | 2024  |
|------------------------------------|--------|------|-------|-------|
| Earnings                           | MXNmn  | 36   | 51    | 26    |
| Inventories                        | MXNmn  | 975  | 938   | 1,219 |
| ROE                                | %      | 11.4 | 14.5* | 6.6   |

\*Value updated according to the forth quarter financial statements of 2024.





| Arrendadora y Factor Banorte (Leasing and Factoring) |        |        |        |        |
|------------------------------------------------------|--------|--------|--------|--------|
|                                                      | metric | 2022   | 2023   | 2024   |
| Earnings                                             | MXNmn  | 598    | 665    | 997    |
| Total portfolio                                      | MXNmn  | 36,312 | 44,496 | 48,053 |
| Past-due loans                                       | MXNmn  | 830    | 885    | 550    |
| Past-due loan index                                  | %      | 2.3    | 2.0    | 1.1    |
| Coverage                                             | %      | 87.4   | 96.6   | 82.0   |
| ROE                                                  | %      | 6.0    | 6.2    | 8.1    |

| Banco Bineo (formerly IXE Servicios) |        |      |      |      |
|--------------------------------------|--------|------|------|------|
|                                      | metric | 2022 | 2023 | 2024 |
| Earnings                             | MXNmn  | 30   | 63   | -981 |
| ROE                                  | %      | 1.8  | 3.2  | -32  |





# Strategy

| ESG Ratings                                                                                | metric | 2022     | 2023     | 2024     |
|--------------------------------------------------------------------------------------------|--------|----------|----------|----------|
| Rating agency                                                                              |        |          |          |          |
| S&P Global – CSA                                                                           | rating | 64 / 100 | 66 / 100 | 67 / 100 |
| Indexes: Dow Jones, Sustainability Index, MILA                                             |        |          |          |          |
| MSCI                                                                                       | rating | AA       | AA       | AA       |
| Indexes: 143 sustainability, ESG, SRI or thematic indexes                                  |        |          |          |          |
| FTSE Russell                                                                               | rating | 3.7 / 5  | 3.7 / 5  | 3.8/5    |
| Indexes: FTSE4Good Emerging Index, FTSE4Good Emerging Latin American Index, FTSE4Good BIVA |        |          |          |          |
| Moody´s - VE*                                                                              | rating | 41 / 100 | 46 / 100 | "_"      |
| Indexes: Vigeo-Eiris Best EM, Performers Ranking                                           |        |          |          |          |
| *Vigeo-Eiris (VE) evaluates ESG performance every two years                                |        |          |          |          |

| Contributions to associations and initiatives                                                                                                                                               | metric | 2022     | 2023     | 2024     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|----------|----------|----------|
| Data providers                                                                                                                                                                              |        |          |          |          |
| CDP*                                                                                                                                                                                        | rating | B        | B        | "_"      |
| Climate                                                                                                                                                                                     | rating | "_"      | "_"      | D        |
| Forest                                                                                                                                                                                      | rating | "_"      | "_"      | B-       |
| Water Security                                                                                                                                                                              | rating | "_"      | "_"      | B-       |
| Bloomberg**                                                                                                                                                                                 | rating | 58.9/100 | 58.9/100 | 58.5/100 |
| Refinitiv                                                                                                                                                                                   | rating | A        | A-       | A-       |
| *From 2024, CDP issues a rating for climate, forest and water secutiry separately.                                                                                                          |        |          |          |          |
| **Bloomberg evaluates only ESG data transparency. Due to changes in the providers' evaluation methodology 2021, 2022 and 2023 figures are not comparable with previously published figures. |        |          |          |          |

| Contributions to associations and initiatives | metric | 2022 | 2023 | 2024 |
|-----------------------------------------------|--------|------|------|------|
| Contributions to associations                 | MXNmn  | 35.1 | 12.8 | 36.2 |
| Contributions to initiatives                  | MXNmn  | 1.02 | 1.5  | 2.5  |







# Corporate governance

| Board of Directors                              | metric | 2022 | 2023 | 2024 |
|-------------------------------------------------|--------|------|------|------|
| Board Members                                   | number | 14   | 14   | 13   |
| Independent Board Members                       | %      | 64   | 64   | 61   |
| Executive Board Members                         | %      | 7    | 7    | 8    |
| Non-Executive Board Members                     | %      | 93   | 93   | 92   |
| Female Board Members                            | %      | 7    | 14   | 15   |
| Male Board Members                              | %      | 93   | 86   | 85   |
| Board members by age range, 40 – 50 years       | %      | 15   | 14   | 7    |
| Board members by age range, 51 – 60 years       | %      | 43   | 43   | 39   |
| Board members by age range, 61 – 70 years       | %      | 21   | 29   | 47   |
| Board members by age range, 71 – 80 years       | %      | 21   | 14   | 7    |
| Quorum for Board of Directors Meetings, January | %      | 100  | 93   | 100  |
| Quorum for Board of Directors Meetings, April   | %      | 100  | 100  | 100  |
| Quorum for Board of Directors Meetings, July    | %      | 93   | 100  | 100  |
| Quorum for Board of Directors Meetings, October | %      | 100  | 100  | 100  |
| Average board tenure                            | years  | 10   | 8    | 9    |

\*Carmen Patricia Armendáriz Guerra was an independent member of the Board of Directors until August 31, 2021

| Support Committees to the Board of Directors            | metric | 2022 | 2023 | 2024 |
|---------------------------------------------------------|--------|------|------|------|
| Meetings of the Audit and Corporate Practices Committee | number | 12   | 12   | 12   |
| Meetings of the Risk Policies Committee                 | number | 12   | 12   | 12   |
| Meetings of the Sustainability Committee                | number | 2    | 3    | 3    |
| Meetings of the Human Resources Committee               | number | 3*   | 4    | 4    |
| Meetings of the Nominations Committee                   | number | 1    | 1    | 1    |

\*The April meeting was not held as there were no matters to address at that time, as established in the corresponding minutes for that date





| Data highlights of the Compensation System (compensation of key group executives)                                      | metric | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------------------------------------------------------|--------|---------|---------|---------|
| Employees who received compensation under the Compensation System during the fiscal year                               | number | 31      | 31      | 30      |
| Total amount of outstanding extraordinary compensation to be granted on the short-term direct benefits account balance | %      | 0.52371 | 0.51564 | 0.49689 |
| Total amount of compensation granted and paid on the short-term direct benefits account balance                        | %      | 4.45258 | 4.78309 | 4.37470 |
| Transferred compensation on the short-term direct benefits account balance                                             | %      | 0.52371 | 0.51564 | 0.49689 |
| Untransferred compensation on the short-term direct benefits account balance                                           | %      | 2.8169  | 3.24260 | 2.91204 |
| Fixed compensation on the short-term direct benefits account balance                                                   | %      | 1.11197 | 1.02485 | 0.96578 |
| Variable compensation on the short-term direct benefits account balance                                                | %      | 3.34061 | 3.75824 | 3.40892 |
| Amount of extraordinary compensation in monetary benefits on the short-term direct benefits account balance            | %      | 0.97222 | 0.96121 | 0.91242 |
| Amount of extraordinary compensation in stocks on the short-term direct benefits account balance                       | %      | 2.36839 | 2.79703 | 2.49651 |





# Corporate Ethics

| Corporate Ethics                                                                                                                                                                            | metric | 2022   | 2023    | 2024   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|---------|--------|
| Percentage of employees who passed the Code of Conduct onboarding course                                                                                                                    | %      | 99.7   | 99.7    | 99.7   |
| Employees trained in money-laundering prevention                                                                                                                                            | number | 27,798 | 29,161  | 28,558 |
| Employees trained in anti-corruption                                                                                                                                                        | number | 3,992  | 30,733* | 0**    |
| Employees trained in fair competition policy                                                                                                                                                | number | 2,048  | 6,223   | 3,232  |
| *There is a significant increase because the anticorruption module is included in the Code of Conduct course by 2023.<br>**For 2024 the training was not given since it is given biannually |        |        |         |        |

| Reports received through EthicsPoint            | metric | 2022 | 2023 | 2024 |
|-------------------------------------------------|--------|------|------|------|
| Reports received through EthicsPoint            | number | 312  | 438  | 512  |
| Category 1: Corruption or bribery               | number | “_“  | 7    | 81   |
| Theft                                           | number | “_“  | 5    | 3    |
| Fraud                                           | number | “_“  | 2    | 0    |
| Policy violations                               | number | “_“  | 51   | 78   |
| Category 2: Discrimination or harassment        | number | “_“  | 339  | 401  |
| Workplace harassment                            | number | “_“  | 167  | 225  |
| Abuse of power                                  | number | “_“  | 118  | 147  |
| Threats                                         | number | “_“  | 54   | 29   |
| Category 3: Customer privacy data               | number | “_“  | 0    | 0    |
| Category 4: Conflicts of interest               | number | “_“  | 81   | 28   |
| Human resources conflicts of interest           | number | “_“  | 14   | 28   |
| Internal control conflicts of interest          | number | “_“  | 16   | 0    |
| Category 5: Money laundering or insider trading | number | “_“  | 3    | 0    |
| Forgery                                         | number | “_“  | 3    | 0    |
| Accounting/auditing issues                      | number | “_“  | 0    | 0    |
| Others:                                         | number | “_“  | 8    | 2    |
| Substance abuse (Alcohol)                       | number | “_“  | 8    | 2    |







| Reports received through EthicsPoint | metric | 2022 | 2023 | 2024 |
|--------------------------------------|--------|------|------|------|
| Reports received through EthicsPoint | number | 312  | 438  | 512  |
| Information gathering                | number | 0    | 7    | 27   |
| In process                           | number | 6    | 47   | 43   |
| Closed reports                       | number | 306  | 384  | 442  |
| Insufficient information             | number | 160  | 121  | 81   |
| Investigation results                | number | 146  | 263  | 361  |
| Unfounded                            | number | 67   | 81   | 152  |
| Founded                              | number | 79   | 182  | 209  |
| Dismissed                            | number | 19   | 55   | 52   |
| Reassigned                           | number | 5    | 2    | 0    |
| Suspended without pay                | number | 5    | 64   | 79   |
| Reprimanded                          | number | 49   | 58   | 78   |
| Training and others                  | number | 1    | 3    | 0    |

| Tax Transparency              | metric | 2022 | 2023 | 2024 |
|-------------------------------|--------|------|------|------|
| Legal rate                    | %      | 30   | 30   | 30   |
| Tax inflation                 | %      | -3   | -1   | -1   |
| Non-tax accounting deductions | %      | 1    | 1    | 1    |
| Non-accumulative recoveries   | %      | -1   | -1   | -1   |
| Interest on tax obligations   | %      | -2   | -2   | -2   |
| Other items                   | %      | 1    | -1   | -1   |
| Effective rate                | %      | 26   | 26   | 26   |

| Compliance                                                                  | metric | 2022 | 2023 | 2024 |
|-----------------------------------------------------------------------------|--------|------|------|------|
| Significant cases of non-compliance with applicable laws and/or regulations | number | 0    | 0    | 0    |

\*A case is considered significant when the penalty is equal to or greater than MXN100 mn





### Cases of non-compliance related to marketing communications

Significant cases of non-compliance related to marketing communications

| metric | 2022 | 2023 | 2024 |
|--------|------|------|------|
| number | 0    | 0    | 0    |

\*A case is considered significant when the penalty is equal to or greater than MXN100 mn

### Total amount of monetary losses as a result of legal proceedings related to fraud, insider trading, antitrust, unfair competition, market manipulation, malpractice, or other financial industry-related laws or regulations

Significant monetary losses as a result of legal proceedings

| metric | 2022 | 2023 | 2024 |
|--------|------|------|------|
| MXNmn  | 0    | 0    | 0    |

\*A monetary loss is considered significant when the amount is equal to or greater than MXN100 mn

### Complaints filed with CONDUSEF

Complaints filed

| metric | 2022   | 2023   | 2024   |
|--------|--------|--------|--------|
| number | 11,467 | 11,753 | 11,189 |

Complaints filed with monetary compensation

|        |       |       |       |
|--------|-------|-------|-------|
| number | 2,541 | 4,344 | 3,400 |
|--------|-------|-------|-------|

Complaints filed with monetary compensation

|   |      |    |       |
|---|------|----|-------|
| % | 22** | 37 | 30.39 |
|---|------|----|-------|

Complaints filed involving litigation (appealed by the client)

|        |       |       |       |
|--------|-------|-------|-------|
| number | 1,755 | 1,780 | 1,924 |
|--------|-------|-------|-------|

Complaints filed involving litigation (appealed by the client)

|   |    |    |      |
|---|----|----|------|
| % | 15 | 15 | 17.2 |
|---|----|----|------|

Complaints filed under investigation

|        |     |     |     |
|--------|-----|-----|-----|
| number | 427 | 317 | 305 |
|--------|-----|-----|-----|

Complaints filed under investigation

|   |     |   |      |
|---|-----|---|------|
| % | “-“ | 3 | 2.73 |
|---|-----|---|------|

\*In some cases, the same complaint may fall under more than one category (“with monetary compensation” or “in litigation”). As a result, the percentages may not always add up to 100%.

\*\*The percentage is restated as there was an error in the 2022 Annual Report. This change does not impact the number of complaints, only the calculation of the corresponding percentage.

### Financial assistance from the government

Government assistance in the form of tax breaks and credits, grants, and/or royalty exemptions (tax-related assistance)

| metric | 2022 | 2023 | 2024 |
|--------|------|------|------|
| number | 0    | 0    | 0    |





## Financial capital

| Main financial results                                     | metric | 2022      | 2023      | 2024      |
|------------------------------------------------------------|--------|-----------|-----------|-----------|
| Balance sheet                                              |        |           |           |           |
| Assets under management                                    | MXNmn  | 3,214,060 | 3,957,801 | 4,495,930 |
| Loan portfolio                                             | MXNmn  | 929,854   | 1,042,817 | 1,190,782 |
| Total assets                                               | MXNmn  | 2,070,072 | 2,274,859 | 2,471,209 |
| Total deposits                                             | MXNmn  | 897,192   | 1,056,417 | 1,133,500 |
| Shareholders' equity                                       | MXNmn  | 239,033   | 249,206   | 248,428   |
| Capital sufficiency index – Banorte                        | %      | 22.86     | 20.69     | 21.78     |
| Asset quality                                              |        |           |           |           |
| Past-due loan index (previously non-performing loan index) | %      | 1.07      | 1.04      | 0.93      |
| Coverage index                                             | %      | 179.47    | 182.33    | 183.67    |
| Cost of risk                                               | %      | 1.36      | 1.61      | 1.76      |
| Net earnings                                               | MXNmn  | 45,408    | 52,418    | 56,188    |
| Profitability                                              |        |           |           |           |
| ROE                                                        | %      | 19.19     | 21.41     | 22.44     |
| ROA                                                        | %      | 2.26      | 2.39      | 2.32      |
| Net interest income                                        | %      | 6.32      | 6.32      | 6.26      |
| Efficiency index                                           | %      | 38.05     | 36.20     | 36.96     |

\*In 2022, the Mexican financial system adopted new accounting rules consistent with IFRS standards. Therefore, information from 2022 through 2024 is not comparable with the 2021 data.







| Stock structure                    | metric   | 2022      | 2023      | 2024      |
|------------------------------------|----------|-----------|-----------|-----------|
| Outstanding stock at close of year | millions | 2,883.46  | 2,883.46  | 2,812.20  |
| Average trading volume             | shares   | 7,543,821 | 5,578,964 | 7,217,590 |
| Average value traded               | MXNmn    | 1,023.95  | 840.22    | 1,101.08  |
| High quote                         | MXN      | 166.33    | 174.47    | 189.85    |
| Low quote                          | MXN      | 110.20    | 137.69    | 132.00    |
| Stock price at close of year       | MXN      | 139.91    | 171.10    | 133.97    |
| Book value per share               | MXN      | 81.86     | 86.48     | 88.69     |
| Earnings per basic share           | MXN      | 15.89     | 18.31     | 19.72     |
| Market capitalization              | MXNmn    | 403,424   | 493,359   | 376,745   |
| Dividend per share                 | MXN      | 11.89     | 13.08     | 12.64     |
| Dividends paid                     | MXNmn    | 34,283    | 37,704    | 36,209    |
| Dividend return                    | %        | 8.71      | 7.64      | 9.4       |

| Communication with lead analysts and investors | metric | 2022  | 2023  | 2024  |
|------------------------------------------------|--------|-------|-------|-------|
| Fixed income and equity investors connected    | number | 1,398 | 1,615 | 1,878 |
| Investor conferences and meetings              | number | 229   | 289   | 313   |
| Shareholdings connected during the year        | %      | 62    | 73    | 81    |

| Outstanding shares by region | metric | 2022 | 2023 | 2024 |
|------------------------------|--------|------|------|------|
| North America                | %      | 31.7 | 34.1 | 47.7 |
| United Kingdom and Ireland   | %      | 19.4 | 17.6 | 21.6 |
| Europe                       | %      | 8.5  | 8.0  | 12   |
| Rest of world                | %      | 7.6  | 8.7  | 10.8 |
| Mexico                       | %      | 4.0  | 3.4  | 8    |





| Institutions by investment style | metric | 2022 | 2023 | 2024 |
|----------------------------------|--------|------|------|------|
| Growth                           | %      | 36.7 | 39.8 | 37   |
| Value                            | %      | 24.5 | 23.7 | 24   |
| Indexed                          | %      | 20.8 | 10.9 | 11   |
| Reasonably priced growth         | %      | 9.0  | 8.5  | 9    |
| Alternative                      | %      | 4.0  | 7.6  | 8    |
| Specialty                        | %      | 2.3  | 2.2  | 2    |
| Others                           | %      | 1.9  | 6.9  | 9    |
| Private equity                   | %      | 0.8  | 0.4  | 0    |





## Technology and infrastructure capital

| Service channels                    | metric   | 2022      | 2023      | 2024      |
|-------------------------------------|----------|-----------|-----------|-----------|
| Braches                             | number   | 1,154     | 1,164     | 1,191     |
| Branch transactions                 | millions | 133       | 133       | 131       |
| ATMs                                | number   | 9,938     | 10,372    | 11,284    |
| ATM transactions                    | millions | 665       | 633       | 749       |
| Correspondents                      | number   | 19,559    | 19,782    | 19,701    |
| Correspondent transations           | millions | 22        | 21        | 19        |
| Online banking - active customers*  | number   | 5,577,613 | 6,686,640 | 7,633,846 |
| Online banking transactions         | millions | 711       | 741       | 820       |
| Mobile banking - customers serviced | number   | 4,736,437 | 5,742,816 | 6,613,245 |
| Mobile banking transactions         | millions | 2,562     | 3,275     | 4,761     |
| POSs                                | number   | 167,148   | 197,216   | 2,599,799 |
| POS Transactions                    | millions | 1,375     | 1,489     | 1,815     |
| POS billing                         | MXNmn    | 767,887   | 864,854   | 1,031,841 |
| Call center, interactions served    | millions | 55        | 49        | 44        |

\*Web, Mobile, BEM, BEP, Conexión Banorte, Peper, Apoyos Banorte

| Banorte branch network | metric | 2022  | 2023  | 2024  |
|------------------------|--------|-------|-------|-------|
| Offices                | number | 1,154 | 1,164 | 1,191 |
| Municipalities covered | number | 332   | 335   | 339   |
| Municipalities covered | %      | 13.4  | 13.5  | 13.7  |

\*Total number of municipalities in Mexico: 2,457 Source: [www.inegi.org.mx](#)

\*\*Municipal coverage of basic bank infrastructure in México. Source: Marco geoestadístico - Catálogo único de claves de áreas geoestadísticas estatales, municipales y localidades ([www.inegi.org.mx](#))

| Banorte correspondent network+B28:C31 | metric | 2022   | 2023   | 2024   |
|---------------------------------------|--------|--------|--------|--------|
| Offices                               | number | 19,559 | 19,782 | 19,701 |
| Municipalities covered                | number | 1,722  | 1,632  | 1,696  |
| Municipalities covered                | %      | 69.6   | 66.0   | 68.4   |

\*Total number of municipalities in Mexico: 2,457 Source: [www.inegi.org.mx](#)

\*\*Municipal coverage of basic bank infrastructure in México. Source: Marco geoestadístico - Catálogo único de claves de áreas geoestadísticas estatales, municipales y localidades ([www.inegi.org.mx](#))







| Correspondents located in municipalities where there are no Banorte branches | metric | 2022  | 2023  | 2024  |
|------------------------------------------------------------------------------|--------|-------|-------|-------|
| Offices                                                                      | number | 5,558 | 5,490 | 5,274 |
| Municipalities covered                                                       | number | 1,393 | 1,306 | 1,360 |
| Municipalities covered                                                       | %      | 56.3  | 52.8  | 54.9  |

\*Total number of municipalities in Mexico: 2,457 Source: [www.inegi.org.mx](#)  
\*\*Municipal coverage of basic bank infrastructure in México. Source: Marco geoestadístico - Catálogo único de claves de áreas geoestadísticas estatales, municipales y localidades ([www.inegi.org.mx](#))

| Correspondents located in municipalities with no bank branches at all | metric | 2022 | 2023  | 2024  |
|-----------------------------------------------------------------------|--------|------|-------|-------|
| Offices                                                               | number | 218  | 1,949 | 1,814 |
| Municipalities covered                                                | number | 135  | 833   | 807   |
| Municipalities covered                                                | %      | 5.4  | 33.7  | 32.6  |

\*Total number of municipalities in Mexico: 2,457 Source: [www.inegi.org.mx](#)  
\*\*Municipal coverage of basic bank infrastructure in México. Source: Marco geoestadístico - Catálogo único de claves de áreas geoestadísticas estatales, municipales y localidades ([www.inegi.org.mx](#))

| Vulnerability management                                                                             | metric | 2022 | 2023 | 2024 |
|------------------------------------------------------------------------------------------------------|--------|------|------|------|
| Intrusting tests by independent consultant                                                           | number | 27   | 28   | 16   |
| Internal intrusion tests                                                                             | number | 12   | 8    | 7    |
| Code-level app review, with black-box and white-box scans                                            | number | 159  | 236  | 151  |
| Apps scanned monthly on the platform, covering more than a thousand servers in all bank environments | number | 224  | 222  | 249  |

| Supplier relations | metric | 2022  | 2023  | 2024  |
|--------------------|--------|-------|-------|-------|
| Suppliers          | number | 1,544 | 1,756 | 1,947 |
| Domestic suppliers | %      | 95    | 97    | 97    |





## Human Capital

| Workforce by age range and job category | metric | 2022   | 2023   | 2024   |
|-----------------------------------------|--------|--------|--------|--------|
| Total                                   | number | 30,590 | 32,392 | 30,908 |
| < 30 years                              | number | 10,620 | 11,143 | 10,789 |
| 30 – 50 years                           | number | 16,755 | 18,126 | 16,921 |
| > 50 years                              | number | 3,215  | 3,123  | 3,198  |
| Senior management                       | number | 756    | 798    | 792    |
| Middle management                       | number | 8,438  | 9,093  | 9,229  |
| Operations                              | number | 21,396 | 22,501 | 20,887 |

| Breakdown by nationality* | metric | 2022 | 2023   | 2024   |
|---------------------------|--------|------|--------|--------|
| American                  | number | “_“  | 23     | 21     |
| Argentine                 | number | “_“  | 3      | 3      |
| Brazilian                 | number | “_“  | 1      | 1      |
| Canadian                  | number | “_“  | 8      | 5      |
| Colombian                 | number | “_“  | 17     | 16     |
| Danish                    | number | “_“  | 1      | 0      |
| Slovak                    | number | “_“  | 1      | 1      |
| Spanish                   | number | “_“  | 2      | 2      |
| French                    | number | “_“  | 1      | 0      |
| Moroccan                  | number | “_“  | 1      | 1      |
| Mexican                   | number | “_“  | 28,315 | 30,844 |
| Peruvian                  | number | “_“  | 1      | 1      |
| Venezuelan                | number | “_“  | 24     | 18     |

\*Data from the bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacенadora Banorte, Banco bineo)





| Women in the work force                                                                                                               | metric                  | 2022   | 2023   | 2024   |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------|--------|--------|
| Total                                                                                                                                 | number                  | 15,742 | 16,592 | 15,722 |
| Total                                                                                                                                 | %                       | 51.5   | 51.2   | 50.9   |
| < 30 years                                                                                                                            | number                  | 5,639  | 5,801  | 5,559  |
| 30 – 50 years                                                                                                                         | number                  | 8,737  | 9,468  | 8,749  |
| > 50 years                                                                                                                            | number                  | 1,366  | 1,323  | 1,414  |
| Senior management                                                                                                                     | number                  | 183    | 200    | 204    |
| Middle management                                                                                                                     | number                  | 3,749  | 4,035  | 4,066  |
| Operations                                                                                                                            | number                  | 11,810 | 12,357 | 11,452 |
| New hires                                                                                                                             | number                  | 3,621  | 4,092  | 3,007  |
| Turnover – Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco Bineo) | %                       | 21     | 19     | 18     |
| Turnover – Afore XXI Banorte                                                                                                          | %                       | 45     | 36     | 18     |
| Turnover – Insurance and Pensions                                                                                                     | %                       | 12     | 5      | 8      |
| Gender equity – senior management*                                                                                                    | %                       | 24     | 25     | 26     |
| Gender equity – subdirectors *                                                                                                        | %                       | 39     | 39     | 38     |
| Gender equity – managers*                                                                                                             | %                       | 48     | 48     | 48     |
| Total promotions*                                                                                                                     | number                  | 4,552  | 3,949  | 3,033  |
| Promotions – senior management*                                                                                                       | number                  | 26     | 21     | 26     |
| Promotions – senior management*                                                                                                       | %                       | 43     | 33     | 31     |
| Promotions – subdirector level*                                                                                                       | number                  | 159    | 125    | 172    |
| Promotions – subdirector level*                                                                                                       | %                       | 44     | 40     | 44     |
| Promotions – manager*                                                                                                                 | number                  | 545    | 417    | 377    |
| Promotions – manager*                                                                                                                 | %                       | 48     | 47     | 52     |
| Promotions – operations*                                                                                                              | number                  | 3,822  | 3,386  | 2,458  |
| Employees who took maternity leave during the year                                                                                    | number                  | 334    | 462    | 434    |
| Reinstatement after maternity leave*                                                                                                  | number                  | 315    | 437    | 422    |
| Reinstatement after maternity leave*                                                                                                  | %                       | 94.3   | 94.6   | 97.2   |
| Resignation due to gender issues*                                                                                                     | % of total resignations | 1.4    | 1.1    | 0.65   |

\*Information from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco Bineo)







| Average hours of training for women – Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco Bineo) | metric | 2022 | 2023 | 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------|------|------|
| Senior management                                                                                                                                                | number | 43   | 32   | 25   |
| Middle management                                                                                                                                                | number | 44   | 41   | 32   |
| Operations                                                                                                                                                       | number | 40   | 37   | 38   |

| Average hours of training for women – Afore XXI Banorte | metric | 2022 | 2023 | 2024 |
|---------------------------------------------------------|--------|------|------|------|
| Senior management                                       | number | 22   | 64   | 95   |
| Middle management                                       | number | 132  | 22   | 86   |
| Operations                                              | number | 108  | 25   | 107  |

| Average hours of training for women – Insurance and Pensions | metric | 2022 | 2023 | 2024 |
|--------------------------------------------------------------|--------|------|------|------|
| Senior management                                            | number | 16   | 32   | 29   |
| Middle management                                            | number | 36   | 31   | 14   |
| Operations                                                   | number | 26   | 25   | 15   |

| Percentage of women employees who received performance evaluations – Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco Bineo) | metric | 2022 | 2023 | 2024  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------|------|-------|
| Senior management                                                                                                                                                                               | %      | 96   | 100  | 100.0 |
| Middle management                                                                                                                                                                               | %      | 96   | 100  | 98.4  |
| Operations                                                                                                                                                                                      | %      | 77   | 79   | 79.6  |

| Percentage of women employees who received performance evaluations – Afore XXI Banorte | metric | 2022 | 2023 | 2024  |
|----------------------------------------------------------------------------------------|--------|------|------|-------|
| Senior management                                                                      | %      | 100  | 27   | 100.0 |
| Middle management                                                                      | %      | 90   | 44   | 51.4  |
| Operations                                                                             | %      | 100  | 28   | 40.9  |

| Percentage of women employees who received performance evaluations – Insurance and Pensions | metric | 2022 | 2023 | 2024  |
|---------------------------------------------------------------------------------------------|--------|------|------|-------|
| Senior management                                                                           | %      | 100  | 100  | 100.0 |
| Middle management                                                                           | %      | 70   | 97   | 98.0  |
| Operations                                                                                  | %      | 81   | 82   | 85.0  |





| Men in the workforce                                                                                                                  | metric | 2022   | 2023   | 2024   |
|---------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|
| Total                                                                                                                                 | number | 14,848 | 15,800 | 15,186 |
| Total                                                                                                                                 | %      | 48.5   | 48.8   | 49.1   |
| < 30 years                                                                                                                            | number | 4,981  | 5,342  | 5,230  |
| 30 – 50 years                                                                                                                         | number | 8,018  | 8,658  | 8,172  |
| > 50 years                                                                                                                            | number | 1,849  | 1,800  | 1,784  |
| Senior management                                                                                                                     | number | 573    | 598    | 588    |
| Middle management                                                                                                                     | number | 4,689  | 5,058  | 5,163  |
| Operations                                                                                                                            | number | 9,586  | 10,144 | 9,435  |
| New hires                                                                                                                             | number | 4,038  | 4,332  | 3,307  |
| Turnover – Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco Bineo) | %      | 27     | 22     | 22     |
| Turnover – Afore XXI Banorte                                                                                                          | %      | 51     | 38     | 22     |
| Turnover – Insurance and Pensions                                                                                                     | %      | 18     | 7      | 12     |
| Gender equity – senior management*                                                                                                    | %      | 76     | 75     | 74     |
| Gender equity – subdirector level*                                                                                                    | %      | 61     | 61     | 62     |
| Gender equity – manager*                                                                                                              | %      | 52     | 52     | 52     |
| Total promotions*                                                                                                                     | number | 4,319  | 3,986  | 2,826  |
| Promotions – senior management*                                                                                                       | number | 38     | 43     | 57     |
| Promotions – senior management*                                                                                                       | %      | 57     | 67     | 69     |
| Promotions – subdirector level*                                                                                                       | number | 222    | 187    | 228    |
| Promotions – subdirector level*                                                                                                       | %      | 56     | 60     | 56     |
| Promotions – manager*                                                                                                                 | number | 524    | 479    | 364    |
| Promotions – manager*                                                                                                                 | %      | 52     | 53     | 48     |
| Promotions – operations*                                                                                                              | number | 3,535  | 3,277  | 2,177  |

\*Information from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco Bineo)





| Average hours of training for men – Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco Bineo) | metric | 2022 | 2023 | 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------|------|------|
| Senior management                                                                                                                                              | number | 40   | 31   | 23   |
| Middle management                                                                                                                                              | number | 45   | 41   | 35   |
| Operations                                                                                                                                                     | number | 39   | 36   | 38   |

| Average hours of training for men – Afore XXI Banorte | metric | 2022 | 2023 | 2024 |
|-------------------------------------------------------|--------|------|------|------|
| Senior management                                     | number | 21   | 17   | 43   |
| Middle management                                     | number | 81   | 16   | 82   |
| Operations                                            | number | 102  | 19   | 104  |

| Average hours of training for men- Insurance and Pensions | metric | 2022 | 2023 | 2024 |
|-----------------------------------------------------------|--------|------|------|------|
| Senior management                                         | number | 21   | 31   | 20   |
| Middle management                                         | number | 28   | 28   | 15   |
| Operations                                                | number | 24   | 25   | 16   |

| Percentage of male employees who received performance evaluations – Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco Bineo) | metric | 2022 | 2023 | 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------|------|------|
| Senior management                                                                                                                                                                              | %      | 86   | 100  | 99.8 |
| Middle management                                                                                                                                                                              | %      | 98   | 100  | 99.3 |
| Operations                                                                                                                                                                                     | %      | 73   | 76   | 77.0 |

| Percentage of male employees who received performance evaluations – Afore XXI Banorte | metric | 2022 | 2023 | 2024  |
|---------------------------------------------------------------------------------------|--------|------|------|-------|
| Senior management                                                                     | %      | 100  | 19   | 100.0 |
| Middle management                                                                     | %      | 100  | 47   | 49.0  |
| Operations                                                                            | %      | 100  | 32   | 38.2  |

| Percentage of male employees who received performance evaluations – Insurance and Pensions | metric | 2022 | 2023 | 2024 |
|--------------------------------------------------------------------------------------------|--------|------|------|------|
| Senior management                                                                          | %      | 89   | 100  | 96.0 |
| Middle management                                                                          | %      | 64   | 97   | 98.0 |
| Operations                                                                                 | %      | 83   | 84   | 90.0 |







| Union               | metric | 2022   | 2023   | 2024   |
|---------------------|--------|--------|--------|--------|
| Employees           | number | 26,455 | 32,392 | 30,908 |
| Unionized employees | number | 8,346  | 9,872  | 9,072  |
| Unionized employees | %      | 31.5   | 30.5   | 29.4   |

\*Information only for the Bank for 2021 and 2022; from 2023 onwards includes information for the bank and its subsidiaries (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco Bineo), Insurance & Pensions

| Absentee rate                                                                                                              | metric | 2022 | 2023 | 2024 |
|----------------------------------------------------------------------------------------------------------------------------|--------|------|------|------|
| Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco Bineo) | %      | 0.98 | 0.81 | 1.30 |
| Afore XXI Banorte                                                                                                          | %      | 0.79 | 0.60 | 0.41 |
| Insurance and Pensions                                                                                                     | %      | 1.03 | 0.18 | 0.15 |

| Gender wage gap    | metric | 2022 | 2023 | 2024  |
|--------------------|--------|------|------|-------|
| Senior management* | %      | -9.3 | -7.8 | -10.1 |
| Subdirector level* | %      | -4.0 | -3.3 | -3.2  |
| Manager*           | %      | -2.5 | -2.2 | -4.4  |

\*Information from the Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco Bineo)

| Ratio of standard starting salary vs. local minimum wage, by gender                                                                                                            | metric | 2022 | 2023 | 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------|------|------|
| Ratio of banking industry minimum (men and women) – concentrated                                                                                                               | times  | 1.6  | “_“  | ”_”  |
| Ratio of banking industry minimum (men and women) – Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco Bineo) | times  | “_“  | 1.04 | 1.01 |
| Ratio of banking industry minimum (men and women) – Afore XXI Banorte                                                                                                          | times  | “_“  | 1.00 | 1.01 |
| Ratio of banking industry minimum (men and women) – Insurance and Pensions                                                                                                     | times  | “_“  | 1.37 | 1.00 |

| Average salary for women – Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco Bineo) | metric | 2022    | 2023    | 2024    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|---------|---------|
| Senior management                                                                                                                                     | pesos  | 135,962 | 144,692 | 151,213 |
| Middle management                                                                                                                                     | pesos  | 35,478  | 37,996  | 40,227  |
| Operations                                                                                                                                            | pesos  | 14,467  | 15,680  | 16,721  |
| Senior management – average monthly salary of men in relation to women                                                                                | ratio  | 1.102   | 1.308   | 1.32    |
| Middle management – average monthly salary of men in relation to women                                                                                | ratio  | 1.091   | 1.084   | 1.11    |
| Operations – average monthly salary of men in relation to women                                                                                       | ratio  | 0.981   | 0.991   | 0.99    |





| Average salary for women – Afore XXI Banorte                           | metric | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|--------|---------|---------|---------|
| Senior management                                                      | pesos  | 147,382 | 153,710 | 282,691 |
| Middle management                                                      | pesos  | 73,389  | 73,106  | 77,176  |
| Operations                                                             | pesos  | 19,332  | 18,180  | 17,745  |
| Senior management – average monthly salary of men in relation to women | ratio  | 1.145   | 1.029   | 1.27    |
| Middle management – average monthly salary of men in relation to women | ratio  | 1.133   | 1.087   | 1.20    |
| Operations – average monthly salary of men in relation to women        | ratio  | 1.180   | 1.145   | 1.14    |

| Average salary for women – Insurance and Pensions                      | metric | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|--------|---------|---------|---------|
| Senior management                                                      | pesos  | 173,096 | 173,706 | 183,794 |
| Middle management                                                      | pesos  | 37,267  | 40,137  | 43,056  |
| Operations                                                             | pesos  | 15,575  | 17,199  | 18,125  |
| Senior management – average monthly salary of men in relation to women | ratio  | 1.237   | 1.229   | 1.23    |
| Middle management – average monthly salary of men in relation to women | ratio  | 1.100   | 1.132   | 1.12    |
| Operations – average monthly salary of men in relation to women        | ratio  | 0.988   | 0.969   | 0.98    |

| Average salary for men – Bank (Casa de Bolsa Banorte, Operadora de Fondos Banorte, Arrendadora y Factor Banorte, Almacenadora Banorte, Banco Bineo) | metric | 2022    | 2023    | 2024    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|---------|---------|
| Senior management                                                                                                                                   | pesos  | 149,824 | 189,280 | 199,438 |
| Middle management                                                                                                                                   | pesos  | 38,715  | 41,185  | 44,562  |
| Operations                                                                                                                                          | pesos  | 14,191  | 15,537  | 16,574  |
| Senior management – average monthly salary of men in relation to women                                                                              | ratio  | 1.102   | 1.308   | 1.32    |
| Middle management – average monthly salary of men in relation to women                                                                              | ratio  | 1.091   | 1.084   | 1.11    |
| Operations – average monthly salary of men in relation to women                                                                                     | ratio  | 0.981   | 0.991   | 0.99    |





| Average salary for men – Afore XXI Banorte                             | metric | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|--------|---------|---------|---------|
| Senior management                                                      | pesos  | 168,754 | 158,177 | 358,592 |
| Middle management                                                      | pesos  | 83,169  | 79,455  | 92,031  |
| Operations                                                             | pesos  | 22,810  | 20,812  | 20,170  |
| Senior management – average monthly salary of men in relation to women | ratio  | 1.145   | 1.029   | 1.27    |
| Middle management – average monthly salary of men in relation to women | ratio  | 1.133   | 1.087   | 1.20    |
| Operations – average monthly salary of men in relation to women        | ratio  | 1.180   | 1.145   | 1.14    |

| Average salary for men – Insurance and Pensions                        | metric | 2022    | 2023    | 2024    |
|------------------------------------------------------------------------|--------|---------|---------|---------|
| Senior management                                                      | pesos  | 214,110 | 213,563 | 226,973 |
| Middle management                                                      | pesos  | 40,997  | 45,420  | 48,432  |
| Operations                                                             | pesos  | 15,388  | 16,673  | 17,711  |
| Senior management – average monthly salary of men in relation to women | ratio  | 1.237   | 1.229   | 1.23    |
| Middle management – average monthly salary of men in relation to women | ratio  | 1.100   | 1.132   | 1.12    |
| Operations – average monthly salary of men in relation to women        | ratio  | 0.988   | 0.969   | 0.98    |







## Manufacturing and intellectual capital

| Channel availability                   | metric | 2022  | 2023  | 2024  |
|----------------------------------------|--------|-------|-------|-------|
| Mobile banking                         | %      | 99.81 | 99.82 | 99.83 |
| Internet – individuals                 | %      | 99.85 | 99.9  | 99.94 |
| Internet – corporations and government | %      | 99.85 | 99.77 | 99.72 |
| ATMs                                   | %      | 95.23 | 94.97 | 96.61 |
| Payworks                               | %      | 99.99 | 100   | 99.99 |
| Call center                            | %      | 99.92 | 99.95 | 99.96 |
| Correspondents                         | %      | 99.98 | 99.97 | 99.99 |
| Branches                               | %      | 99.84 | 99.91 | 99.91 |

| Percentage of digital sales to total bank portfolio | metric | 2022 | 2023 | 2024 |
|-----------------------------------------------------|--------|------|------|------|
| Payroll loans                                       | %      | 37   | 54   | 62   |
| Credit cards                                        | %      | 26   | 24   | 17   |
| Funds                                               | %      | 95   | 78   | 84   |
| Promissory notes                                    | %      | 53   | 51   | 63   |
| Payroll advances                                    | %      | “_“  | 84   | 93   |
| Insurance                                           | %      | “_“  | 1    | 1    |
| New to bank                                         | %      | “_“  | 31   | 30   |
| Additional CC                                       | %      | “_“  | 66   | 73   |
| Enlace digital (debit card)                         | %      | “_“  | 100  | 100  |
| Auto loan                                           | %      | “_“  | “_“  | 2    |
| Portability                                         | %      | “_“  | “_“  | 1    |

| Work cells      | metric | 2022  | 2023  | 2024 |
|-----------------|--------|-------|-------|------|
| Macrocells      | number | 31    | 36    | 34   |
| Cells           | number | 97    | 92    | 24   |
| Execution cells | number | 1,169 | 1,342 | 239  |





| Customer satisfactio monitoring | metric | 2022 | 2023 | 2024 |
|---------------------------------|--------|------|------|------|
| NPS overall Banorte experience  | points | “-“  | 80.4 | 82   |
| NPS branches - YoY growth       | points | +4   | +6   | +5   |
| NPS ATMs - YoY growth           | points | +3   | +5   | +6   |
| NPS Call center - YoY growth    | points | +6   | +8   | +3   |
| NPS correspondents - YoY growth | points | +2   | -1   | =    |
| NPS insurance - YoY growth      | points | +5   | +6   | +6   |
| NPS Online banking - YoY growth | points | +5   | +1   | +0.7 |
| Maya (mobile) - YoY growth      | points | “-“  | “-“  | +4   |
| Maya (online) - YoY growth      | points | “-“  | “-“  | +8   |
| NPS BEM - YoY growth            | points | +4   | +3   | +3   |
| NPS BEP - YoY growth            | points | +3   | -1   | +3   |
| NPS mobile app - YoY growth     | points | +3   | +1   | +2   |

| Data privacy                                                         | metric | 2022    | 2023      | 2024      |
|----------------------------------------------------------------------|--------|---------|-----------|-----------|
| Account holders whose information is not used for secondary purposes | number | 835,542 | 1,773,139 | 2,407,495 |
| Account holders whose information is not used for secondary purposes | %      | 7       | 15        | 19        |
| Data leaks                                                           | number | 0       | 0         | 0         |
| INAI fines                                                           | number | 0       | 0         | 0         |





## Social capital

| Projects to support financial inclusion                                   | metric             | 2022      | 2023      | 2024      |
|---------------------------------------------------------------------------|--------------------|-----------|-----------|-----------|
| Apoyos Banorte                                                            | number of accounts | 1,575,927 | 1,547,216 | 1,198,908 |
| Banorte Fácil                                                             | number of accounts | 102,413   | 86,539    | 80,235    |
| Enlace Digital                                                            | number of accounts | 210,479   | 232,965   | 260,047   |
| Suma Menores (First-time bank customers: under the age of 18 and over 65) | number of accounts | 147,931   | 109,523   | 116,575   |
| Mujer Banorte                                                             | number of accounts | 185,796   | 296,790   | 437,453   |

| Access points by type in sparsely populated or economically disadvantaged areas               | metric | 2022 | 2023 | 2024 |
|-----------------------------------------------------------------------------------------------|--------|------|------|------|
| Municipalities classified with a very high degree of marginalization                          | number | 204  | 204  | 204  |
| Municipalities classified with a very high degree of marginalization with POS terminals       | number | 39   | 52   | 32   |
| POS terminals in municipalities classified with a very high degree of marginalization         | number | “-“  | 211  | 273  |
| Municipalities classified with a very high degree of marginalization with ATMs                | number | 17   | 17   | 18   |
| ATMs in municipalities classified with a very high degree of marginalization                  | number | “-“  | 20   | 23   |
| Municipalities classified with a very high degree of marginalization with correspondent banks | number | 75   | 98   | 99   |
| Correspondent banks in municipalities classified with a very high degree of marginalization   | number | “-“  | 261  | 239  |

\*The database published for 2020 by the National Population Council called "Total population, socioeconomic indicators, marginalization index and degree by municipality" is taken as reference.

| Remittances                                                | metric | 2022 | 2023 | 2024 |
|------------------------------------------------------------|--------|------|------|------|
| Remittances deposited to Banorte accounts                  | %      | 71   | 79   | 86   |
| Remittances paid in cash to users without Banorte accounts | %      | 29   | 21   | 14   |







| SME support                                                                                                      | metric | 2022   | 2023   | 2024   |
|------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|
| SMEs supported                                                                                                   | number | 20,200 | 15,300 | 16,364 |
| Total SME support portfolio                                                                                      | MXNmn  | 40,531 | 50,313 | 58,217 |
| Proportion of total loan balance placed in large companies                                                       | %      | 7      | 6      | 7      |
| Proportion of total loan balance placed in mid-sized companies                                                   | %      | 18     | 20     | 20     |
| Proportion of total loan balance placed in small companies                                                       | %      | 71     | 69     | 69     |
| Proportion of total loan balance placed in micro-enterprises                                                     | %      | 4      | 5      | 4      |
| Proportion of total loan balance placed in the retail sector                                                     | %      | 52     | 51     | 50     |
| Proportion of total loan balance placed in the services sector                                                   | %      | 28     | 28     | 30     |
| Proportion of total loan balance placed in the industry sector                                                   | %      | 20     | 19     | 18     |
| Proportion of total loan balance placed in the "other" sector                                                    | %      | "_"    | 2      | 2      |
| IWBA borrowers                                                                                                   | %      | "_"    | "_"    | 17     |
| Proportion of IWBA borrowers who are women entrepreneurs                                                         | %      | 32     | 28     | 27     |
| Average credit amount                                                                                            | MXNmn  | "_"    | "_"    | 2.78   |
| Stage 3 loan index                                                                                               | %      | 1.11   | 1.08   | 1.43   |
| Loans per customer                                                                                               | number | 1.4    | 1.3    | 1.5    |
| Loans in SME portfolio that have development bank guarantees                                                     | number | 22,498 | 23,469 | 27,422 |
| Loans in SME portfolio that have development bank guarantees                                                     | %      | 79     | 72     | 72     |
| Use of resources provided to banks by the development banks                                                      | %      | 38     | 53     | 65     |
|                                                                                                                  |        |        |        |        |
| Number of pending loans that qualify for programs designed to support small businesses and community development | metric | 2022   | 2023   | 2024   |
| Loans to small businesses                                                                                        | number | 29,005 | 33,473 | 37,722 |
| Amount of loans to small businesses                                                                              | MXNmn  | 69,235 | 49,695 | 58,217 |
| Loans to entry-level or medium-income housing developers                                                         | number | 30     | 20     | 16     |
| Amount of loans to entry-level or medium-income housing developers                                               | MXNmn  | 2,116  | 1,678  | 1,478  |
| Loans to small farmers                                                                                           | number | "_"    | 888    | 1,181  |
| Amount of loans to small farmers                                                                                 | MXNmn  | "_"    | 3,332  | 3,121  |





| Past-due or nonperforming loans that qualify for programs designed to support small businesses and community development                                                                                                                                                                                        | metric | 2022  | 2023  | 2024  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------|-------|-------|
| Number of loans to small businesses classified as past-due or nonperforming                                                                                                                                                                                                                                     | number | 1,091 | 1,164 | 979   |
| Amount of loans to small businesses classified as past-due or nonperforming                                                                                                                                                                                                                                     | MXNmn  | 2,265 | 858   | 797   |
| Loans to entry-level or medium-income housing developers classified as past-due or nonperforming                                                                                                                                                                                                                | number | 0     | 0     | 0     |
| Amount of loans to entry-level or medium-income housing developers classified as past-due or nonperforming                                                                                                                                                                                                      | MXNmn  | 0     | 0     | 0     |
| Loans to small farmers classified as past-due or nonperforming                                                                                                                                                                                                                                                  | number | “-“   | 14    | 89    |
| Amount of loans to small farmers classified as past-due or nonperforming                                                                                                                                                                                                                                        | MXNmn  | “-“   | 23    | 301   |
| Special programs                                                                                                                                                                                                                                                                                                | metric | 2022  | 2023  | 2024  |
| Loans for promoting activities such as: industry and state promotion, women’s inclusion, molds, dies and tooling, foreign trade, tourism and hospitality, automotive, credit supplies, electrical-electronic, youth credit inclusion, leather and footwear, sectoral programs, construction, and foreign banks. | number | 2,525 | 4,710 | 4,738 |
| Nafin eco-loans                                                                                                                                                                                                                                                                                                 | metric | 2022  | 2023  | 2024  |
| Special loans to finance solar panel systems                                                                                                                                                                                                                                                                    | number | 2     | 2     | 2     |
| Special loans to finance solar panel systems                                                                                                                                                                                                                                                                    | MXNmn  | 9.6   | 6.7   | 3.9   |
| Microsupport                                                                                                                                                                                                                                                                                                    | metric | 2022  | 2023  | 2024  |
| TIR and Repeco program loans, activity during the year                                                                                                                                                                                                                                                          | number | 44    | 7     | 0     |
| TIR and Repeco program loans, activity during the year                                                                                                                                                                                                                                                          | MXNmn  | 10    | 1.8   | 0     |
| TIR and Repeco program loans, portfolio at close of year                                                                                                                                                                                                                                                        | number | “-“   | 39    | 0     |
| TIR and Repeco program loans, portfolio at close of year                                                                                                                                                                                                                                                        | MXNmn  | “-“   | 8.5   | 0     |
| Financial literacy                                                                                                                                                                                                                                                                                              | metric | 2022  | 2023  | 2024  |
| Financial habits seminar workshops                                                                                                                                                                                                                                                                              | number | 10    | 8     | 8     |
| Participants in financial habits workshops                                                                                                                                                                                                                                                                      | number | 799   | 326   | 684   |
| Personal finance workshops                                                                                                                                                                                                                                                                                      | number | 11    | 36    | 41    |
| Participants in personal finance workshops                                                                                                                                                                                                                                                                      | number | 272   | 2,347 | 3,214 |
| Financial literacy talks                                                                                                                                                                                                                                                                                        | number | “-“   | “-“   | 3     |
| Participants in financial literacy talks                                                                                                                                                                                                                                                                        | number | “-“   | “-“   | 4,202 |
| Financial literacy workshops (Banorte)                                                                                                                                                                                                                                                                          | number | “-“   | “-“   | 23    |
| Participants in financial literacy workshops (Banorte)                                                                                                                                                                                                                                                          | number | “-“   | “-“   | 441   |
| Financial literacy workshops (UNHCR)                                                                                                                                                                                                                                                                            | number | “-“   | “-“   | 10    |
| Participants in financial literacy workshops (UNHCR)                                                                                                                                                                                                                                                            | number | “-“   | “-“   | 386   |





| Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers | metric | 2022 | 2023  | 2024  |
|--------------------------------------------------------------------------------------------------------------|--------|------|-------|-------|
| Underbanked or underserved beneficiaries                                                                     | number | 23   | 842   | 827   |
| Unbanked beneficiaries                                                                                       | number | 7    | 1,638 | 2,767 |

| National Financial Literacy Week | metric | 2022 | 2023  | 2024  |
|----------------------------------|--------|------|-------|-------|
| Volunteers                       | number | 6    | 11    | 10    |
| Participants                     | number | 844  | 1,638 | 2,767 |
| Workshops                        | number | 6    | 7     | 8     |
| Stands                           | number | 0    | 0     | 3     |

| Cases of violations of indigenous peoples' rights | metric | 2022 | 2023 | 2024 |
|---------------------------------------------------|--------|------|------|------|
| Cases of violations of indigenous peoples' rights | number | 0    | 0    | 0    |

| Operations with significant potential or actual negative impacts on local communities          | metric | 2022 | 2023 | 2024 |
|------------------------------------------------------------------------------------------------|--------|------|------|------|
| Cases of operations with significant potential or actual negative impacts on local communities | number | 0    | 0    | 0    |

| Negative social impacts in the supply chain and actions taken            | metric | 2022 | 2023 | 2024 |
|--------------------------------------------------------------------------|--------|------|------|------|
| Cases with negative social impacts in the supply chain and actions taken | number | 0    | 0    | 0    |







## Environmental capital

| Energy consumption           | metric | 2022      | 2023      | 2024      |
|------------------------------|--------|-----------|-----------|-----------|
| Afore XXI Banorte            |        |           |           |           |
| Utility vehicles (gasoline)  | GJ     | 2,002.1   | 2,813.8   | 2,701.5   |
| Utility vehicles (diesel)    | GJ     | 13.6      | 7.3       | 0.8       |
| Electricity                  | GJ     | 9,060.8   | 9,156.1   | 9,266.1   |
| Heating (natural gas)        | GJ     | 0.0       | 0.0       | 0.0       |
| Almacenedora Banorte         |        |           |           |           |
| Utility vehicles (gasoline)  | GJ     | 1,903.6   | 2,311.6   | 2,041.7   |
| Utility vehicles (diesel)    | GJ     | 0.0       | 0.0       | 293.8     |
| Forklifts (LP gas)           | GJ     | 542.8     | 818.5     | 1,134.0   |
| Heating                      | GJ     | 4.0       | 15.4      | 24.8      |
| Backup generators (diesel)   | GJ     | 11.1      | 7.8       | 6.8       |
| Electricity                  | GJ     | 692.2     | 851.4     | 946.0     |
| Arrendadora y Factor Banorte |        |           |           |           |
| Utility vehicles (gasoline)  | GJ     | 1,034.5   | 517.2     | 0.0       |
| Banorte                      |        |           |           |           |
| Utility vehicles (gasoline)  | GJ     | 16,701.2  | 17,826.3  | 17,989.5  |
| Utility vehicles (diesel)    | GJ     | 13.1      | 123.8     | 25.1      |
| Backup generators (gasoline) | GJ     | 30.3      | 95.5      | 35.3      |
| Backup generators (diesel)   | GJ     | 1,095.4   | 2,838.4   | 1,730.3   |
| Electricity                  | GJ     | 455,758.8 | 472,113.1 | 466,240.1 |
| Non renewable                | GJ     | "_"       | "_"       | 407,642.5 |
| Renewable                    | GJ     | "_"       | "_"       | 58,597.6  |
| Kitchens (LP Gas)            | GJ     | 0.0       | 0.0       | 0.0       |
| Insurance and Pensions       |        |           |           |           |
| Utility vehicles (gasoline)  | GJ     | 18,628.7  | 20,111.6  | 19,956.2  |
| Backup generators (diesel)   | GJ     | 32.9      | 51.4      | 0.0       |
| Electricity                  | GJ     | 6,112.0   | 5,677.8   | 6,640.9   |
| GFNorte                      | GJ     | 513,633.1 | 535,267.9 | 517,064.5 |

For the calculation of energy consumption from fuels, the heating values published in the List of Fuels and their Heating Values 2024 issued by the National Commission for the Efficient Use of Energy (CONUEE) were used. Due to internal changes, starting in June 2023 the fuel consumption of the subsidiary Arrendadora and Factor Banorte is consolidated into those of the subsidiary Banorte's, along with diesel consumption for the power generators of the insurance and pension subsidiary as of August 2024, so these sources are not reported individually for 2024.





| Energy intensitiy | metric                  | 2022 | 2023 | 2024 |
|-------------------|-------------------------|------|------|------|
| GJ per employee   | GJ/employee             | 16.8 | 16.5 | 16.7 |
| GJ per net income | GJ/net earnings (MXNmn) | 11.3 | 10.2 | 9.2  |

| GHG emissions, Scope 1 and Scope 2 | metric | 2022     | 2023     | 2024     |
|------------------------------------|--------|----------|----------|----------|
| Afore XXI Banorte                  |        |          |          |          |
| Scope 1                            | tCO2e  | 145.4    | 203.5    | 194.89   |
| Scope 2                            | tCO2e  | 1,094.8  | 1,106.4  | 1,127.38 |
| Scope 1 + Scope 2                  | tCO2e  | 1,240.2  | 1,309.8  | 1,322.27 |
| Almacenadora Banorte               |        |          |          |          |
| Scope 1                            | tCO2e  | 173.3    | 216.9    | 245.1    |
| Scope 2                            | tCO2e  | 83.6     | 102.9    | 115.1    |
| Scope 1 + Scope 2                  | tCO2e  | 256.9    | 319.8    | 360.1    |
| Arrendadora y Factor Banorte       |        |          |          |          |
| Scope 1                            | tCO2e  | 74.6     | 37.3     | 0.0      |
| Scope 2                            | tCO2e  | 0.0      | 0.0      | 0.0      |
| Scope 1 + Scope 2                  | tCO2e  | 74.6     | 37.3     | 0.0      |
| Banorte                            |        |          |          |          |
| Scope 1                            | tCO2e  | 1,289.1  | 1,513.0  | 1,430.5  |
| Scope 2                            | tCO2e  | 55,070.9 | 57,047.0 | 49,596.5 |
| Scope 1 + Scope 2                  | tCO2e  | 56,360.0 | 58,560.0 | 51,027.0 |
| Insurance and Pensions             |        |          |          |          |
| Scope 1                            | tCO2e  | 1,345.9  | 1,454.3  | 1,439.2  |
| Scope 2                            | tCO2e  | 738.5    | 686.1    | 808.0    |
| Scope 1 + Scope 2                  | tCO2e  | 2,084.4  | 2,140.3  | 2,247.2  |
| GFNorte                            |        |          |          |          |
| Scope 1                            | tCO2e  | 3,028.4  | 3,424.9  | 3,114.8  |
| Scope 2                            | tCO2e  | 56,987.9 | 58,942.3 | 50,519.6 |
| Scope 1 + Scope 2                  | tCO2e  | 60,016.2 | 62,367.2 | 53,634.4 |

To calculate the Scope 1 emissions, we used the factors published by the Ministry of Environment and Natural Resources (SEMARNAT) in the “Agreement to establish the technical characteristics and the formulas to apply methodologies for the calculation of greenhouse gas or greenhouse compound emissions.”

To calculate Scope 2 emissions, we used the National Electrical Emission Factor 2023 issued by the Energy Regulatory Commission (CRE). Scope 2 emissions are based on location until 2023, and from 2024 onwards they are calculatued based on market.





| Emission intensity   | metric                                        | 2022 | 2023 | 2024 |
|----------------------|-----------------------------------------------|------|------|------|
| tCO2e per employee   | tCO <sub>2</sub> e/<br>employee               | 1.96 | 1.93 | 1.74 |
| tCO2e per net income | tCO <sub>2</sub> e/net<br>earnings<br>(MXNmn) | 1.32 | 1.19 | 0.95 |

| GHG emissions, Scope 3                                                                                                                                                                        | metric             | 2022   | 2023   | 2024     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------|--------|----------|
| Category 1 GHG Protocol: Purchased goods and services (Advertising print material, consultancy, refrigerant gas suppliers)                                                                    | tCO <sub>2</sub> e | 6,757  | 11,708 | 7,120.1  |
| Employee coverage Category 1 GHG Protocol: Purchased goods and services (Advertising print material, consultancy, refrigerant gas suppliers)                                                  | %                  | 95     | 95     | 95       |
| Category 2 GHG Protocol: Capital goods (Purchase of office equipment)                                                                                                                         | tCO <sub>2</sub> e | 828    | 18,013 | 20,056.9 |
| Employee coverage Category 2 GHG Protocol: Capital goods (Purchase of office equipment)                                                                                                       | %                  | 87     | 88     | 95       |
| Category 3 GHG Protocol: Fuel- and energy-related activities (not included in Scope 1 and 2) (Electricity transmission and distribution (T&D), and fuel well to tank (WTT))                   | tCO <sub>2</sub> e | 10,065 | 759    | 10,123.0 |
| Employee coverage Category 3 GHG Protocol: Fuel- and energy-related activities (not included in Scope 1 and 2) (Electricity transmission and distribution (T&D), and fuel well to tank (WTT)) | %                  | 100    | 100    | 100.0    |
| Category 4 GHG Protocol: Upstream transportation and distribution (Correspondence, internal mail, and other internal shipments)                                                               | tCO <sub>2</sub> e | 1,336  | 2,462  | 2,209.9  |
| Employee coverage Category 4 GHG Protocol: Upstream transportation and distribution (Correspondence, internal mail, and other internal shipments)                                             | %                  | 87     | 88     | 95       |
| Category 5 GHG Protocol: Waste generated in operations (Waste sent for recycling and to municipal landfills)                                                                                  | tCO <sub>2</sub> e | 180    | 283    | 248.3    |
| Employee coverage Category 5 GHG Protocol: Waste generated in operations (Waste sent for recycling and to municipal landfills)                                                                | %                  | 35     | 36     | 39       |
| Category 6 GHG Protocol: Business travel (Flights related to work matters)                                                                                                                    | tCO <sub>2</sub> e | 262    | 1,298  | 1,054.0  |
| Employee coverage Category 6 GHG Protocol: Business travel (Flights related to work matters)                                                                                                  | %                  | 100    | 100    | 100      |
| Category 9 GHG Protocol: Downstream transportation and distribution (International shipments, delivery of credit cards, and statement mailings)                                               | tCO <sub>2</sub> e | 723    | 502    | 924.0    |
| Employee coverage Category 8 GHG Protocol: Downstream transportation and distribution (International shipments, delivery of credit cards, and statement mailings)                             | %                  | 87     | 88     | 95       |

Category 1, 2, 4 and 9 emissions were calculated based on the expenses and factors supplied by the United States Environmental Protection Agency (US EPA) in the document “Supply Chain GHG Emission Factors for US Commodities and Industries v1.1.1.” The most recent factors published are for the year 2018 so we adjusted them for inflation in the intervening period and the exchange rate at the close of 2023. The increase in category 2 GHG emissions is due to the inclusion of new sources (in 2022 they included only laptop and desktop computers). Category 3 emissions were calculated using the fuel-based method and the factors provided by the UK Department for Environment, Food & Rural Affairs (DEFRA) in the document “Conversion factors 2020: full set.” Category 5 emissions were calculated using the type-of-waste method, and category 6, based on distance. Both categories use the factors supplied by the US EPA in its “Emission Factors for Greenhouse Gas Inventories 2024.”







| GHG emissions, Scope 3, Category 15 |        | metric    | 2021      | 2022       | 2023 |
|-------------------------------------|--------|-----------|-----------|------------|------|
| Banorte                             |        |           |           |            |      |
| Mortgage                            | tCO2e  | 184,657   | 209,132   | 197,118    |      |
| Coverage                            | %      | 100       | 100       | 100        |      |
| Data quality                        | number | 4.0       | 4.0       | 4.0        |      |
| Commercial real state               | tCO2e  | 711,980   | 724,549   | 298,213    |      |
| Coverage                            | %      | 69        | 69        | 77         |      |
| Data quality                        | number | 4.1       | 4.1       | 3.7        |      |
| Investment projects                 | tCO2e  | 943,032   | 825,194   | 888,578    |      |
| Coverage                            | %      | 91        | 91        | 100        |      |
| Data quality                        | number | 4.2       | 4.2       | 4.3        |      |
| Corporate loans                     | tCO2e  | 7,921,188 | 8,732,899 | 9,471,080  |      |
| Coverage                            | %      | 92        | 92        | 100        |      |
| Data quality                        | number | 4.1       | 4.1       | 3.98       |      |
| Arrendadora y Factor Banorte        |        |           |           |            |      |
| Corporate loans                     | tCO2e  | 544,732   | 402,658   | 707,907    |      |
| Coverage                            | %      | 100       | 100       | 100        |      |
| Data quality                        | number | 4.8       | 4.8       | 2.8        |      |
| Afore XXI Banorte                   |        |           |           |            |      |
| Shares                              | tCO2e  | 321,802   | 309,956   | 448,099    |      |
| Coverage                            | %      | 100       | 100       | 100        |      |
| FIBRAs                              | tCO2e  | 35,905    | 40,249    | 35,635     |      |
| Coverage                            | %      | 77        | 77        | 71         |      |
| Corporate bonds                     | tCO2e  | 639,541   | 626,891   | 559,591    |      |
| Coverage                            | %      | 62        | 62        | 62         |      |
| Sovereign bonds                     | tCO2e  | 9,036,920 | 9,036,920 | 11,527,460 |      |
| Coverage                            | %      | 100       | 100       | 100        |      |





| GHG emissions, Scope 3, Category 15 |        |            |            |            |
|-------------------------------------|--------|------------|------------|------------|
| Operadora de Fondos Banorte         |        |            |            |            |
| Shares                              | tCO2e  | 57,303     | 81,013     | 239,034    |
| Coverage                            | %      | 93         | 93         | 98         |
| Data quality                        | number | 2.00       | 2.00       | 2.0        |
| Corporate bonds                     | tCO2e  | 7,496      | 18,815     | 42,557     |
| Coverage                            | %      | 67         | 67         | 95         |
| Data quality                        | number | 1.5        | 1.5        | 1.6        |
| Sovereign bonds                     | tCO2e  | 1,557,426  | 1,450,290  | 1,623,932  |
| Coverage                            | %      | 100        | 100        | 100        |
| Data quality                        | number | 2.0        | 2.0        | 2.0        |
| GFNorte                             |        |            |            |            |
| On-balance assets                   | tCO2e  | 10,305,589 | 10,525,537 | 11,562,895 |
| Coverage                            | %      | 27         | 27         | 27         |
| Off-balance assets                  | tCO2e  | 1,622,225  | 1,550,118  | 1,905,524  |
| Coverage                            | %      | 61         | 61         | 69         |

Figures as of the close of December 2023

The financed emissions reported for assets on the balance sheet include subsidiaries Banorte and Arrendadora y Factor Banorte, while emissions from off-balance assets correspond to the subsidiaries Afore XXI Banorte and Operadora de Fondos Banorte. In both cases, we used the Global GHG Accounting and Reporting Standard A, published by the PCAF.

The “coverage” column shows the percentage of the total balance or investment within that asset class. Mortgage loans, commercial real estate, and investment projects include short and long-term financing, while corporate loans include long-term financing. Short-term financing is defined as loans with maturities of less than one year, and long-term financing is defined as loans with maturities of more than one year.

To calculate financed emissions for Banorte (the bank) and Arrendadora y Factor Banorte (our leasing and factoring subsidiary), Scope 1, 2, and 3 greenhouse gas emissions were considered based on the availability of corresponding factors in the PCAF database. Investment projects and corporate loans encompass industries that are more carbon-intensive, including energy generation, oil & gas, aluminum, agriculture, coal, cement, construction, iron and steel, and transportation. Sources used for calculations include internal databases as well as customers’ public reports and PCAF emission factors.

To calculate financed emissions for stocks, FIBRAs, and corporate debt held by Afore XXI Banorte (our retirement fund manager), we included Scope 1 and 2 greenhouse gas emissions by the issuers. If the issuer’s enterprise value was not available for calculation, market capitalization was used. In the case of international companies with a presence in Mexico and a sustainability report at the subsidiary level, emissions of greenhouse gases at the Mexico level were used; otherwise, emissions at the corporate level were used for calculations. To quantify emissions from sovereign bonds, Mexico’s consumption emissions were used, where emissions intensity refers to CO2 emissions per Gross Domestic Product based on Purchasing Power Parity (PPP-adjusted tCO2e/GDP). Sources used for calculations include internal databases, as well as MSCI, Bloomberg, and S&P.

To calculate financed emissions for stocks, FIBRAs, and corporate debt held by Operadora de Fondos Banorte (our fund management subsidiary), we included Scope 1 and 2 greenhouse gas emissions by the issuers, except for oil & gas and mining, which include scope 3. To quantify emissions from sovereign bonds, we used Mexico’s consumption emissions, where emissions intensity refers to the CO2 emissions per Gross Domestic Product based on Purchasing Power Parity (PPP-adjusted tCO2e/GDP). Sources used for calculations include internal databases, as well as issuers’ public reports, Refinitiv, and CDP.

The data quality column shows the result of a weighted average of the customer/issuer balances that make up the asset classes by their respective data quality. PCAF’s data quality scale is used, where data quality 1 is of the highest quality, and data quality 5 is the lowest.





| Waste management                        | metric | 2022 | 2023  | 2024  |
|-----------------------------------------|--------|------|-------|-------|
| Waste sent to recycling                 | ton    | 391  | 1,138 | 124.0 |
| Waste sent to municipal landfills       | ton    | 332  | 475   | 469.0 |
| Biologically infectious hazardous waste | ton    | "_"  | "_"   | 0.13  |
| Total                                   | ton    | 723  | 1,614 | 593.1 |
| Waste recycled                          | %      | 54   | 83    | 21.0  |
| Employee coverage                       | %      | 35   | 36    | 39.0  |

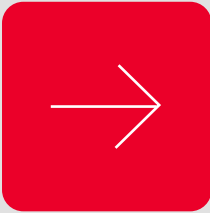
With the measurements taken by the waste separation program, we estimate the waste generated in the administrative buildings based on a kilogram per employee indicator, which is extrapolated to six administrative buildings, assuming similar behavior. Beginning in 2024 we are breaking out metric tons of infectious biologically hazardous waste (BIHW) from medical offices in buildings considered within the scope. This excludes GFNorte branches.

| Water                 | metric       | 2022 | 2023    | 2024      |
|-----------------------|--------------|------|---------|-----------|
| Water                 | m³           | "_"  | 116,719 | 121,100.5 |
| m³ water per employee | m³/ employee | "_"  | 10      | 11.2      |
| Employee coverage     | %            | "_"  | 36      | 35.0      |

To calculate our water footprint, we counted the water consumption of the five buildings with the greatest number of people, including full-time staff, people working on a fee basis and other professional service suppliers. We are only reporting for the current year because we have updated the calculation methodology to generate more precise figures.







# Annex II ESG Management Details

## Stakeholder engagement

GRI 2-29

We maintain active and open communication with stakeholders through various specific channels to learn about their priorities, meet their needs and address their concerns.

This strategic approach helps us more effectively pursue our goals and build stronger relations with each of these groups.

## Frequency of interaction with stakeholders

- Annual
- Regular
- Constant

| Stakeholder group | Value Proposition                                                                                                                                                                                                                                                          | Communication channel                                                                                                                                                                                                                                                                                                                                          |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investors         | We apply best practices in financial and ESG transparency and communication. We attract interest and investment through strong management of our business growth.                                                                                                          | <ul style="list-style-type: none"><li>Quarterly Reports</li><li>Investor Website</li><li>Norte Económico Podcast</li></ul> <div></div> <ul style="list-style-type: none"><li>Annual Report</li><li>Shareholders' meeting</li><li>Website</li></ul> <div></div> <ul style="list-style-type: none"><li>Newsletters</li><li>Talks</li><li>E-mail</li></ul>        |
| Customers         | We offer high-quality products and services that meet every customer's needs through practical, ethical, and responsible advice. We ensure better communication through technological and digital solutions. We also encourage the incorporation of sustainable practices. | <ul style="list-style-type: none"><li>Branch network</li><li>Banorte Móvil</li><li>Specialized User Service Unit</li><li>Media advertising</li></ul> <div></div> <ul style="list-style-type: none"><li>Website</li><li>Social media</li><li>Norte Económico podcast</li></ul> <div></div> <ul style="list-style-type: none"><li>Satisfaction surveys</li></ul> |





- Annual
- Regular
- Constant

| Stakeholder group             | Value Proposition                                                                                                                                                                                                                                                               | Communication channel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees                     | We foster a culture grounded in our principles and values, ensuring equal opportunities for all. We create development and growth opportunities by building highly competitive profiles. One of our priorities is ensuring our employees' overall wellness, health, and safety. | <div><div></div> Institutional website</div> <div><div></div> Banorte News</div> <div><div></div> Collaborative tools: Microsoft Teams</div> <div><div></div> Whistleblower Hotline: EthicsPoint</div> <div><div></div> Human capital development</div> <div><div></div> Course (Corporate WhatsApp)</div> <div><div></div> Viva Engage</div> <div><div></div> E-mail</div> <div><div></div> Banorte support line</div> <div><div></div> AsisMed app</div> <div><div></div> Union magazine</div> <div><div></div> Organizational climate survey</div> |
| Government agencies           | We maintain a culture of regulatory compliance with applicable laws, always safeguarding the rights of our customers and stakeholders.                                                                                                                                          | <div><div></div> Website</div> <div><div></div> Participation in forums</div> <div><div></div> E-mail</div> <div><div></div> Contact numbers</div> <div><div></div> Committees</div> <div><div></div> Online meetings</div> <div><div></div> Face-to-face meetings</div>                                                                                                                                                                                                                                                                              |
| Industry and trade activities | We actively promote an ESG management agenda with priority attention to relevant banking sector issues.                                                                                                                                                                         | <div><div></div> Contact numbers</div> <div><div></div> Website</div> <div><div></div> Social media</div> <div><div></div> Online meetings and visits</div> <div><div></div> Meetings and site visits</div> <div><div></div> E-mail</div>                                                                                                                                                                                                                                                                                                             |
| Community                     | We continually work for the social development of our communities through inclusion and financial literacy efforts. We also promote investment initiatives benefiting the community through donations, volunteer efforts, and other programs.                                   | <div><div></div> Contact numbers</div> <div><div></div> Website</div> <div><div></div> Social media</div> <div><div></div> Community visits</div> <div><div></div> Meetings and site visits</div> <div><div></div> Corporate volunteering</div> <div><div></div> E-mail</div>                                                                                                                                                                                                                                                                         |





- Annual
- Regular
- Constant

| Stakeholder group           | Value Proposition                                                                                                                                                                         | Communication channel                                                                                                                                   |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Media                       | We keep the public informed about the performance of our business while fostering a culture of financial literacy.                                                                        | <div><div>E-mail</div><div>Public tenders</div><div>Online meetings and visits</div><div>Meetings and site visits</div><div>Contact numbers</div></div> |
| Suppliers                   | We build solid relationships, based on mutual benefit through commitment and compliance with quality criteria.                                                                            | <div><div>Online meetings and visits</div><div>Meetings and site visits</div><div>E-mail</div><div>Contact numbers</div><div>Public tenders</div></div> |
| Civil Society Organizations | We strengthen our partnerships to continue creating social investment and other environmental opportunities related to our line of business. We support financial literacy and inclusion. | <div><div>Website</div><div>Social media</div><div>E-mail</div><div>Contact numbers</div></div>                                                         |







## Associations and Commitments

GRI 2-28

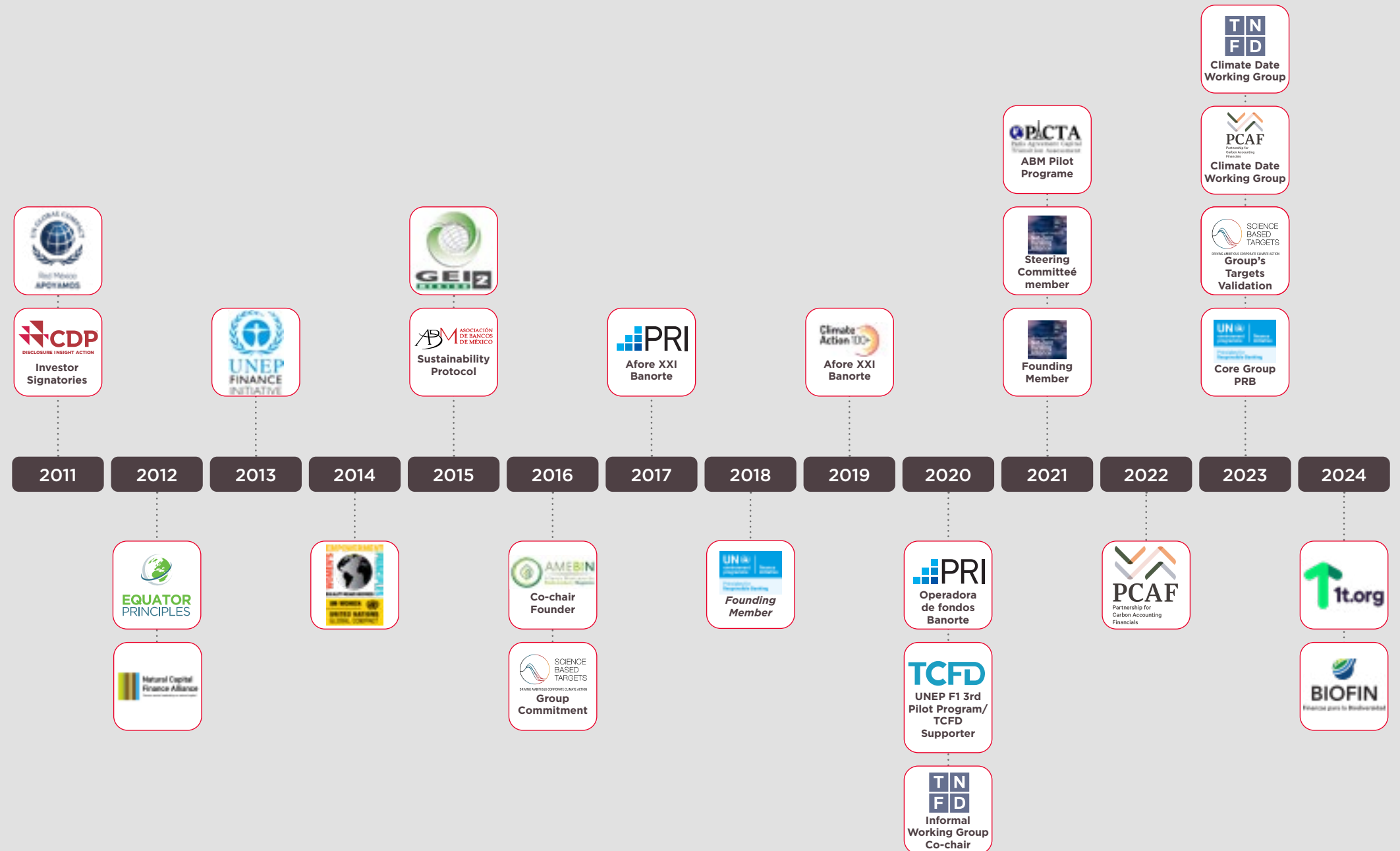
In keeping with the principles of sustainability and responsible banking, **we work together with national and international organizations that motivate us every day to make more conscious decisions**, connected with various of the most representative initiatives, frameworks and standards of our industry and in the sustainability sphere.

**MXN36.2 mn**

contributions to associations

**MXN2.5 mn**

contributions to initiatives



## Other allies

GRI 2-28





# Materiality Analysis

In 2022 we conducted our first double materiality exercise —incorporating financial materiality— using the methodology proposed by the European Financial Reporting Advisory Group (EFRAG), and following the recommendations for the identification and prioritization of material issues raised by GRI.

This new materiality will govern our sustainability strategy for the years 2023, 2024 and 2025.

## Methodology

GRI 3-1

The methodology consisted of the following stages

1

### Identification of stakeholder groups for GFNorte:

Eight stakeholder groups were identified:

- › Shareholders and investors
- › Employees
- › Suppliers and partners
- › Customers
- › Regulatory agencies
- › Industry associations
- › Society
- › Media

2

**Identification of material issues and impacts:** In this phase, previously reported material issues were analyzed, a benchmark exercise was conducted, and based on this, the list of material issues was obtained.

4

**Evaluation of financial materiality:** A qualitative analysis was conducted, enriched with quantitative proxies provided by the Operational Risk department.

3

**Communication with stakeholders through surveys:** Interviews were conducted with GFNorte's Senior Management and Board of Directors, as well as surveys among a defined universe of other identified stakeholder groups.

5

**Construction of the double materiality matrix:** The Y-axis was formed with impact materiality, and the X-axis with financial materiality.

+

The results of this exercise were presented to the Sustainability Committee for validation.



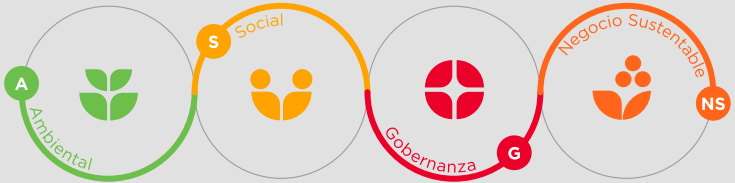


Material topics

GRI 3-2

As a result of this analysis, these were the five most relevant material topics identified:

- S 1 Customer relations
- A 2 Decarbonization
- G 3 Corporate governance
- S 4 Diversity, equity, and inclusion
- G 5 Technology and innovation



RANKING OF MATERIAL TOPICS

|    |                                               |    |
|----|-----------------------------------------------|----|
| 1  | Customer relations                            | S  |
| 2  | Decarbonization                               | A  |
| 3  | Corporate governance                          | G  |
| 4  | Diversity, equity and inclusion               | S  |
| 5  | Technology and innovation                     | G  |
| 6  | Climate resilience                            | A  |
| 7  | Cybersecurity and information security        | G  |
| 8  | ESG risk management                           | NS |
| 9  | Financial literacy and health                 | NS |
| 10 | Risk management                               | G  |
| 11 | Occupational health and safety                | S  |
| 12 | Human rights                                  | S  |
| 13 | Corporate ethics                              | G  |
| 14 | Products and services for financial inclusion | NS |
| 15 | Sustainable financing and products            | NS |
| 16 | Talent recruitment and retention              | S  |
| 17 | Responsible investment                        | NS |
| 18 | Community engagement                          | S  |
| 19 | Ecosystems                                    | A  |
| 20 | Resource stewardship                          | A  |
| 21 | Pollution                                     | A  |
| 22 | Biodiversity                                  | A  |





## Human rights due diligence

Our Policy on Human Rights establishes the regulatory framework and guidelines that must be respected at all times by our employees, customers, suppliers, communities and other stakeholders.

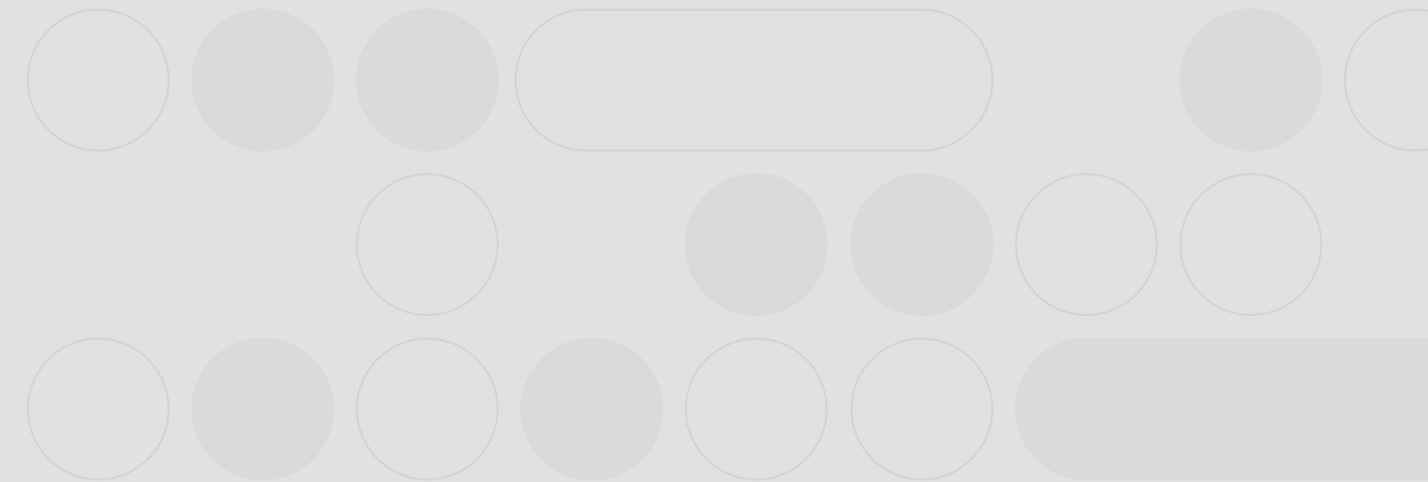


In 2024, we worked with Creel and our internal areas to update this policy, to correspond to our investors' expectations and the requirements of international benchmarks, with a clear vision of what must be done as we look toward 2026.

In compliance with applicable legislation, we also adhere to international guidelines on human rights, such as:

- › The International Bill of Human Rights
- › International Covenant on Civil and Political Rights and its two protocols
- › International Covenant on Economic, Social, and Cultural Rights
- › Declaration of the International Labor Organization
- › UN Guiding Principles on Business and Human Rights (UNGPs)
- › The ten principles of the United Nations Global Compact
- › The Equator Principles

Our operations undergo human rights impact assessments as part of a due diligence process , in accordance with the Organization for Economic Cooperation and Development (OECD) Guidelines for Responsible Business Conduct.







# Human rights due diligence process

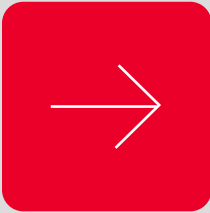
| Steps                                                                                                      | How we put it into practice                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | For more details, see section on:                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Incorporate responsible business conduct into policies and management systems.</b>                   | <p>Through our mission, vision, and values, as well as guidelines on employee conduct and relations with customers, suppliers, community, and other stakeholders established by:</p> <div><div><ul style="list-style-type: none"><li>› Code of Conduct</li><li>› Sustainability Committee</li><li>› Environmental Policy</li><li>› Social Policy</li><li>› Socio-Environmental Risk Policy</li></ul></div><div><ul style="list-style-type: none"><li>› Responsible Investment Policy</li><li>› Natural Capital Policy</li><li>› Psychosocial Risk Policy</li></ul></div></div>                                                                                                                                                                  | <div><ul style="list-style-type: none"><li>› Corporate ethics</li><li>› Socio-environmental credit risk assessment</li><li>› Responsible investment</li><li>› Work environment</li></ul></div> |
| <b>2. Identify and evaluate negative impacts on operations, supply chains, and business relationships.</b> | <p>By efficiently managing our EthicsPoint reporting channel, where employees can securely and promptly communicate concerns related to unethical behavior or activities.</p> <p>Banorte maintains constant communication with its customers, investors, and other stakeholders through various communication channels to obtain feedback and identify areas of opportunity in our different activities.</p> <p>Cases are also identified through internal and external audit processes.</p> <p>All supplier agreements include a clause in which they declare awareness of and adherence to the ten principles of the United Nations Global Compact, and through the Banorte Sustainability Academy, we provide them with ethics training.</p> | <div><ul style="list-style-type: none"><li>› Corporate ethics</li><li>› Risk management</li><li>› Supplier relations</li></ul></div>                                                           |





| Steps                                                                        | How we put it into practice                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | For more details, see section on:                                                                           |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>3. Cease, prevent, or mitigate negative impacts.</b>                      | <p>Reports are received by members of the Audit Committee, directors of Internal Audit and Control, and an administrator. The corresponding department applies sanctions according to the internal labor regulations, the Code of Conduct, and other internal provisions. Investigations are conducted through transaction and image analysis, interviews, and work environment surveys.</p> <p>→ We identify risks and areas for improvement in ESG through a Sustainability Score based on the selection of material indicators corresponding to each of the ESG pillars.</p> <p>Additionally, we have the SEMS by which we manage social risks in financing, by obtaining quantifiable information on climate change and the environment.</p> | <p>› Corporate governance</p> <p>› Corporate ethics</p> <p>› Socio-environmental credit risk assessment</p> |
| <b>4. Monitor implementation and results.</b>                                | <p>The status of reports is presented semi-annually to the Audit Committee. This committee is responsible for monitoring the implementation of different initiatives to monitor risks.</p> <p>The results of the Sustainability Score are presented each year to the RPC for monitoring.</p> <p>→ During the SEMS management phase, we conduct monthly monitoring of the reputational exposure of projects evaluated under the Equator Principles and classified in the high and medium-risk categories. The results of this monitoring are reported to the Operational Risk department.</p>                                                                                                                                                     | <p>› Corporate ethics</p> <p>› Risk management</p> <p>› Socio-environmental credit risk assessment</p>      |
| <b>5. Report on how impacts are addressed.</b>                               | <p>Through the annual report, we publicly report on annual management, including the detection of violations or non-compliance related to human rights.</p> <p>→ We also maintain a fluid relationship with our stakeholders and mechanisms for responding to their particular concerns.</p> <p>As part of an exercise in communication and transparency, we have developed this annex to provide further details on our actions.</p>                                                                                                                                                                                                                                                                                                            | <p>› Corporate ethics</p> <p>› Stakeholder relations</p>                                                    |
| <b>6. Remediate or collaborate in remedying the impact when appropriate.</b> | <p>→ Regulatory compliance and preventive management have avoided any significant human rights impact by our organization.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>› Corporate ethics</p> <p>› Work environment</p>                                                         |





# Annex III Report on ESG commitments

## Progress toward the Principles of the Global Compact

Since 2011, as signing members of the UN Global Compact we have pledged to adhere to its ten principles, incorporating them into both our strategies and our operations. In this section, we account for our progress on each of these principles to promote sustainable development, addressing issues such as human rights, labor standards, the environment, and anti-corruption.

| Principle                                                                                                                             | Commitment                                                                                                                                                       |                                                                                                                                                         | Performance (presented in this report)                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Businesses should support and respect the protection of internationally proclaimed human rights, within their sphere of influence. | →<br><ul style="list-style-type: none"><li>› Policy on Human Rights</li><li>› Social Policy</li><li>› Code of Conduct</li><li>› Anti-corruption policy</li></ul> | <ul style="list-style-type: none"><li>› Socioenvironmental Risk Policy</li><li>› Annual Report on Equator Principles</li><li>› Exclusion list</li></ul> | →<br><ul style="list-style-type: none"><li>› Corporate ethics</li><li>› Socioenvironmental credit risk assessment</li><li>› Human rights Due Diligence Annex</li><li>› Commitment to Sustainable Finance</li></ul>                  |
| 2. Business should make sure that they are not complicit in human rights abuses.                                                      | →<br><ul style="list-style-type: none"><li>› Policy on Human Rights Social Policy</li><li>› Supplier questionnaire</li><li>› Anticorruption Policy</li></ul>     | <ul style="list-style-type: none"><li>› Code of Conduct</li><li>› Exclusion list</li></ul>                                                              | →<br><ul style="list-style-type: none"><li>› Corporate ethics</li><li>› Manufacturing and intellectual capital: Supplier relations</li><li>› Human Rights Due Diligence Annex</li><li>› Commitment to Sustainable Finance</li></ul> |
| 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.           | →<br><ul style="list-style-type: none"><li>› Union</li><li>› Internal HR Policies</li><li>› Code of Conduct</li></ul>                                            | <ul style="list-style-type: none"><li>› Internal labor regulations</li><li>› Policy on Human Rights</li></ul>                                           | →<br><ul style="list-style-type: none"><li>› Corporate ethics</li><li>› Human capital</li></ul>                                                                                                                                     |
| 4. Business should support the elimination of all forms of forced and compulsory labor.                                               | →<br><ul style="list-style-type: none"><li>› Policy on Human Rights</li><li>› Social Policy</li><li>› Code of Conduct</li></ul>                                  |                                                                                                                                                         | →<br><ul style="list-style-type: none"><li>› Corporate ethics</li><li>› Human rights due diligence</li></ul>                                                                                                                        |

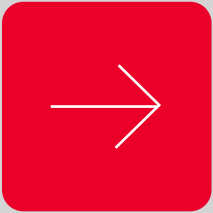




| Principle                                                                                                    |   | Commitment                                                                                                                                                |   | Performance (presented in this report)                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>5. Business should support the effective abolition of child labor.</b>                                    | → | <ul style="list-style-type: none"><li>› Policy on Human Rights</li><li>› Social Policy</li><li>› Code of Conduct</li><li>› Internal HR Policies</li></ul> | → | <ul style="list-style-type: none"><li>› Corporate ethics</li><li>› Human Rights Due Diligence Annex</li></ul>                                                                     |
| <b>6. Business should support the elimination of discrimination in respect of employment and occupation.</b> | → | <ul style="list-style-type: none"><li>› Policy on Human Rights</li><li>› Social Policy</li><li>› Code of Conduct</li><li>› Internal HR Policies</li></ul> | → | <ul style="list-style-type: none"><li>› Corporate ethics</li><li>› Human capital</li><li>› Human Rights Due Diligence Annex</li><li>› Commitment to Sustainable Finance</li></ul> |
| <b>7. Businesses should support a precautionary approach to environmental challenges.</b>                    | → | <ul style="list-style-type: none"><li>› Environmental policy</li><li>› Policy on Natural Capital Socioenvironmental Risk Policy</li></ul>                 | → | <ul style="list-style-type: none"><li>› Risk management</li><li>› Commitment to Sustainable Finance</li><li>› Environmental capital</li></ul>                                     |
| <b>8. Business should support undertake initiatives to promote greater environmental responsibility.</b>     | → | <ul style="list-style-type: none"><li>› Environmental policy</li><li>› Policy on Natural Capital</li></ul>                                                | → | <ul style="list-style-type: none"><li>› Risk management</li><li>› Commitment to Sustainable Finance</li><li>› Environmental capital</li></ul>                                     |
| <b>9. Business should encourage the development and diffusion of environmentally friendly technologies.</b>  | → | <ul style="list-style-type: none"><li>› Environmental policy</li></ul>                                                                                    | → | <ul style="list-style-type: none"><li>› Environmental capital</li></ul>                                                                                                           |
| <b>10. Businesses should work against corruption in all its forms, including extortion and bribery.</b>      | → | <ul style="list-style-type: none"><li>› Anti-corruption Policy</li></ul>                                                                                  | → | <ul style="list-style-type: none"><li>› Corporate ethics</li></ul>                                                                                                                |







# Annex IV Reporting standards

## GRI Content Index

Banorte has prepared this report in accordance with GRI standards for the period between January 1 and December 31, 2024.

| GRI Standard                                 | Content                                                                              | Location | Omission | Assurance |
|----------------------------------------------|--------------------------------------------------------------------------------------|----------|----------|-----------|
| GRI 1 used:                                  | GRI 1: Foundations 2021                                                              |          |          |           |
| Applicable GRI industry standards:           | Financial industry                                                                   |          |          |           |
| GRI 2 used:                                  | GRI 1: General disclosures 2021                                                      |          |          |           |
| The organization and its reporting practices | GRI 2-1 Organizational details                                                       | 13       |          |           |
|                                              | GRI 2-2 Entities included in the organization’s sustainability reporting             | 13, 235  |          |           |
|                                              | GRI 2-3 Reporting period, frequency and contact point.                               | 235      |          |           |
|                                              | GRI 2-4 Restatements of information                                                  | 235      |          |           |
|                                              | GRI 2-5 External assurance                                                           | 235      |          |           |
| Activities and employees                     | GRI 2-6 Activities, value chain and other business relationships                     | 14, 140  |          |           |
|                                              | GRI 2-7 Employees                                                                    | 160      |          |           |
|                                              | GRI 2-8 Workers who are not employees                                                | 160      |          |           |
| Governance                                   | GRI 2-9 Governance structure and composition                                         | 89, 96   |          |           |
|                                              | GRI 2-10 Nomination and selection of the highest governance body                     | 90, 92   |          |           |
|                                              | GRI 2-11 Chair of the highest governance body                                        | 89       |          |           |
|                                              | GRI 2-12 Role of the highest governance body in overseeing the management of impacts | 23, 102  |          |           |
|                                              | GRI 2-13 Delegation of responsibility for managing impacts                           | 23, 102  |          |           |
|                                              | GRI 2-14 Role of the highest governance body in sustainability reporting             | 235      |          |           |





| GRI Standard | Content                                                               | Location                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Omission | Assurance |
|--------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|
| Governance   | GRI 2-15 Conflicts of interest                                        | 91<br>See mechanisms for prevention and management of conflicts of interest in the Code of Conduct:<br><a href="https://investors.banorte.com/en/governance/policies-and-documents">https://investors.banorte.com/en/governance/policies-and-documents</a><br>Additionally, in accordance with Articles 64, 64 Bis and 64 Bis 1 and the General Rules for Financial Groups and their financial entities, financial institutions must avoid conflicts of interest between them and their respective business units. The Audit and Corporate Practices Committees of the financial institutions, where appropriate, shall implement a system to prevent conflicts of interest and shall ensure at all times functions in a manner consistent with the strategies and goals of these financial institutions, taking preventive and corrective measures to remedy any deficiency detected within a reasonable time, addressing the characteristics of such measures. GFNorte limits itself to reporting on conflicts of interest; these are addressed internally. |          |           |
|              | GRI 2-16 Communication of critical concerns                           | 108<br>Critical concerns are communicated in Shareholders' meetings. For more details, visit:<br><a href="https://investors.banorte.com/en/governance/policies-and-documents">https://investors.banorte.com/en/governance/policies-and-documents</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          |           |
|              | GRI 2-17 Collective knowledge of the highest governance body          | 93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |           |
|              | GRI 2-18 Evaluation of the performance of the highest governance body | 90, 94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |           |
|              | GRI 2-19 Remuneration policies                                        | 88, 100, 185                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |           |
|              | GRI 2-20 Process to determine remuneration                            | 100, 185                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |          |           |
|              | GRI 2-21 Annual total compensation ratio                              | The ratio of management salaries to the average salary of the rest of the employees is 7.6 times the base salary. The methodology is to first group the different levels of management and obtain their average compensation, then group the different levels of the rest of the employees and obtain their average compensation. Average compensation of the management group is then divided by the compensation of the rest of the employees to obtain the indicator.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |          |           |





| GRI Standard                     | Content                                                     | Location                                                                                                                                                                                                                                                                                                                                    | Omission | Assurance |
|----------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|
| Strategy, policies and practices | GRI 2-22 Statement on sustainable development strategy      | 6,9                                                                                                                                                                                                                                                                                                                                         |          |           |
|                                  | GRI 2-23 Policy commitments                                 | 105, 117, 119, 212<br>View our policies: <a href="https://investors.banorte.com/en/governance/policies-and-documents">https://investors.banorte.com/en/governance/policies-and-documents</a>                                                                                                                                                |          |           |
|                                  | GRI 2-24 Embedding policy commitments                       | 105, 107<br>View Internal Control Objectives and Guidelines at: <a href="https://investors.banorte.com/~media/Files/B/Banorte-IR/documents/policies-and-documents/en/Internal%20Control%20System_VF.pdf">https://investors.banorte.com/~media/Files/B/Banorte-IR/documents/policies-and-documents/en/Internal%20Control%20System_VF.pdf</a> |          |           |
|                                  | GRI 2-25 Processes to remediate negative impacts            | 108                                                                                                                                                                                                                                                                                                                                         |          |           |
|                                  | GRI 2-26 Mechanisms for seeking advice and raising concerns | 108                                                                                                                                                                                                                                                                                                                                         |          |           |
|                                  | GRI 2-27 Compliance with laws and regulations               | No significant instances of non-compliance with the applicable laws and regulations have been reported. A significant case is defined as one in which the corresponding sanction is equal to or greater than 100 million pesos.                                                                                                             |          |           |
|                                  | GRI 2-28 Membership associations                            | 190, 198, 275                                                                                                                                                                                                                                                                                                                               |          |           |
| Stakeholder engagement           | GRI 2-29 Approach to stakeholder engagement                 | 272                                                                                                                                                                                                                                                                                                                                         |          |           |
|                                  | GRI 2-30 Collective bargaining agreements                   | 160                                                                                                                                                                                                                                                                                                                                         |          |           |
| GRI 3 used:                      | Material topics 2021                                        |                                                                                                                                                                                                                                                                                                                                             |          |           |
|                                  | GRI 3-1 Process to determine material topics                | 276                                                                                                                                                                                                                                                                                                                                         |          |           |
|                                  | GRI 3-2 List of material topics                             | 277                                                                                                                                                                                                                                                                                                                                         |          | X         |
|                                  | GRI 3-3 Management of Material topics                       | 126, 142, 163, 212, 216                                                                                                                                                                                                                                                                                                                     |          |           |





| GRI Standard                            | Content                                                                              | Location                                                                                                                                                       | Omission       | Assurance |
|-----------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------|
| GRI 201: ECONOMIC PERFORMANCE 2016      | 201-1 Direct economic value generated and distributed                                | 121                                                                                                                                                            |                |           |
|                                         | 201-2 Financial implications and other risks and opportunities due to climate change | 21, 33, 43                                                                                                                                                     |                |           |
|                                         | 201-3 Defined benefit plan obligations and other retirement plans                    | 185                                                                                                                                                            |                |           |
|                                         | 201-4 Financial assistance received from government                                  | Banorte has not received any government assistance in terms of tax deductions and credits, subsidies, royalty exemptions, or any other form of tax assistance. |                |           |
| GRI 202: MARKET PRESENCE 2016           | 202-1 Ratios of standard entry level wage by gender compared to local minimum wage   | Ratio of 1.01 for the bank<br>Ratio of 1.00 for Insurance and Pensions                                                                                         |                | x         |
|                                         | 202-2 Proportion of senior management hired from the local community                 | 161                                                                                                                                                            |                |           |
| GRI 203: INDIRECT ECONOMIC IMPACTS 2016 | 203-1 Infrastructure investments and services supported                              | 129, 131, 191, 208                                                                                                                                             |                |           |
|                                         | 203-2 Significant indirect economic impacts                                          | 191, 208                                                                                                                                                       |                |           |
| GRI 204: PROCUREMENT PRACTICES 2016     | 204-1 Proportion of spending in local suppliers                                      | 140                                                                                                                                                            |                |           |
| GRI 205: ANTICORRUPTION 2016            | 205-1 Operations assessed for risks related to corruption                            | 115                                                                                                                                                            |                |           |
|                                         | 205-2 Communication and training about anti-corruption policies and procedures       | 115                                                                                                                                                            |                |           |
|                                         | 205-3 Confirmed incidents of corruption and actions taken                            | 108                                                                                                                                                            |                |           |
| GRI 207: TAXES 2019                     | 207-1 Approach to tax                                                                | 119                                                                                                                                                            |                |           |
|                                         | 207-2 Tax governance, control, and risk management                                   | 119                                                                                                                                                            |                |           |
|                                         | 207-3 Stakeholder engagement and management of concerns related to tax               | 119                                                                                                                                                            |                |           |
|                                         | 207-4 Country-by-country reporting                                                   |                                                                                                                                                                | Not applicable |           |
| GRI 302: ENERGY 2016                    | 302-1 Energy consumption within the organization                                     | 213                                                                                                                                                            |                | x         |
|                                         | 302-2 Energy consumption outside of the organization                                 |                                                                                                                                                                | Not available  |           |
|                                         | 302-3 Energy intensity                                                               | 213                                                                                                                                                            |                | x         |
|                                         | 302-4 Reduction of energy consumption                                                | 215                                                                                                                                                            |                | x         |
|                                         | 302-5 Reductions in energy requirements of products and services                     | 215                                                                                                                                                            |                |           |







| GRI Standard                                    | Content                                                                                                             | Location      | Omission       | Assurance        |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------|----------------|------------------|
| GRI 305: EMISSIONS<br>2016                      | 305-1 Direct (Scope 1) GHG emissions                                                                                | 216           |                | x                |
|                                                 | 305-2 Energy indirect (Scope 2) GHG emissions                                                                       | 216           |                | x                |
|                                                 | 305-3 Other indirect (Scope 3) GHG emissions                                                                        | 218           |                | Only category 15 |
|                                                 | 305-4 GHG emissions intensity                                                                                       | 216           |                | x                |
|                                                 | 305-5 Reduction of GHG emissions                                                                                    | 220           |                |                  |
|                                                 | 305-6 Emissions of ozone-depleting substances (ODS)                                                                 |               | Not applicable |                  |
|                                                 | 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions                               |               | Not applicable |                  |
| GRI 306: WASTE<br>2020                          | 306-1 Waste generation and significant waste-related impacts                                                        | 225           |                |                  |
|                                                 | 306-2 Management of significant waste-related impacts                                                               | 225           |                |                  |
|                                                 | 306-3 Waste generated                                                                                               | 225           |                |                  |
|                                                 | 306-4 Waste diverted from disposal                                                                                  | 225           |                |                  |
|                                                 | 306-5 Waste directed to disposal                                                                                    | 225           |                |                  |
| GRI 401: EMPLOYMENT<br>2016                     | 401-1 New employee hires and employee turnover                                                                      | 162, 169, 171 |                |                  |
|                                                 | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees            | 181           |                |                  |
|                                                 | 401-3 Parental leave                                                                                                | 163, 165      |                |                  |
| GRI 403: OCCUPATIONAL HEALTH<br>AND SAFETY 2018 | 403-1 Occupational health and safety management system                                                              | 181           |                |                  |
|                                                 | 403-2 Hazard identification, risk assessment, and incident investigation                                            | 181           |                |                  |
|                                                 | 403-3 Occupational health services                                                                                  | 181           |                |                  |
|                                                 | 403-4 Worker participation, consultation, and communication on occupational health and safety                       | 181           |                |                  |
|                                                 | 403-5 Worker training on occupational health and safety                                                             | 181           |                |                  |
|                                                 | 403-6 Promotion of worker health                                                                                    | 181           |                |                  |
|                                                 | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 181           |                |                  |
|                                                 | 403-8 Workers covered by an occupational health and safety management system                                        | 181           |                |                  |
|                                                 | 403-9 Work-related injuries                                                                                         | 181           |                |                  |
|                                                 | 403-10 Work-related ill health                                                                                      | 181           |                |                  |





| GRI Standard                                  | Content                                                                                             | Location                                                                                                                                                                                                                                 | Omission | Assurance |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|
| GRI 404: TRAINING AND EDUCATION 2016          | 404-1 Average hours of training per year per employee                                               | 174                                                                                                                                                                                                                                      |          |           |
|                                               | 404-2 Programs for upgrading employee skills and transition assistance programs                     | 174, 175                                                                                                                                                                                                                                 |          |           |
|                                               | 404-3 Percentage of employees receiving regular performance and career development reviews          | 185                                                                                                                                                                                                                                      |          |           |
| GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016 | 405-1 Diversity of governance bodies and employees                                                  | 92, 160                                                                                                                                                                                                                                  |          | x         |
|                                               | 405-2 Ratio of basic salary and remuneration of women to men                                        | 165, 185                                                                                                                                                                                                                                 |          | x         |
| GRI 406: NONDISCRIMINATION 2016               | 406-1 Incidents of discrimination and corrective actions taken                                      | 108                                                                                                                                                                                                                                      |          |           |
| GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016    | 411-1 Incidents of violations involving rights of indigenous peoples                                | In 2024, there were no such claims reported.                                                                                                                                                                                             |          |           |
| GRI 413: LOCAL COMMUNITIES 2016               | 413-1 Operations with local community engagement, impact assessments, and development programs      | 208                                                                                                                                                                                                                                      |          |           |
|                                               | 413-2 Operations with significant actual and potential negative impacts on local communities        | In 2024, there were no such claims reported.                                                                                                                                                                                             |          |           |
| GRI 416: CUSTOMER HEALTH AND SAFETY 2016      | 416-1 Assessment of the health and safety impacts of product and service categories                 | 134                                                                                                                                                                                                                                      |          |           |
|                                               | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | 134                                                                                                                                                                                                                                      |          |           |
| GRI 417: MARKETING AND LABELING 2016          | 417-1 Requirements for product and service information and labeling                                 | 117                                                                                                                                                                                                                                      |          |           |
|                                               | 417-2 Incidents of non-compliance concerning product and service information and labeling           | 117                                                                                                                                                                                                                                      |          |           |
|                                               | 417-3 Incidents of non-compliance concerning marketing communications                               | There were no significant cases of non-compliance related to marketing communications during 2024. For a case of non-compliance to be considered significant, the value of the corresponding fine or penalty must exceed MXN100 million. |          | x         |
| GRI 418: CUSTOMER PRIVACY 2016                | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data  | 155                                                                                                                                                                                                                                      |          | x         |





| GRI Standard                  | Content                                                                                                                                                            | Location                                                                                                                                                                                                                                                                                                                                             | Omission | Assurance |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|
| Product and service portfolio | FS1 Policies with specific environmental and social components applied to business lines                                                                           | See our policies: <a href="https://investors.banorte.com/en/sustainability/resources/policies-and-procedures">https://investors.banorte.com/en/sustainability/resources/policies-and-procedures</a>                                                                                                                                                  |          |           |
|                               | FS2 Procedures for assessing and screening environmental and social risks in business lines                                                                        | 43                                                                                                                                                                                                                                                                                                                                                   |          |           |
|                               | FS3 Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions           | 43                                                                                                                                                                                                                                                                                                                                                   |          |           |
|                               | FS4 Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines                      | 43                                                                                                                                                                                                                                                                                                                                                   |          |           |
|                               | FS5 Interactions with clients/ investees/business partners regarding environmental and social risks and opportunities                                              | 43, 80                                                                                                                                                                                                                                                                                                                                               |          |           |
|                               | FS6 Percentage of the portfolio for business lines by specific region, size (e.g. micro/sme/large) and by sector                                                   | 189, 194                                                                                                                                                                                                                                                                                                                                             |          |           |
|                               | FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose                            | 76                                                                                                                                                                                                                                                                                                                                                   |          |           |
|                               | FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose                     | 74, 76                                                                                                                                                                                                                                                                                                                                               |          | x         |
| Audit                         | FS9 Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures                                  | 43                                                                                                                                                                                                                                                                                                                                                   |          |           |
| Active engagement             | FS10 Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues | <b>Bank:</b> <ul style="list-style-type: none"><li>› 227 clients with due diligence</li><li>› 8.99% of clients related to environmental and/or social issues.</li></ul> <b>Fund manager:</b> <ul style="list-style-type: none"><li>› 5 clients with due diligence</li><li>› 100% of clients related to environmental and/or social issues.</li></ul> |          | x         |
|                               |                                                                                                                                                                    | 43, 83                                                                                                                                                                                                                                                                                                                                               |          | x         |
| Local communities             | FS13 Access points in low-populated or economically disadvantaged areas by type                                                                                    | 128, 191                                                                                                                                                                                                                                                                                                                                             |          |           |
|                               | FS14 Initiatives to improve access to financial services for disadvantaged people                                                                                  | 189                                                                                                                                                                                                                                                                                                                                                  |          |           |
| Product and service labeling  | FS15 Policies for the fair design and sale of financial products and services                                                                                      | 117                                                                                                                                                                                                                                                                                                                                                  |          |           |
| Financial literacy            | FS16 Initiatives to enhance financial literacy by type of beneficiary                                                                                              | 198                                                                                                                                                                                                                                                                                                                                                  |          | x         |





# SASB Content Index

| SASB Standard: Commercial Banking 2018                                                 |              |                                                                                                                                                                                                                                           |                                |                                                                                                        |           |
|----------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------|-----------|
| SASB Indicator                                                                         | Code         | Description of the indicator                                                                                                                                                                                                              | Omissions and/or modifications | Page                                                                                                   | Assurance |
| Accounting metric                                                                      |              |                                                                                                                                                                                                                                           |                                |                                                                                                        |           |
| Data Security                                                                          | FN-CB-230a.1 | Number of data breaches                                                                                                                                                                                                                   |                                | 155                                                                                                    |           |
|                                                                                        | FN-CB-230a.2 | Description of approach to identifying and addressing data security risks                                                                                                                                                                 |                                | 134, 155                                                                                               |           |
| Financial inclusion & capacity building                                                | FN-CB-240a.1 | Number and amount of loans outstanding - small business and community development                                                                                                                                                         |                                | 197                                                                                                    |           |
|                                                                                        | FN-CB-240a.2 | Number and amount of past due and nonaccrual loans - small business and community development                                                                                                                                             |                                | 197                                                                                                    |           |
|                                                                                        | FN-CB-240a.3 | Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers                                                                                                                                       |                                | 189                                                                                                    |           |
|                                                                                        | FN-CB-240a.4 | Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers                                                                                                                              |                                | 198                                                                                                    | x         |
| Incorporation of environmental, social and governance (ESG) factors in credit analysis | FN-CB-410a.1 | Commercial and industrial credit exposure by industry                                                                                                                                                                                     |                                | 122                                                                                                    |           |
|                                                                                        | FN-CB-410a.2 | Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies                                                                                          |                                | 43                                                                                                     |           |
| Business ethics                                                                        | FN-CB-510a.1 | Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations |                                | No relevant monetary losses reported in 2024. Only losses over MXN100 million are considered relevant. |           |
|                                                                                        | FN-CB-510a.2 | Description of whistleblower policies and procedures                                                                                                                                                                                      |                                | 108                                                                                                    |           |
| Systemic risk management                                                               | FN-CB-550a.1 | Global Systemically Important Bank (G-SIB) score, by category                                                                                                                                                                             |                                | GFNorte is not considered a global systemically important bank                                         |           |
|                                                                                        | FN-CB-550a.2 | Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities                                                   |                                | 21                                                                                                     |           |







SASB Standard: Consumer Finance 2018

| SASB Indicator    | Code         | Description of the indicator                                                                                                                                                                                                  | Omissions and/or modifications | Page                                                                                                                                                                                                               | Assurance |
|-------------------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Accounting metric |              |                                                                                                                                                                                                                               |                                |                                                                                                                                                                                                                    |           |
| Customer privacy  | FN-CF-220a.1 | Number of account holders whose information is used for secondary purposes                                                                                                                                                    |                                | 155                                                                                                                                                                                                                |           |
|                   | FN-CF-220a.2 | Total amount of monetary losses as a result of legal proceedings associated with customer privacy                                                                                                                             |                                | Zero monetary losses as a result of legal proceedings associated with customer privacy                                                                                                                             | x         |
| Data security     | FN-CF-230a.1 | Number of data breaches                                                                                                                                                                                                       |                                | 155                                                                                                                                                                                                                |           |
|                   | FN-CF-230a.2 | Card-related fraud losses from card-not-present transactions                                                                                                                                                                  |                                | 134, 155                                                                                                                                                                                                           |           |
|                   |              | Card-related fraud losses from card-present and other fraud                                                                                                                                                                   |                                | 134, 155                                                                                                                                                                                                           |           |
|                   | FN-CF-230a.3 | Description of approach to identifying and addressing data security risks                                                                                                                                                     |                                | 134, 155                                                                                                                                                                                                           |           |
| Selling practices | FN-CF-270a.1 | Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold                                                                                                |                                | 185                                                                                                                                                                                                                |           |
|                   | FN-CF-270a.2 | Approval rate for (1) credit and (2) pre-paid products for applicants with FICO scores above and below 660                                                                                                                    | Not applicable                 |                                                                                                                                                                                                                    |           |
|                   | FN-CF-270a.3 | (1) Average fees from add-on products, (2) average APR, (3) average age of accounts, (4) average number of trade lines, and (5) average annual fees for pre-paid products, for customers with FICO scores above and below 660 | Not applicable                 |                                                                                                                                                                                                                    |           |
|                   | FN-CF-270a.4 | 1.1 Number of complaints filed with the Consumer Financial Protection Bureau (CFPB)                                                                                                                                           |                                | 11,189 complaints to CONDUSEF                                                                                                                                                                                      | x         |
|                   |              | 1.2 Percentage with monetary or nonmonetary relief                                                                                                                                                                            |                                | 3,400 complaints with monetary implications                                                                                                                                                                        |           |
|                   |              | 1.3 percentage disputed by consumer                                                                                                                                                                                           |                                | 30.39% of complaints with monetary implications                                                                                                                                                                    |           |
|                   |              | 1.4 Percentage that resulted in investigation by the CFPB                                                                                                                                                                     |                                | 209 complaints without monetary implications                                                                                                                                                                       |           |
|                   | FN-CF-270a.5 | Total amount of monetary losses resulting from legal procedures relating to product sale and maintenance                                                                                                                      | Not available                  | 1.87% of complaints without monetary implications<br>1,924 complaints involving a lawsuit<br>17.20% of complaints involved a lawsuit<br>305 complaints under investigation<br>2.73% complaints under investigation |           |





SASB Standard: Investment Banking & Brokerage 2018

| SASB Indicator                                                                                                    | Code         | Description of the indicator                                                                                                                                                                                                              | Omissions and/or modifications | Page                                                                                                                                    | Assurance |
|-------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Accounting metric                                                                                                 |              |                                                                                                                                                                                                                                           |                                |                                                                                                                                         |           |
| Employee diversity and inclusion                                                                                  | FN-IB-330a.1 | 1.1 Percentage of gender and racial/ethnic group representation for executive management                                                                                                                                                  |                                | 92                                                                                                                                      |           |
|                                                                                                                   |              | 1.2 1.1 Percentage of gender and racial/ethnic group representation for non-executive management                                                                                                                                          |                                | 160                                                                                                                                     |           |
|                                                                                                                   |              | 1.3 1.1 Percentage of gender and racial/ethnic group representation for professionals                                                                                                                                                     |                                | 160                                                                                                                                     |           |
|                                                                                                                   |              | 1.4 Percentage of gender and racial/ethnic group representation for all other employees                                                                                                                                                   |                                | 160                                                                                                                                     |           |
| Incorporation of environmental, social, and governance (ESG) factors in investment banking & brokerage activities | FN-IB-410a.1 | Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry                                                            |                                | 80                                                                                                                                      |           |
|                                                                                                                   | FN-IB-410a.2 | (1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry                                                                                     |                                | 43                                                                                                                                      |           |
|                                                                                                                   | FN-IB-410a.3 | Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities                                                                                            |                                | 43, 80                                                                                                                                  |           |
| Business ethics                                                                                                   | FN-IB-510a.1 | Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations |                                | No significant monetary losses are reported during 2024. Significant monetary losses are defined as losses in excess of MXN100 million. |           |
|                                                                                                                   | FN-IB-510a.2 | Description of whistleblower policies and procedures                                                                                                                                                                                      |                                | 108                                                                                                                                     |           |
| Professional integrity                                                                                            | FN-IB-510b.1 | (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings                                          | Not available                  |                                                                                                                                         |           |
|                                                                                                                   | FN-IB-510b.2 | Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party                                                                                                                        | Not available                  |                                                                                                                                         |           |
|                                                                                                                   | FN-IB-510b.3 | Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care                                                                                                           |                                | 116                                                                                                                                     |           |
|                                                                                                                   | FN-IB-510b.4 | Description of approach to ensuring professional integrity, including duty of care                                                                                                                                                        |                                | 105                                                                                                                                     |           |
| Systemic risk management                                                                                          | FN-IB-550a.1 | Global Systemically Important Bank (G-SIB) score, by category                                                                                                                                                                             | Not applicable                 |                                                                                                                                         |           |
|                                                                                                                   | FN-IB-550a.2 | Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities                                                   |                                | 21                                                                                                                                      |           |
| Employee incentives and risk taking                                                                               | FN-IB-550b.1 | Percentage of total remuneration that is variable for Material Risk Takers (MRTs)                                                                                                                                                         | Not available                  |                                                                                                                                         |           |
|                                                                                                                   |              | Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied                                                                                                                     | Not available                  |                                                                                                                                         |           |
|                                                                                                                   | FN-IB-550b.3 | Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities                                                                                                                  | Not available                  |                                                                                                                                         |           |





| Transparent Information & Fair Advice for Customers                                                |              |                                                                                                                                                                                                                                           |                                |                                                                                                                                         |
|----------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| SASB Indicator                                                                                     | Code         | Description of the indicator                                                                                                                                                                                                              | Omissions and/or modifications | Page                                                                                                                                    |
| Accounting metric                                                                                  |              |                                                                                                                                                                                                                                           |                                |                                                                                                                                         |
| Transparent Information & Fair Advice for Customers                                                | FN-AC-270a.1 | (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings                                          | Not applicable                 |                                                                                                                                         |
|                                                                                                    | FN-AC-270a.2 | Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product- related information to new and returning customers                                                     | Not applicable                 |                                                                                                                                         |
|                                                                                                    | FN-AC-270a.3 | Description of approach to informing customers about products and services                                                                                                                                                                |                                | 117                                                                                                                                     |
| Employee Diversity & Inclusion                                                                     | FN-AC-330a.1 | 1.1 Percentage of gender and racial/ethnic group representation for executive management                                                                                                                                                  |                                | 92                                                                                                                                      |
|                                                                                                    |              | 1.2 Percentage of gender and racial/ethnic group representation for non-executive management                                                                                                                                              |                                | 160                                                                                                                                     |
|                                                                                                    |              | 1.3 Percentage of gender and racial/ethnic group representationfor professionals                                                                                                                                                          |                                | 160                                                                                                                                     |
|                                                                                                    |              | 1.4 Percentage of gender and racial/ethnic group representation for all other employees                                                                                                                                                   |                                | 160                                                                                                                                     |
| Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory | FN-AC-410a.1 | Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening                                              |                                | 80                                                                                                                                      |
|                                                                                                    | FN-AC-410a.2 | Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies                                                                           |                                | 80                                                                                                                                      |
|                                                                                                    | FN-AC-410a.3 | Description of proxy voting and investee engagement policies and procedures                                                                                                                                                               |                                | 80                                                                                                                                      |
| Business ethics                                                                                    | FN-AC-510a.1 | Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations |                                | No significant monetary losses are reported during 2024. Significant monetary losses are defined as losses in excess of MXN100 million. |
|                                                                                                    | FN-AC-510a.2 | Description of whistleblower policies and procedures                                                                                                                                                                                      |                                | 108                                                                                                                                     |





Glossary

|           |   |                                                                           |         |   |                                         |                 |   |                                                                               |
|-----------|---|---------------------------------------------------------------------------|---------|---|-----------------------------------------|-----------------|---|-------------------------------------------------------------------------------|
| ABM       | → | Mexican Bankers' Association                                              | Banxico | → | Banco de México (Mexico's central bank) | CDP             | → | Carbon Disclosure Project                                                     |
| ADRs      | → | American Depositary Receipts                                              | BCP     | → | Business continuity plan                | CEMEFI          | → | Mexican Center for Philanthropy                                               |
| AI        | → | Artificial Intelligence                                                   | BEB     | → | Business Electronic Banking             | CERPIs          | → | Investment Project Trust Certificates                                         |
| AMAFORE   | → | Association of Mexican Retirement Fund Administrators                     | BMV     | → | Mexican Stock Exchange                  | CISO            | → | Chief Information Security Officer                                            |
| AMIS      | → | Mexican Insurance Industry Association                                    | bp      | → | basis points                            | CKD             | → | Development Capital Certificates                                              |
| ANPLR     | → | Adjusted non-performing loan ratio                                        | BTR     | → | Banorte Total Rewards                   | CLV             | → | Client lifetime value                                                         |
| ATM       | → | Automatic teller machine                                                  | CANIRAC | → | National Restaurant Industry Chamber    | CNBV            | → | National Banking and Securities Commission                                    |
| AUM       | → | Assets under management                                                   | CAR     | → | Capital Adequacy Ratio                  | CO <sub>2</sub> | → | Carbon dioxide                                                                |
| BAC       | → | Banorte Adopts a Community                                                | CC      | → | Credit card                             | CONDUSEF        | → | National Commission for the Protection and Defense of Financial Service Users |
| Bancomext | → | Banco Nacional de Comercio Exterior, S.N.C. (Mexico's export-import bank) | CDMX    | → | Mexico City                             | CONEVAL         | → | National Counsel for the Evaluation of Social Development Policy              |







Glossary

|          |   |                                                     |      |   |                                               |         |   |                                                              |
|----------|---|-----------------------------------------------------|------|---|-----------------------------------------------|---------|---|--------------------------------------------------------------|
| CONUEE   | → | National Commission for Efficient Energy Use        | DRP  | → | Disaster recovery plan                        | FIBRA   | → | Real-Estate Investment Trust (the equivalent of the US REIT) |
| COPARMEX | → | Mexican Employers' Federation                       | EDGE | → | Excellence in Design for Greater Efficiencies | FICPI   | → | Financial instruments for collecting principal and interest  |
| CRE      | → | Energy Regulatory Commission                        | eNPS | → | Employee Net Promoter Score                   | FIRS    | → | Financial instruments to redeem or sell                      |
| CRMU     | → | Comprehensive Risk Management Unit                  | EP   | → | Equator Principles                            | GDP     | → | Gross domestic product                                       |
| CSCP     | → | Comprehensive Sustainable Culture Program           | EPS  | → | Employee profit-sharing                       | GFNorte | → | Grupo Financiero Banorte                                     |
| CTIR     | → | Cyber threat and incident response                  | ES   | → | Expected shortfall                            | GHG     | → | Greenhouse gases                                             |
| CTO      | → | Chief Technology Officer                            | ESG  | → | Environmental, social and governance          | GJ      | → | Gigajoules                                                   |
| CURP     | → | Unique Population Registry Code                     | ETF  | → | Exchanged Traded Funds                        | GPTW    | → | Great Place to Work                                          |
| DC       | → | Debit card                                          | ETFs | → | Sustainable Exchanged Traded Funds            | GRC     | → | Governance, risk and compliance                              |
| DEFRA    | → | Department of the Environment, Food and Rural Areas | EVD  | → | Economic value distributed                    | GRI     | → | Global Reporting Initiative                                  |
| DEI      | → | Diversity, equity and inclusion                     | EVG  | → | Economic value generated                      | HR      | → | Human Resources                                              |





Glossary

|      |   |                                                                                     |       |   |                                                             |       |   |                                        |
|------|---|-------------------------------------------------------------------------------------|-------|---|-------------------------------------------------------------|-------|---|----------------------------------------|
| HR   | → | Human rights                                                                        | IPC   | → | The main index of the Mexican Stock Exchange                | LCR   | → | Liquidity coverage rate                |
| HTM  | → | Held to maturity                                                                    | I-REC | → | International renewable energy certificate                  | LDR   | → | Loan-to-deposit ratio                  |
| ICMA | → | International Capital Markets Association                                           | ISSB  | → | International Sustainability Standards Board                | MILA  | → | Integrated Latin American Market       |
| ICOB | → | Coverage index                                                                      | IT    | → | Income tax                                                  | MLP   | → | Money-laundering prevention            |
| IFC  | → | International Finance Corporation                                                   | IT    | → | Information Technology                                      | mPOS  | → | Mobile point of sale                   |
| IFMI | → | Interest-free monthly installments                                                  | ITESM | → | Instituto Tecnológico y de Estudios Superiores de Monterrey | MSMEs | → | Micro, small and mid-sized enterprises |
| IFRS | → | International Financial Reporting Standards                                         | IWBA  | → | Individuals with business activities                        | MT    | → | Metric tons                            |
| IMF  | → | International Monetary Fund                                                         | kg    | → | kilograms                                                   | MWh   | → | Megawatt-hours                         |
| INAI | → | Federal Institute for Transparency, Information Access and Personal Data Protection | KPI   | → | Key performance indicator                                   | MXNmn | → | Millions of Mexican pesos              |
| INE  | → | National Electoral Institute                                                        | KRI   | → | Key risk indicator                                          | N/A   | → | Not applicable                         |
| IPAB | → | Institute for the Protection of Bank Savings                                        | kWh   | → | Kilowatt-hour                                               |       |   |                                        |





Glossary

|       |   |                                                                                                                                                                            |      |   |                                              |        |   |                                                      |
|-------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---|----------------------------------------------|--------|---|------------------------------------------------------|
| N2    | → | Type of account that requires owner to provide full name, date of birth, official ID and address, with a deposit limit equivalent to 3,000 investment units (UDIs)         | NZBA | → | Net Zero Banking Alliance                    | PST    | → | Point of sale terminal                               |
|       |   |                                                                                                                                                                            | OB   | → | Online Banking                               | PVC    | → | Polyvinyl chloride                                   |
| N4    | → | Type of account that requires owner to provide full name, date of birth, official ID, proof of address, proof of legal identity, phone number and e-mail, no deposit limit | OFAC | → | Office for Foreign Asset Control             | RBB    | → | Results-based budgeting                              |
|       |   |                                                                                                                                                                            | OSBB | → | Online Small Business Banking                | Repeco | → | Small taxpayers' regime (By its initials in Spanish) |
| Nafin | → | Nacional Financiera, S.N.C. (Mexico's national development bank)                                                                                                           | PCAF | → | Partnership for Carbon Accounting Financials | ROA    | → | Return on assets                                     |
| NGFS  | → | Network for Greening the Financial System                                                                                                                                  | PET  | → | Polyethylene terephthalate                   | ROE    | → | Return on equity                                     |
| NIM   | → | Net interest margin                                                                                                                                                        | POP  | → | Personalized offer portal                    | RPC    | → | Risk Policies Committee                              |
| NPL   | → | Nonperforming loan index                                                                                                                                                   | POS  | → | Point of sale                                | RSSL   | → | Retirement Savings Systems Law                       |
| NPLR  | → | Non-performing loan ratio                                                                                                                                                  | PPP  | → | Purchasing power parity                      | S1     | → | Scope 1 Greenhouse Gas Emissions                     |
| NPS   | → | Net promoter score                                                                                                                                                         | PRB  | → | Principles for Responsible Banking           | S2     | → | Scope 2 Greenhouse Gas Emissions                     |
| NSFR  | → | Net stable funding rate                                                                                                                                                    | PRI  | → | Principles for Responsible Investment        | S3I    | → | Stage 3 index                                        |





Glossary

|          |   |                                                   |                    |   |                                                             |        |   |                                                                  |
|----------|---|---------------------------------------------------|--------------------|---|-------------------------------------------------------------|--------|---|------------------------------------------------------------------|
| SASB     | → | Sustainability Accounting Standards Board         | SMS                | → | Simultaneous text messaging                                 | UNESCO | → | United Nations Educational, Scientific and Cultural Organization |
| SBTi     | → | Science-Based Targets Initiative                  | SPO                | → | Second-party opinion                                        | UNPRI  | → | United Nations Principles for Responsible Investment             |
| SDA      | → | Sectoral decarbonization approach                 | T1C                | → | Tier 1 Capital                                              | USDmn  | → | Millions of US dollars                                           |
| SDG      | → | Sustainable Development goals                     | TCFD               | → | Task Force on Climate-related Financial Disclosures         | USEPA  | → | US Environmental Protection Agency                               |
| SEMARNAT | → | Ministry of the Environment and Natural Resources | tCO <sub>2</sub> e | → | Metric tons of carbon dioxide equivalent                    | VDFi   | → | Value delivery fulfillment index                                 |
| SEMS     | → | Social and Environmental Management System        | TIR                | → | Tax Incorporation Regime                                    | VDI    | → | Virtual desktop infrastructure                                   |
| SERA     | → | Socio-Environmental Risk Area                     | TLAC               | → | Total loss absorbing capacity                               | VMP    | → | Vulnerability management program                                 |
| SHCP     | → | Ministry of Finance and Public Credit             | TNFD               | → | Taskforce on Nature-related Financial Disclosures           | XVA    | → | X-value adjustment                                               |
| SIEFORE  | → | Specialized Retirement Mutual Fund                | UN                 | → | United Nations Organization                                 |        |   |                                                                  |
| SME      | → | Small and mid-sized enterprises                   | UNDP               | → | United Nations Development Programme                        |        |   |                                                                  |
| SMG      | → | State and municipal governments                   | UNEP FI            | → | United Nations Environmental Programme Financial Initiative |        |   |                                                                  |







# Assurance letter

**Grupo Financiero Banorte,  
S.A.B. de C.V.**

Limited assurance report for  
selected sustainability information  
included in the Annual Report for  
the year ended December 31,  
2024.





# Independent Practitioner’s Limited Assurance Report for selected sustainability information of Grupo Financiero Banorte, S.A.B. de C.V.

## Information subject to the assurance engagement

We have been engaged by the Management of Grupo Financiero Banorte, S.A.B. de C.V. ("Banorte" or the "Entity") to perform a limited assurance engagement on selected sustainability information included in the Annual Report for the year ended December 31, 2024.

Our work was performed by an independent and multidisciplinary team, including assurance practitioners and sustainability specialists.

Our limited assurance engagement was performed solely in respect of the selected sustainability information included in Appendix A. Our assurance report does not extend to information from previous periods or other information included in the 2024 Annual Report, including other information related to such report that may contain images, audio or videos.

## Criteria used for the preparation of the information subject to the assurance engagement ("Criteria")

The selected sustainability information, included in Appendix A, has been prepared and presented in accordance with the guidelines of the Global Reporting Initiative ("GRI") and Sustainability Accounting Standards Board ("SASB").

## Banorte’s responsibility for selected sustainability information

Banorte is responsible for the preparation of the selected sustainability information in accordance with GRI and SASB. This responsibility includes the design, implementation and execution of internal controls over the relevant information for the preparation of the selected sustainability information that is free from material misstatement, whether due to fraud or error.

## Inherent limitations to the assurance engagement

Selected sustainability information is subject to inherent uncertainty due to the use of non-financial information, which is subject to greater inherent limitations than financial information, given the nature of the methods used to determine, calculate, sample or estimate such information. In preparing the selected information, the Entity makes qualitative interpretations about the relevance, materiality and accuracy of the information that are subject to assumptions and judgments.



## Our independence and quality control

We have complied with the independence and ethical requirements of the Code of Ethics for Public Accountants issued by the International Ethics Standard Board for Accountants ("IESBA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The Firm applies the International Standard on Quality Management 1 ("ISQM 1") and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Our responsibility

Our responsibility is to express a limited assurance conclusion on selected sustainability information for the year ended December 31, 2024, based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board ("IAASB"). That standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected sustainability information is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the suitability in the circumstances of Banorte’s use of GRI and SASB as the basis for the preparation of the selected sustainability information, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluation of the appropriateness of quantification methods, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Performed inquiries, through which we obtained an understanding the Entity’s internal policies related to the selected sustainability information.
- Performed inquiries, through which we obtained an understanding of Banorte's control environment and information systems relevant to the preparation of selected sustainability information; but did not evaluate the design of specific control activities, obtain evidence about their implementation or test operating effectiveness.
- Evaluated whether Banorte’s methods for developing estimates are appropriate and had been consistently applied in the preparation of the selected sustainability information.
- Performed substantive tests on the selected sustainability information referred in this report, to corroborate that the data has been adequately measured, recorded, compiled, and reported through:
  - Inspection;
  - Observation;
  - Confirmation;
  - Re-calculations.





- Comparison of the contents presented by the Management with what is established in the section of Criteria of this report.

The procedures performed in a limited assurance engagement vary in nature and opportunity from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Banorte’s selected sustainability information has been prepared, in all material respects, in accordance with the guidelines provided by GRI and SASB.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

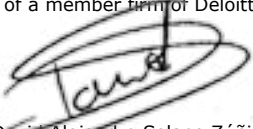
Limited assurance conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected sustainability information for the year ended December 31, 2024, was not prepared in all material aspects, in accordance with the Criteria section of this report.

Restriction on use and distribution

Our report is intended solely for the Management of Grupo Financiero Banorte, S.A.B. de C.V., in accordance with the terms of our engagement letter and should not be used for other purpose or distributed to any other party.

Galaz, Yamazaki, Ruiz Urquiza, S.C.  
Affiliate of a member firm of Deloitte Touche Tohmatsu Limited

  
C.P.C. David Alejandro Solano Zúñiga  
Mexico City, Mexico  
February 27, 2025



Appendix A

The following include the GRI and SASB metrics scope of the limited assurance engagement:

| GRI Indicators                                                                                                                                                                                                                                                                                                                                | Metrics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 405-1 Diversity of governance bodies and employees                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"><li>- <b>5,559</b> women under 30 years old</li><li>- <b>5,230</b> men under 30 years old</li><li>- <b>8,749</b> women between 30 and 50 years old</li><li>- <b>8,172</b> men between 30 and 50 years old</li><li>- <b>1,414</b> women over 50 years old</li><li>- <b>1,784</b> men over 50 years old</li><li>- <b>204</b> women in senior management positions</li><li>- <b>588</b> men in senior management positions</li><li>- <b>4,066</b> women in middle management positions</li><li>- <b>5,163</b> men in middle management positions</li><li>- <b>11,452</b> women in operating positions</li><li>- <b>9,435</b> men in operating positions</li></ul>                                                                                                                                                                                                                                                              |
| 417-3 Incidents of non-compliance concerning marketing communications<br><br>*For a monetary loss to be considered significant, its value must be equal to or greater than \$100 million MXN, a value that corresponds to approximately 0.2% of the NET INCOME presented in GFNorte's consolidated income statements for the fiscal year 2024 | <ul style="list-style-type: none"><li>- <b>Zero</b> incidents of non-compliance related to marketing communications</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose                                                                                                                                                                                                | <ul style="list-style-type: none"><li>- <b>MXN3.4 bn</b> in the Autoestrene Verde Program (financing for the purchase of hybrid and electric vehicles)</li><li>- <b>MXN23.385 bn</b> in the sustainable portfolio</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| FS10 Percentage and number of companies held in the institution’s portfolio with which the reporting organization has interacted on environmental or social issues                                                                                                                                                                            | <b>Bank:</b> <ul style="list-style-type: none"><li>- <b>227</b> clients with due diligence</li><li>- <b>8.99%</b> of clients related to environmental and/or social issues</li></ul> <b>Fund Operator:</b> <ul style="list-style-type: none"><li>- <b>5</b> clients with due diligence</li><li>- <b>100%</b> of clients related to environmental and/or social issues</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| FS11 Percentage of assets subject to positive and negative environmental or social screening                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"><li>- Assets subject to positive social or environmental review amounting to <b>MXN1.635 bn</b>, only by the sustainable investment fund “NTEESG”</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| FS16 Initiatives to enhance financial literacy by type of beneficiary                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"><li>- <b>3</b> Financial Education talks “Dear Money”</li><li>- <b>4,202</b> beneficiaries of the “Dear Money” Financial Education talks</li><li>- <b>41</b> Financial Education workshops</li><li>- <b>3,214</b> beneficiaries of the Financial Education workshops</li><li>- <b>8</b> seminar workshops “Improving my financial health”</li><li>- <b>684</b> beneficiaries of the seminar “Improving my financial health”</li><li>- <b>8</b> conferences for young people</li><li>- <b>1,044</b> beneficiaries of the conferences for young people</li><li>- <b>3</b> booths for young people</li><li>- <b>1,723</b> beneficiaries of booths for young people</li><li>- <b>23</b> Fundación Banorte workshops</li><li>- <b>441</b> beneficiaries of Fundación Banorte workshops</li><li>- <b>10</b> financial literacy workshops for the financial inclusion campaign promoted by the UN Refugee Agency (UNHCR)</li></ul> |





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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"><li>- <b>386</b> beneficiaries of financial literacy workshops for the financial inclusion campaign promoted by the UN Refugee Agency (UNHCR)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 202-1 Ratios of standard entry level wage by gender compared to local minimum wage                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"><li>- Ratio of <b>1.01</b> for the Bank</li><li>- Ratio of <b>1.00</b> for Insurance and Pensions</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 405-2 Ratio of basic salary and remuneration of women to men<br><br>*The ratio was obtained through the operation: average salary of men / average salary of women                                                                                                                                                                                                                                                     | <b>Bank:</b> <ul style="list-style-type: none"><li>- Ratio of basic salary and remuneration of women to men in senior management positions of <b>1.32</b></li><li>- Ratio of basic salary and remuneration of women to men in middle management positions of <b>1.11</b></li><li>- Ratio of basic salary and remuneration of women to men in operating positions of <b>0.99</b></li></ul> <b>Insurance and Pensions:</b> <ul style="list-style-type: none"><li>- Ratio of basic salary and remuneration of women to men in senior management positions of <b>1.23</b></li><li>- Ratio of basic salary and remuneration of women to men in middle management positions of <b>1.12</b></li><li>- Ratio of basic salary and remuneration of women to men in operating positions of <b>0.98</b></li></ul> |
| 302-1 Energy consumption within the organization                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"><li>- Total non-renewable sources consumption of <b>458,466.9</b> GJ</li><li>- Total renewable sources consumption of <b>58,597.6</b> GJ</li><li>- Total energy consumption of <b>517,064.48</b> GJ</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 305-1 Direct (Scope 1) GHG emissions                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"><li>- <b>0</b> tCO2e natural gas emissions</li><li>- <b>153.21</b> tCO2e diesel emissions</li><li>- <b>75.19</b> tCO2e LP gas emissions</li><li>- <b>2,886.44</b> tCO2e gasoline emissions</li><li>- <b>3,114.84</b> tCO2e total emissions</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 305-2 Energy indirect (Scope 2) GHG emissions                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"><li>- <b>50,519.57</b> tCO2e electricity emissions*</li></ul> <p>*The emission factor used is 0.435 tCO2e/MWh (SEMARNAT, February 2023)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 305-3 Other indirect (Scope 3) GHG emissions (Category 15)<br><br>*Emissions for the fiscal year ended December 31, 2023                                                                                                                                                                                                                                                                                               | Financed emissions by portfolio: <ul style="list-style-type: none"><li>- Bank: <b>7,049,057.1</b> tCO2e</li><li>- Fund operator: <b>1,905,524</b> tCO2e</li><li>- Total financed emissions of Grupo Banorte: <b>8,954,581</b> tCO2e</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 302-3 Energy intensity                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"><li>- Energy intensity of <b>16.7</b> GJ per employee</li><li>- Energy intensity of <b>9.2</b> GJ per net result attributable to the controlling interest (in millions of pesos)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 305-4 GHG emissions intensity                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"><li>- GHG emissions intensity of <b>1.74</b> tCO2e per employee</li><li>- GHG emissions intensity of <b>0.95</b> tCO2e per net result attributable to the controlling interest (in millions of pesos)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 302-4 Reduction of energy consumption                                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"><li>- Qualitative review of the energy reduction initiatives implemented during 2024</li><li>- <b>3.4%</b> reduction of energy consumption</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data<br><br>*A substantiated complaint is considered any written statement from an official regulatory body or similar entity, directed to the organization, that identifies violations of customer privacy, or any complaint submitted to the organization that has been acknowledged as legitimate by the organization | <ul style="list-style-type: none"><li>- <b>Zero</b> data leaks</li><li>- <b>Zero</b> complaints regarding client privacy data violations</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

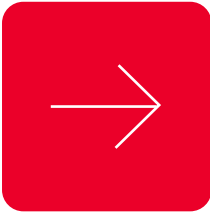


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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3-2 List of material topics                                                                                                                                                                                                                                                                                                                                                            | - Qualitative review of the list of material topics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>SASB Indicators</b>                                                                                                                                                                                                                                                                                                                                                                 | <b>Metrics</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| FN-CF-270a.4 (1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) Percentage with monetary or nonmonetary Relief, (3) Percentage disputed by consumer, (4) Percentage that resulted in investigation by the CFPB                                                                                                                                   | <ul style="list-style-type: none"><li>- <b>11,189</b> complaints to CONDUSEF</li><li>- <b>3,400</b> complaints with monetary implications</li><li>- <b>30.39%</b> of complaints with monetary implications</li><li>- <b>209</b> complaints without monetary implications</li><li>- <b>1.87%</b> of complaints without monetary implications</li><li>- <b>1,924</b> complaints involving a lawsuit</li><li>- <b>17.20%</b> of complaints involved a lawsuit</li><li>- <b>305</b> complaints under investigation</li><li>- <b>2.73%</b> complaints under investigation</li></ul> |
| FN-CB-240a.4 Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"><li>- <b>2,767</b> unbanked participants in financial literacy initiatives</li><li>- <b>827</b> underserved participants in financial literacy initiatives</li></ul>                                                                                                                                                                                                                                                                                                                                                                         |
| FN-CF-220a.2 Total amount of monetary losses as a result of legal proceedings associated with customer privacy<br><br>*For a monetary loss to be considered significant, its value must be equal to or greater than \$100 million MXN, a value that corresponds to approximately 0.2% of the NET INCOME presented in GFNorte's consolidated income statements for the fiscal year 2024 | <ul style="list-style-type: none"><li>- <b>Zero</b> monetary losses as a result of legal proceedings associated with customer privacy</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                |

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2024 ANNUAL REPORT

