

afore XXI BANORTE

SUSTAINABILITY REPORT

LA AFORE FUERTE DE MÉXICO.

2025

2025 SUSTAINABILITY REPORT

Afore XXI Banorte's 2025 Sustainability Report provides a comprehensive means of voluntarily disclosing the impacts arising from its operations and its investments on the environment, society, and the economy, as well as its management of climate-related risks and opportunities in its role as an Administrator and as an investor.

The Report presents information covering January 1 through December 31, 2025, and is organized into 11 sections. Each of these contains a series of qualitative and quantitative indicators drawn from national and international sustainability reporting standards for environmental, social, and governance (ESG) criteria, as well as those relating to the management of climate-related risks and opportunities.

The standards on which this Report is based are:

- Global Reporting Initiative (GRI).
- Principles for Responsible Investment (PRI).
- Sustainability Accounting Standards Board (SASB).
- Sustainability Reporting Standards (NIS 1 and NIS 2).

The GRI Standards make it possible to identify how ESG issues affect an organization and how its operations impact the surrounding environment. They are widely used worldwide and promote transparency, accountability, and dialogue with stakeholders.

The Principles for Responsible Investment, for their part, are a United Nations (UN)-backed initiative that promotes the incorporation of ESG criteria into investment decisions; this generates sustained value for clients and contributes to a financially stable and responsible system.

The SASB approach identifies the ESG issues most relevant to investors because they can ultimately affect an organization's financial performance. These standards include specific indicators for financial services companies and retirement fund administrators, which makes it possible to integrate ESG information into reports directed at the financial market.

Finally, NIS 1 and NIS 2, developed by the Mexican Financial Reporting and Sustainability Standards Board, are newly issued standards for sustainability reporting in the private sector.





VISION OF THE CHIEF EXECUTIVE OFFICER OF AFORE XXI BANORTE

To our valued clients, shareholders, directors, employees, and the public at large:

I am pleased to present **Afore XXI Banorte's 2025 Sustainability Report,** a document that clearly reflects our commitment to long-term value creation, grounded in responsible practices that integrate ESG criteria into both our operations and the investment decisions we make day after day.

At Afore XXI Banorte we understand that sustainability is not an ancillary concept but a strategic pillar for protecting and growing our clients' assets. We therefore pursue responsible management that seeks to generate positive, measurable impacts, to promote respect for human rights, and to contribute actively to the protection and conservation of biodiversity.

This approach allows us to stand apart within the sector, consolidating our position as a national and international benchmark in sustainable investment, consistent with our fiduciary responsibility and with the United Nations **Principles for Responsible Investment (PRI).**

We are living through a period of profound economic, social, and environmental change worldwide, marked by greater economic volatility, mounting climate risks, and rapidly evolving regulatory and social expectations. In this context, we reaffirm our ability to anticipate risks, adapt to new scenarios, and respond soundly to the challenges that arise, always with one clear objective: **to safeguard the financial well-being of millions of workers in Mexico.**

The year 2025 once again laid bare the severe consequences of climate change. At Afore XXI Banorte we are aware that every action counts. We therefore work decisively to strengthen our internal operations and to support the issuers in our portfolio as they adopt practices that contribute to climate change mitigation and adaptation.

We are convinced that only through **responsible ownership and dialogue** with issuers, employees, suppliers, and other stakeholders will we be able to drive real and lasting change in our sector.

In this regard, Afore XXI Banorte continues to advance in t**he identification, assessment, and management of climate-related risks and opportunities,** in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), strengthening scenario analysis, climate governance, and the integration of these factors into investment decision-making.

Likewise, our sustainability vision extends to the development of our people. We want the values that define us —**integrity, inclusion,** professionalism, and leadership— to be lived and reinforced by every employee. We firmly believe that a strong organization is built with people who are committed, well informed, and aware of the challenges our society faces.

This Report has been prepared on the basis of a **double materiality** exercise, considering both the impact of our operations and investments on the environment and the ESG risks and opportunities that bear on financial performance. Through this publication, we seek to provide clear, consistent, and comparable information that enables stakeholders to objectively assess the company's progress and challenges.

Finally, I want to express my deep gratitude for the trust placed in Afore XXI Banorte and for the commitment of everyone who contributes to this effort. We will continue moving forward with discipline, responsibility, and strategic vision in order to consolidate our position as a sound, **sustainable financial institution aligned with international best practices,** one that delivers the finest service, the best returns, and real opportunities for growth to those who place their trust in us.

Financial strength and sustainability are built with a long-term vision, allowing us to continue strengthening Afore XXI Banorte's position as Mexico's Strong Afore.

Sincerely, David Razú Aznar

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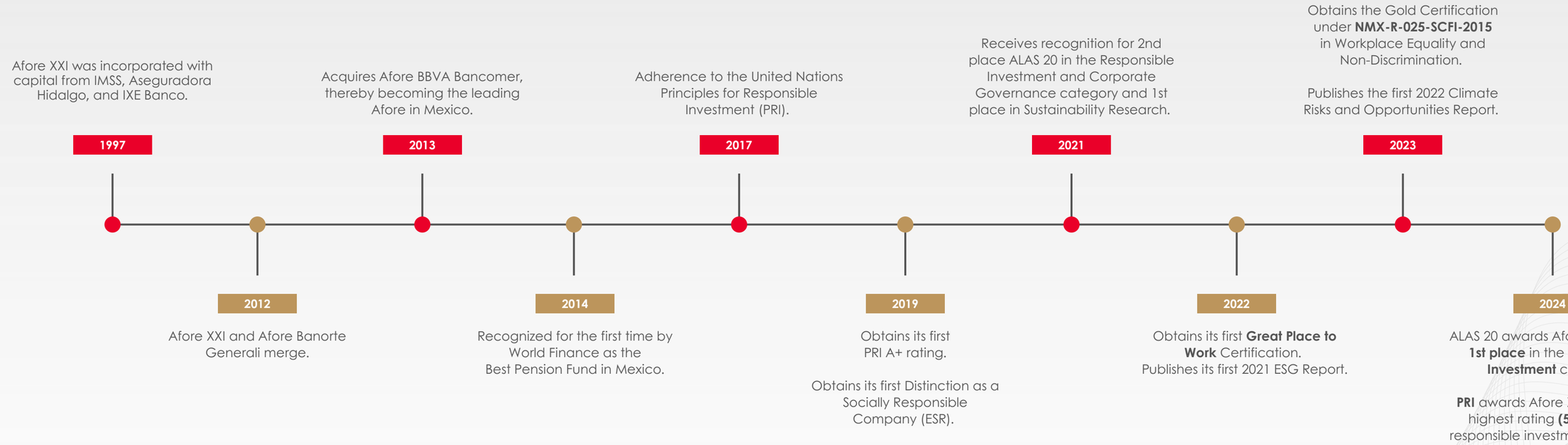
1. WHO IS AFORE XXI BANORTE?

It is a Retirement Fund Administrator (Afore) whose principal activity is to manage and operate the individual retirement accounts of 7.3 million workers in Mexico. It channels the resources of the subaccounts that make up those accounts and manages 21 investment companies. In carrying out its functions, it serves exclusively the interests of the workers and ensures that every transaction it performs to invest those resources is carried out with that objective[1].

"Afore XXI" was incorporated in 1997, as a result of the changes to the Retirement Savings System (Sistema de Ahorro para el Retiro, SAR), with capital from the Mexican Social Security Institute (IMSS), Aseguradora Hidalgo, and IXE Banco. Afore XXI Banorte is the only Retirement Fund Administrator with equal public- and private-sector participation in its capital stock, with IMSS holding 50% and Grupo Financiero Banorte the remaining 50%.

Notable actions over time:
The first awards and certifications it received as a Retirement Fund Administrator are set out below.

[1]Chamber of Deputies of the Congress of the Union. Retirement Savings Systems Law (Ley de los Sistemas de Ahorro para el Retiro). Latest amendment published in the Federal Official Gazette: 11-14-2025. Available at: https://www.diputados.gob.mx/LeyesBiblio/pdf/LSAR.pdf



1.1 INSTITUTIONAL VALUES

The Administrator promotes five institutional values in pursuit of its objectives, reflecting employees' commitment to the company and to its ethics and corporate integrity framework. Its Code of Ethics and Conduct, as the guiding instrument, defines and consolidates the values that underpin the company and is the highest reference point for guiding its activities.

Chart 1. Afore XXI Banorte's institutional values

Excellence in service

Seeks customer satisfaction in terms of service channels, the presentation of its products and of the company, differentiated products with substantial added value, and an agile and timely process for meeting customers' needs.

Professionalism

Performs within the scope of its functions with full commitment, restraint, and responsibility, following the guidelines and premises established.

Integrity

Acts with full consistency among what it thinks, what it says, and what it does, grounded in principles of probity, honesty, respect for others, responsibility, emotional control, self-respect, punctuality, loyalty, propriety, discipline, congruence, and firmness in the actions it takes.

Inclusion

Promotes inclusion so that the diversity of its employees can add value in an environment of equitable rights and duties. It is committed to offering equal opportunity, treating every person fairly and without engaging in any form of discrimination.

Leadership

Is able, both as a team and individually, to draw inspiration and to inspire others in order to achieve the goals it sets for the short, medium, and long term. It has a clear vision of where it is headed and focuses its resources on achieving its objectives and strategies.

1.2 ETHICAL PRINCIPLES

It also promotes eight ethical principles among its employees:

Respect	Effectiveness	Teamwork	Clarity
Loyalty	Compliance	Service vocation and commitment	Probity and honesty

1.3 MISSION, VISION, AND PURPOSE

These concepts set the course of the Administrator and shape its identity.

Mission

Excellence in the service, administration, and investment of retirement funds.

Vision

To achieve a decent pension for every worker in Mexico.

Purpose

To transform our clients' future for the better.

1.4 OBJECTIVES

- To transform our clients' future for the better.
- To work day after day to provide confidence, security, and certainty for our clients' future through strong and responsible investments.
- To offer the best service through new products, technological innovation, and personalized attention for our clients.
- To serve Mexico's workers through the effective administration of their savings so that they may enjoy life in retirement.

1.5 HUMAN RIGHTS

The Administrator promotes, respects, guarantees, and protects employees' human rights through actions such as:

- Providing decent, safe, and healthy working conditions.
- Rejecting slavery and human trafficking.
- Recognizing the right to freedom of thought, conscience, and religion.
- Promoting equal pay free from discrimination.

Consistent with the foregoing, it fosters a culture of integrity and equity, free from violence and discrimination.

It likewise recognizes and protects the human rights of those with whom it interacts: the Shareholders' Meeting, the Board of Directors, senior management, clients, and suppliers, and it is committed to guaranteeing the right to workplace equality and to treatment free from discrimination across all of its workplaces, with a comprehensive outlook free of stereotypes.

As an institutional investor, it reaffirms its commitment to comply with international human rights standards such as the United Nations Guiding Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct and the Ten Principles of the United Nations Global Compact. It also promotes and encourages the companies in which it invests to adopt practices that uphold and respect human rights[2].

[2]Responsible Investment Statement. Afore XXI Banorte Responsible Investment Policy. Available at: https://www.xxi-banorte.com/wp-content/themes/banorte-xxi/assets/asg/politica-inversion-responsable.pdf



1.6 SERVICES OFFERED BY AFORE XXI BANORTE

The company is known for providing the finest customer care and service. With more than 30 services ranging from the registration and transfer of individual accounts, withdrawals, and Voluntary Savings contributions to corporate solutions such as personal retirement plans and pension plans, it stands as the leading Retirement Fund Administrator in Mexico, with more than 98 offices covering the country's 32 states and eight digital channels. It seeks to respond to requests in an agile, prompt, and secure manner and to provide advice to its clients and to the public at large.

Chart 2. Services offered by the Administrator

ENROLLMENT	AFORE XXI BANORTE ACCOUNT PROCEDURES	CORPORATE SOLUTIONS
◦ Registration ◦ Transfer	◦ Voluntary Savings: contribution or withdrawal. ◦ Withdrawals: scheduled, assistance, or total. ◦ Updating/modification of personal information. ◦ Account Statement request. ◦ Separation or unification of accounts. ◦ Pension estimate.	◦ Personal Retirement Plan. ◦ Pension Plan. ◦ Seniority Premium. ◦ Savings fund and savings clubs.

1.6.1 SERVICE CHANNELS

- **48** Mixed-service offices.
- **22** Retirement Advisory offices.
- **27** Personalized Service offices.
- **1** Telephone Service Center **(55 2000 1994).**
- **1** Corporate building.
- Mi Afore Digital.
- Afore Móvil XXI Banorte.
- Afore Móvil XXI Banorte *Lite*.
- WhatsApp **(55 2000 1994).**
- Email **(servicio.afore@xxi-banorte.com).**
- Facebook Messenger.
  Find us on social media as **XXI_Banorte:**
  Instagram, TikTok, YouTube, LinkedIn and X.

Find your Afore XXI Banorte branch at: https://www.xxi-banorte.com/ubicacion/

1.6.2 STANDING OUT AMONG THE AFORES

- Fee of **0.55%** in **2025** and **0.54%** for **2026.**
- **Leader** in Voluntary Savings.
- **1.6 trillion** pesos under management.
- The best customer service, according to Condusef.
- A digital Afore that stays close to its clients.



1.6.3 RESULTS IN CUSTOMER SERVICE THROUGH DIGITAL CHANNELS IN 2025

3,726,825
Requests submitted through digital channels.

+18% in requests submitted through Mi Afore Digital and the Afore Móvil XXI Banorte Lite compared with 2024.

+21% in requests submitted through the Afore Móvil XXI Banorte App compared with 2024.

973,895
Requests submitted at offices.

1,245,243
Requests submitted through WhatsApp, ChatBot, Mailing, and FB Messenger.

+7% in requests submitted compared with 2024.

1.7 SPECIALIZED RETIREMENT FUND INVESTMENT COMPANIES

The main function of Specialized Retirement Fund Investment Companies (Siefore) is to invest the resources held in workers' individual accounts, as well as to invest contributions earmarked for social welfare funds and the voluntary and supplementary retirement contributions received from workers and employers, together with any other resources that, under the terms of the Retirement Savings Systems Law (Ley de los Sistemas de Ahorro para el Retiro), may be deposited in the individual accounts.

Afore XXI Banorte manages 10 Basic Siefores and 11 Additional Siefores. The purpose of the Basic Siefores is to invest tripartite savings (worker, employer, and government) according to workers' dates of birth, whereas the Additional Siefores invest exclusively the voluntary contributions made by clients.



Chart 3. Basic Siefores

CORPORATE NAME OF THE INVESTMENT COMPANY	TYPE OF WORKERS ELIGIBLE TO INVEST IN THE INVESTMENT COMPANY
Initial Basic Siefore	
Siefore XXI Banorte **Básica Inicial,** S.A. de C.V.	Workers born on or after January 1, 2000.
Basic Siefore	
Siefore XXI Banorte Básica **95-99,** S.A. de C.V.	Workers born between January 1, 1995, and December 31, 1999.
Siefore XXI Banorte Básica **90-94,** S.A. de C.V.	Workers born between January 1, 1990 and December 31, 1994.
Siefore XXI Banorte Básica **85-89,** S.A. de C.V.	Workers born between January 1, 1985 and December 31, 1989.
Siefore XXI Banorte Básica **80-84,** S.A. de C.V.	Workers born between January 1, 1980 and December 31, 1984.
Siefore XXI Banorte Básica **75-79,** S.A. de C.V.	Workers born between January 1, 1975 and December 31, 1979.
Siefore XXI Banorte Básica **70-74,** S.A. de C.V.	Workers born between January 1, 1970 and December 31, 1974.
Siefore XXI Banorte Básica **65-69,** S.A. de C.V.	Workers born between January 1, 1965 and December 31, 1969.
Siefore XXI Banorte Básica **60-64,** S.A. de C.V.	Workers born between January 1, 1960 and December 31, 1964.
Siefore XXI Banorte **Básica de Pensiones,** S.A. de C.V.	Workers aged 66 or older.

1.7.1 ADDITIONAL SIEFORES

The workers who may invest in the Social Welfare Fund Siefore are those, whether or not affiliated, who make contributions in addition to the mandatory ones through social welfare programs with private companies or with government agencies and entities.

Afore XXI Banorte currently manages 11 additional Siefores:

I. Ahorro Individual XXI Banorte Siefore, S.A. de C.V.
II. Multifondo de Previsión 1 XXI Banorte Siefore, S.A. de C.V.
III. Multifondo de Previsión 2 XXI Banorte Siefore, S.A. de C.V.
IV. Multifondo de Previsión 3 XXI Banorte Siefore, S.A. de C.V.
V. Multifondo de Previsión 4 XXI Banorte Siefore, S.A. de C.V.
VI. Multifondo de Previsión 5 XXI Banorte Siefore, S.A. de C.V.
VII. Siefore ISSSTELEON, S.A. de C.V.
VIII. Afore XXI Banorte Previsión Social Corto Plazo Siefore, S.A. de C.V.
IX. Siefore ISSEMYM, S.A. de C.V.
X. Siefore PMX-SAR S.A. de C.V.
XI. XXI Banorte Previsional Siefore, S.A. de C.V.

1.8 REGULATION OF AFORES

Like every financial institution, Afores are subject to a regulatory framework that sets out the laws, regulations, standards, and general provisions with which they must comply in order to operate. In this regard, the National Commission for the Retirement Savings System (CONSAR) is the regulatory authority for the SAR, which is made up of the workers' individual accounts administered by the Afores.

CONSAR's powers include:

- Regulating, through the issuance of general provisions, the operation of the Retirement Savings Systems, as well as the receipt, deposit, transfer, and administration of the corresponding quotas and contributions.
- Granting, amending, or revoking authorizations to administrators and Investment Companies.
- Issuing, within the scope of its authority, the prudential regulation applicable to participants in the Retirement Savings System.
- Establishing measures aimed at protecting workers' resources.
- Preparing and publishing statistics and documents relating to the SAR.

02

AFORE XXI BANORTE, A LEADER AMONG AFORES

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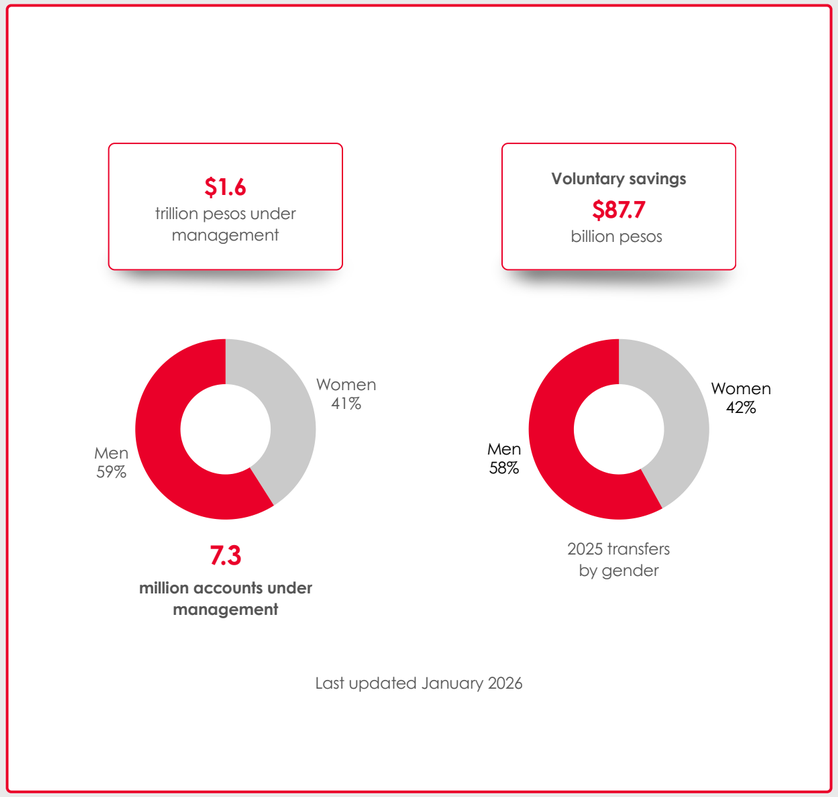
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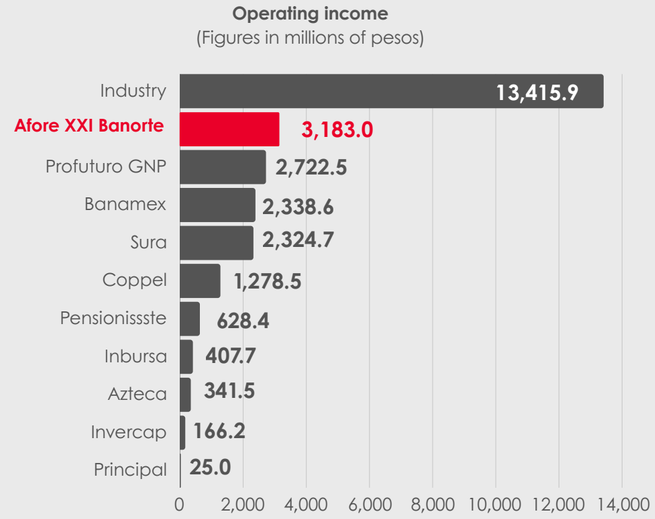
An established company that for more than 28 years has worked to lead its industry. It closed 2025 with favorable results in the number of accounts and in resources under management, standing out as the leading Afore in Voluntary Savings.



2.1 FINANCIAL RESULTS

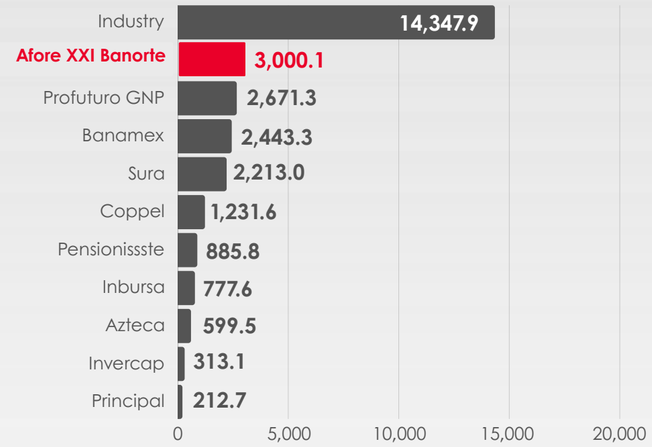
It is the most profitable Administrator in the industry. The operating and net margins achieved in 2025 are the result of:

- Growth of the fund under management, driven by strong portfolio returns.
- A solid client acquisition strategy.
- Strengthened operating productivity.



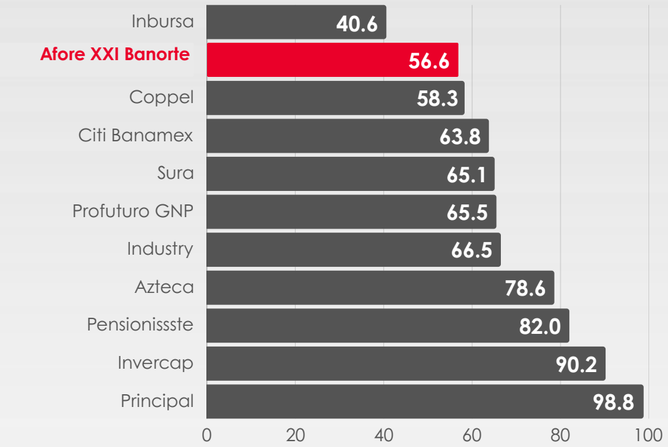
Cumulative information through December 2025. Statement of Financial Position of the Afores - Income Statement (NIF). Statistical Information. CONSAR. Available at: consar.gob.mx/gobmx/aplicativo/siset/Series.aspx?cd=174&cdAlt=False

Net income
(Figures in millions of pesos)



Cumulative information through December 2025. Statement of Financial Position of the Afores - Income Statement (NIF). Statistical Information. CONSAR. Available at: consar.gob.mx/gobmx/aplicativo/siset/Series.aspx?cd=174&cdAlt=False

Cost efficiency (%)
Information as of the close of December 2025.



Its cost efficiency likewise keeps it among the best levels in the industry at 56.6%, with the most efficient impact compared with other administrators during 2025.

Afore XXI Banorte's historical quarterly financial reports by year are available at: https://www.xxi-banorte.com/reportes-financieros/

2.2 SUSTAINABLE DEVELOPMENT GOALS TO WHICH AFORE XXI BANORTE CONTRIBUTES

Initiatives aligned with the Sustainable Development Goals (SDGs) have been promoted from its role as a Retirement Fund Administrator in favor of equality and the right to treatment free from discrimination among its employees, in addition to providing information through its online blog, thereby offering tools so that the public at large can access financial products and services. Likewise, through its alliances with peer companies, it seeks to ensure that its investments benefit society and the environment by means of effective governance mechanisms. In this way, it contributes to six of the 17 SDGs:



Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

Target 4.5 Eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples, and children in vulnerable situations.

As of the close of 2025, Afore XXI Banorte had developed more than 204 Financial Education content pieces, distributed through its website and a podcast app, including topics with a gender perspective:

- Women and independent finances: save for your retirement.
- Mothers who care and save: the power of saving in your Afore.
- The impact of the pay gap on women's pensions.



Goal 5: Achieve gender equality and empower all women and girls.

Target: 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.
Afore XXI Banorte has a Substantive Equality and Gender Policy, along with a Substantive Equality and Gender Program and Committee.

It has also defined inclusive culture indicators:

- Gender Gap.
- Femininity Index.
- Pay gap.
- Maternity and paternity leave.

Of particular note is the narrowing of the pay gap at Afore XXI Banorte in 2025, which stood at 5.3%, two percentage points lower than the previous year.
Likewise, the distribution of personnel by sex for 2025 was 59% women and 41% men.
This reflects the Administrator's ongoing work to meet its targets.



Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Target: 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance, and financial services for all.

Through the services offered by Afore XXI Banorte, such as:

- Voluntary savings.
- PrimerAfore.
- Pension plan.

It encourages saving and remains the national leader with the greatest number of service channels (physical and digital) for 7.3 million clients, thereby providing the opportunity to access the financial products and services it offers through the advice it delivers via digital channels, at service offices, and at customer service modules.



Goal 10: Reduce inequality within and among countries.

Target: 10.2 Empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, or economic or other status.

Work is being carried out on two fronts to contribute to meeting target 10.2:

The first, by contributing knowledge through financial education on its online blog aimed at its clients and the general public, developing financial inclusion topics and delivering this knowledge to women who wish to access financial services such as a retirement savings account, which reaffirms Afore XXI Banorte's vision: To achieve a decent pension for every working woman and man in Mexico.

The second, by establishing a Substantive Equality and Gender Policy whose purpose is to guarantee equal opportunity and the right to treatment free from discrimination, adding actions to prevent and respond to any unequal treatment based on sex, age, social status, religion, sexual orientation, race, marital status, union membership, political opinion, disability, nationality, ethnic group, or any other status.



Goal 13: Take urgent action to combat climate change and its impacts.

Target: 13.2 Integrate climate change measures into national policies, strategies, and planning.

It has established targets for the reduction of greenhouse gas (GHG) emissions validated by the Science Based Targets initiative (SBTi).

- **Own operations (Scopes 1 and 2):** Reduce absolute GHG emissions by 42% by 2030, using 2023 as the base year.
- **Portfolio (Scopes 1 and 2):** Align the portfolio temperature, based on the value invested in equities, corporate bonds, funds, and REITs[3], from 2.34°C in 2023 to 1.99°C by 2030 (Scopes 1 and 2).
- **Portfolio (Scopes 1, 2, and 3):** Align the portfolio temperature, based on the value invested in listed assets, including equities, corporate bonds, funds, and REITs, from 2.64°C in 2023 to 2.27°C by 2030 (Scopes 1 + 2 + 3).

The targets set for the investment portfolio cover 27% of total investment by assets under management as of the close of 2023. In that same year, required activities accounted for 27% of that investment, optional activities for 11%, and 62% corresponded to activities outside the scope.

[3]Real Estate Investment Trusts (REITs).



Goal 17: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.

Target: 17.17 Encourage and promote effective public, public-private, and civil society partnerships, building on the experience and resourcing strategies of partnerships.

Afore XXI Banorte is a member of the Mexican Association of Retirement Fund Administrators (Amafore), whose purpose is to strengthen and consolidate the Retirement Savings System (SAR). Together with its member firms, the Retirement Fund Administrators (Afores), it drives the development of the industry and the consolidation of the SAR.

Afore XXI Banorte recognizes that measuring the performance of its investment portfolio is key to connecting financial decisions with real, positive impacts on society and the environment. Its methodology integrates an assessment of how closely active investments are aligned with the SDGs, the strengthening of its engagement strategy with key issuers, and the identification of strategic sectors with the greatest potential for positive impacts.

It likewise seeks to ensure that every project in which it invests generates an impact, thereby contributing to the SDGs:

Table 1. Contribution to the SDGs as an investor

SDG	INDICATOR	UNIT	SECTOR														
			REAL ESTATE			INDUSTRIALS			CONSUMER STAPLES			MATERIALS			ENERGY		
			2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
05 IGUALDAD DE GÉNERO	Rate of women in senior management	%	6	27	35	12	17	19	0	7	35	22	38	11	13	25	27
	Rate of women in governing bodies	%	61	61	73	56	59	39	69	71	71	50	63	56	43	71	73
07 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE	Renewable energy used	MWh	8,224	1,530	23,334	71,759	117,364	311,143									202,218
	Renewable energy generated	MWh	5,649	7,358	6,696	4,941,690	4,967,498	4,564,035							474,664	463,133	422,000
09 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA	Area of certified assets	Ha	1,173.24	1,496.03	1,885												
	Certified gross leasable area (ARB)	%	12	14	38												
13 ACCIÓN POR EL CLIMA	Climate change risks	%	32	71	71	48	52	54	0	41	67	67	89	56	13	50	58

Learn how to contribute to the sustainable development goals and targets at: https://www.un.org/sustainabledevelopment/es/sustainable-development-goals/

03

KEY MILESTONES 2025

1 WHO IS AFORE XXI BANORTE?

2 AFORE XXI BANORTE, A LEADER AMONG AFORES

3 KEY MILESTONES 2025

4 ETHICS AND CORPORATE INTEGRITY FRAMEWORK

5 CORPORATE GOVERNANCE STRUCTURE,

6 RISK MANAGEMENT

7 EXPOSURE TO EXTREME CLIMATE RISKS

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9 AFORE XXI BANORTE TALENT

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11 DOUBLE MATERIALITY ANALYSIS

3. KEY MILESTONES 2025

The company reaffirms its commitment to serving as a national benchmark and a leader among Afores in implementing sustainable practices and engaging actively with the issuers in its investment portfolio. It also received, for the eleventh time, recognition from World Finance as the best Retirement Fund Administrator in Mexico for providing quality care and services to its clients; for the sixth consecutive year it earned the Socially Responsible Company (ESR) distinction and was ranked among the best places to work by Great Place To Work México (GPW). As an investor, it was recognized for its responsible investment practices, thanks to the returns generated.

Recognized as the best pension fund in Mexico by World Finance. This recognition highlights its ability to deliver sustained returns, maintain sound and transparent management, and move forward with firm steps in sustainable investment.

For the sixth consecutive year it earned the Socially Responsible Company (ESR) Distinction, reaffirming its voluntary commitment to implementing practices and policies with environmental and social impact.

Obtains 2nd place in the Responsible Investment category, thanks to its public disclosure on the subject.

For the fourth consecutive year it obtained certification as one of the Best Places to Work in Mexico.

Fitch Ratings reaffirmed the Excellent rating awarded to the Siefores managed by Afore XXI Banorte on the basis of the quality of its investment management and its track record of positive performance.

For the second consecutive year, it receives a 5-star rating for its responsible investment practices.

According to the latest report from the Thinking Ahead Institute, the Administrator ranks in the Top 100 as one of the largest pension funds in the world and in Latin America.

User Service Performance Index (IDATU)

Recognized by CONDUSEF for its efficiency, quality, and response times to the requests of its clients and to the authority's requirements.

It maintains its commitment to implementing practices for workplace equality and the right to treatment free from discrimination, fostering the comprehensive development of its employees. Of the critical points assessed during 2025 under Mexican Standard 025 on Workplace Equality and Non-Discrimination, the Administrator is in 99% compliance.

The most notable practices are:

- Reduction of the pay and gender gap.
- Paid leave.
- Paternity leave.
- Referral to childcare services.
- Practices that promote equal pay, gender equity, and the right to treatment free from discrimination.

In 2025 it adopted Mexico's Sustainable Taxonomy (TSM) with the aim of classifying and identifying economic activities with positive environmental and social impacts within six productive sectors in Mexico (agriculture and livestock, power generation, manufacturing, transportation, construction, and waste management) and channeling its investment toward projects deemed sustainable. The TSM is the first in the world to incorporate a Gender Equality Index (IIG). This Index makes it possible to assess the contribution of companies and investment projects to closing gender gaps in Mexico

It holds greenhouse gas (GHG) emission reduction targets approved by the Science Based Targets initiative (SBTi). It is committed to reducing by 42% the Scope 1 and 2 GHG emissions generated by its operations by 2030, using 2023 as the baseline year.

It is likewise committed to reducing the portfolio temperature from 2.34°C to 1.99°C (Scopes 1 and 2) based on the value invested in equities, funds, corporate bonds, and REITs, and from 2.64°C to 2.27°C (Scopes 1, 2, and 3) based on the value invested in listed assets, including equities, corporate bonds, funds, and REITs, by 2030, both targets using 2023 as the baseline year. As a result, the Administrator became the first Afore in Mexico to have its near-term GHG emissions reduction targets validated by the SBTi.

04

ETHICS AND CORPORATE INTEGRITY FRAMEWORK

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4. ETHICS AND CORPORATE INTEGRITY FRAMEWORK

The Ethics and Corporate Integrity Framework (MEIC) is the internal regulatory scheme that sets out the rules governing the upright and ethical conduct of Afore XXI Banorte's personnel, and it comprises 11 regulatory documents:

I. Code of Ethics and Conduct (Código de Ética y Conducta);
II. Code of Ethics on Investments (Código de Ética en materia de Inversiones);
III. Code of Ethics for Retirement Advisors (Código de Ética de Asesores Previsionales);
IV. Code of Ethics on Economic Competition (Código de Ética en materia de Competencia Económica);
V. Self-Regulatory Code of Ethics and Conduct on Advertising, Promotion, and Sponsorship (Código de Ética y Conducta autorregulatoria en materia de Publicidad, Promoción y Patrocinio);
VI. Code of Good Practices (Código de Buenas Prácticas);
VII. Conflict of Interest Policy (Política de Conflicto de Intereses);
VIII. Anti-Corruption Policy (Política Anticorrupción);
IX. Workplace Equality and Non-Discrimination Policy (Política de Igualdad Laboral y No Discriminación);
X. Fraud Prevention Policy (Política de Prevención del Fraude);
XI. Code of Ethics for Sales Agents and Retirement Advisors of Retirement Fund Administrators (Código de Ética de las y los Agentes Promotores y Asesores Previsionales de las Administradoras de Fondos para el Retiro).

The regulatory documents that make up the MEIC are updated, reviewed, approved, and authorized. A person is designated as responsible for carrying out each of these stages:

- Update: The corresponding regulatory owner.
  Review/Approval: Collegiate bodies, for example, the Governing Group on Ethics and Corporate Integrity (GREIC (Grupo Rector en Materia de Ética e Integridad Corporativa)) or one of the committees supporting the Board of Directors.
- Favorable Opinion: Committees supporting the Board of Directors.
- Authorization: Board of Directors.

For dissemination purposes, every regulatory document is published through the Regulatory Control and Consultation System (SCCN) and circulated to all personnel via institutional email. The SCCN sends an automated email containing a link and the notice "Acknowledgment of receipt" that all personnel are required to complete. In addition, each employee is asked to provide a handwritten signature on the Acceptance and Commitment Forms so that they may be added to their personnel file.

The Code of Ethics and Conduct, the Code of Good Practices, the Conflict of Interest Policy, the Anti-Corruption Policy, and the Workplace Equality and Non-Discrimination Policy set out the guidelines for implementing sustainable practices with its stakeholders.



4.1 CODE OF ETHICS AND CONDUCT

Defines the **standards of conduct** that employees must adopt in their dealings with stakeholders (Shareholders, the Board of Directors, Committees, Officers, suppliers, clients, and society at large), as well as the **guidelines** for:

- Protecting information (of clients and employees).
- Preventing conflict of interest situations involving employees.

The Code likewise sets out the values that underpin the company and defines the Administrator's position on **promoting, respecting, guaranteeing, and protecting the Human Rights** of employees, making it the guiding instrument for its activities. It further establishes the **unacceptable, zero-tolerance conduct among personnel** such as **workplace bullying, harassment, and sexual harassment.**

In light of the foregoing, it has a **guide for identifying workplace bullying, harassment, and sexual harassment** so that these behaviors, which run counter to the ethical framework, can be understood and identified.



Afore XXI Banorte:

- Avoids engaging in discriminatory conduct on the basis of race, religion, social class, origin, gender, age, or disability;
- Establishes a discrimination-free environment in which all persons are treated with dignity and respect;
- Seeks equal opportunity.

With clients:

- It operates with integrity and transparency, without requesting payments or compensation to expedite any service.
- It guarantees transparency and timely access to relevant information about their accounts.
- It protects the confidentiality of their personal information, ensuring that it is shared only with duly authorized persons.

The Code of Ethics and Conduct was authorized by the Board of Directors as the highest governing body, following review and opinion by the Audit and Corporate Practices Committee (CAPS (Comité de Auditoría y Prácticas Societarias)) and by the GREIC. Any breach of the Code will give rise to disciplinary measures.

Through its dissemination, training courses for all personnel, and the acknowledgments of acceptance signed by employees, its stakeholders are ensured to be aware of and to act in accordance with the provisions of the MEIC.

4.2 CODE OF GOOD PRACTICES

Establishes the standards, guidelines, and prohibitions for preventing and eliminating actual and potential **conflicts of interest,** particularly in activities and **decision-making concerning investments and risk management.** It also sets out the requirements for serving as an independent director, together with the responsibilities and obligations attaching to the position.

Accordingly, all members of the Board of Directors, of the Financial Risk Committee and of the Investment Committee must file a disclosure whenever a situation arises that gives rise to a conflict of interest, as provided in the Code of Good Practices.

It additionally sets out the guidelines for handling internal, confidential, or restricted information, as well as the measures to be adopted to safeguard it.

The internal authority responsible for reporting breaches of the Code of Good Practices is the Regulatory Comptroller's Office.

4.3 ANTI-CORRUPTION POLICY

This Policy establishes the standards for preventing instances of corruption in Afore XXI Banorte's business and operations, as well as the guidelines for identifying such instances, the means for confronting and combating them and, where applicable, investigating and sanctioning them. The Policy's objectives are:

- To maintain consistency among the various actions and policies governing the Administrator in order to prevent acts of corruption in the conduct and execution of its business and operations.
- To ensure that the coordination and communication mechanisms among the business and control areas, as well as the corporate governance bodies, function properly and that they are informed whenever possible acts of corruption are detected.
- To verify that any possible instances of corruption identified are thoroughly investigated and, if substantiated, that corrective measures are taken to prevent recurrence and that the personnel involved are sanctioned.
- To implement, on a permanent basis, actions that ensure the promotion, fostering, and dissemination of a culture of integrity, as well as ethical behavior on the part of the personnel concerned.

The Anti-Corruption Policy is authorized by the Board of Directors and has been reviewed and endorsed by the CAPS and the GREIC; any breach of its provisions will result in a sanction.

Afore XXI Banorte develops and implements training programs relating to the Anti-Corruption Policy for its employees:

Total employees who received anti-corruption training:

Executive positions: 11*
Middle management positions: 41
Operational positions: 101

*Notably, all senior managers received anti-corruption training in 2025.

4.4 WORKPLACE EQUALITY AND NON-DISCRIMINATION POLICY

Through the Workplace Equality and Non-Discrimination Policy, Afore XXI Banorte seeks to **guarantee equal opportunity and the right to treatment free from discrimination,** strengthening measures for the inclusion and recognition of employees. It likewise seeks to prevent any unequal treatment based on sex, age, social status, religion, sexual orientation, race, marital status, union membership, political opinion, disability, nationality, ethnic group, or any other status.

The Policy is aligned with the Federal Labor Law (Ley Federal del Trabajo), the General Law for Equality between Women and Men (Ley General para la Igualdad entre Mujeres y Hombres), the Federal Law to Prevent and Eliminate Discrimination (Ley Federal para Prevenir y Eliminar la Discriminación), the General Law on Women's Access to a Life Free of Violence (Ley General de Acceso de las Mujeres a una Vida Libre de Violencia), and the General Law for the Inclusion of Persons with Disabilities (Ley General para la Inclusión de las Personas con Discapacidad), and it is approved by the Board of Directors.

The Administration and Finance Division is the internal area responsible for reviewing, implementing, promoting, and overseeing the application of and compliance with the Policy, while the Substantive Equality and Gender Committee (CISG) is responsible for monitoring and evaluation in order to identify areas of opportunity and improvement.



4.5 INFORMATION SECURITY

The Administrator has an internal regulatory framework that ensures the safeguarding of information, security, and privacy, as well as guidelines for the development of technological tools within the company. These instruments include the **Information Security Policy,** which guides the appropriate use of technological resources and the controls needed to **protect the integrity, confidentiality, and availability of information.**

The various organizational units must ensure the appropriate level of classification of information assets, with each employee bearing primary responsibility for protecting it.

In line with its criticality, impact, and confidentiality, information is classified on the following scale:

- Public information.
- Internal information.
- Confidential information.
- Restricted information.

It likewise implements actions to protect information and has procedures and guidelines setting out which persons are authorized to access that information. The use of procedures for encrypting confidential information at the company is based on the legal, statutory, regulatory, and contractual requirements that guarantee the confidentiality and integrity of the information communicated or transferred with all of its stakeholders.

These security management measures comprehensively cover third parties and their suppliers by establishing agreements and/or contracts with confidentiality and non-disclosure clauses, as well as verifications of compliance with information security requirements during the oversight of service agreements.

Another measure carrying considerable weight in protecting the information assets of the organization and its employees consists of the awareness-raising actions, which aim to increase personnel's level of knowledge regarding digital risks.

Responsibility for these actions is shared among the following organizational areas:

- Internal Control Unit.
- Personal Data Protection Deputy Department.
- Digital Transformation Division.
- Administration and Finance Division.
- Legal Division.

This approach provides comprehensive support for the operations that safeguard the proper use of information belonging to clients, employees, and third parties, and it ensures compliance with the policies, procedures, and controls implemented by the Administrator.

4.6 PERSONAL DATA PROTECTION

Afore XXI Banorte maintains a firm commitment to the protection of personal data and to the privacy of the individuals with whom it interacts. To that end, it has **Policies and Guidelines on Personal Data Protection aligned with the Federal Law on the Protection of Personal Data Held by Private Parties (Ley Federal de Protección de Datos Personales en Posesión de los Particulares)** and with recognized international standards on the subject. This Policy is reviewed on an ongoing basis to ensure that it keeps pace with regulatory, technological, and social developments.

At the heart of its compliance strategy lies respect for **informational self-determination,** understood as each person's power to decide on the use and processing of their personal information. All activities involving personal data are carried out in strict compliance with the principles of **lawfulness, fairness, consent, notice, proportionality, purpose, accountability, and quality,** strengthening the trust of its clients, its employees, and other stakeholders.

It has consolidated robust internal processes to ensure that personal data are processed under physical, technical, and administrative measures that guarantee their integrity, availability, and confidentiality. This includes ongoing personnel training, the improvement of security controls, and periodic compliance assessments to identify risks and opportunities.

In addition, it actively promotes data protection in the development, implementation, and operation of technology projects. Under this principle, privacy is built in from the very conception of each initiative, taking into account the full data life cycle and applying preventive measures that reduce risks before they can materialize. This makes it possible to guarantee responsible, efficient, and sustainable technological solutions.

Through these actions, the company reaffirms its commitment to implementing data protection best practices, contributing to a safer and more trustworthy environment for everyone. Its comprehensive approach to privacy is an essential part of a sustainable strategy, as it strengthens corporate governance, promotes respect for fundamental rights, and supports the development of technologies with an ethical and responsible approach.

The Administrator collects only the personal data necessary for the proper provision of its services and operations, such as: identification data, contact data, employment data, and asset and financial data. The purpose of processing this information will be exclusively to provide services such as:

- Formalizing registration as clients.
- Opening, operating, and administering their individual retirement savings account;
- Creating their access profile for the systems and electronic platforms operated and administered by the company, including the Mi Afore Digital portal and the Afore Móvil XXI Banorte Lite app.

Under no circumstances will it process information concerning racial or ethnic origin, current health status, genetic information, religious, philosophical, or moral beliefs, union membership, political opinions, or sexual preference.

For the processing of personal data such as biometric data (fingerprint, facial features, and voice) and immigration status, the Administrator will require the individual's express written consent.



4.6.1 POLICIES AND GUIDELINES FOR THE CLASSIFICATION AND PROTECTION OF INFORMATION

These set out the institutional guidelines for classifying and protecting the information it uses in carrying out its processes, covering both information it owns and information in its possession, in order to identify and maintain an acceptable level of confidentiality, integrity, and availability of that information according to its value to the company.

4.7 ANTI-MONEY LAUNDERING

The **Anti-Corruption Policy** formally establishes the measures for preventing the laundering of illicitly obtained funds, whether actively, by omission, or through non-compliance with the applicable regulations, as well as the guidelines that enable personnel to identify such acts.

Likewise, the Code of Ethics on Investments describes the principles that must guide officers involved in executing financial transactions and provides that the company's personnel and the members of the Siefores' Financial Risk Committee and the Investment Committee will perform their duties in adherence and commitment to the Anti-Money Laundering and Terrorist Financing Prevention Manual (PLD/FT). This manual responds to the Provisions on investment funds and Retirement Savings Systems.

As a result, it recognizes the risks associated with transactions involving illicitly obtained funds and therefore conducts KYC (know your customer) reviews in order to satisfy itself that its counterparties' transactions are being used exclusively for lawful purposes, thereby avoiding facilitating money laundering, financing terrorism, or carrying out other criminal activities.

It has an organizational structure focused on preventing these risks, namely:

- **Communication and Control Committee (CCC):** responsible for considering cases in which a client's profile may pose a risk to the Administrator.
- **Regulatory Comptroller's Office:** responsible for overseeing the monitoring and analysis of transactions carried out by clients in order to determine whether they constitute unusual transactions or internal transactions of concern and relevance. The results of this analysis are presented to the CCC.



Other actions implemented by Afore XXI Banorte against transactions involving illicitly obtained funds are:

Training

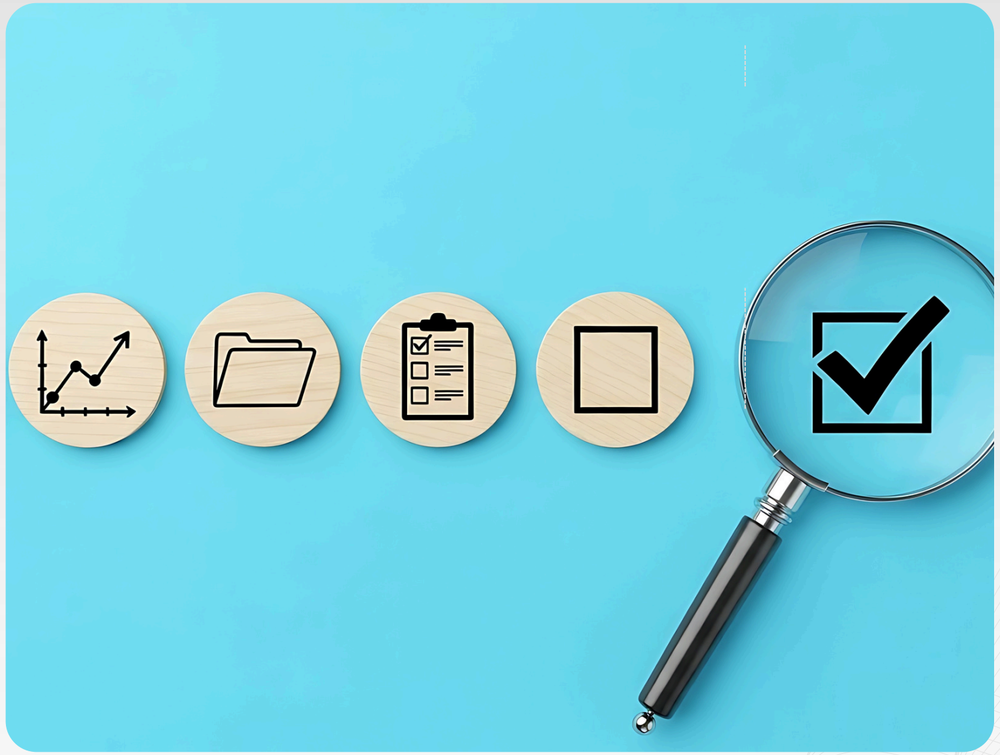
Once a year, the Anti-Money Laundering course is delivered to personnel working in customer service or resource management areas; it covers the policies for identifying and knowing clients.

Identification of high-risk transactions

To determine a client's Transactional Risk Level, the following are taken into account: initial transactional profile, historical transactional profile, background, profession, activity or line of business, the origin and destination of their funds, and place of residence.

Due diligence

Client information is verified at the time individual accounts are transferred or registered, and questionnaires are administered whenever the origin of voluntary contributions is unknown in order to obtain further information.



Finally, reports of transactions determined to be **relevant, unusual, and of concern** are submitted to the Ministry of Finance and Public Credit within the time frames established in the applicable general provisions.

4.8 EQUAL OPPORTUNITY AND DECENT WORK

4.8.1 MANAGEMENT OF EQUAL OPPORTUNITY AND DECENT WORK

The company maintains an internal regulatory framework that fosters **equal opportunity and decent work** for its employees.

Chart 4. Internal regulatory framework for equal opportunity and decent work

INSTRUMENT	DESCRIPTION
Equality and Non-Discrimination Policy	Provides that employment decisions are based on competencies and results, irrespective of personal characteristics.
Collective Bargaining Agreement and Indefinite-Term Contract	Guarantees decent working conditions, including: decent work, access to social security, statutory and above-statutory benefits, optimal occupational health and safety conditions, ongoing training, and freedom of association, with recognition of the Union[4] and collective bargaining in accordance with the Federal Labor Law, guaranteeing rights of association and representation. [4]National Union of Workers of Financial and Banking Institutions, Auxiliary Credit Activity Organizations, Office Employees, and Similar and Related Workers of the Mexican Republic (SINATIFBANC).
Institutional Gender Equity Program	Implements measures that change behaviors and avoid rewarding or tolerating the various forms of violence, inequality, or discrimination. The Program includes the following components: • Reduction of the pay gap. • Promotion of women's participation in managerial positions. • Recruitment, selection, and promotion processes designed to guarantee equal opportunity. • Training and awareness-raising on diversity, equity, and inclusion (DEI) and on the right to treatment free from discrimination. • Strengthening of reporting and protection channels for cases of discrimination or harassment.
Guidelines on benefits and perquisites for Afore XXI Banorte personnel	Establishes the policies and guidelines for granting and controlling general and specific benefits for employees.
Salary Administration Guidelines	Defines the guidelines governing the administration of personnel salaries in order to maintain a level of compensation that is competitive in the market and equitable in pay terms.
Internal Work Regulations	Contains the provisions applicable to both workers and the employer in the performance of work, and applies to each and every person who provides services at Afore XXI Banorte.
Personnel Recruitment, Selection, and Hiring Procedures	This document provides guidance and regulation for personnel recruitment, selection, and hiring processes, and includes gender inclusion criteria to eliminate or reduce bias in those processes, supported by a gender gap indicator.

4.8.2 SUBSTANTIVE EQUALITY AND GENDER COMMITTEE AT AFORE XXI BANORTE

To ensure an equitable and motivating environment centered on employee well-being, the **Substantive Equality and Gender Committee (CISG)** was formed, responsible for creating, implementing, and monitoring policies, codes, and guidelines aimed at fostering equal treatment and promoting favorable workplaces that guarantee equal opportunity.

The Committee's functions and responsibilities include:

- Analyzing effectiveness and implementing recommendations to strengthen corporate best practices.
- Drafting internal gender equity policies aimed at raising awareness and sensitivity, fostering equal opportunity and equal treatment between women and men.
- Promoting substantive workplace equality between women and men in order to achieve an organizational culture grounded in the principles of a discrimination-free work environment, a gender perspective, and respect for diversity.
- Defining, establishing, and promoting workplace equality policies and a discrimination-free environment.
- Managing the reporting channels for discrimination, workplace bullying, harassment, and sexual harassment.

It is also responsible for preparing and annually reviewing the **Substantive Equality and Gender Program** and for analyzing the results of the inclusive culture indicators, namely: gender gap, femininity index, employee turnover, pay gap, career growth, and female representation.

4.8.3 TRAINING ACTIVITIES FOR THE SUBSTANTIVE EQUALITY AND GENDER COMMITTEE

Through four training sessions aimed at the CISG, capabilities were strengthened to foster an organizational culture grounded in equality, respect, and diversity:

I. Circular empathy and unconscious bias.
II. Woman leader.
III. Diversity, equity, and inclusion program 2025.
IV. Inclusion trends: Sustainability in Diversity and Inclusion.

The purpose of the course “Inclusion trends: Sustainability in Diversity and Inclusion” was to explore current trends, highlighting the importance of diversity and inclusion in the business environment. The course “Woman leader”?, in turn, sought to foster recognition of personal leadership by developing practical tools to strengthen self-confidence, transform limiting beliefs, and enhance positive influence in professional and personal settings.

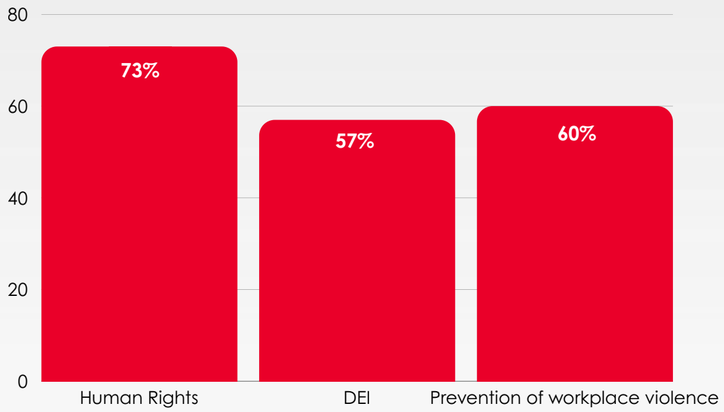
The average number of training hours delivered to the CISG during 2025 was 20.

4.8.4 ANNUAL TRAINING PROGRAM ON WORKPLACE EQUALITY AND NON-DISCRIMINATION

The Program is aimed at all personnel and seeks to raise awareness and understanding of the importance of human rights, workplace equality, and the right to treatment free from discrimination, with a view to improving working conditions.

The Program is delivered through online courses, workshops, and lectures that provide information and resources for promoting human rights, workplace equality, and the right to treatment free from discrimination, including specific topics such as gender awareness and the use of accessible, inclusive language free of sexist bias in the workplace.

Figure 1. Proportion of employees who received training on matters relating to Workplace Equality and Non-Discrimination during 2025



4.9 WHISTLEBLOWER REPORTING SYSTEM

The company has a **Whistleblower Reporting System** that is fully confidential and secure, through which shareholders, directors, officers, employees, and interested third parties may report any breach of the MEIC, as well as any acts that depart from internal or external regulations. Reports are handled in accordance with the provisions of the **Protocol for Handling, Following Up on, and Resolving Reports.**

The main types of reports that may be submitted include, by way of example and without limitation, the following:

- Conflict of interest.
- Discrimination.
- Acts of corruption and bribery.
- Misconduct or inappropriate behavior toward personnel, suppliers, clients, and/or competitors.
- Theft or removal of property or information.
- Unsafe working conditions.
- Harassment or sexual harassment.
- Violence or threats (physical or verbal).

In order to determine that there has been a breach of the **Code of Ethics and Conduct and of the internal guidelines,** an objective, documented, and duly substantiated investigation is conducted to support the attribution of responsibility.

Sanctions and disciplinary measures consist of one or more of the following actions:

1. Verbal reprimand;
2. Written reprimand;
3. Removal from position.

In this regard, 47 reports were submitted in 2025 (nearly half the number received in 2021) through the Whistleblower Reporting System. Of these, one was related to sexual harassment, 30 to workplace bullying, 10 to other cases involving defamation, favoritism, and workplace harassment, and six to non-compliance with policies and procedures. No reports of discrimination or corruption were recorded.

Of the reports found to be substantiated, five related to workplace bullying and two to non-compliance with policies and procedures. As of the close of 2025, three were in the process of receiving a sanction and four resulted in written reprimands.

Historically, complaints primarily concerned workplace harassment and non-compliance with policies and procedures.



4.9.1 PROCEDURE FOR HANDLING REPORTS OF DISCRIMINATION, WORKPLACE VIOLENCE, AND WORKPLACE, VIRTUAL, OR SEXUAL HARASSMENT, AND FOR THEIR INVESTIGATION AND RESOLUTION

This Procedure focuses on handling employee reports relating to workplace violence, harassment, and sexual harassment in order to eradicate them and foster a favorable work environment that contributes to employees' emotional well-being.

The Human Resources Deputy Division is responsible for following up on reports relating to workplace violence, including workplace bullying, harassment, and sexual and virtual harassment, as well as for overseeing the investigation process. It is likewise responsible for carrying out the following activities:

- Issuing the report resulting from investigations of complaints relating to workplace violence, including workplace bullying, harassment, and virtual and sexual harassment.
- Recommending the application of measures to modify conduct that have been determined as a result of the investigation, and including them in the report.
- Determining and issuing a conclusion on the complaint based on the results of the investigation and incorporating it into the report.
- Compiling and retaining an electronic file for each report received, containing the evidence gathered to substantiate the facts and the report setting out the results of the investigation, and ensuring that access to it is restricted exclusively to authorized personnel.

The Procedure was updated during 2025, and the improvements included:

- The incorporation of an action guide for handling reports.
- The modification of time frames for resolving reports.
- The inclusion of sanctions where false accusations are substantiated.

4.9.2 ANNUAL TRAINING PROGRAM

The 2025 Annual Training Program incorporated specific training activities on human rights. In 2025, training was delivered to personnel on the Code of Ethics and Conduct covering the following topics:

- Institutional values.
- Ethical principles.
- The Ethics and Corporate Integrity Guidelines.
- Employee conduct.
- Harassment and sexual harassment.

Likewise, during July 2025 the course “Protocol for handling reports” was delivered.

97% of all personnel (women and men alike) received training in 2025 on the Code of Ethics and Conduct.



4.10 SUPPLIER RELATIONS

The Administrator remains committed to engaging with suppliers that adopt practices of ethics and integrity, gender equity, equality and freedom from discrimination, personal data protection, conflict of interest management, and anti-corruption. It likewise requires that they operate under lawful practices, respecting human dignity, complying with the applicable laws, and preventing any risk of child, forced, or compulsory labor.

It fosters fair competition, applying criteria based on quality, price, cost-effectiveness, and service. Its calls for bids are governed by **principles of prudence, transparency, economy, impartiality, probity, timeliness, and security in their fulfillment,** and in all circumstances it seeks to prevent and manage possible conflicts of interest between the internal areas contracting for the good and/or service and the suppliers.

The acquisition of goods and/or services and its various modalities, the evaluation of technical and financial proposals, contracting, the drafting of contracts, evaluation, and payment to suppliers are all carried out in strict compliance with its **Policies and guidelines on the acquisition, contracting, receipt, and payment of goods and/or services.**

All contracts the Administrator enters into with its suppliers must include a written statement in which the suppliers declare that they have internal policies and guidelines on ethics and integrity, gender equity, equality and treatment free from discrimination, Personal Data Protection, conflicts of interest, and anti-corruption.

Where a supplier lacks such policies and guidelines, it must sign an adherence to those established by the company; the company will ensure that this requirement is reflected in the contract and may request evidence of such compliance at any time. It also sends the no-conflict-of-interest and anti-corruption letter, together with the confidentiality agreement (the latter document only where required).

4.10.1 BUSINESS RELATIONSHIPS

It maintains business relationships with approximately 200 suppliers, which provide consulting, financial, real estate, telecommunications, and platform and systems operation services, of which **95% are local.**

During 2025, 570 million pesos were awarded through procurement procedures; most of this spending went to suppliers with long-standing relationships with Afore XXI Banorte that are covered by contracts. The purchase of supplies, consumables, and promotional items is made from local suppliers through purchase orders.

Finally, it is worth noting that there were no complaints or reports from suppliers in 2025, and no cases of conflict of interest or corruption arose.



4.11 INVESTMENTS

As an investor, Afore XXI Banorte operates under the United Nations Principles for Responsible Investment (PRI) and incorporates into its investment analysis the implementation of ESG criteria by issuers, as well as the identification of climate risks and opportunities and their commitment to respecting human rights, together with their implementation of due diligence processes (identification, prevention, mitigation, and accountability) and the existence of grievance and remedy mechanisms.
In this regard, it carries out an assessment or screening to identify and rule out investments associated with its list of sectors or activities excluded from financing[5].
Its exclusion policy contemplates the following elements:

[5]Appendix 1. Activities excluded from financing. Afore XXI Banorte Responsible Investment Policy. Available at: https://www.xxi-banorte.com/wp-content/themes/banorte-xxi/assets/asg/politica-inversion-responsable.pdf

a) Legally required exclusions, that is, those mandated by national or international legislation, prohibitions, conventions, treaties, or agreements.
b) Exclusions based on Afore XXI Banorte's values.
c) Exclusion based on the selection of minimum standards of business practice and international norms.
d) Exclusions based on climate change commitments.
e) Positive screening: investments with specific characteristics aligned with ESG criteria.

Additionally, it voluntarily and transparently discloses its responsible investment performance through the Sustainability Report (formerly the Annual ESG Report) and the Annual Report on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

It likewise discloses information relating to ESG risk management. In particular, it provides qualitative information on:

- The level of commitment by issuers to respecting and promoting human rights within the ESG analysis.
- Pre- and post-investment assessment processes.
- The use of exclusion, monitoring, and engagement criteria.
- The management approach associated with corporate practices that may generate negative impacts on society.

At this stage, work continues on identifying specific quantified financial metrics attributable to human rights risks (for example, direct impacts on revenue or valuations); the Responsible Investment Policy provides that these risks are considered financially relevant to the extent that they may translate into legal, regulatory, reputational, and operational risks, which are integrated into the overall assessment of investment risks and into decision-making.



05

CORPORATE GOVERNANCE STRUCTURE

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6 RISK MANAGEMENT

7 EXPOSURE TO EXTREME CLIMATE RISKS

8 ENVIRONMENTAL MANAGEMENT

9 AFORE XXI BANORTE TALENT

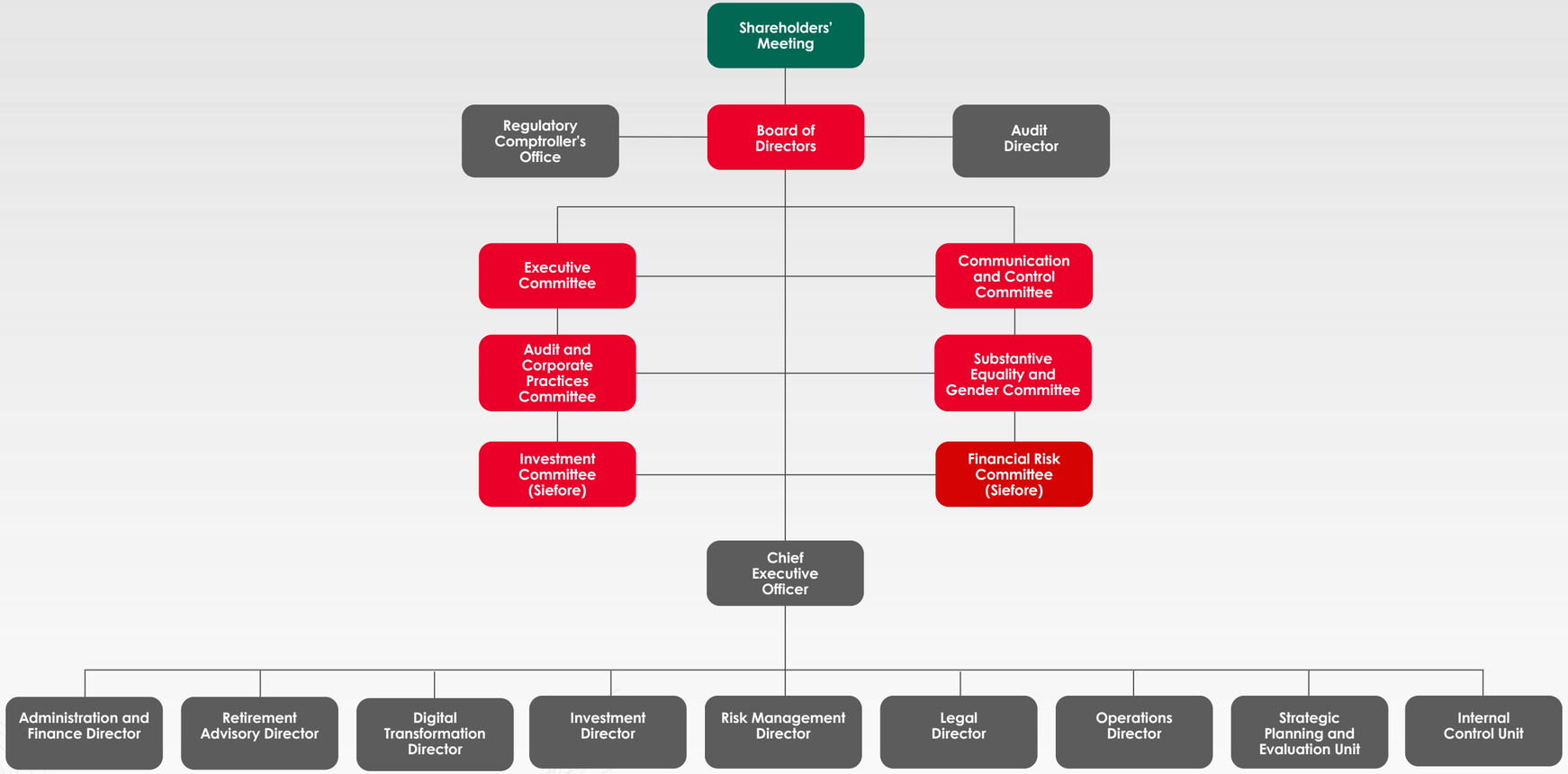
10 RESPONSIBLE INVESTMENT

11 DOUBLE MATERIALITY ANALYSIS

5. CORPORATE GOVERNANCE STRUCTURE

The corporate governance structure at Afore XXI Banorte is organized into four levels: the first consists of the Shareholders' Meeting; the second consists of the Board of Directors, four committees of the Administrator, and two Siefore committees. Pursuant to Article 30 of the Retirement Savings Systems Law (Ley de los Sistemas de Ahorro para el Retiro), the Regulatory Comptroller reports exclusively to the Board of Directors and the Shareholders' Meeting. The Audit Director, which is independent of the organization's business and administrative units, is also located at this level. The third level consists of the Chief Executive Officer, and the fourth level comprises seven directorates, one Internal Control Unit, and one Strategic Planning and Evaluation Unit.

Figure 2. Corporate Governance Structure



This structure enables it to achieve its objectives and targets through consensus, coordination, accountability, and the establishment of policies, guidelines, and procedures.

5.1 BOARD OF DIRECTORS

The Board of Directors serves as the highest body responsible for the management of Afore XXI Banorte and is charged with defining the policies, guidelines, and strategic vision for achieving the objectives and targets set. Its main functions are:

I. To oversee and evaluate Afore XXI Banorte's performance;
II. To issue the Ethics and Corporate Integrity Framework and establish the corporate ethics rules;
III. To review, update, and approve the business plan;
IV. To establish the operating rules governing the conduct of its supporting committees, defining their roles, objectives, members, and limits of authority;
V. To issue corporate directives through policies governing the Internal Control System, risk management, the internal audit function, performance evaluation, the organizational structure, personnel compensation, and ethical conduct measures at Afore XXI Banorte.

It also states the purposes that represent the shareholders' interests while at the same time incorporating social and institutional factors.

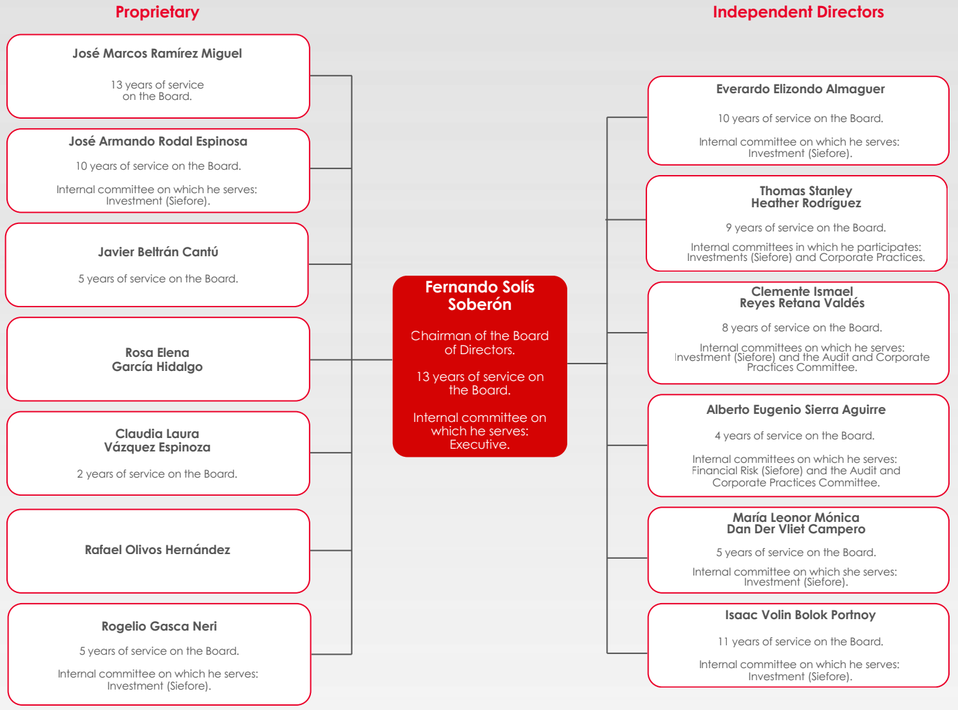
The Board of Directors meets at least four times a year and, at each ordinary session, reviews the Chief Executive Officer's Report, which sets out the financial and operating results, including the objectives relating to employees' professional development plans, as well as the returns obtained by each of the Siefores[6].

The Board also takes note of progress on the strategic targets; in addition, it approves the financial statements quarterly and the audited financial statements annually.

The Board of Directors is made up of 14 members appointed by the shareholders: eight proprietary directors, among them its Chairman, Dr. Fernando Solís Soberón, and six independent directors.

[6]The results report includes information on the following: the GHG emission reduction targets for Afore XXI Banorte's operations and investment portfolio, the professional development plan (pay gap, employee turnover, workforce composition, and personnel training and development), and the annual audit plan.

Figure 3. Composition of the Board of Directors



*José Armando Rodal Espinosa, Everardo Elizondo Almaguer, Clemente Ismael Reyes Retana Valdés, and Thomas Stanley Heather Rodríguez are members of the Board of Directors of Grupo Financiero Banorte.

**During 2025 there were significant changes in the composition of the Board, with Rosa Elena García Hidalgo and Rafael Olivos Hernández joining as proprietary directors.

- ✓ 21% Women.
- ✓ 79% Men.
- ✓ 46% Independent.
- ✓ 54% Proprietary.
- ✓ 63 years, average age.
- ✓ 7 years, average service on the Board.

The main function of the independent directors is to ensure that the decisions of the Board and of the committees on which they serve benefit the workers (Afore XXI Banorte's employees and clients) in compliance with the applicable regulations and with market best practices.

The requirements for serving as an independent director are set out in Article 50 of the Retirement Savings System Law:

I. Having experience in financial, economic, legal, or social security matters;
II. Having no equity ties to Afore XXI Banorte and no employment relationship with its shareholders or officers.
III. Not serving in that capacity at more than one administrator at the same time.

The regulatory obligations of independent directors include disclosing any type of Conflict of Interest, as well as submitting an annual report to the Governing Body setting out their opinion on the areas of opportunity they identify at the Administrator in financial matters and in the activities most relevant to its management, and within the Committees they attended during the reference period.

Board members are appointed by the shareholders as follows:

IMSS appoints four proprietary and three independent directors. In this regard, Rosa Elena García Hidalgo represents the Confederation of National Chambers of Commerce, Services, and Tourism, and Rafael Olivos Hernández represents the National Union of Social Security Workers.

In the same proportion, Banorte appoints four proprietary and three independent directors.

5.1.1 COMPENSATION OF THE BOARD OF DIRECTORS

The Ordinary General Shareholders' Meeting determines these fees in accordance with Article 181 of the General Law on Commercial Companies (Ley General de Sociedades Mercantiles), and it is a decision adopted at the shareholders' discretion. In accordance with the resolution of the General Meeting, during 2025 only the Independent Directors and one proprietary director received fees for their participation in the sessions of the Board of Directors and the committees of Afore XXI Banorte and of the Siefores, without receiving any other form of additional compensation.



5.2 COMPOSITION OF AFORE XXI BANORTE'S COMMITTEES

The company has four committees of the administrator and two committees of the Siefores:

I. Audit and Corporate Practices Committee (CAPS);
II. Executive Committee;
III. Communication and Control Committee;
IV. Substantive Equality and Gender Committee (CISG).

In addition to complying with the provisions of the Administrator's Bylaws, the CAPS and the Executive Committee, together with the CISG, have internal operating rules defining their membership, objectives, and limits of authority. The Communication and Control Committee is responsible for complying with the regulatory obligations on the prevention of transactions involving illicitly obtained funds and terrorist financing.

The Siefores, for their part, have the **Financial Risk Committee and the Investment Committee,** whose membership and functions are established in accordance with the Retirement Savings System Law and the general provisions on financial matters of the SAR.

Executive Committee

The Executive Committee is made up of four members, including its chairman, Borsalino González Andrade, as well as the Chairman of the Board of Directors. The Committee discusses and agrees on any matter that is relevant to the shareholders, for subsequent discussion and approval by the Board.

Communication and Control Committee

Itzel García Zamora, Regulatory Comptroller, chairs this Committee. Together with three additional members and Afore XXI Banorte's Legal Director, who serves as Technical Secretary, plus one guest (the Internal Audit Director), they work to prevent, detect, and report **transactions involving illicit proceeds and terrorist financing.**

All members of this Committee form part of Afore XXI Banorte's senior management.

Audit and Corporate Practices Committee

This Committee has been incorporated as a Corporate Governance best practice and included within the Governance Structure; its function is to oversee the proper management, conduct, and execution of the business of the Administrator and of the Siefores, as well as to follow up on the external audit of the basic financial statements and on the Internal Control System.

The Committee is chaired by Alberto Eugenio Sierra Aguirre, an independent director, and is made up of three additional directors (two independent and one proprietary).



Substantive Equality and Gender Committee

David Razú Aznar, Chief Executive Officer of Afore XXI Banorte, chairs this Committee, joined by five full members, a technical secretary, and a permanent guest, all of whom form part of the Administrator's senior management.

The Committee's function is **to promote, foster, and establish criteria on Substantive Equality and Gender,** supporting compliance with the MEIC.

Investment Committee (Siefore)

The Investment Committee (Siefore) is chaired by Thomas Stanley Heather Rodríguez and has 11 additional members, among them David Razú Aznar and the Investment Director; the Legal Director serves as Technical Secretary. This Committee's function is to **determine investment policy and strategy,** as well as the composition of the Siefores' assets, and to appoint the traders who will execute the investment policy.

The Committee meets once a month, and its sessions are not valid without the presence of 80% of its members, among whom there must be at least one independent director and the Chief Executive Officer.

Financial Risk Committee (Siefore)

Chaired by David Razú Aznar, with seven additional members, among them three directors (two independent and one proprietary) and the Risk Management Director; Afore XXI Banorte's Legal Director serves as Technical Secretary.

The Committee manages the risks to which the Siefores are exposed and ensures that their transactions are carried out within the limits, policies, and procedures for risk management.

The Committee meets once a month, and its sessions are not valid without the presence of 80% of its members, among whom there must be at least one independent director and the Chief Executive Officer.

Governing Group on Ethics and Corporate Integrity

The Governing Group on Ethics and Corporate Integrity (GREIC) is chaired by David Razú Aznar. The GREIC is made up of four full members, three permanent guests, and a technical secretary, all of them members of senior management. Together, they promote awareness and implementation of the MEIC. The Group also designs and implements, together with the competent areas, the mechanisms and tools for the prevention, detection, internal investigation, and referral of acts and omissions that result in conduct contrary to the values and principles adopted.



5.3 CHIEF EXECUTIVE OFFICE

The Chief Executive Office maintains leadership within Afore XXI Banorte and develops strategies for meeting the financial and operating objectives based on the Business Plan approved by the Board of Directors.
It is likewise responsible, together with the Board of Directors, for directing the management, execution, operation, and functioning of the criteria, priorities, general policies, and other resolutions approved by the Board, as well as for overseeing the application of and compliance with the provisions on ethics, corporate integrity, and anti-corruption.

5.4 SENIOR MANAGEMENT

Senior management is key to decision-making on the management and development of policies and procedures, risk management, controls, strategies, activities, and oversight processes across the company. At this level of governance, the policies and guidelines that set out the directives for Afore XXI Banorte's conduct and operations are implemented.

The Board of Directors and senior management received training in sustainability and climate governance through three classes covering the following topics:

- Sustainability strategy and the role of the Board of Directors.
- Climate risks and opportunities, and climate governance.
- Human rights and social risks in due diligence.

The purpose of the sessions was to deepen understanding of matters relating to climate change and social risks, both in the Administrator's operations and in the investment portfolio.

The year 2025 set the standard for strengthening the capabilities of the Board of Directors and of senior management through training sessions, or “master classes,” that will enable them to manage the risks and opportunities of climate change in a timely manner.

06

RISK MANAGEMENT

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6. RISK MANAGEMENT

Afore XXI Banorte's Risk Management Policies set out the guidelines for identifying, quantifying, and monitoring the risks to which the company is exposed, including those relating to sustainability.

6.1 RISK IDENTIFICATION AND MEASUREMENT PROCESS

6.1.1 OPERATIONAL RISK

1. For each process, significant operational risks are identified, and the information necessary to assess exposure to Operational Risk must be available.
2. It records and documents in a risk and control matrix the likelihood of occurrence as well as the (inherent) impact of each significant risk identified, based on qualitative assessment criteria, experience, and events that have materialized. It also assesses residual risk.
3. The reports on the results of reviews issued by the Internal Audit Division and the Internal Control Unit may be considered a relevant source for identifying operational risks. Reports on the results of external audits, as well as the results of inspections or notices of noncompliance from CONSAR, may also be considered a relevant source.
4. The significant risks identified and assessed are documented in Afore XXI Banorte's Single Operational Risk Database.
5. Risks that materialize are reported monthly by the Operational Risk Coordinators and are documented in the Events Database.
6. The operational risks identified are classified on the basis of a causality analysis (the failure that gave rise to the event).
7. The significant risks identified are updated whenever required and at least once a year. In the absence of an interim update during the year, a confirmation request is sent to the owners of and persons responsible for internal processes so that they may indicate whether the risks remain unchanged or require updating.

6.1.2 FINANCIAL RISK

There is a Manual of Policies and Procedures for Financial Risk Management (MPPARF), which sets out the methodologies and policies for identifying, quantifying, and monitoring the financial risks to which the Siefores are subject. These risks comprise market, liquidity, and credit-counterparty risk.

Identifying them forms part of an analysis of the eligible investment assets associated with implementing the investment strategy. There are also risk-return parameters implied by the benchmark portfolios, which in turn define comparable risk-return ranges for the portfolio under management. The risks of interest may be classified into risk metrics of dispersion relative to expected values and/or extreme events. In addition, with respect to credit risk, analyses independent of those performed by external rating agencies are carried out with the aim of identifying the variables that may affect the credit quality of counterparties and issuers, using proprietary models. Profit and loss distributions relating to default and rating migration events are also modeled. With respect to liquidity, a holistic review of the portfolios is performed, which determines the liquidity needs the Siefores may experience as a result of the characteristics and conditions of the market, of operations, and of the eligible investment assets themselves.

6.1.3 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE RISKS

In this context, the following instruments are used:

1. ESG methodologies in the Additional Credit Assessment models:

The debt portfolio's exposure to ESG risks is monitored at least quarterly. This monitoring is based on the results obtained from the ESG methodologies built into the Additional Credit Assessment (ECA) models. The methodologies incorporate the measurement of ESG risks by means of penalties applied to the issuer's final rating or credit quality. The exposure range is determined by counting the number of Complete Criteria, Partial Criteria, Partial Adjustments, and Complete Adjustments arising from the ESG assessment within the ECA models. This range is structured into five levels reflecting the magnitude of the ESG risk exposure identified for each issuer or instrument.

2. Alignment with Mexico's Sustainable Taxonomy:

The TSM is used as a tool for classifying Eligible Investment Assets in accordance with the minimum technical criteria, quantitative thresholds, and social safeguards. This classification makes it possible to identify the portfolio's exposure to environmental and transition factors, as well as to detect risks associated with inconsistencies in sustainability information, including those linked to greenwashing practices.

3. Additional Metric to the Taxonomy - Ratio of Assets Aligned with the SDGs:

As a complement to the metrics set out in Annex AB of the general provisions on financial matters of the SAR, an additional metric was incorporated to calculate the proportion of Eligible Investment Assets (AOI) aligned with the SDGs. This ratio makes it possible to identify what percentage of the assets contributes to meeting those goals. The link between the AOI and the SDGs is established by considering the economic sector to which they belong, as well as the publicly available information and the information provided by the issuer.

4. Corporate Governance Methodology of the International Finance Corporation (IFC):

This methodology assesses exposure to governance risks in issuers and investment vehicles. It analyzes six dimensions: leadership and culture, the Board of Directors, the control environment, minority shareholder rights, stakeholder relations, and disclosure and transparency. A progression matrix is applied that makes it possible to stratify companies into four levels of maturity and that emphasizes the importance placed on continuous improvement in governance practices.
The information obtained is incorporated into the internal risk reports for analysis and monitoring within the ESG risk management processes.



6.2 RISK EXPOSURE TOLERANCE LIMITS

6.2.1 OPERATIONAL RISK

Current methodology for defining the General Operational Risk Tolerance Level:

The General Operational Risk Tolerance Level is set on the basis of the prior year's net income.

The percentage to be applied is 3.6% of the prior year's net income.

6.2.2 FINANCIAL RISK

Financial risk exposure limits are based on two main components: those determined by the system's regulator and those defined within the Risk Committees. The definition of the latter is consistent with the regulatory parameters, management's risk appetite, and the resulting structure of the benchmark portfolios. These limits are updated on a schedule under which they are reviewed according to the stage the portfolios are in and/or prevailing market conditions. Setting limits is a sequential exercise in which harmony and consistency among the associated risk parameters are sought. This principle is applied in the prioritization mechanisms, where limits on derived metrics are defined on the basis of the parameters of lower-order metrics (for example, the limit on the Expected Shortfall is defined sequentially with respect to the Value at Risk limit). In addition to limits on market, credit, and liquidity risks, concentration limits are defined at various levels (asset, issuer, sector, geography), taking into account the Siefores' full exposures.

6.2.3 ESG RISK

With respect to ESG risks, there are currently no tolerance limits; there is, however, a system for classifying the degree of exposure. It is important to note that the Additional Credit Assessment models, in their ESG component, may restrict and/or limit the implementation of the investment strategy in scenarios where risk levels are observed outside the parameters permitted by the Risk Committees.



6.3 RISK MONITORING

6.3.1 OPERATIONAL RISK

This is carried out through Key Risk Indicators (KRIs) to measure and monitor the risks associated with processes or activities at Afore XXI Banorte.

Tests are performed that constitute an objective and systematic assessment to verify the quality and functionality of a process or system. These tests are conducted by an area independent of the one that carries out the process.

6.3.2 FINANCIAL RISK

The monitoring process depends on the metric associated with the risk identified and on its characteristics. Some metrics are monitored in real time, meaning that their estimation and validation take place at the margin of the investment process; others, less dynamic in nature, are calculated once a day at the close; and those with more static characteristics, or where the source of information for their calculation has low latency, are updated monthly or even quarterly. The reporting process follows the regulatory frequencies and those defined by the Siefores' Financial Risk Committee.

6.3.3 ESG RISK

Given the nature of the information and the maturity level of market participants in adopting policies to identify, quantify, and report non-financial indicators relating to sustainability, the monitoring frequency ranges from quarterly to annual, with the specific parameter or metric determining which applies. The frequency of follow-up and monitoring requires express approval from the Financial Risk Committee and must comply with the regulatory framework applicable to the Siefores.

6.4 BUSINESS CONTINUITY PLAN

The Administrator has a Business Continuity Plan (BCP) to ensure that the necessary elements are in place so that, should events arise that jeopardize its operations in the investment processes, in financial risk management, in its Securities Monitoring System, or in its Comprehensive Automated System, including the modules relating to that System and its critical functions, the impact on the normal flow of business operations is minimized, thereby affording due protection to clients' interests.

The Plan also sets out the critical processes to be carried out in relation to the minimum functioning defined by CONSAR that the Siefores must observe, as well as the additional activities determined by Afore XXI Banorte. Should operational continuity need to be restored, this must take place at an Alternate Operating Site or at the Alternate Data Center, unaffected by the same circumstances as Afore XXI Banorte's own facilities.



07

EXPOSURE TO EXTREME CLIMATE RISKS

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7. EXPOSURE TO EXTREME CLIMATE RISKS

Climate change caused by global warming has increased the likelihood, intensity, duration, or scale of many extreme events beyond what they would have been without it. In many of the events studied, global warming has been identified as the principal triggering factor rather than as a secondary one. In this sense, an extreme event is defined as the time and place at which meteorological, climatic, or environmental conditions such as temperature, precipitation, drought, or flooding exceed a threshold near the upper or lower limits of the range of historical measurements[7].

Over the past century, the occurrence of extreme events has intensified throughout the world, but it is in recent years that they have taken on particular significance. Inaction to curb the intensity of these events appears to have resulted in millions of people affected around the world and in the loss of human lives.

According to Germanwatch, in its annual study on the 2026 Climate Risk Index (CRI), more than 9,700 extreme climate events were recorded worldwide from 1995 to 2024, causing 832,000 deaths and affecting 5.7 billion people worldwide, while economic losses are estimated at more than USD 4.5 trillion[8]. The events that caused the greatest damage were heat waves, which accounted for 33% of the deaths, and storms, which accounted for another 33% over that same period (Table 2).

[7]Science & Information for a Climate-Smart Nation. National Oceanic and Atmospheric Administration (NOAA). Available at: https://www.climate.gov/news-features/climate-qa/whatextreme-event-there-evidence-global-warming-has-caused-or-contributed
[8]Climate Risk Index 2026. Germanwatch. Available at: https://www.germanwatch.org/sites/default/files/2025-11/CRI%2026%20full%20report.pdf

Table 2. Description of the deaths, people affected, and economic losses recorded from 1995 to 2024 for six types of climate events

EXTREME CLIMATE EVENT	DEATHS	PEOPLE AFFECTED (MILLIONS)	ECONOMIC LOSS (BILLION USD)
Droughts	25,283	1,825.08	286.95
Floods	205,452	2,720.01	1,314.01
Heat waves	278,395	33.93	32.86
Storms	274,753	988.26	2,637.27
Wildfires	2,791	15.26	177.57
Other[1]	45,611	112.3	64.96

[1]Includes cold waves, severe winter conditions, mass movement, and glacial lake outburst flood.

The CRI analyzes the effects of extreme climate events, whether hydrological, meteorological, or climatological, on the economy and on the world's population, including floods, storms, heat waves, droughts, wildfires, and other climate events. The study emphasizes that all countries are suffering consequences, but that the most affected are those located in the regions of the global South. The same study reveals that in 2024 storms accounted for 77% of economic losses, while floods caused more than 5,900 deaths and affected more than 49 million people.

Table 3. Description of the deaths, people affected, and economic losses recorded in 2024 for six types of extreme climate events

RISK	DEATHS	PEOPLE AFFECTED (MILLIONS)	ECONOMIC LOSSES (BILLIONS OF DOLLARS)
Droughts	0	29.48	13.33
Floods	5,931	49.14	32.77
Heat waves	4,050	33.08	N/A[1]
Storms	2,591	47.97	172.6
Wildfires	170	0.138	4.78
Other[2]	3,440	6.86	0.345

[1]No information available.
[2]Includes cold waves, severe winter conditions, mass movement, and glacial lake outburst flood.

According to the CRI, in 2024 Mexico ranked 28th out of 174 countries among those most affected by extreme climate events, whereas in 2023 it ranked 12th. This ranking is relative in nature, however, and changes from year to year owing to climate variability worldwide and to the extreme climate events that occur, according to their intensity, frequency, and duration.

Mexico has suffered considerable damage and losses; in 2023 alone, Hurricane Otis caused estimated economic losses of between 12 and 16 million dollars and claimed 52 lives. It is on record as the most intense hurricane ever recorded to make landfall on the Mexican Pacific coast in the last 40 years. Forecasts had projected this phenomenon as a tropical storm, but in just 24 hours it became a Category 5 hurricane, the highest on the Saffir-Simpson scale[9].

Likewise, the summer of 2024 was one of the hottest on record, with more than 2 billion people worldwide experiencing more average days of intense heat in a single year. In Mexico that same year, 124 people lost their lives as a result of the heat waves recorded in various regions of the country.

[9]Mexican Institute of Transportation. Government of Mexico. Available at: https://imt.mx/resumen-boletines.html?IdArticulo=620&IdBoletin=212

These scenarios clearly reflect the urgency of implementing climate adaptation and resilience measures, making the assessment of corporate risk a fiduciary responsibility for organizations.

Moreover, according to World Economic Forum estimates, by 2035 climate risks could cause annual economic losses of between 560 and 610 billion dollars for listed companies (depending on the emissions scenario). Losses in earnings are also estimated at between 6.6% and 7.3% for average companies by 2035 and between 9.9% and 12.8% by 2055. Companies less exposed to extreme climate risks may nonetheless come under "financial pressure" as a result of disruptions in their supply chain, which makes clear that climate risks have effects, to a greater or lesser degree, one way or another[10].

[10]How climate risks are reshaping business responses. World Economic Forum. https://es.weforum.org/stories/2025/03/como-los-riesgos-climaticos-estan-reformulando-lasrespuestas-empresariales/

7.1 GLOBAL RISKS

According to the World Economic Forum's 2026 Global Risks Report, extreme climate events and pollution are among the leading environmental risks for the next two years. The outlook changes, however, over the following 10 years, where environmental risks remain the greatest threats, among them extreme climate events, biodiversity loss and ecosystem collapse, critical change to Earth systems, and the scarcity of natural resources and pollution[11].

[11]The World Economic Forum's 2026 Global Risks Report is based on an annual survey of more than 1,300 global leaders and on consultations with risk experts.

Chart 5. Global risks ranked by severity in the short term (2 years) and long term (10 years)

POSITION	RISK	
	SHORT TERM	LONG TERM
1°	Geoeconomic confrontation	Extreme weather events
2°	Misinformation and disinformation	Biodiversity loss and ecosystem collapse
3°	Societal polarization	Critical change to Earth systems
4°	Extreme weather events	Misinformation and disinformation
5°	State-based armed conflict	Adverse outcomes of AI technologies
6°	Cyber insecurity	Natural resource shortages
7°	Inequality	Inequality
8°	Erosion of human rights and/or of civil freedoms	Cyber insecurity
9°	Pollution	Societal polarization
10°	Involuntary migration or displacement	Pollution

Risk categories: Environmental Geopolitical Societal Technological

Source: World Economic Forum Global Risk Perception Survey 2025-2026. Available at: https://es.weforum.org/stories/2026/01/riesgos-globales-2026-la-confrontacion-geoeconomica-lidera-las-amenazas-mundiales-en-la-era-de-la-competencia/

7.2 EXPOSURE TO EXTREME HYDROMETEOROLOGICAL EVENTS AT SERVICE AND CUSTOMER CARE OFFICES

Based on the assessment carried out by Afore XXI Banorte to identify the service and customer care offices exposed to extreme hydrometeorological events, it is concluded that 2**2% are exposed to droughts, 26% to heat waves, and 74% of all offices to flooding, mainly in the states of the central and southeastern regions, such as Mexico City, the State of Mexico, Veracruz, Guerrero, Tabasco, Campeche, and Quintana Roo.** There are also facilities exposed to more than one extreme hydrometeorological event.

Figure 4. Exposure to hydrometeorological risks at customer care offices

1. Ensenada
2. Mexicali
3. Tijuana
4. Ciudad Obregón
5. Guaymas
6. Nogales
7. Ciudad Juárez
8. Culiacán
9. Culiacán Emiliano Zapata
10. Los Mochis
11. Ciudad Acuña
12. Piedras Negras
13. Sabinas
14. Reynosa
15. Matamoros
16. Nuevo Laredo
17. Tepic
18. IMSS Tepic
19. Celaya
20. Uruapan
21. Michoacán Centro

22%
Droughts

1. Mexicali
2. Ciudad Obregón
3. Chihuahua
4. Ciudad Juárez
5. Culiacán
6. Culiacán Emiliano
7. Los Mochis
8. Mazatlán
9. Piedras Negras
10. Saltillo
11. San Nicolás de los Garza
12. Tampico
13. Ciudad Mante
14. Reynosa
15. Ciudad Victoria
16. Matamoros
17. Nuevo Laredo
18. San Luis Potosí
19. Tepic
20. IMSS Tepic
21. Jalisco
22. Midtown Jalisco
23. Puerto Vallarta
24. Colima
25. Celaya
26. Irapuato
27. León
28. Querétaro
29. San Juan del Río
30. Edificio Corporativo
31. Añil CDMX
32. Azcapotzalco
33. Insurgentes
34. IMSS CDMX
35. Cuautitlán (Luna Park Izcalli)
36. Ecatepec
37. Gustavo Baz
38. Pasaje Santa Clara, Edo. Méx.
39. Sor Juana, Edo. Méx.
40. Tepozán, Edo. Méx.
41. Tlaxcala
42. IMSS Tlaxcala
43. Puebla
44. 39 Poniente, Puebla
45. Cuernavaca - Loc. 26-D
46. Cuernavaca - Loc. 44 J&K
47. Lázaro Cárdenas Michoacán
48. Morelia
49. IMSS Morelia
50. Zamora
51. Acapulco Costera
52. Acapulco de Juárez
53. Zihuatanejo
54. Oaxaca
55. Tapachula
56. Boca del Río
57. Coatzacoalcos
58. Córdoba
59. Mocambo
60. Orizaba
61. Poza Rica Tajín
62. Poza Rica Cazones
63. IMSS Orizaba
64. Xalapa
65. Villahermosa - Juan Estrada
66. Villahermosa - La Ceiba
67. Campeche
68. IMSS Campeche
69. Ciudad del Carmen
70. Cancún
71. Chetumal
72. Playa del Carmen

74%
Floods

1. Ensenada
2. Mexicali
3. Tijuana
4. La Paz
5. Ciudad Obregón
6. Guaymas
7. Hermosillo
8. Nogales
9. Chihuahua
10. Ciudad Juárez
11. Los Mochis
12. Mazatlán
13. Ciudad Acuña
14. Piedras Negras
15. Zacatecas
16. Jalisco
17. Midtown Jalisco
18. Edificio Corporativo
19. IMSS CDMX
20. Cuernavaca - Loc. 26-D
21. Cuernavaca - Loc. 44 J&K
22. Zamora
23. Boca del Río
24. Mocambo
25. Xalapa

26%
Heat waves

Accordingly, it has implemented an ongoing campaign, available to employees through Intrafore, focused on prevention and early action in the face of extreme hydrometeorological events. This campaign includes the distribution of educational materials such as infographics, videos, protocols, and action guides, along with a matrix of hydrometeorological risk exposure by office, making it possible to identify the specific risks of each location and rendering prevention more precise and effective.

These initiatives allow any employee to consult the information whenever they need it, strengthening the culture of prevention. The materials also explain clearly what to do before, during, and after a disruptive event, increasing response capacity and reducing risks.

By remaining active, the campaign generates ongoing awareness, providing employees with the information they need to act in an emergency, reducing uncertainty and strengthening the confidence of employees and clients in risk situations.

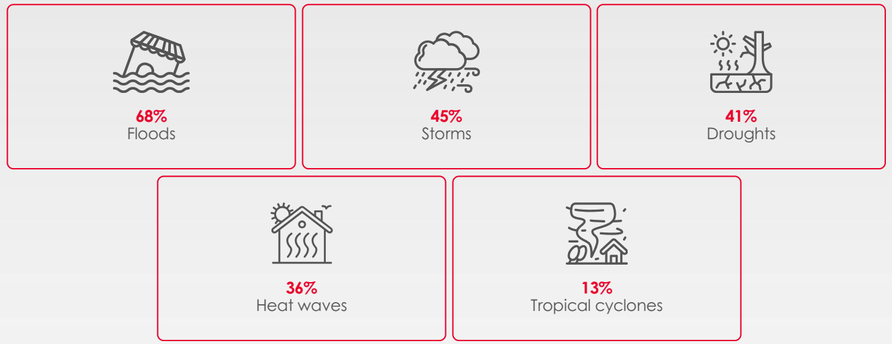
In 2025, the severe flooding that affected the state of Veracruz, specifically the municipality of Poza Rica, triggered the activation of emergency protocols, with preventive, operational, and communication measures implemented that prioritized the safety of employees and clients as well as the continuity of critical processes and strategic assets. Thanks to the proper execution of procedures, cross-area coordination, and prior preparation, the results were favorable, enabling Afore XXI Banorte to maintain essential operations and minimize more serious impacts.



7.3 EXPOSURE OF INVESTMENT PORTFOLIO ASSETS TO EXTREME CLIMATE EVENTS

Given the variations in climate in recent years and the risks that the effects of climate change currently pose to the global economy, the Administrator identifies and updates annually the assets that are most vulnerable to extreme climate events such as floods, storms, droughts, heat waves, and tropical cyclones. The proportion of identified assets exposed to extreme climate events is shown below:

Figure 5. Proportion of assets exposed to extreme climate risks in 2025



On this basis:

- 56% of the portfolio assessed for risks arising from climate change.
- 5% of assets or projects located in municipalities highly vulnerable to climate change.
- 2,368 investment portfolio assets assessed to determine their exposure to extreme climate risks.

Afore XXI Banorte's course of action consists of **quantifying** the financial exposure of assets to climate risks; **prioritizing** dialogue and active engagement with the most exposed issuers; **promoting** support strategies to strengthen issuers' climate resilience; and **monitoring** companies' progress toward their decarbonization targets.

For a detailed account of the physical risk assessment of the Administrator and of the investment portfolio, see the 2025 Climate Risks and Opportunities Report at: https://www.xxi-banorte.com/wp-content/themes/banorte-xxi/assets/asg/reporte-tcfd-2025.pdf



7.3.1 WATER STRESS

Water stress is closely related to climate change, because the change in global temperature alters precipitation patterns and the water cycle, causing prolonged droughts or, conversely, more intense rainfall that leads to severe flooding. Water stress occurs when demand for water exceeds the amount available, resulting in water scarcity.

Some of the factors that contribute to water stress are population growth, urbanization, the overexploitation of water bodies, and the expansion of industries such as agriculture, livestock farming, energy production, and manufacturing. Water scarcity can give rise to risks to food security and to the operation of productive sectors.

The sectors that consumed the most water in Mexico in 2023 were agriculture, livestock farming, and aquaculture, which together account for 76%, followed by public supply (domestic use and businesses and shops connected to potable water networks) at 15%, self-supplying industry (industries that draw water directly from water bodies) at 5%, and thermoelectric power plants at 4%[12].

According to a study published in 2023 by the World Resources Institute (WRI), Mexico is among the countries with high water stress, and 25 additional countries (one-quarter of the world's population) face extremely high water stress, meaning that they use more than 80% of their available water supply. The narrower the gap between supply and demand, the more prone a location is to water scarcity.

It is estimated that at least 31% of global Gross Domestic Product (GDP) (70 trillion dollars) will be exposed to water stress by 2050, and that four countries (India, Mexico, Egypt, and Turkey) will account for more than half of the exposed GDP by 2050.

It is further estimated that, by that same year, an additional 1 billion people will be living with extremely high water stress, even if the world limits the rise in global temperature to between 1.3°C and 2.4°C, and that global water demand will increase by between 20% and 25%[13].

In 2025, the water vulnerability analysis of the assets in Afore XXI Banorte's investment portfolio confirms that 1,662 assets are located in areas at high or extremely high risk of water stress over the coming decade[14]. The analysis was performed using the RCP 8.5 (Representative Concentration Pathways) scenario, which models the impact of climate change in a scenario where the concentration of GHG is at its highest and the global temperature exceeds 4°C above pre-industrial levels.

[12]Distribution and uses of water. Cuéntame de México. National Institute of Statistics and Geography. 2023. Available at: https://cuentame.inegi.org.mx/explora/geografia/usos_del_agua/
[13]25 Countries, Housing One-Quarter of the Population, Face Extremely High Water Stress. World Resources Institute. Available at: https://www.wri.org/insights/highest-water-stressed-countries
[14]Representing 71% of the investment portfolio's assets.

Table 4. Proportion of investment portfolio assets exposed to water stress under the RCP 8.5 scenario

WATER STRESS	2020	2030	2040
Extremely high	38%	43%	48%
High	33%	29%	26%

The approach is clear:

- Identify and support the most exposed companies in order to strengthen their water management plans.
- Promote specific water efficiency metrics in critical sectors such as agribusiness, energy, and manufacturing.
- Strengthen geospatial monitoring in order to anticipate impacts and guide investment decisions in areas under high water pressure.

7.3.2 RECOMMENDATIONS OF THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Afore XXI Banorte is the first Afore in Mexico to follow the TCFD recommendations. Since 2022, it has published its Climate Risks and Opportunities Report annually. In this respect, the adoption of the TCFD recommendations has evolved from a transparency commitment into a structural component of its investment management.

Governance

The climate governance structure continues to be overseen by the Siefores' Investment and Financial Risk Committees, ensuring that climate matters are considered at every decision-making level.

Climate risk management

The management of climate risks, both physical and transition-related, is integrated into the investment policies. Afore XXI Banorte is strengthening the identification and classification process, aligning it with the TSM, which makes it possible to distinguish investments with high, medium, or low environmental risk. The internal climate management framework is under constant improvement, incorporating information from international agencies and internal validations to strengthen decision-making.

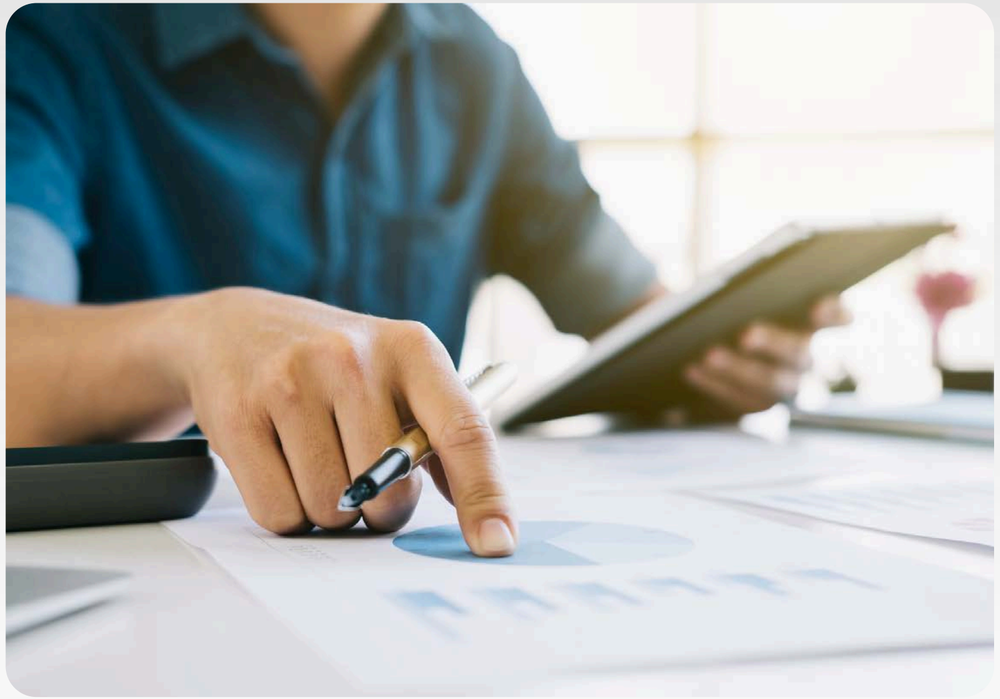
Metrics and targets

At the portfolio level, it tracks key metrics such as:

- Emissions intensity (t CO_2eq/AUM)[15].
- Portfolio temperature (°C).
- Percentage of assets with science-based targets.
- Level of exposure to carbon-intensive sectors.
- Financed CO2eq emissions.

[15]Assets Under Management (AUM).

The Administrator reaffirms its commitment to reducing the temperature of its investment portfolio while incorporating metrics relating to climate resilience and natural capital under the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).



08

ENVIRONMENTAL MANAGEMENT

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10 RESPONSIBLE INVESTMENT

11 DOUBLE MATERIALITY ANALYSIS

8. ENVIRONMENTAL MANAGEMENT

Afore XXI Banorte, aware of the impact of its operations on the environment, estimates its resource consumption in order to identify areas of opportunity for reducing the consumption of energy and potable water and the generation of solid waste, thereby setting environmental performance indicators for monitoring.

The main indicators it monitors are:

I. The consumption of gasoline, natural gas, diesel, and electricity.
II. The estimated reduction in electricity consumption resulting from the replacement of air conditioning units with inverter technology and of lighting with LED fixtures.
III. The daily weighing of solid waste generated.
IV. The consumption of treated wastewater.
V. The estimate of GHG emissions.
VI. The consumption of potable water.

8.1 ENERGY CONSUMPTION

During 2025, energy consumption at Afore XXI Banorte fell by nearly 5%; since 2021 it had been rising, driven by the increased use of electrical and electronic devices in offices. Electricity is the main source of energy consumption, followed by gasoline consumption for utility vehicles. Since 2024, however, a decrease in gasoline consumption has been observed despite the growth of the vehicle fleet.

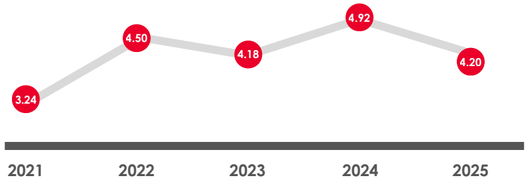
In 2025, consumption of natural gas, used mainly for heating, was recorded, while diesel consumption ceased; this fuel had been used to operate electric generators.

Table 5. Energy consumption (GJ)

SOURCE	FUEL	2021	2022	2023	2024	2025	VAR (%)
Utility vehicles	Gasoline	1,772.40	2,002.10	2,813.80[1]	2,701.50	2,404.73	-10.98
Electric generators	Diesel	61.90	13.60	7.30	0.80	0.00	-100
Electricity	N/A	8,756.20	9,060.80	9,156.10	9,266.10	8,967.77	-3.22
Heating	Natural Gas	2.30	0.00	0.00	0.00	0.01	0
TOTAL		10,592.80	11,076.50	11,977.20	11,968.40	11,372.51	-4.98

[1]The gasoline consumption figure for 2023 has been adjusted in accordance with the information published by Grupo Financiero Banorte in 2025.
For the calculation of energy in GJ, the calorific values of the fuels published by the National Commission for the Efficient Use of Energy in 2025 were used.

Figure 6. Energy intensity (GJ/employee)



For the 2025 energy intensity calculation, 2,707 employees were taken into account.

8.2 CARBON FOOTPRINT

For Afore XXI Banorte, electricity and gasoline consumption represent the main source of Scope 1 and 2 emissions. Despite the reductions in gasoline consumption during 2025 and 2024, an 18% increase in Scope 1 GHG emissions was recorded owing to the consumption of refrigerant gases[16].

[16]R-22 and R-410 A (50.0% R32 / 50.0% R125).

Table 6. Scope 1 and 2 GHG emissions in metric tons of CO_{2eq}

SCOPE	2021	2022	2023	2024	2025	CHANGE (%)
1	132.6	185.4[1]	254[2]	194.89	230.1	18.06
2	1,028.8	1,094.80	1,106.4[3]	1,127.38	1,106.03	-1.89
1 + 2	1,161.4	1,280.2	1,360.4	1,322.27	1,336.13	1.05

[1,2]The information reported in previous years has been adjusted. GHG emissions from refrigerant gas consumption for 2022 and 2023, which were previously reported under Category 1 of Scope 3 emissions, are now included in Scope 1 emissions.

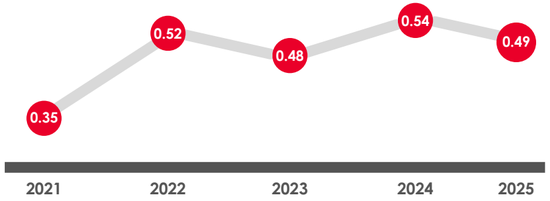
[3]The Scope 2 GHG emissions figure for 2023 has been adjusted in accordance with the information published by Grupo Financiero Banorte in 2025.
For the calculation of GHG emissions for 2025, the calorific values of the fuels published by the National Commission for the Efficient Use of Energy during 2025 were used, together with the GHG emission factors and warming potentials and the fuel emission factors published in the Federal Official Gazette, as well as the 2024 National Electricity System Emission Factor published by the Ministry of Environment and Natural Resources.

Table 7. Scope 3 GHG emissions in metric tons of CO_{2eq}

CATEGORY	DESCRIPTION	2022	2023	2024	2025
3	Energy- and fuel-related activities (not included in Scope 1 and 2)	214.6	229.4	229.4	165.55
6	Corporate travel	37.8	73	66	59.6
15	Financed emissions[1]	N/A	10,101,324[2]	6,930,768	5,862,193

For the calculation of category 3, the emission factors from Conversion Factors 2025, Department for Environment, Food & Rural Affairs of the UK, were used.
For the calculation of category 6, Emission Factors from Cross-Sector Tools (GHG Protocol) were used.
[1]The financed emissions presented correspond to t-1 information relative to the reporting period.
[2]The category 15 GHG emissions for 2023 have been adjusted because the data collected were revised in order to improve the quality, consistency, and comparability of the information. The main changes include the information provided by issuers or information providers, the harmonization of the financial information source used to calculate intensities, and the standardization of the intensity calculation through an internal methodology. From this period onward, the calculation of financed emissions incorporates the ETF asset class. Likewise, for government debt, the methodological approach was updated in order to remain consistent with PCAF recommendations, considering exclusively the emissions associated with the productive activity of the sovereign bond. These methodological adjustments may give rise to variations relative to prior periods and limit direct historical comparability.

Figure 7. Emissions intensity (metric tons of CO_{2eq}/employee/year)



For the 2025 emissions intensity calculation, 2,707 employees were taken into account.

8.2.1 ENERGY REDUCTION INITIATIVES

Since 2024 the company has implemented significant actions to reduce electricity consumption at its offices through the gradual replacement of lighting with LED fixtures and of air conditioning units with inverter technology, as well as preventive maintenance measures. LED fixtures considerably reduce electricity consumption, while inverter technology allows for greater efficiency in air conditioning equipment.

The investment made during 2025 achieved a reduction of approximately 79,000 watts, that is, 52% less electricity consumption than with conventional lighting and air conditioning models.

It also has a policy for the acquisition of hybrid and electric vehicles. To date, the Administrator has replaced conventional cars with hybrid and electric vehicles, installed three charging stations, and implemented electricity-saving measures in its corporate building.

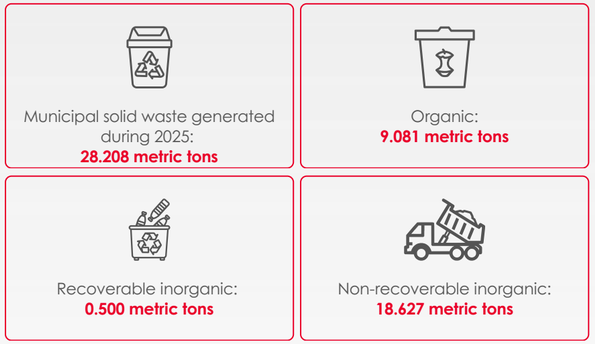
8.3 INTEGRATED WASTE MANAGEMENT

Afore XXI Banorte responsibly manages the solid waste it generates at its corporate offices. To that end, it has an integrated municipal solid waste (MSW) management system. Through this system it seeks to prevent soil, water, and air pollution and to avoid sending large quantities of solid waste to final disposal. The system consists of the following stages:

- Separation at source;
- Storage;
- Collection and transportation.

By separating the MSW generated into organic and inorganic fractions, it identifies which waste can be recovered and returned to the value chain through recycling, reuse, or treatment. The separation of the inorganic fraction covers recoverable waste such as PET, paper, and cardboard, as well as inorganic waste that cannot be recovered, that is, waste that will likely be sent to final disposal. The organic fraction, meanwhile, includes waste generated in the kitchenettes and the dining room. Leftover food from the dining room is donated in order to prevent waste.

All solid waste generated is weighed and recorded for control purposes and for the analysis of generation and consumption trends. According to the information generated, the waste generated in the greatest quantities consists of PET bottles and organic waste.
Waste is collected daily and transported by a third party authorized by the Mexico City Ministry of the Environment that holds the Registration and Authorization for Integrated Waste Management.



8.3.1 PAPERLESS STRATEGY

Afore XXI Banorte has a paperless strategy to reduce the mailing of physical account statements to its clients, with the aim of lowering costs and the consumption of raw materials such as paper, as well as the impact of using fossil fuels to deliver them to each client.

One of the operations with the greatest environmental impact is the mailing of physical account statements. At least 57% of clients receive a physical account statement in hand. Carrying out this operation requires courier delivery and the printing of millions of account statements. Because of the impact of this operation, the company has set **an annual reduction target of at least 10% in the mailing of account statements.** It is estimated that by the end of 2025 at least 387,650 clients had stopped receiving physical account statements.

As a result of this strategy, the company has avoided mailing close to **1.6 million physical account statements in one year** and, on the basis of technical considerations, has estimated a saving of **16 metric tons of paper.***

This paper saving generated positive impacts**:

- It avoided the consumption of 70 metric tons of wood, equivalent to 422 trees.
- It avoided the felling of 2.65 ha of forest, equivalent to 5 soccer fields.
- It avoided the use of 1,430,000 liters of water, equivalent to the consumption of 272 washing machines over one year.
- It avoided the generation of approximately 112 metric tons of CO2e, comparable to the annual emissions of 22 cars.

*The estimate covers only the paper used in physical account statements.
**The environmental impact estimates were calculated using the Environmental Paper Network Paper. Calculator version 4.1 tool. For more information, see: www.papercalculator.org.

The strategy consists of gradually updating client data such as email addresses so that the account statement can be sent by that means, and inviting clients to activate the Digital Account Statement through the website and the Afore Móvil XXI Banorte app.

The advantages of this strategy include enhanced security of client information, reduced courier delivery costs, lower consumption of raw materials, and the use of faster and more efficient digital tools.



8.4 LAND USE

The company complies with all regulatory requirements for the operation of its service offices, and accordingly confirms that each of them, along with the telephone service center and the corporate building, keeps its operating licenses, land use permits, civil protection approvals, and other operating permits up to date.

It is worth noting that the Administrator respects the environment and the communities in which it operates, maintaining constant monitoring of environmental impacts. In this regard, it has identified, through the Geographic Information System of the National Commission of Natural Protected Areas, that three of its offices are located in natural conservation areas. All of them, however, hold a "commercial and services" land use license granted by the municipal authorities, which are the bodies that authorize, control, and oversee land use within their territorial jurisdictions.

Chart 6. Offices located within natural conservation areas

OFFICE	STATE	IMSS OFFICE	TYPE OF OFFICE	NATURAL CONSERVATION AREAS	NAME
Tlaxcala	Tlaxcala	Yes	Service	National Park	Xicoténcatl
Orizaba	Veracruz	Yes	Service and Sales		Cañón del Río Blanco
Ciudad del Carmen	Campeche	No		Flora and Fauna Protection Area	Laguna de Términos

Likewise, where the municipal authority so requires, the operating license needed to carry out or operate an economic activity may be requested. The requirements for issuing the license vary according to each municipality's regulations, but at a minimum the land use license and Civil Protection approval are required. It should be noted that the operating license and/or its renewal are issued only once all the requirements requested by the authority have been met.



8.5 POTABLE AND TREATED WATER CONSUMPTION

For the operation of its corporate offices, Afore XXI Banorte draws on potable water and treated wastewater. The latter is used mainly for server cooling, air conditioning, toilets, and urinals, and it is estimated that approximately 8.93 m3 are consumed per day as a result of the activities of 617 employees, that is, 23% of the organization's total workforce; each employee consumes approximately 14.5 liters of treated water per day. In this way, it avoids consuming close to 2,259 m3 of potable water per year.

It is estimated, in turn, that potable water consumption arising from the Administrator's operations nationwide is 17.05 megaliters per year, equivalent to approximately 67,675 liters per business day, based on approximately 252 business days per year.



09

AFORE XXI BANORTE TALENT

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9. AFORE XXI BANORTE TALENT

Afore XXI Banorte recognizes that the work of each of its employees is essential to achieving its objectives; it therefore acknowledges them and provides opportunities for their professional growth and the development of their talent. It also implements policies for workplace equality and the right to treatment free from discrimination, standing as a national benchmark in its industry by holding the gold-level certification under NMX-R-025-SCFI-2015.

In this regard, it respects, promotes, and upholds the precepts set out in the Political Constitution of the United Mexican States, the Federal Labor Law, and the General Law for Substantive Equality between Women and Men, which promote the closing of the pay gap, the right to treatment free from discrimination, and substantive equality between men and women.

In 2025, women at Afore XXI Banorte notably accounted for:

- A reduction in the pay gap, which stood at 5.3%;
- 59% of the workforce;
- 60.58% of operational positions;
- 59% of all hires; and
- 57% of all promotions.

In addition, as part of these measures, benefits above those required by law are granted, an Annual Training Program on Workplace Equality and the right to treatment free from discrimination is implemented, flexible working hours are available, maternity leave and, notably, paternity leave are granted, a reporting mechanism is in place for victims of discrimination or workplace violence, and equality and the right to treatment free from discrimination are promoted.



9.1 WORKFORCE COMPOSITION

As of the close of 2025, Afore XXI Banorte's workforce consisted of 2,707 employees, of whom 1,604 are women, representing 59% of the total workforce:

Table 8. Workforce composition by gender and year

	2021	2022	2023	2024	2025	GROWTH IN 2025 RELATIVE TO 2024 (%)
Men	1,350	1,017	1,201	1,017	1,103	8
Women	1,922	1,445	1,663	1,415	1,604	13
Total	3,272	2,462	2,864	2,432	2,707	11

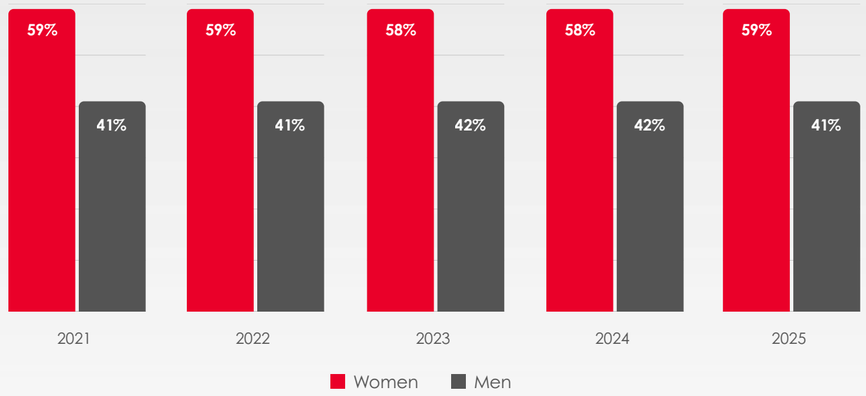
Workforce growth was 11% in 2025, with 13% more women joining the company than in 2024.

9.1.1 WOMEN'S PARTICIPATION IN THE WORKFORCE

Workplace equality is a clear differentiator and a competitive advantage; the company therefore works to ensure that every person has the same opportunities for growth, training, promotion, and development.

In this regard, women's share of the workforce has exceeded that of men for five consecutive years, reflecting the Administrator's work to close the gender gap.

Figure 8. Representation of women (2021-2025)



Likewise, the job category with the greatest female representation during 2025 was the operational category, at **60.58%,** a position it has held for five consecutive years, which fosters women's leadership.

Table 9. Female representation by job category (%)

JOB CATEGORY	FEMALE REPRESENTATION (%)				
	2021	2022	2023	2024	2025
Operational	60.19	60.21	59.86	59.60	60.58
Middle management	34.10	40.78	41.67	41.67	42.47
Executives	41.67	36.36	41.67	45.45[1]	45.45[2]

[1] and [2]Excluding the Chief Executive Officer.

Table 10. Workforce by job category (2024 vs. 2025)

JOB CATEGORY	2024		2025		2024 VS. 2025 GROWTH (%)	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Operational	1,335	905	1,520	989	13.86	9.28
Middle management	75	105	79	107	5.33	1.9
Executives	5	6[1]	5	6[2]	Unchanged	
Total	1,415	1,016	1,604	1,102		

[1] and [2]Excluding the Chief Executive Officer.

In general terms, stability is maintained, with no significant changes in the proportion of the workforce by category in 2025 relative to 2024.

Figure 9. Distribution of the workforce by job category (2024)

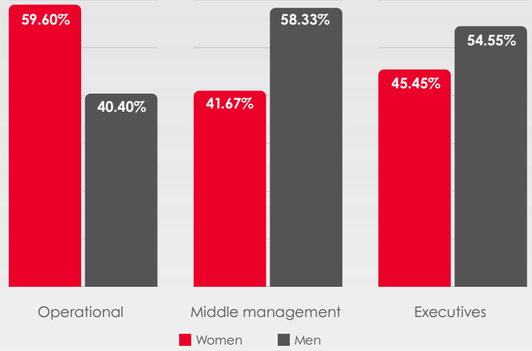
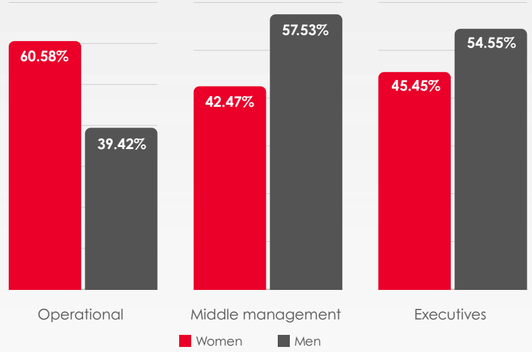


Figure 10. Distribution of the workforce by job category (2025)

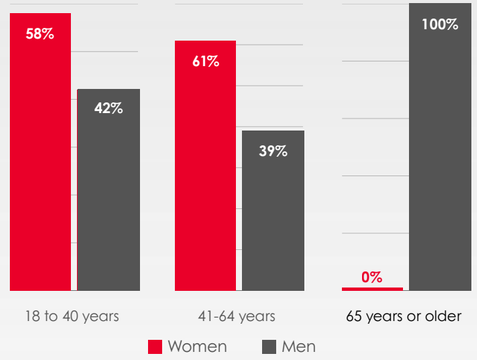


The age range with the largest number of employees is 41 to 64 years, with 1,370 employees, representing 51% of the workforce.

Table 11. Workforce by age range and gender 2025

AGE RANGE	WOMEN	MEN	TOTAL
18 to 40 years	773	560	1,333
41-64 years	831	539	1,370
65 years or older	0	4	4

Figure 11. Workforce by age range and gender 2025



Under no circumstances does Afore XXI Banorte require anyone to perform work other than that for which they were hired; it is therefore prohibited to exert pressure to compel someone to carry out an act outside the functions or description of their position.



9.1.2 SIGNIFICANT FLUCTUATIONS IN THE WORKFORCE

Over the past five years, Afore XXI Banorte experienced variations in its workforce as a result of organizational restructurings, the creation of new areas, and operational adjustments:

Table 12. Variations in the workforce (2021-2025)

AREA	2021	2022	2023	2024	2025
Retirement services area	-4.7%	-28.1%	-16.4%	16.1%	-0.2%
Corporate area	24.2%	4.1%	8.7%	2.8%	-6.1%
Total workforce	-1.1%	-23.0%	-11.1%	12.6%	-1.6%

- **2021 - Corporate expansion**
  Afore XXI Banorte promoted the creation of three new areas to strengthen internal control, business planning and evaluation, and the procurement function for support functions, which represented significant growth in the corporate area of 24.2%. The retirement services area, however, contracted (-4.7%) as a result of adjustments in the commercial area.
  More than 400 outsourced services were brought in-house following the 2021 labor reform, strengthening the retirement services structure.

- **2022 - Workforce restructuring**
  As a result of various regulatory changes arising from the creation of the Retirement Advisor role, the retirement services workforce was reconfigured and its compensation structure was adjusted.

- **2023 - Technological innovation**
  The workforce contracted again (-11.1%) owing to the impact on the retirement services area from operational adjustments at the Contact Centers. The corporate area showed sustained growth (8.7%) driven by the new requirements for operating the Aladdin System and the Siefores' accounting system, thereby committing to innovation and digital transformation.

- **2024 - Recovery of Pension Advisory Services**
  From 2024 onward, growth was observed in the retirement services area (16.1%) in order to provide better service to clients.

- **2025 - Definition of new roles**
  During 2025, the total workforce decreased by 1.6%; the retirement services area, by 0.2%; and the corporate area, by 6.1%.



9.1.3 HIRING

In 2025, to meet operational demand and fill vacancies arising from turnover, successful hiring processes were completed for **784 positions.**

In this area, women accounted for **59% of all hires in 2025.**

Table 13. Number of Hires by Gender

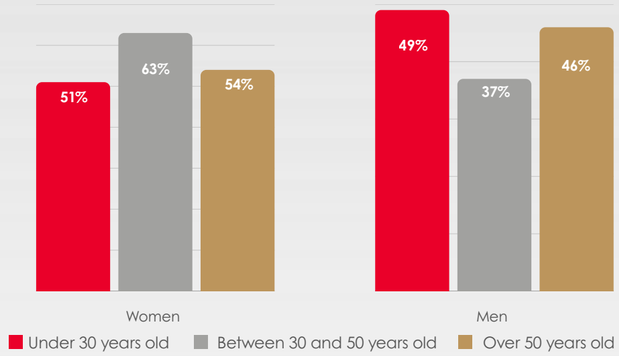
HIRES	2023	2024	2025
Men	301	296	320
Women	254	342	464
Total	555	638	784

Table 14. Hires by age range and gender (2025)

AGE RANGE	WOMEN	MEN
Under 30 years of age	84	82
Between 30 and 50 years of age	328	193
Over 50 years of age	52	45
Grand total	464	320

The largest share of hires corresponds to women in the 30 to 50 age range, reflecting Afore XXI Banorte's commitment to workplace equality and to the right to treatment free from discrimination, as well as to the promotion of diverse work teams.

Figure 12. Proportion of hires by age range and gender (2025)



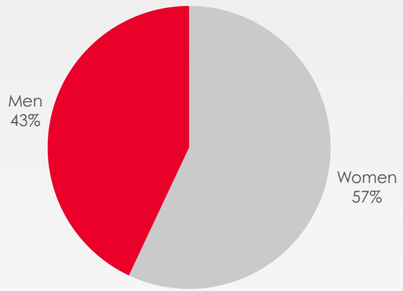
These actions are the result of implementing the Workplace Equality and Non-Discrimination Policy, together with amendments to the Personnel Recruitment, Selection, and Hiring Procedure designed to eliminate any type of discrimination or bias regarding professional competencies or skills, so that women and men alike have the same opportunities to be selected and to join the Administrator.

9.1.4 CAREER GROWTH

Afore XXI Banorte also promotes employee career growth, encouraging and preparing them to acquire new skills and responsibilities; this represents an investment from which both parties benefit. For employees it means better professional development and higher income, and for the Administrator it means talent retention.

In 2025, career growth at Afore XXI Banorte went mostly to women (57%), with 120 promotions recorded in total among men and women, prioritizing internal talent thanks to the strengthening of the training provided to personnel.

Figure 13. Proportion of promotions by gender during 2025



9.1.5 EMPLOYEE TURNOVER

During 2025, the company recorded an employee turnover rate of 12.8%, a figure representing a decrease of 0.8% from that recorded in 2024 (13.6%). This reduction was due mainly to the increase in the workforce during 2025, but also to progress in strengthening the conditions that promote employee retention and professional development.

Table 15. Employee turnover rate (2024 vs. 2025)

AGE RANGE	2024		2025	
	WOMEN	MEN	WOMEN	MEN
Rate by gender	12.10%	15.70%	11.80%	14.20%
Grand total by year	13.60%[1]		12.80%[2]	

[1] and [2]For the calculation of turnover by year for both genders, only employees with indefinite-term contracts are considered, since this group represents the core, permanent workforce at Afore XXI Banorte.

9.1.6 PAY GAP

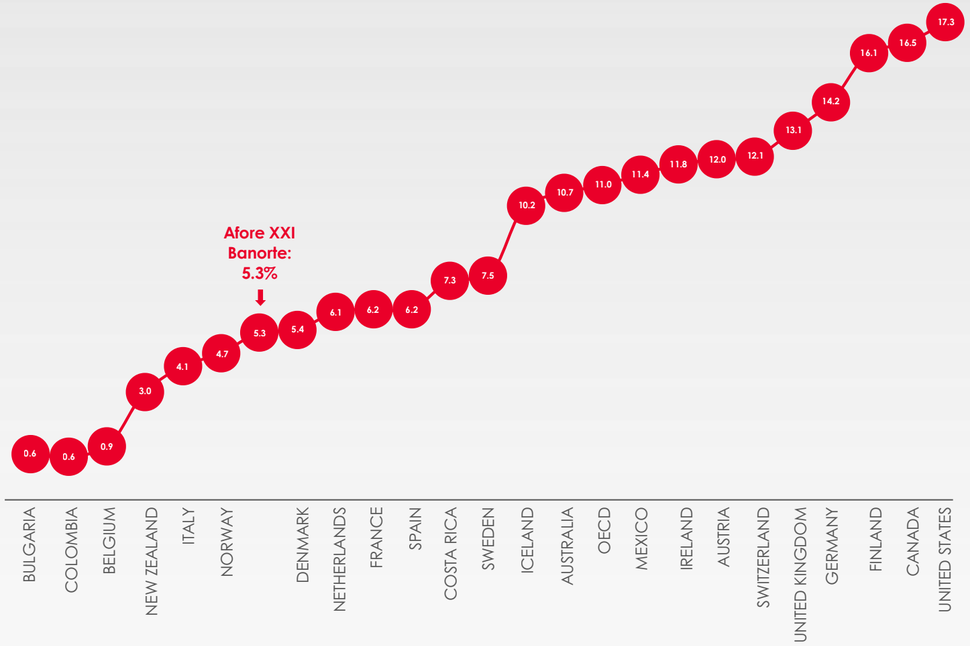
The pay gap is a relevant indicator for Afore XXI Banorte, because it is through this measure that an equitable work environment is built.
Compared with 2024, the pay gap reflects tangible progress in implementing actions to equalize salary compensation.

Since 2021, the pay gap trend has been declining, narrowing by almost 20 percentage points in four years. The Administrator thus positions itself as a national and international benchmark in closing the pay gap, placing itself below the Organisation for Economic Co-operation and Development (OECD) average of 11% and the national average of 11.4%.

Figure 14. Pay gap trend at Afore XXI Banorte



Figure 15. Gender pay gap (OECD, 2024)



Source: Gender Pay Gap 2024. Organisation for Economic Co-operation and Development (OECD). Available at: https://www.oecd.org/en/topics/gender-equality.html

9.1.7 360° EVALUATION

In order to measure employees' performance, a scheme has been established based on criteria and parameters that provide an objective and comprehensive assessment of personnel's strengths and development opportunities.

This evaluation covers competencies that are key to the performance of each area as well as cross-cutting competencies that are essential for the company as a whole. It also forms part of the comprehensive individual assessment for receiving the performance bonus, which is awarded based on the achievement of targets.

In 2025, the proportion of operational employees who received a performance evaluation was 76%, middle management 98%, and executives 100%. In total, 630 women and 439 men received a performance evaluation in 2025 (Table 16).

Table 16. Proportion of employees by gender who received a performance evaluation in 2025

JOB CATEGORY	WOMEN	MEN
Operational	39%	37%
Middle management	46%	52%
Executives	100%	100%

9.2 EMPLOYEE BENEFITS

Afore XXI Banorte recognizes that balance between personal and professional life is key to well-being and to talent retention.

It currently offers nine types of paid leave that employees may use whenever they need to, adjusting their schedules according to their needs in order to attend to personal matters.

Subject to prior justification and documentation, leave is granted in the following cases:

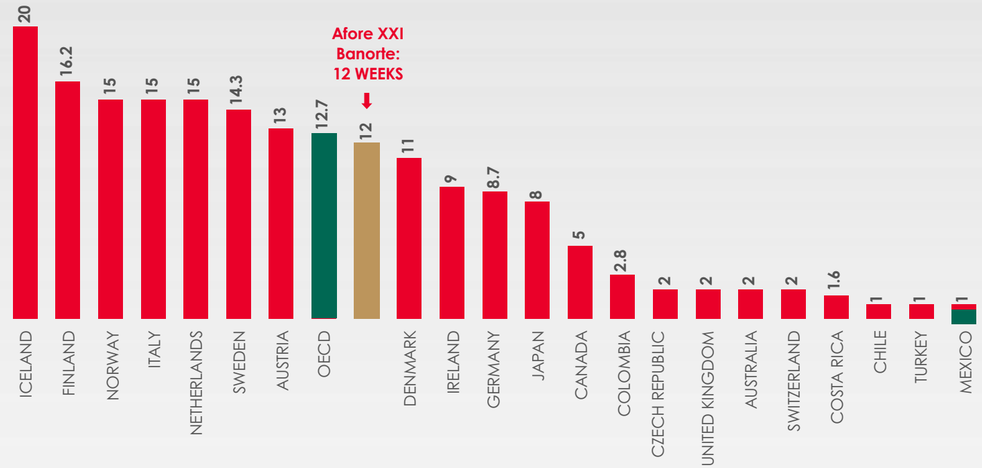
- **I.** Adoption of a minor (42 calendar days).
- **II.** Paternity leave of 84 calendar days, separate from maternity leave.
- **III.** Civil marriage (1 business day).
- **IV.** Death of a family member (3 calendar days).
- **V.** Care of a family member (up to 5 calendar days per year, consecutive or separate).
- **VI.** Moving arrangements and public duties (1 business day).
- **VII.** School meetings (half a workday for events such as the start and end of the school year, report card signings, and Mother's Day and Father's Day celebrations).
- **VIII.** Professional examination (1 business day).
- **IX.** Vaccination plan (1 business day).

The Administrator's employees are covered by social security. In addition to this right, administrative and executive personnel are covered by a Major Medical Insurance Policy.
It also promotes programs to strengthen employee retention and professional development, notably the **Private Pension Plan,** granted to personnel who meet the established seniority (10 years) and age requirements.

9.2.1 PATERNITY AND MATERNITY LEAVE

Afore XXI Banorte grants **84 days** to women and men on the birth of a child, positioning itself as a benchmark in granting this leave, particularly paternity leave, aligning with the OECD average of 12.7 weeks and far exceeding the statutory entitlement in Mexico (5 days).

Figure 16. Paternity leave (OECD countries, 2024)



In 2025, **18 male employees took paternity leave and 21 female employees took maternity leave.**

100% of male employees and **86% of female employees** returned to work after their leave.

In total, **36 people resumed their work activities** after this period.



9.2.2 FLEXIBLE WORKING HOURS

Afore XXI Banorte has a flexible work scheme that allows employees to distribute their workday over a schedule suited to their commuting needs so that they can perform their activities more effectively:

- ✓ Flexible or staggered hours;
- ✓ Compressed workweeks;
- ✓ Hybrid scheme: 2x3 and 3x2 formats, alternating weekly;
- ✓ On-site, leaving at 5:00 p.m. on Fridays;
- ✓ On-site, regular hours, 1 day off per month.

9.2.3 COMPREHENSIVE CARE

Afore XXI Banorte promotes the comprehensive care of its employees with a focus on disease prevention.

In October 2025, **"Health Week"** was held for the second consecutive year, an event whose purpose was to provide employees with specialized information on health care and on the early detection of symptoms of illness.

The activities carried out during the event were:

- ✓ Medical check-up (determination of Body Mass Index and measurement of vital signs such as blood pressure, heart rate, body temperature, and oximetry).
- ✓ Eight-element blood chemistry panel.
- ✓ Complete blood count.
- ✓ Mammograms.
- ✓ Prostate-specific antigen tests.
- ✓ Lecture on the prevention of chronic degenerative diseases.
- ✓ Vaccination campaign.

Results:

170 check-ups were performed, 75 for men and 95 for women. In this way, employees learned their parameters and were able to determine whether these were within the normal range. It was found that **97** people had results outside the normal range.

In order to address the out-of-range cases immediately, they were referred to:

- ✓ Medical consultation for primary care and follow-up on medical treatment.
- ✓ Nutritional assessment and the design of meal plans.
- ✓ Specialized professional psychological care.
- ✓ Access to sports facilities for employees at various locations across the country.
- ✓ Sessions of breathwork.

Afore XXI Banorte's corporate offices provide a high-quality dining service with a focus on nutrition for more than 600 employees at a subsidized price. The food offered is aligned with the nutrition program and with medical follow-up. During 2025, 26,857 meals were consumed and donations equivalent to 3,365 meals were made to a children's home.



9.3 TALENT TRAINING AND DEVELOPMENT

Talent development is a key strategic initiative for the sustainability and long-term success of the business. In line with this vision, the Annual Sustainability Training Program was implemented during 2025, a comprehensive initiative aimed at strengthening the organizational culture through the design, execution, and evaluation of training activities aligned with ESG criteria.

This Program consists of two complementary approaches:

- **Targeted training:**
  Aimed at strategic profiles with management and decision-making responsibilities.

- **Extended training:**
  Directed at the entire workforce, with the purpose of extending the impact beyond the workplace.

Participation in the Program was predominantly by operational personnel (97.5%), and a total of **5,419 hours of training** were delivered.



9.4 OCCUPATIONAL HEALTH AND SAFETY

The comprehensive occupational health and safety management system seeks to guarantee safe, healthy, and resilient work environments. This System covers all personnel and workplaces without exclusion and is implemented in accordance with the Federal Labor Law (LFT), the Federal Occupational Safety and Health Regulations, Article 123 of the Constitution, the General Health Law, and the following Mexican Official Standards (NOM):

- **NOM-002-STPS-2008.** Buildings, premises, facilities, and areas in workplaces. Safety conditions.
- **NOM-019-STPS-2011.** Establishment, composition, organization, and functioning of health and safety commissions.
- **NOM-025-STPS-2008.** Lighting conditions in workplaces.
- **NOM-026-STPS-2008.** Health and safety colors and signage, and identification of hazards from fluids conveyed in piping.
- **NOM-029-STPS-2011.** Maintenance of electrical installations in workplaces - Safety conditions.
- **NOM-030-STPS-2009.** Preventive occupational health and safety services - Functions and activities.
- **NOM-035-STPS-2018.** Psychosocial risk factors at work - Identification, analysis, and prevention.

The approach to preventing occupational health and safety impacts is based on the identification of **risks associated with ergonomic and psychosocial conditions and with physical infrastructure**, with the following findings:

- ✓ Electrical installations in poor condition.
- ✓ Excessive lighting.
- ✓ Risk of accidents or trips.
- ✓ Ergonomic factors.
- ✓ Epidemics.
- ✓ Earthquakes or seismic events.
- ✓ Ground cracking.
- ✓ Torrential rain and electrical storms.
- ✓ Flooding.
- ✓ Air pollution.
- ✓ Marches and interruptions to basic services.

The body responsible for preventing these risks is the **Health and Safety Commission**, which is duly established and operating, and which conducts periodic walkthroughs to verify workplace conditions and to document and manage findings, thereby complying with the applicable occupational safety regulatory framework.

9.4.1 MEASURES TO ELIMINATE OR MINIMIZE OCCUPATIONAL RISKS

The measures adopted to eliminate and/or minimize occupational risks are:

- Training for members of the civil protection brigade: training in the implementation of emergency protocols.
- Distribution of the first aid guide: informational material for immediate response in the event of an accident.
- Identification of lower-risk areas: signage and mapping of safe areas within the facilities.
- Earthquake drills and protocols: Practical exercises and dissemination of "what to do in the event of an earthquake."
- Recommendations for specific seasons: rains and electrical storms, heat waves, and the winter season.
- Evacuation protocols: procedures and safe exit routes.
- Health care recommendations: healthy habits and disease prevention.

9.4.2 PREVENTION OF PSYCHOSOCIAL RISKS

Psychosocial risk factors[17] at the facilities are predominantly at low risk levels.

Table 17. Risk level identified

CATEGORY	RISK LEVEL
Work environment	NONE
Factors inherent to the activity	MEDIUM
Lack of control over work	LOW
Organization of working time	LOW
Leadership and workplace relationships	LOW

[17]In accordance with Mexican Official Standard NOM-035-STPS-2018, Psychosocial risk factors at work - Identification, analysis, and prevention, the definition of psychosocial risk is a risk that may cause anxiety disorders, non-organic sleep-wake cycle disorders, and severe stress and adjustment disorders, arising from the nature of the job's duties, the type of work schedule, and the worker's exposure to severe traumatic events or to acts of workplace violence, as a result of the work performed.

9.5 VOLUNTEER ACTIVITIES

Afore XXI Banorte actively supports social causes through volunteer activities, internal programs and initiatives, and the sponsorship of events that have a positive impact on society.

Corte con causa (Haircut with a cause)

Through this generous cause, **43 hair braids were donated, doubling the donations made in 2024.**

Mi lucha es rosa (My fight is pink)

As part of World Breast Cancer Day, the fourth charity race "Mi Lucha es Rosa" was held. This event brought together more than 5,000 participants promoting physical activity, health, and solidarity.

The Administrator is committed to the comprehensive health and well-being of women, joining initiatives that promote the prevention and detection of disease.

Croquetón (Kibble drive)

The Administrator's commitment to care and to empathy toward all living beings was demonstrated through the "Croquetón," a solidarity initiative aimed at donating dog food.

This initiative called on employees to take part voluntarily in donating food, toys, and hygiene items for dogs in vulnerable situations, on the premise of building awareness, empathy, and responsible social action.

The call inspired 129 employees to support this cause, donating **451 kg of food and $4,000.00** in voluntary contributions.

The initiative concluded with the delivery of the donations to an NGO dedicated to animal rescue and care, attended by employee volunteers who took part in feeding and socializing with the dogs during their visit.

Bottle Cap Drive

The campaign to collect plastic bottle caps, in collaboration with an NGO dedicated to collecting, storing, and recycling all types of plastic caps in order to generate financial resources and support people under 21 diagnosed with cancer, made it possible to promote a culture of recycling and to support children and young people. This campaign was structured around three strategic pillars:

- Health and social well-being;
- Environmental education;
- Purpose-driven corporate volunteering.

A total of **200 kg** of bottle caps were donated to the cause. The campaign contributed to plastic recycling, fostering the circular economy and raising personnel's awareness of the importance of environmental and social responsibility from the workplace, encouraging employees' social leadership as agents of change inside and outside Afore XXI Banorte, and strengthening strategic alliances with causes of social impact.

The company reaffirms its commitment to fostering responsible citizens who promote values such as solidarity, respect for the environment, and extended responsibility.

10 RESPONSIBLE INVESTMENT

1 WHO IS AFORE XXI BANORTE?

2 AFORE XXI BANORTE, A LEADER AMONG AFORES

3 KEY MILESTONES 2025

4 ETHICS AND CORPORATE INTEGRITY FRAMEWORK

5 CORPORATE GOVERNANCE STRUCTURE

6 RISK MANAGEMENT

7 EXPOSURE TO EXTREME CLIMATE RISKS

8 ENVIRONMENTAL MANAGEMENT

9 AFORE XXI BANORTE TALENT

10 RESPONSIBLE INVESTMENT

11 DOUBLE MATERIALITY ANALYSIS

10. RESPONSIBLE INVESTMENT

10.1 RESPONSIBLE MANAGEMENT OF INVESTMENTS

For Afore XXI Banorte, investing responsibly is not merely an option but a way of generating better returns and contributing to sustainable development.

Its investment strategy stems from a conviction: "sustainable financial performance goes hand in hand with climate resilience, social justice, and sound governance." Accordingly, its investment decisions integrate ESG criteria at every stage, strengthening client trust and contributing to the country's development.

Chart 7. Criteria considered in investment decisions

- Climate change and portfolio resilience.
- Energy efficiency and the transition to renewable energy.
- Sustainable water management.
- Biodiversity and natural capital.
- Waste management.

- Human rights and labor standards.
- Diversity, equity, and inclusion (DEI).
- Occupational health and safety.
- Human capital development and financial education.
- Community impact and accessibility.

- Composition and diversity of Governing Bodies.
- Business ethics and anti-corruption policies.
- Transparency and disclosure of non-financial information.
- Compensation strategies aligned with sustainability.
- Accountability in decision-making.

At present, **99%** of the assets in the investment portfolio have been assessed under ESG criteria, and **1.6 trillion pesos** are under management.

To effectively implement its Responsible Investment Policies, Afore XXI Banorte strengthens its team's technical capabilities through ESG Investing certification from the CFA Institute, as well as training in Climate Governance and Risks delivered by the International Finance Corporation (IFC) and the CFA Institute.

10.1.1 PRIORITIZING THE ISSUES THAT MATTER

Financial materiality makes it possible to identify and prioritize the sustainability issues that could have an impact on the financial performance of the portfolio's issuers. Its methodology draws on the SASB and IFRS standards, the Morgan Stanley Capital International (MSCI) indices, and a double materiality perspective in order to also identify how its investments in thematic bonds, social infrastructure, and financial inclusion affect society and the environment.

10.1.2 RESPONSIBLE INVESTMENT CYCLE

The implementation and oversight of environmental and social risk assessment procedures form part of the Administrator's governance structure, in which the Investment Committee takes part in the review and monitoring of the responsible investment guidelines and methodologies applicable to the investment and risk management process.

I. Analysis of sustainable practices

The analysis takes into account international standards and internal responsible investment criteria, and is structured around four fundamental components:

1

Selection of sustainability topics: based on the SASB materiality matrix in order to identify the most relevant topics under ESG criteria, making it possible to prioritize those with the greatest potential financial or reputational impact.

2

Assessment of indicators: a review is conducted of public and industry information and of the information reported by issuers, seeking to ensure that it is consistent and traceable.

3

Assignment of scores: The methodology assigns differentiated weights according to sector relevance and the level of risk exposure. For local equity and private debt issuers, the Information Disclosure Index is incorporated, which measures the quality and transparency of the ESG information published.

4

Final rating and risk analysis: The results are consolidated on a performance scale from AAA to CCC (10 to 0), accompanied by a qualitative analysis that identifies strengths, gaps, and sector trends. In addition to comparing issuers' results, this exercise guides investment decisions and establishes improvement commitments.

II. Sustainability risks - The sustainability assessment seeks to identify the main ESG risks. Before establishing a commitment with an issuer, Afore XXI Banorte determines the stake it will hold in that issuer, its representation, and the relevance of the commitment, in order to direct joint efforts toward greater ESG impacts.

III. Engagement process - The active engagement process begins with a series of conversations with issuers to prepare them for ESG challenges, in which specific agreements are reached with them for the implementation of improvements. The vote is subsequently exercised responsibly by Afore XXI Banorte to ensure that the measures established are incorporated into their corporate strategy, monitoring their progress and results.

IV. Follow-up and monitoring - Afore XXI Banorte maintains an active dialogue with the companies in its portfolio, closely following their progress and commitments on sustainability. This constant exchange strengthens transparency and makes it possible to anticipate material risks.

During **2025**, **58** meetings were held as part of active engagement with **42** issuers[18].

[18]Represents 22% of the universe of issuers in the local public issuer and alternative investment portfolio during 2025.

99%

Of issuers assessed under sustainability criteria

323

Commitments arising from the analysis, of which:

40%

are environmental commitments;

12%

social commitments; and

48%

commitments linked to corporate governance

Continuous monitoring of public information was also carried out in order to identify risks and controversies, including climate events such as hydrometeorological phenomena that may affect the assets.

10.1.3 ESCALATION PRACTICES IN ESG ENGAGEMENT

Over the past three years, Afore XXI Banorte has strengthened an escalation approach within its Responsible Investment strategy, applicable in those cases where initial dialogue efforts with issuers or managers cease to produce sufficient progress in addressing ESG risks or controversies deemed material.

This approach is implemented under structured, progressive, and proportionate criteria, with the aim of promoting tangible improvements in ESG risk management, while always prioritizing constructive engagement as the first course of action before considering the adoption of restrictive measures on the investment, and in strict compliance with the guidelines set out in the General Responsible Investment Policy.

That Policy contemplates a gradual process that may range from direct communication with the issuer by the investment team to internal escalation to the Investment Director and, if necessary, the sending of formal communications addressed to the Chief Executive Officer and the Chairman of the Board of Directors.

During the reporting period, it was not necessary to activate escalation measures, since the cases identified were satisfactorily managed in the initial stages of engagement.

10.1.4 RESPONSIBLE INVESTMENT POLICIES

The Administrator has responsible investment policies that specify the guidelines defining the objectives, methodologies, and assets for its investment analysis. These policies position it as a benchmark in Mexico and Latin America, ensuring that its investment decisions are aligned with the most widely recognized standards worldwide.

The responsible investment policies seek to establish the standards, processes, and methodologies for assessing and managing ESG risks and opportunities that may materially affect the performance and resilience of investments over the long term. These policies also guide investment decision-making, monitoring and engagement with issuers and other stakeholders, and the incorporation of sustainable criteria and exclusions applicable to certain assets, sectors, or economic activities in accordance with internal guidelines and the material ESG risks identified.

Afore XXI Banorte's responsible investment policies are available at:
https://www.xxi-banorte.com/asg/

The Board of Directors is the governing body responsible for approving responsible investment policies and strategies. It also oversees the ESG performance of the investment portfolio and its active engagement process. The Investment Committee, for its part, defines, approves, and monitors responsible investment strategies, while the Financial Risk Committee approves the guidelines and methodologies for addressing ESG risks.

In 2025, the Responsible Investment Policy and the Portfolio Climate Change Management Policy were updated to include the adoption of the TSM as one of their tools for identifying investments that contribute to the objectives set for the investment portfolio, and for defining their GHG emission reduction targets.

10.1.5 CONTINUOUS IMPROVEMENT

The Internal Audit Division conducts periodic ESG assessments, incorporated into the annual audit plan, with the aim of identifying areas for improvement and ensuring that the responsible investment policies and methodologies are aligned with the highest international standards.

The audit process applies a systematic and disciplined approach to evaluating the effectiveness of internal controls, ESG metrics, and the procedures associated with the responsible investment process. The audit cycle includes planning, execution, closing, and reporting, as well as a follow-up stage to verify the implementation of corrective measures and compliance with the commitments undertaken. Through this process, the Administrator ensures the continuous improvement and credibility of its responsible investment management.

10.1.6 INFLUENCE AS AN INVESTOR

The company works to encourage the companies and projects it finances to integrate sustainable practices. This ranges from the disclosure of sustainability information and the definition of responsible compensation packages to the establishment of carbon emission reduction targets and the traceability of products and inputs.

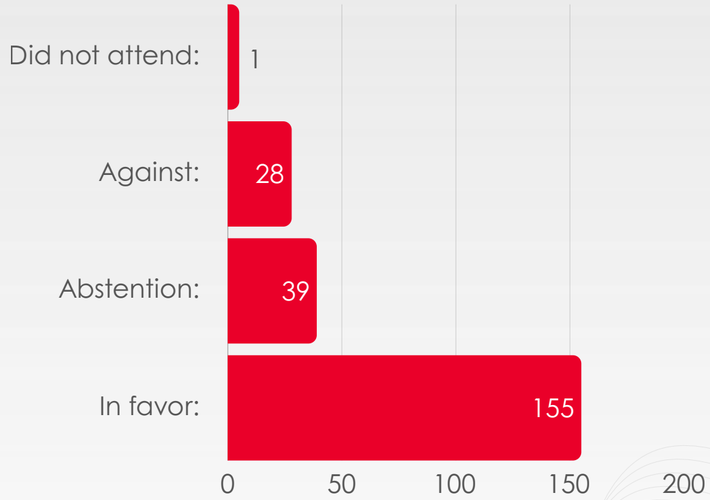
As an investor, it exercises its voice and influence through stewardship[19], encouraging companies to manage ESG risks appropriately and to disclose their non-financial information. This is contractually underpinned, since all of its external investment managers (mandates, mutual funds, international funds, and private equity) have an ESG IMA, statement, side letter, or other contractual agreement in which they undertake to align with certain ESG requirements.

It also participates actively in shareholder meetings and decision-making processes, voting in favor of initiatives that promote diversity on governing bodies, pay equity, climate management, and corporate integrity.

It likewise discloses the results of its voting activity on a quarterly basis. In addition, within the Policy for the exercise of corporate rights and the appointment of independent directors, an adjustment was made regarding the ESG topics that responsible investment policies or strategies must address, focusing on those that will be relevant to the investment strategy of Afore XXI Banorte.

[19]Responsible use of voting and of dialogue with issuers to improve ESG practices and protect the long-term value for members, in line with the Principles for Responsible Investment.

Figure 17. 2025 voting statistics



10.1.7 INVESTMENT APPROACH

Thematic investments: Afore XXI Banorte allocated more than **35 billion pesos** to assets classified as thematic sustainability investments. These instruments are aimed at financing solutions with tangible environmental, social, and gender-related benefits.

Social investments: These are the strategies that promote financial inclusion and access to basic health, education, and electricity services. During 2025, **6,608 million pesos** were allocated to these investments.

Green investments: these investments reached a value of more than **7,620 millions pesos,** aimed at financing projects that support the transition to a low-carbon economy, energy efficiency, recycling, water management, and sustainable mobility.



It also has a clear investment exclusion policy that rules out certain economic sectors, ensuring that its investment portfolio is aligned with the values and principles it has adopted.

10.2 INVESTMENT IN THEMATIC BONDS

Investment in thematic bonds seeks to promote projects with environmental and social impact. This approach reaffirms Afore XXI Banorte's role as one of the institutional investors most committed to financing solutions for the energy transition, the green economy, and inclusion.

10.2.1 ALIGNMENT OF THE INVESTMENT PORTFOLIO WITH THEMATIC BONDS

Green, social, gender, and sustainability bonds

It promotes projects that generate tangible change: basic infrastructure, sustainable transportation, renewable energy, health, education, and financing for micro, small, and medium-sized enterprises. Each issuance of a bond in this category channels financial resources toward initiatives that combine positive social impact with long-term environmental benefits.

Sustainability-linked bonds

It backs instruments that connect financial performance with the achievement of sustainability targets. These bonds encourage companies to raise their standards and offer investors clear, verifiable metrics for measuring progress.

Blue bonds

Afore XXI Banorte took part in the first blue bond issuance in Mexico, aimed at protecting marine and coastal ecosystems. This instrument reflects its commitment to the blue economy, where environmental conservation translates into new development opportunities for coastal communities.

Green, social, gender, and sustainability bonds

43,389 million pesos

Development bonds

7,590 million pesos

Sustainability-linked bonds

15,000 million pesos

Blue bonds

1,141 million pesos

Thematic and sustainable issuances by asset type

ASSET TYPE	TOTAL AUM (MILLIONS OF PESOS)
Private debt	59,793
Government debt	7,590
CKDs	20,291
Fibras	14,923
Total	102,598

During 2025, the portfolio of thematic and sustainable issuances reached a total of 102,598 million pesos in AUM, distributed across different asset types. This diversification reflects the strategy of integrating sustainable instruments across different asset classes, strengthening the channeling of capital toward activities with environmental and social benefits.

10.3 ADOPTION OF MEXICO'S SUSTAINABLE TAXONOMY

During 2025, Afore XXI Banorte adopted Mexico's Sustainable Taxonomy (TSM), a classification system that defines which economic activities are considered sustainable in Mexico. It will enable the company to identify and channel its investments toward projects that promote the transition to a low-carbon, climate-resilient, and inclusive economy. It will also strengthen transparency for its stakeholders and facilitate international comparability.

In addition to directing its investments toward projects with tangible impacts, the implementation of the TSM serves as a key tool for preventing greenwashing and ensuring that every peso invested generates a real and measurable benefit[20].

The metrics that Afore XXI Banorte will calculate are:

1. The percentage of investment portfolio issuers aligned with the TSM criteria.
2. The percentage of CAPEX associated with the sustainability strategy.

10.3.1 TECHNICAL EVALUATION CRITERIA

The Taxonomy's Technical Evaluation Criteria represent the set of guidelines that will make it possible to evaluate and identify projects or economic activities considered sustainable. They are developed through four elements:

1. **Main parameter:** represents the thematic criterion from which sustainability is assessed.
2. **Substantial contribution:** consists of demonstrating the environmental or social performance of the economic activity and will make it possible to identify how it generates a significant impact through established metrics and thresholds.
3. **Do no significant harm:** comprises environmental criteria that will make it possible to ensure that an economic activity has no negative impacts.
4. **Minimum safeguards:** compliance with the applicable national and international regulatory framework for the implementation of good labor and governance practices, as well as on matters relating to human rights.

In 2025, the integration of the TSM into Afore XXI Banorte's investment portfolio began with the collection of information from 150 issuers. These issuers were given support and training sessions; the purpose of these actions was to ensure a clear and effective understanding of the requirements established by the Taxonomy. Together, these companies represent $163 billion pesos in AUM. It was also possible to determine that they have GHG reduction targets and a good level of compliance with minimum safeguards. Areas of opportunity were likewise identified with regard to documenting climate change adaptation actions, their contribution to the Gender Index, and the correct application of the Do No Significant Harm principles.

[20]Greenwashing is today one of the principal risks in sustainable finance. According to RepRisk, in 2024 one in every four sustainability incidents worldwide was linked to misleading claims. Although the number of cases fell slightly this year, high-risk incidents rose by 30%, underscoring the urgency of robust mechanisms to guarantee credibility.

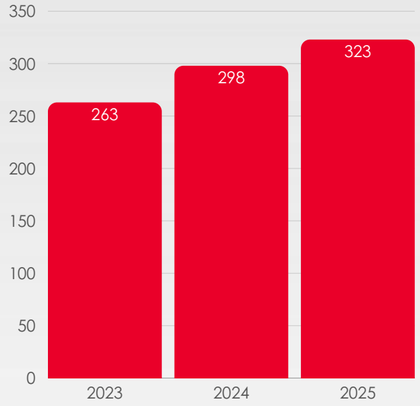


10.4 RESPONSIBLE GOVERNANCE

The following were established during 2025:

323 commitments by the issuers in the investment portfolio.

Figure 18. Commitments undertaken over time



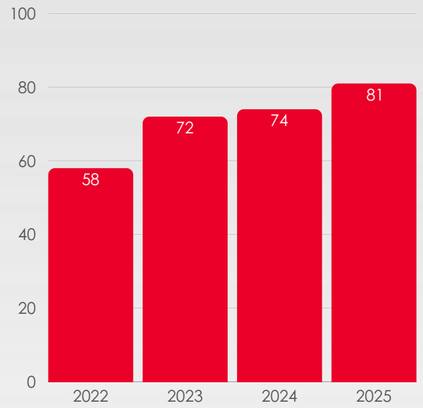
48% of these commitments were linked to corporate governance matters, ranging from the creation of sustainable strategies to the strengthening of codes of ethics and diversity on Boards of Directors.

38% of the corporate governance commitments focus on the design and implementation of sustainability policies, laying solid foundations for companies to integrate ESG criteria into their operations.

During 2025, **81%** of issuers had women participating in their governing bodies.



Figure 19. Proportion of companies with women's participation in governing bodies (Equity and private debt)



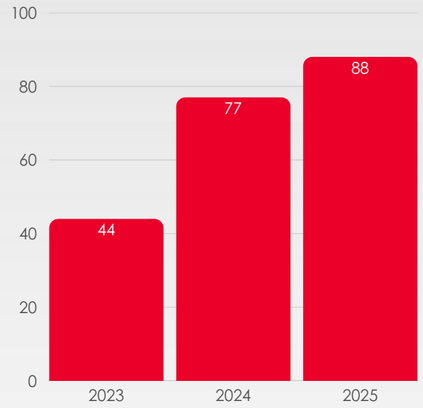
Corporate ethics is also promoted through three key lines of action:

I. Strengthening of codes of ethics.
II. Encouraging the creation of ethics committees.
III. Promotion of human rights initiatives.

Afore XXI Banorte continues to apply the processes established in the Responsible Investment Policy in order to prioritize human rights due diligence, including the assessment of issuers at the pre- and post-investment stages, the use of exclusion and monitoring criteria, and the implementation of engagement actions when potential or actual risks are identified. The Policy provides that, upon identification of non-compliance or elevated risks, appropriate measures will be adopted in accordance with internal guidelines.

At present, **88%** of local issuers and alternative assets have human rights policies and a code of ethics.

Figure 20. Proportion of local issuers and alternative assets that have human rights policies and a code of ethics

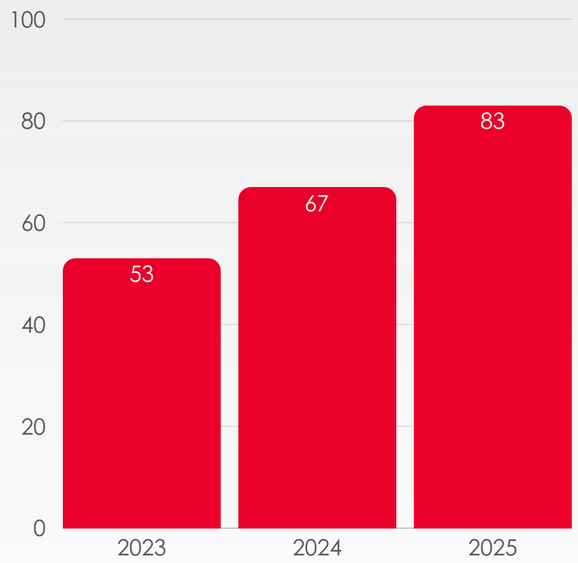


10.5 SOCIAL IMPACT OF INVESTMENTS

For Afore XXI Banorte, every investment represents an opportunity to transform lives, strengthen communities, and close gender gaps. During 2025, it reinforced its commitment through projects that advance women's leadership, access to education and health, respect for human rights, and decent employment, in addition to promoting inclusive and diverse work environments where women can exercise leadership and access professional development opportunities, thereby contributing to a more inclusive and equitable economy.

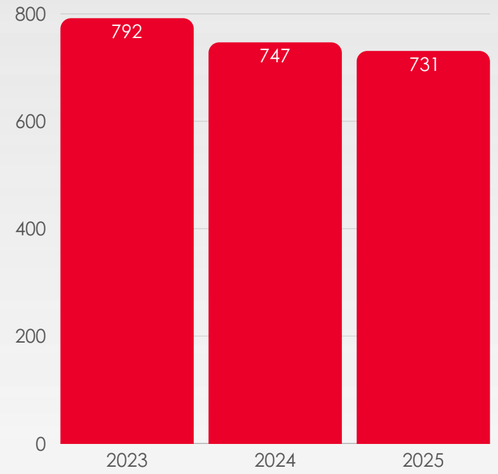
As a result of the commitments undertaken by local issuers and alternative assets, **83%** of them have formal diversity and inclusion policies.

Figure 21. Proportion of investment portfolio issuers that have formal diversity and inclusion policies



The Administrator's investments have channeled more than **$731 million pesos** into strengthening medical services and promoting preventive health, with an emphasis on women and vulnerable communities.

Figure 22. Investment in strengthening medical services and promoting preventive health (millions of pesos)



It also promotes due diligence and accountability, ensuring that the companies it finances uphold human rights and have effective mechanisms for reporting, redress, and the ongoing monitoring of the application of policies and guidelines.

10.5.1 FINANCING WITH A GENDER FOCUS

Through its thematic investments, **$6,794 million pesos** were channeled to institutions that grant credit to working women and women entrepreneurs in rural and urban communities. Close to **48,000 women** have gained access to financing, which boosts local businesses, generates employment, and promotes their financial autonomy.

Table 18. Financing with a gender focus over time

YEAR	2023	2024	2025
Millions of pesos	1,213	7,422	6,794
Women benefited	810,000	241,000	47,954



10.5.2 NEW WAYS OF WORKING

The company promotes labor practices that favor balance between personal and professional life, encouraging employment benefits centered on well-being and on the creation of formal employment. **79% of the companies in the investment portfolio offer workplace flexibility programs and benefits focused on comprehensive well-being**. In addition, 460,892 jobs have been created at portfolio companies. This approach contributes to talent attraction and retention, promoting a modern, equitable, and more humane workplace culture.

Table 19. Jobs created at portfolio companies

YEAR	2023	2024	2025
Proportion of investment portfolio companies that offer workplace flexibility programs, flexible hours, and benefits focused on comprehensive well-being	81%	84%	79%
Jobs created	500,000	493,000	460,892

Every project financed represents an opportunity to build an inclusive, fair, and sustainable economy. Afore XXI Banorte reaffirms its leadership by investing in projects that, in addition to generating strong returns, contribute to social well-being, equity, and shared prosperity.

10.6 EMISSIONS REDUCTION STRATEGIES

10.6.1 CLIMATE ACTION IN THE INVESTMENT PORTFOLIO

Of the commitments undertaken in 2025, 125 are environmental commitments, representing 39% of all commitments undertaken by issuers; beyond the figure, however, they are a clear signal of the intent to help mitigate the effects of climate change.

Through its analysis processes and active dialogue with the issuers in its investment portfolio, Afore XXI Banorte:

- **Supports** companies in the most intensive sectors (energy, materials, utilities) in their transition toward more efficient and less carbon-intensive processes.
- **Promotes** energy efficiency strategies as well; during 2025, **82%** of portfolio issuers implemented energy efficiency measures, 2% more than in 2024.
- **Strengthens** climate risk management in industries exposed to extreme climate events such as droughts, hurricanes, and heat waves.

Breakdown of the carbon footprint in the most intensive sectors

36%

utilities[22];

[22]Potable water, drainage and sewerage, public lighting, solid waste management, among others.

25%

materials[23];

[23]Groups the following sectors: mining, construction materials (cement, steel, glass, ceramics), industrial (chemicals and pulp and paper), and forestry.

17%

power generation

10.6.2 PORTFOLIO TEMPERATURE

As an investor, in 2025 the Administrator reaffirmed its commitment to maintaining a climate strategy to limit global warming to 1.5°C compared with pre-industrial levels. Beyond measuring the temperature of the investment portfolio, its approach focuses on understanding the transition trajectory of the companies it finances, their level of ambition, their progress, and the robustness of their emission reduction plans.

The Administrator uses the temperature of its portfolio as a key indicator to meet its emissions reduction targets and align with the Paris Agreement (Implied Temperature Rise)[21]. This indicator takes into account the ambition of the GHG emissions reduction targets of the companies it finances.

[21]Implied Temperature Rise. MSCI. Available at: https://www.msci.com/data-and-analytics/climatesolutions/climate-data-and-metrics/implied-temperature-rise

This exercise, based on international temperature scoring methodologies and reinforced by the targets validated by SBTi, enables it to closely track issuers' public commitments and actions, ensuring that every action contributes to building a low-carbon economy.

Table 20. Portfolio temperature °C

SCOPE	2024	2025
1 and 2	2.34	2.17
1, 2 and 3	2.64	2.55

10.6.3 CLIMATE AMBITION

To deepen the assessment of issuers' climate performance in Mexico, Afore XXI Banorte has an internal methodology for determining their "climate ambition," categorizing local companies according to the consistency, scope, and transparency of their commitments. The categories used are:

Proactive
Companies that stand out across all key criteria and show a strong commitment to climate action.

Active
Companies that meet the criteria well, but with less consistency or with certain aspects that could be improved.

Reactive
Companies that have certain commitments but with significant shortcomings in key areas.

Inactive
Companies that show a low level of climate ambition or commitment.

Table 21. Climate Ambition of Mexican Issuers in the Investment Portfolio[22]

AMBITION LEVEL	2025[23]	2024	2025
Proactive	6%	15%	23%
Active	24%	11%	24%
Reactive	11%	15%	30%
Inactive	58%	59%	23%

[22]Considers, regardless of the investment vehicle, the level of progress on climate-related matters among the local companies financed within the portfolio.
[23]Variations across categories are due to a change in methodology: for 2025, the temperature reported by Bloomberg was considered, whereas in previous years the emissions reduction percentage based on the targets of the companies in the portfolio was used.

30% of the portfolio's AUM is associated with issuers that have emission reduction targets.
This analysis enables it to identify gaps, prioritize dialogue with the most carbon-intensive sectors, and guide its engagement actions for emissions reduction.

10.6.4 INVESTMENT IN THE LOW-CARBON TRANSITION

The investment portfolio brings together companies that are making a difference, leaders that are committing to innovative actions, energy efficiency, and climate action as pillars of their growth.

Through its investments, Afore XXI Banorte supports the issuers in its portfolio that are today benchmarks in the transition toward a low-carbon economy, in the use of renewable energy and efficient technologies, and in the creation of more sustainable supply chains. Each company represents a key piece in the shift toward a more resilient and sustainable economy.

10.6.5 RECOMMENDATIONS OF THE TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES NATURE-RELATED

During 2025, Afore XXI Banorte strengthened its commitment to protecting biodiversity and ecosystem services, recognizing that the loss of nature poses a risk to financial stability and to social well-being.

It also began a process of pre-adopting the TNFD recommendations, incorporating pilot metrics to identify nature-related risks and dependencies in its investment portfolio. This exercise has enabled it to map exposures in four critical sectors: agribusiness, energy, materials, and construction, and to identify those companies with clear conservation and environmental management policies. In this way, it is consolidating a comprehensive strategy that links its climate vision with the protection of ecosystems, moving toward management aligned with the TNFD recommendations and the SDGs.

As part of this analysis, it was found that the sectors with a “very high” or “high” impact on nature (mining and quarrying, manufacturing, wholesale and retail trade, transportation and storage, and electricity, gas, and steam supply) account for approximately 55% of AUM in the local equity and Fibras portfolio.

Likewise, the sectors with “very high” or “high” dependence on natural capital (real estate activities, mining and quarrying, manufacturing, wholesale and retail trade, and construction) account for close to 67% of AUM in the local equity and Fibras portfolio.

Based on this sector identification, an analysis of nature-related risks and opportunities was developed, together with the assessment of other key biodiversity and natural capital indicators. For further detail on the methodology, results, and metrics used, the institution's TCFD Report may be consulted directly, where the TNFD approach is set out in greater depth.



11

DOUBLE MATERIALITY ANALYSIS

1 WHO IS AFORE XXI BANORTE?

2 AFORE XXI BANORTE, A LEADER AMONG AFORES

3 KEY MILESTONES 2025

4 ETHICS AND CORPORATE INTEGRITY FRAMEWORK

5 CORPORATE GOVERNANCE STRUCTURE

6 RISK MANAGEMENT

7 EXPOSURE TO EXTREME CLIMATE RISKS

8 ENVIRONMENTAL MANAGEMENT

9 AFORE XXI BANORTE TALENT

10 RESPONSIBLE INVESTMENT

11 DOUBLE MATERIALITY ANALYSIS

11. DOUBLE MATERIALITY ANALYSIS

Afore XXI Banorte conducted a double materiality analysis aimed at identifying and prioritizing 19 material topics, taking into account the most significant impacts on the environment as well as their implications for its financial performance.

The analysis process consisted of five stages:

A **list of potential issues** was created based on the analysis of multiple sources:

- Internal (documentary analysis of projects, policies, and bodies related to sustainability).
- External (sector, regulatory, standards, and other documents and trends).

The potentially material topics were characterized by identifying:

Positive and negative impacts generated for stakeholders and the environment.

Risks and opportunities that may affect or benefit the company's financial position.

The information from the previous steps was processed in order to present the doubly material topics in a four-quadrant matrix.



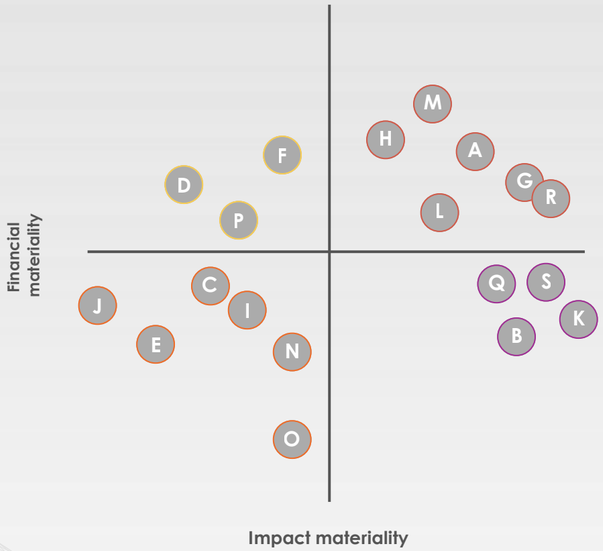
Afore XXI Banorte's stakeholders were actively involved in order to learn their perceptions regarding the **potential topics.**

Drawing on the experience of the various areas, sessions were held to assess the impacts, risks, and opportunities.

- **Internal stakeholders:** committees, directors, employees, and shareholders.
- **External stakeholders:** financial and securities sector institutions, clients, society and the community, media, suppliers, issuers, regulatory authorities, credit rating agencies, and global initiatives (Climate Action 100+, SBTi, PRI, TCFD, Diálogos por el Clima, Alas 20).

The prioritization of the 19 material topics can be seen in the following matrix.

Figure 23. Double materiality matrix



A. Impact investing.
B. Corporate integrity.
H. Corporate governance.
L. ESG regulatory compliance.
M. Portfolio GHG emissions.
R. Talent attraction and development.

D. Information security.
F. Climate and ESG risks.
P. Diversity, equity, and inclusion.

B. Client service and guidance.
K. Responsible participation in investments.
Q. Workplace well-being.
S. Human rights.

C. Digitalization and innovation.
E. Financial inclusion and education.
I. Transparency and accountability.
J. Sustainable value chain.
N. Internal environmental management.
O. Protection of natural capital.

The topics that proved to be doubly material are:

I. Impact investing.
II. Corporate integrity.
III. Corporate governance.
IV. ESG regulatory compliance.
V. Portfolio GHG emissions.
VI. Talent attraction and development.

These six topics represent the basis for developing a sustainability strategy in which business objectives and targets, sustainability objectives, stakeholder expectations, the institutional vision, and sector regulations and trends can be balanced. They also represent the basis for communicating ESG information to stakeholders.



ANNEXES

APPENDIX 1. REPORTING INDEX

The list of indicators considered for 2025 reporting is set out in the following tables. It is worth noting that the 2025 Sustainability Report contains a greater number of indicators than the Administrator's ESG reports of previous years, because more information has been gathered thanks to the implementation of ESG practices within the company.

BASIC SUSTAINABILITY INDICATORS

CODE	INDICATOR	TYPE OF INDICATOR	SECTION
A.	Environmental area		
GHG EMISSIONS			
A.1	Scope 1	Quantitative	8.2
A.2	Scope 2		
A.3	Scope 3		
ENERGY CONSUMPTION			
A.4	Energy consumption	Quantitative	8.1
A.5	Renewable energy consumption		Unavailable
SUSTAINABLE ACTIVITIES			
A.6	Sustainable investment	Quantitative	Unavailable
SUSTAINABLE WATER USE			
A.7	Water withdrawn	Quantitative	8.5
A.8	Water reuse		
A.9	Wastewater discharge		Unavailable
A.10	Treated wastewater discharge		
A.11	Water withdrawn from water-stressed areas		
BIODIVERSITY			
A.12	Land use within, or near, areas at risk for biodiversity	Quantitative	8.4
OZONE-DEPLETING SUBSTANCES			
A.13	Dependence on ozone-depleting substances and chemicals	Quantitative	8.2
WASTE MANAGEMENT			
A.14	Waste generated	Quantitative	8.3
A.15	Waste recovered		
A.16	Hazardous waste		Not applicable

CODE	INDICATOR	TYPE OF INDICATOR	SECTION
B.	Social area - Human capital		
EQUAL OPPORTUNITY AND DECENT WORK			
B.1	Management of equal opportunity and decent work	Qualitative	4.8.1
B.2	Pay gap	Quantitative	9.1.6
INVESTMENT IN HUMAN CAPITAL			
B.3	Training hours	Quantitative	9.3
B.4	Employee performance evaluation and professional development		9.1.7
OCCUPATIONAL HEALTH AND SAFETY			
B.5	Management of occupational health and safety	Qualitative	9.4
B.6	Occupational accidents and illnesses resulting in disability or death	Quantitative	
C.	Governance area		
CORPORATE GOVERNANCE			
C1.	Board of Directors	Qualitative	5.1
C2.	Women on the Board of Directors	Quantitative	
C3.	Independent oversight body	Qualitative	5.2
SUSTAINABLE BUSINESS MANAGEMENT			
C4.	Risk management policy	Qualitative	6
C5.	Sustainability Strategy	Qualitative	Unavailable
RESPONSIBLE BUSINESS CONDUCT			
C6.	Code of integrity and ethics	Qualitative	4.1
C7.	Information security	Qualitative	4.5
C8.	Protection and privacy of third-party data	Qualitative	4.6

SASB INDICATORS

CODE	TOPIC/INDICATOR		TYPE OF INDICATOR	SECTION
FN-AC-270A.3	Transparent information and fair advice for customers	Description of approach to informing customers about products and services.	Qualitative	1.6
FN-AC-330A.1	Employee diversity and inclusion	Percentage of gender and racial/ethnic group representation for: 1. Executive management. 2. Non-executive management. 3. Professionals. 4. All other employees.	Quantitative	9.1, 9.1.1
FN-AC-410A.1	Incorporation of environmental, social, and corporate governance factors in investment advisory and management	Amount of assets under management, by asset class, employing: 1. ESG integration. 2. Sustainability-themed investing. 3. Screening.	Quantitative	10.2.1
FN-AC-410A.2		Description of approach to incorporating environmental, social, and governance (ESG) factors into investment or wealth management processes and strategies.	Qualitative	10.1.1
FN-AC-410A.3		Description of proxy voting and investee engagement policies and procedures.		10.1.6
FN-AC-510A.2	Business ethics	Description of whistleblower policies and procedures.		4.9

PRINCIPLES FOR RESPONSIBLE INVESTMENT

CODE	INDICATOR	TYPE OF INDICATOR	SECTION
SLS1	Why does your organization make responsible investments?	Qualitative	10.1
	What is your organization's overall approach to responsible investment, and what significant responsible investment commitments has it made?		4.11
	Reflect on your performance against your organization's responsible investment objectives and targets during the reporting year. Details could include, for example, a description of your most significant achievement or your overall progress on matters such as the following (if applicable): • Refinement of ESG analysis and incorporation of ESG criteria; • Stewardship activities with investees or policymakers; • Collaborations; • Obtaining responsible investment certifications or awards.		3, 10.1, 10.1.2
	The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects the commitment and approach of our entire organization to responsible investment.		Unavailable
PGS 1	What elements are covered in your formal responsible investment policies?		10.1.3
PGS 2	Do your formal responsible investment policies include specific guidelines on systematic sustainability issues?		
PGS 3	Which elements of your formal responsible investment policies are publicly available?		
PGS 4	Do your formal responsible investment policies identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?		
PGS 5	What elements are covered in your organization's stewardship policies or guidelines?		
PGS 6	Does your voting (proxy) policy include voting principles and/or guidelines on specific ESG factors?		10.1.5
PGS 7	Does your organization have a policy establishing how (proxy) voting is addressed in its securities lending program?		
PGS 11	Which senior-level bodies or functions within your organization have formal oversight of and responsibility for responsible investment?		10.1.3
PGS 16	What elements are included in your periodic reporting to clients and/or beneficiaries for the majority of your AUM?		4.11

CODE	INDICATOR	TYPE OF INDICATOR	SECTION
PGS 17	During the reporting year, did your organization publicly disclose climate-related information in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)?	Qualitative	7.3.2
PGS 18	During the reporting year, against which international responsible investment standards, frameworks, or regulations did your organization report?		3
PGS 19	During the reporting year, did your organization publicly disclose its membership in and support for trade associations, think tanks, or similar bodies that carry out any form of political engagement?		Not applicable
PGS 28	Any additional details on your organization's overall responsible stewardship strategy?		10.1.3, 10.4
PGS 39	Did your organization, or the external investment managers or service providers acting on its behalf, engage with policymakers as part of its responsible investment approach during the reporting year?		3
PGS 39.1	During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers as part of your responsible investment approach?		
PGS 39.2	During the reporting year, did your organization publicly disclose details of its engagement with policymakers carried out as part of its responsible investment approach, including through external investment managers or service providers?		
PGS 41	Has your organization identified climate-related risks and opportunities affecting its investments?		7.3
PGS 41.1	Does your organization integrate the climate-related risks and opportunities affecting its investments into its overall investment strategy, financial planning, and (where applicable) products?		
PGS 42	Which sectors are covered by your organization's strategy for addressing high-emitting sectors?		10.6.1
PGS 43	Has your organization assessed the resilience of its investment strategy under different climate scenarios, including one in which the rise in average temperature is held below 2 degrees Celsius (preferably 1.5 degrees Celsius) above pre-industrial levels?		10.6.2
PGS 44	Does your organization have a process for identifying, assessing, and managing climate-related risks that (potentially) affect its investments?		7.3

PRINCIPLES FOR RESPONSIBLE INVESTMENT

CODE	INDICATOR	TYPE OF INDICATOR	SECTION
PGS 45	Which climate risk metrics or variables did your organization use and disclose as affecting its investments?	Qualitative	7.3, 10.6.1
PGS 46	During the reporting year, did your organization publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?		8.2
PGS 47	Has your organization identified the intended and unintended sustainability outcomes connected to its investment activities? Which widely recognized frameworks has your organization used to identify the sustainability outcomes, both intended and unintended, connected to its investment activities?		2.2, 3, 10.3
PGS 49	During the reporting year, what measures did your organization take to identify and act on actual and potential negative outcomes for people connected to its investment activities?		10.5
PGS 49.1	During the reporting year, which stakeholder groups did your organization include when identifying and acting on actual and potential negative outcomes for people connected to its investment activities?		10.5
PGS 49.2	During the reporting year, which sources of information did your organization use to identify actual and potential negative outcomes for people connected to its investment activities?		10.5
PGS 50	During the reporting year, did your organization, directly or through its influence over investors, facilitate access to remedy for people affected by negative human rights outcomes connected to its investment activities?	Qualitative	10.5
SO 2.1	For each sustainability outcome, provide details of up to two of your long-term targets.	Quantitative	2.2
SO 3	If relevant to your organization, you may choose to provide further details on your net zero targets.	Qualitative	Unavailable
SO 3.1	Provide details of your shorter-term net zero targets by asset class.		
SO 3.2	Provide details of your shorter-term net zero targets for high-emitting sectors.		
SO 3.3	Provide details of your net zero targets for specific mandates or funds.		
SO 4	Does your organization track progress against its shorter-term sustainability outcome targets?		2.2
SO 5	During the reporting year, which of the following levers did your organization use to act on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?	Quantitative	

- SLS – Senior Leadership Statement
- PGS – Policy, Governance and Strategy
- SO – Sustainability Outcomes

GLOBAL REPORTING INDICATORS

GRI CODE	GRI REQUIREMENT	SECTION
The organization and its reporting practices		
2-1	Organizational details	1
2-2	Entities included in the sustainability reporting	2.1
2-3	Reporting period	2025 Sustainability Report
2-4	Restatements of information	8.2
2-5	External assurance	Appendix 3
Activities and workers		
2-6	Activities, value chain and other business relationships	1, 1.6, 1.6.3, 2, 3, 4.10
2-7	Employees	9.1, 9.1.1, 9.1.2
2-8	Workers who are not employees	Unavailable
Governance		
2-9	Governance structure and composition	5.1, 5.2
2-10	Nomination and selection of the highest governance body	5.1
2-11	Chair of the highest governance body	Not applicable
2-12	Role of the highest governance body in overseeing the management of impacts	5.1
2-13	Delegation of responsibility for managing impacts	5.2
2-14	Role of the highest governance body in sustainability reporting	Unavailable
2-15	Conflicts of interest	5.1
2-16	Communication of critical concerns	5.1
2-17	Collective knowledge of the highest governance body	5.4
2-18	Evaluation of the performance of the highest governance body	Unavailable
2-19	Remuneration policies	5.1
2-20	Process to determine remuneration	5.1
2-21	Annual total compensation ratio	Unavailable

GRI CODE	GRI REQUIREMENT	SECTION
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Vision of the Chief Executive Officer of Afore XXI Banorte
2-23	Policy commitments	1.5, 4, 4.1
2-24	Embedding policy commitments	4
2-25	Processes to remediate negative impacts	4.9, 4.9.1, 4.9.2, 4.9.3, 10.6
2-26	Mechanisms for seeking advice and raising concerns	4.9
2-27	Compliance with laws and regulations	Unavailable
2-28	Membership associations	2.2
Stakeholder engagement		
2-29	Approach to stakeholder engagement	11
2-30	Collective bargaining agreements	9.1.1
Material topics		
3-1	Process to determine material topics	11
3-2	List of material topics	
3-3	Management of material topics	4.11, 10.1.2
Economic performance		
201-1	Direct economic value generated and distributed	2.1, 4.10.1
201-2	Financial implications and other risks and opportunities due to climate change	7.2, 7.3
201-3	Defined benefit plan obligations and other retirement plans	9.2
201-4	Financial assistance received from government	Not applicable
Market presence		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Unavailable
202-2	Proportion of senior management hired from the local community	Unavailable

GLOBAL REPORTING INDICATORS

GRI CODE	GRI REQUIREMENT	SECTION
Indirect economic impacts		
203-1	Infrastructure investments and services supported	10.2, 10.2.1
203-2	Significant indirect economic impacts	10.5, 10.5.1, 10.5.2
Procurement practices		
204-1	Proportion of spending on local suppliers	4.10.1
Anti-corruption		
205-1	Operations assessed for risks related to corruption	Unavailable
205-2	Communication and training about anti-corruption policies and procedures	4.3
205-3	Confirmed incidents of corruption and actions taken	4.9
Anti-competitive behavior		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Unavailable
Tax		
207-1	Approach to tax	Unavailable
207-2	Tax governance, control, and risk management	
207-3	Stakeholder engagement and management of concerns related to tax	
207-4	Country-by-country reporting	Not applicable
Materials		
301-1	Materials used by weight or volume	Not applicable
301-2	Recycled input materials used	Unavailable
301-3	Reclaimed products and their packaging materials	Not applicable
Energy		
302-1	Energy consumption within the organization	8.1
302-2	Energy consumption outside of the organization	Not applicable
302-3	Energy intensity	8.1
302-4	Reduction of energy consumption	
302-5	Reductions in energy requirements of products and services	Not applicable

GRI CODE	GRI REQUIREMENT	SECTION
Water and effluents		
303-1	Interactions with water as a shared resource	Unavailable
303-2	Management of water discharge-related impacts	
303-3	Water withdrawal	Not applicable
303-4	Water discharge	Unavailable
303-5	Water consumption	8.5
Biodiversity		
304-1	Operational sites owned, leased, or managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	8.4
304-2	Significant impacts of activities, products, and services on biodiversity	10.6.5
304-3	Habitats protected or restored	Not applicable
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	
Emissions		
305-1	Direct (Scope 1) GHG emissions	8.2
305-2	Energy indirect (Scope 2) GHG emissions	
305-3	Other indirect (Scope 3) GHG emissions	
305-4	GHG emissions intensity	
305-5	Reduction of GHG emissions	
305-6	Emissions of ozone-depleting substances (ODS)	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not applicable
Waste		
306-1	Waste generation and significant waste-related impacts	8.3
306-2	Management of significant waste-related impacts	
306-3	Waste generated	
306-4	Waste diverted from disposal	Unavailable
306-5	Waste directed to disposal	

GLOBAL REPORTING INDICATORS

GRI CODE	GRI REQUIREMENT	SECTION
Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	Unavailable
308-2	Negative environmental impacts in the supply chain and actions taken	
Employment		
401-1	New employee hires and employee turnover	9.1.3
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	9.2, 9.2.1, 9.2.2, 9.2.3
401-3	Parental leave	9.2.1
Labor/management relations		
402-1	Minimum notice periods regarding operational changes	Unavailable
Occupational health and safety		
403-1	Occupational health and safety management system	9.4
403-2	Hazard identification, risk assessment, and incident investigation	
403-3	Occupational health services	9.2.3
403-4	Worker participation, consultation, and communication on occupational health and safety	
403-5	Worker training on occupational health and safety	Unavailable
403-6	Promotion of worker health	9.2.3
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	9.2.3, 9.4
403-8	Workers covered by an occupational health and safety management system.	Unavailable
403-9	Work-related injuries	
403-10	Work-related ill health	
Training and education		
404-1	Average hours of training per year per employee	Unavailable
404-2	Programs for upgrading employee skills and transition assistance programs	Unavailable
404-3	Percentage of employees receiving regular performance and career development reviews	9.1.7
Diversity and equal opportunity		
405-1	Diversity of governance bodies and employees	5.1, 9.1, 9.1.1
405-2	Ratio of basic salary and remuneration of women to men	9.1.6

GRI CODE	GRI REQUIREMENT	SECTION
Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	4.9
Freedom of association and collective bargaining		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	9.1.1
Child labor		
408-1	Operations and suppliers at significant risk for incidents of child labor	Unavailable
Forced or compulsory labor		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Unavailable
Security practices		
410-1	Security personnel trained in human rights policies or procedures	Unavailable
Rights of indigenous peoples		
411-1	Incidents of violations involving rights of indigenous peoples	Not applicable
Local communities		
413-1	Operations with local community engagement, impact assessments, and development programs	Not applicable
413-2	Operations with significant actual and potential negative impacts on local communities	Unavailable
Supplier social assessment		
414-1	New suppliers that were screened using social criteria	Unavailable
414-2	Negative social impacts in the supply chain and actions taken	
Public policy		
415-1	Contributions to political parties and/or political representatives	Not applicable
Customer health and safety		
416-1	Assessment of the health and safety impacts of product and service categories	Unavailable
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	
Marketing and labeling		
417-1	Requirements for product and service information and labeling	Unavailable
417-2	Incidents of non-compliance concerning product and service information and labeling	
417-3	Incidents of non-compliance concerning marketing communications	
Customer privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Unavailable

GLOBAL REPORTING INDICATORS (FINANCIAL INFORMATION)

CODE	TOPIC	INDICATOR	TYPE OF INDICATOR	SECTION
FS1	Product and service portfolio	Policies with specific environmental and social components applied to business lines.	Qualitative	10.1.4
FS2		Procedures for assessing and screening environmental and social risks in business lines.		4.11, 6.1.3
FS3		Processes for monitoring clients' implementation of the environmental and social requirements included in agreements or transactions.		10.6.3
FS4		Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines.		10.1
FS5		Interactions with clients/investees/business partners regarding environmental and social risks and opportunities.		10.1.2
FS6		Percentage of the portfolio for business lines by region, size (e.g., microenterprises/SMEs/large), and sector of activity.	Quantitative	Unavailable
FS7		Monetary value of products and services designed to deliver a specific social benefit for each business line, broken down by purpose.		10.2.1
FS8		Monetary value of products and services designed to deliver a specific environmental benefit for each business line, broken down by purpose.		
FS9	Audit	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures.	Qualitative	10.1.4
FS10	Active ownership	Percentage and number of companies held in the institution's portfolio with which the organization has interacted on environmental or social issues.	Quantitative	10.1.2
FS11		Percentage of assets subject to environmental or social screening.		
FS12	Voting policies	Voting policies applied to environmental or social issues for shares over which the reporting organization holds the right to vote or advises on voting.	Qualitative	10.1.6
FS13	Local communities	Access points by type in sparsely populated or economically disadvantaged areas.		Not applicable
FS14		Initiatives to improve access to financial services for disadvantaged people.		
FS15	Product and service labeling	Policies for the proper design and offering of financial products and services.		
FS16	Financial literacy	Initiatives to enhance financial literacy by type of beneficiary.		2.2

APPENDIX 2. GLOSSARY OF TERMS

A	**ESG (Environmental, Social, and Governance)** Criteria used to assess the sustainable and ethical performance of a company or investment. Referred to in Spanish as ASG. **AUM (Assets Under Management)** Total financial assets that an institution manages on behalf of its clients. **Scope 1, 2 and 3 (GHG emissions)** • Scope 1: Direct GHG emissions from owned or controlled sources. • Scope 2: Indirect emissions from the consumption of purchased electricity. • Scope 3: Other indirect emissions in the value chain (e.g., business travel, purchased goods, financed emissions).
B	**Thematic Bonds** Debt instruments whose proceeds are allocated exclusively to financing projects with specific environmental or social impacts (e.g., green, social, and sustainability bonds).
C	**CFA Institute** Global organization that grants certifications and sets ethical standards for investment professionals. **CONSAR** National Commission for the Retirement Savings System, the regulator of Mexico's pension system.
D	**DEI (Diversity, Equity, and Inclusion)** Organizational approach that promotes diverse representation, equal opportunity, and the creation of inclusive environments.
E	***Engagement (Active involvement)*** Strategic dialogue between investors and companies to drive improvements in ESG practices and risk management.
G	**GHG (Greenhouse Gases)** Gases that contribute to global warming, such as carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). ***Greenwashing*** The practice of making misleading or exaggerated claims about the environmental benefits of a product, service, or business strategy. **GRI (Global Reporting Initiative)** International organization that provides standards for preparing sustainability reports.
I	**IFC (International Finance Corporation)** World Bank Group institution that provides financing and advisory services to the private sector in emerging markets. **Responsible Investment** Investment approach that integrates ESG criteria into financial decision-making in order to generate sustainable long-term returns. **ITR (Implied Temperature Rise)** Metric that estimates the potential global warming associated with the emissions of an investment portfolio, aligned with the goals of the Paris Agreement.
M	**Materiality** Process for identifying and prioritizing the ESG topics most relevant to the organization and its stakeholders.

APPENDIX 2. GLOSSARY OF TERMS

N

IFRS/NIF (International Financial Reporting Standards)
- IFRS S1: Requirements for disclosing sustainability information.
- IFRS S2: Specific requirements for climate-related disclosures.

NIS (Sustainability Reporting Standards)
Mexican standards for sustainability reporting in the private sector.

O

SDGs (Sustainable Development Goals)
17 global goals established by the UN to eradicate poverty, protect the planet, and ensure prosperity for all.

P

PLD/FT (Anti-Money Laundering and Terrorist Financing Prevention)
Set of measures and policies for detecting and preventing transactions involving illicitly obtained funds.

PRI (Principles for Responsible Investment)
United Nations-backed initiative that promotes the incorporation of ESG criteria into investment decisions.

R

RCP (Representative Concentration Pathways)
Climate scenarios that project different levels of GHG emissions. RCP 8.5 represents the scenario with the highest emissions and warming.

REITs (Real Estate Investment Trusts)
Publicly traded investment funds specializing in real estate.

S

SASB (Sustainability Accounting Standards Board)
Organization that develops sector-specific ESG reporting standards focused on financially material topics.

SBTi *(Science Based Targets initiative)*
Initiative that validates corporate emission reduction targets aligned with climate science.

Siefore
Specialized Retirement Fund Investment Company, responsible for investing retirement savings resources.

Stewardship
Responsible use of voting and of dialogue with issuers to improve ESG practices and protect the long-term value of investments.

T

Sustainable Taxonomy
Classification system that defines which economic activities may be considered environmentally or socially sustainable.

TCFD (Task Force on Climate-related Financial Disclosures)
Working group that develops recommendations for climate-related financial disclosures.

TNFD (Taskforce on Nature-related Financial Disclosures)
Framework for reporting nature- and biodiversity-related risks and opportunities.

TSM (Mexico's Sustainable Taxonomy)
The first national taxonomy to incorporate a Gender Equality Index, used to classify sustainable economic activities.

V

Corporate Voting
Exercise of voting rights at shareholders' meetings in order to influence companies' governance and strategy.

ANNEX 3. LIMITED ASSURANCE ON SELECTED 2025 SUSTAINABILITY INFORMATION

Afore XXI Banorte, S.A. de C.V.

Limited assurance report on selected sustainability information included in the 2025 Sustainability Report for the year ended December 31, 2025

Independent Practitioner's Limited Assurance Report on selected sustainability information of Afore XXI Banorte, S.A. de C.V.

Information subject to the assurance engagement

We have been engaged by the Management of Afore XXI Banorte, S.A. de C.V. ("Afore XXI" or the "Entity") to perform a limited assurance engagement on selected sustainability information included in the 2025 Sustainability Report for the year ended December 31, 2025.

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 2025 Sustainability Report, including other information related to such report that may contain images, audio or videos.

Criteria used for the preparation of the subject matter information ("Criteria")

The selected sustainability information, included in Appendix A, has been prepared and presented by the Management of Afore XXI in accordance with the guidelines of the Global Reporting Initiative ("GRI") Standards and the Sustainability Accounting Standards Board ("SASB") Standards.

Afore XXI responsibility in relation to the selected sustainability information

The Management of Afore XXI is responsible for the preparation of the selected sustainability information in accordance with GRI and SASB. This responsibility includes the design, implementation, and maintenance of the processes for its preparation, and of the bases and criteria for its preparation; and the 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

The 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 sustainability information, the Entity makes qualitative interpretations about the relevance, materiality and accuracy of the information that are subject to assumptions and judgment.

ANNEX 3. LIMITED ASSURANCE ON SELECTED 2025 SUSTAINABILITY INFORMATION

Our independence and quality control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA"), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our Firm applies the International Standard on Quality Management 1 ("ISQM 1") and maintains comprehensive system of quality control that includes documented policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the independent practitioner

Our responsibility is to express a limited assurance conclusion on selected sustainability information, included in the attached Appendix A, for the year ended December 31, 2025, based on the procedures we have performed and the evidence we have obtained. We carried out 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"). This standard requires us to comply with ethical requirements, as well as to plan and execute of this engagement in order to obtain limited assurance about whether the selected information, included in the attached Appendix A for the year ended December 31, 2025, has been prepared and presented in accordance with the above criteria and is free from material misstatement, whether due to fraud or error.

A limited assurance engagement performed in accordance with ISAE 3000 provides valid and sufficient evidence as part of a systematic process that includes obtaining an understanding of the subject matter of the engagement and other circumstances of the engagement, conducting inquiries primarily with the persons responsible for preparing the information submitted, and applying other appropriate procedures. A limited assurance engagement is significantly less in scope than a reasonable assurance engagement and therefore does not allow us to obtain assurance that we have become aware of all significant matters that could be identified, accordingly,, we do not express a reasonable assurance opinion on whether the selected sustainability information, included in the attached Appendix A, for the year ended December 31, 2025, has been prepared, in all material respects, in accordance with the GRI and SASB.

Procedures performed

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 of Afore XXI's internal policies related to the selected sustainability information.
- Performed inquiries through which we obtained an understanding of Afore XXI's control environment and information systems relevant to the preparation of selected sustainability information; but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.

- Obtained an understanding and analyzed the information systems and the methodology used for the compilation of the quantitative data related to the selected sustainability information and conducted a critical reading of the information presented to determine if it fits our general knowledge and experience in the sustainability performance of the Entity.
- Performed substantive tests on the information referred to in this report to corroborate that the data has been adequately measured, recorded, compiled, and reported through:
  - Inspection;
  - Observation;
  - Confirmation.
- Comparison of the contents presented by the Management with what is established in the Criteria section of this report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion, exclusively with respect to the selected sustainability information, included in Appendix A, for the year ended December 31, 2025.

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, 2025, has not been prepared in all material aspects, in accordance with the Criteria section of this report.

Restriction on use and distribution of the report

Our report is intended solely for the Management of Afore XXI Banorte, S.A. de C.V., in accordance with the terms of our engagement letter and should not be used for any other purpose or distributed to any other party.

Galaz, Yamazaki, Ruiz Urquiza, S.C.
Affiliated of a member firm of Deloitte Touche Tohmatsu Limited

C.P.C. David Alejandro Solano Zúñiga
Mexico City, Mexico
May 29, 2026

ANNEX 3. LIMITED ASSURANCE ON SELECTED 2025 SUSTAINABILITY INFORMATION

Appendix A

The GRI and SASB indicators subject to limited assurance defined by the Management of Afore XXI for the period ended December 31, 2025, are detailed below.

GRI Indicators	Metrics
2-9 Governance structure and composition. *The assurance engagement was limited to items a, b and c i), ii), iii), v), vi), vii), and viii.	Review of the governance structure and composition.
2-13 Delegation of responsibility for managing impacts.	Review of the delegation of responsibility for managing impacts.
2-22 Statement on sustainable development strategy.	Review of the statement on sustainable development strategy.
2-23 Policy commitments.	Review of commitments and policies related to responsible business conduct.
2-25 Processes to remediate negative impacts.	Review of mechanisms established to remediate negative impacts.
3-3 Management of material topics. *The assurance engagement was limited to item d.	Review of the management of material topics.
201-2 Financial implications and other risks and opportunities due to climate change. *The assurance engagement was limited to items i and iv.	Review of the financial implications and other risks and opportunities due to climate change.
FS1 Policies with environmental and social components applied to business lines	Review of policies with environmental and social components applied to business lines.
FS2 Procedures for assessing and screening environmental and social risks in business lines.	Review of the procedures for assessing and screening environmental and social risks across business lines.
FS12 Voting policies applied to environmental or social issues for shares over which the reporting organization holds the right to vote or advises on voting.	Review of the voting policy applied to environmental or social issues for shares over which the reporting organization has voting rights or provides voting advice.

SASB Indicators	Metrics
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.	Amount of assets under management that employ integration of ESG issues of MXN 102,598 million, broken down by asset class as follows: • Private debt: MXN 59,793 million • Government debt: MXN 7,590 million • CKDs (Development Capital Certificates): MXN 20,291 million • Fibras (Mexican Real Estate Investment Trusts): MXN 14,923 million
FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures.	Review of the description of proxy voting and investee engagement policies and procedures.

* * * * * *

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