

March 24, 2025

Dear shareholders,

I am pleased to present the audited results for the 2024 year-end, including the fourth quarter and full year results for 2024. These show very positive figures in written premiums, with growth well above expectations, comprehensive financial result, income before taxes, and net profit, reflecting the work and effort of the entire organization.

To go into more detail, the quarterly **net profit** was \$1,352 million pesos, an increase of 20.1% compared to the same period last year, and \$5,119 million accumulated, which represents a 35.0% increase compared to 2023. The earnings per share (EPS) for the last 12 months at the end of the period was \$12.8 per share, \$3.3 per share higher than the previous year.

**Written premiums** maintained an accelerated pace, with a quarterly increase of 27.4% and an accumulated increase of 28.9%, mainly driven by growth in the traditional channel. It is important to mention that, in absolute terms, written premiums grew by \$15,550 million, a very significant figure. Our international subsidiaries represented 4% of total quarterly issuance and 5% of accumulated issuance. Once again, we achieved a record in insured units, reaching more than 5.7 million, meaning more than 400 thousand additional units compared to the previous year.

The quarterly **loss ratio** was 65.4% and 66.1% in cumulative terms, improving by 5.3 and 4.8 percentage points, respectively, compared to the same period last year. The **combined ratio** for the quarter was 90.1%, and the accumulated was 92.1%, reflecting results within our target range of 92% to 95%, focused on operational profitability.

Regarding **financial result**, the quarterly figure was \$1,557 million pesos, representing a return on investments of 12.7%; \$4,933 million and an ROI of 10.9% for the full year. Additionally, our portfolio is composed of 86% in fixed income and 14% in equity, with a duration of 1.8 years in line with our objectives. Income before taxes grew by 58%, reaching \$7,742 million.

The **stockholder's equity** was \$24,667 million pesos, and the return on equity for the last 12 months was 22.2%.

In addition to the financial results, I would like to share some of the achievements by Qualitas Controladora that we celebrated this year: we completed our geographic expansion with the opening of Qualitas Colombia, a market of 18 million units; we also acquired a leading company in glass, spare parts and automotive paint distribution in Mexico with over 50 years of experience; Qualitas' stock received new coverage from analysts at HSBC, J.P. Morgan, and Goldman Sachs; and above all, we successfully strengthened our organization by securing key positions, such as the Chief Financial Officer and the Chief Investment Officer. These achievements have been crucial in driving our growth and ensuring that we are well-prepared to face the challenges ahead, always accompanied by the right people, providing the best service, controlling our costs, and permeating our DNA throughout the organization.

Once again, I would like to thank our board members and the entire Qualitas' team for their work, support, and dedication throughout 2024. I reaffirm my commitment to our goal of continuing to achieve favorable results, always executing our strategy in a prudent yet decisive manner to generate long-term value.

Sincerely,

**José Antonio Correa Etchegaray**  
**Chief Executive Officer**  
**Qualitas Controladora S.A. de C.V.**