

**Qualitas Controladora,
S.A.B. de C.V. and subsidiaries**

Consolidated Financial Statements

December 31, 2025 and 2024

(With Independent Auditors' Report)

(Translation from Spanish Language Original)





Independent Auditors' Report

(Translation from Spanish Language Original)

The Board of Directors and Stockholders

Quálitas Controladora, S. A. B. de C. V.:

(Mexican pesos)

Opinion

We have audited the consolidated financial statements of Quálitas Controladora, S.A.B. de C.V. and subsidiaries (“the Institution”), which comprise the consolidated balance sheets as at December 31, 2025 and 2024, the consolidated statements of income, changes in stockholders’ equity and cash flows for the years then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of Quálitas Controladora, S.A.B. de C.V. and subsidiaries, have been prepared, in all material respects, in accordance with the Accounting Standards for Insurance Institutions in Mexico (the Accounting Criteria), issued by the National Insurance and Bonding Commission (the Commission).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Institution in accordance with International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in Mexico, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

The key audit matters are those that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and we do not provide a separate opinion on these matters.

(Continued)





Current risk of property and casualty reserve amounting to \$46,747,107,628 and outstanding claims provision for claims incurred but not reported reserve amounting to (\$775,561,068)

See note 3 (o) to the consolidated financial statements.

The Key audit matter	How the matter was addressed in our audit
<p>The valuation of technical reserves for current risk and for claims not reported requires the application of the methodology approved by the Commission, which considers complex calculations and the use of internal and external data. An error in the calculation, as well as the quality of the underlying information may generate material impacts on the estimate. Therefore, we have considered the valuation of these reserves as a key audit matter.</p>	<p>The audit procedures performed among others, are as follows:</p> <ul style="list-style-type: none"> — We evaluated on a selective basis, the accuracy and completeness of the relevant data used in the calculation. — We recalculated on a selective basis the determination of the estimate according to the methodology approved by the Commission. — We obtained an understanding of the process for the calculation and tested the internal control implemented by the Institution for the calculation and recording of the technical reserves. <p>The procedures described above were performed with the support of our actuarial specialists.</p>

Other Information

Management is responsible for the other information. The other information comprises information included in the Institution’s Annual Report corresponding to the year ended December 31, 2025, which will be filed with the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) and the Mexican Stock Exchange (the Annual Report) but does not include the consolidated financial statements and our auditors’ report thereon. The report is expected to be made available to us after the date of this auditors’ report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material error in that other information, we are required to report that fact to those responsible for the governance of the entity.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with FRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institution or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institution's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institution's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institution's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Institution to cease to continue as a going concern.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided those charged with the Institution's governance with a statement that we have complied with the ethics requirements applicable to independence and that we have communicated all relationships and other matters that may reasonably be thought to bear our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG Cárdenas Dosal, S. C.

Juan Carlos Laguna Escobar.

Mexico City, February 26, 2026.



Qualitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2025 and 2024

(Mexican pesos)

These notes to the consolidated financial statements have been translated from the Spanish Language original solely for the convenience of foreign/English speaking readers

Assets	2025	2024	Liabilities and stockholders' equity	2025	2024
Investments (note 5):			Liabilities:		
Securities:			Technical reserves:		
Government	\$ 37,420,196,870	37,953,816,803	Current risks:		
Corporate:			Accidents and health	\$ 89,204,339	66,494,187
Fixed income	5,678,616,655	3,100,091,498	Property and casualty	46,747,107,628	40,735,071,508
Variable income	4,243,435,370	3,604,692,917		<u>46,836,311,967</u>	<u>40,801,565,695</u>
Foreigners	3,304,522,461	3,191,748,703			
Impairment loss	(20,355,006)	(28,813,350)	Outstanding claims provision:		
	<u>50,626,416,348</u>	<u>47,821,536,571</u>	For expired policies and pending payment claims	18,458,231,570	18,654,323,572
Repurchase agreements (note 5)	1,582,571,053	103,108,750	For claims incurred but not reported and adjustment expenses	(775,561,068)	(672,976,421)
Loan portfolio, net (note 6):			Advanced premiums	<u>740,753,446</u>	<u>518,139,949</u>
Current	1,077,608,614	765,918,758		<u>18,423,423,948</u>	<u>18,499,487,100</u>
Past-due	30,745,026	30,471,874		65,259,735,915	59,301,052,795
Allowance for loan losses	(129,028,256)	(139,345,870)	Employee benefits (note 14)	829,893,195	657,738,290
	<u>979,325,384</u>	<u>657,044,762</u>			
Property, net (note 7)	3,911,088,738	57,099,401,523	Creditors (note 11):		
Employee benefits investment (note 14)	110,116,134	3,512,476,479	Agents and adjusters	4,327,333,342	4,090,464,298
Cash and cash equivalents:			Loss funds under management	26,894,079	34,516,924
Cash and cash in banks	2,955,633,461	52,094,166,562	Sundry	<u>9,352,901,376</u>	<u>7,307,354,328</u>
Accounts receivable:			Reinsurers:		
Premiums (notes 8, 12 and 18)	47,838,017,760	40,089,815,702	Insurance institutions (note 9)	158,168,015	115,153,049
Receivables from agencies and public administration entities (notes 8 and 18)	114,321,084	82,734,842	Other liabilities:		
Agents and adjusters	160,194,740	184,101,231	Employee statutory profit sharing (note 16)	751,186,419	695,201,070
Other (note 5)	1,407,715,015	1,497,373,433	Income tax payable (note 16)	3,472,802,042	3,111,297,649
Allowance for doubtful accounts	(176,665,717)	(138,374,202)	Other obligations (note 23)	10,526,452,606	6,748,955,725
	<u>49,343,582,882</u>	<u>41,715,651,006</u>	Deferred credits	<u>1,513,405,991</u>	<u>1,405,280,824</u>
Reinsurers:				<u>96,220,772,980</u>	<u>83,467,014,952</u>
Current	49,679,270	42,466,397	Total liabilities		
Insurance institutions	198,444,162	157,041,432	Controlling interest (note 17):		
Credit risk allowance for foreign reinsurers	(989,164)	(839,684)	Stockholders' equity		
Allowance for doubtful accounts	(3,114,947)	(30,503)	Capital stock	2,386,567,046	2,386,567,046
	<u>244,019,321</u>	<u>198,637,642</u>	Repurchase of own shares	(33,494,956)	(34,582,073)
Permanent stock investments:				<u>2,353,072,090</u>	<u>2,351,984,973</u>
Other permanent stock investments	107,918,273	47,220,660	Reserve:		
Other assets (note 10):			Statutory	507,142,999	507,142,999
Furniture and equipment, net	1,710,371,124	1,482,667,773	Repurchase share reserve	745,318,213	634,545,158
Sundry	9,961,815,242	8,827,175,428	Other	<u>1,056,990,171</u>	<u>850,780,368</u>
Amortizable intangible assets, net	150,930,095	146,424,358	Valuation surplus	1,892,280,150	1,103,549,299
Long lived intangible assets, net	252,577,646	242,098,818	Retained earnings	14,329,526,235	13,453,221,560
	<u>12,075,694,107</u>	<u>10,698,366,377</u>	Net income	5,082,097,807	5,090,163,993
			Currency translation adjustment	(249,110,847)	607,859,483
			Remeasurement of employee benefits	(71,281,143)	4,630,537
				<u>25,646,035,675</u>	<u>24,603,878,370</u>
			Total controlling interest:		
			Non-controlling interest (note 20)	69,557,046	62,764,193
				<u>25,715,592,721</u>	<u>24,666,642,563</u>
			Total stockholders' equity		
			Commitments and contingencies (note 21)		
			Subsequent events (note 24)		
Total asset	\$ <u>121,936,365,701</u>	<u>108,133,657,515</u>	Total liabilities and stockholders' equity	\$ <u>121,936,365,701</u>	<u>108,133,657,515</u>

See accompanying notes to consolidated financial statements.

(Continued)



Qualitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2025 and 2024

(Mexican pesos)

These notes to the consolidated financial statements have been translated from the Spanish Language original solely for the convenience of foreign/English speaking readers

Memorandum accounts

	2025	2024
Funds under management	\$ 28,894,079	#
Control accounts	10,824,248,203	#
Collateral received from repurchase agreements	<u>1,582,571,053</u>	<u>#</u>

"The consolidated balance sheets were prepared in accordance with the accounting provisions issued by the National Insurance and Bonds Commission (Comisión Nacional de Seguros y Fianzas), applied on a consistent basis, and taken as a whole, correctly reflect transactions performed by Qualitas Controladora, S. A. B. de C. V. and subsidiaries up to the aforementioned dates, which were carried out and valued in accordance with effective corporate governance practices and applicable legal and administrative provisions."

"The consolidated balance sheets were approved by the Board of Directors under the responsibility of the signing officers."

"The consolidated financial statements and the notes which form part of the consolidated financial statement can be consulted in Internet on the following webpage" : <https://qjversionistas.qualitas.com.mx/gobernanza/informacion-de-asamblea>

"The consolidated financial statements were audited by Juan Carlos Laguna Escobar, a member of KPMG Cárdenas Dosal, S. C., who was hired to render the external auditing services to Qualitas Controladora, S. A. B. de C. V. and subsidiaries; furthermore, the technical reserves of Qualitas Controladora, S. A. B. de C. V. were audited by Actuary Luis Hernández Frago.".

"The report issued by the external auditor, the consolidated financial statements and the notes which form part of the audited consolidated financial statement, will be made available for consultation on the following webpage: <https://qjversionistas.qualitas.com.mx/default/pdf/documentos-regulatorios/mx/2025/Dictamen-Auditor-Externo-2026.pdf>, as of the forty-five calendar days following the closing of the year 2025."

"Also, the Report on the Solvency and Financial Condition, will be located for consultation by Internet on the following webpage: <https://qjversionistas.qualitas.com.mx/default/pdf/documentos-regulatorios/mx/2025/Reporte-Solvencia-Condicion-Financiera-2026.pdf>, as of the ninety calendar days following the closing of the year 2025."

Ing. Bernardo Eugenio Risoul Salas
Chief Executive Officer

Ing. Roberto Araujo Balderas
Chief Financial Officer

C.P. Juan Daniel Muñoz Juárez
General Accountant

C.P. Edgar Téllez Mercado
Internal Auditor



Qualitas Controladora, S. A. B. de C. V. and subsidiaries

Consolidated Statements of Income

Years ended December 31, 2025 and 2024

(Mexican pesos)

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	2025	2024
Premiums:		
Issued (notes 12 and 18)	\$ 75,804,112,026	69,276,092,937
Less ceded (notes 9 and 18)	<u>122,902,424</u>	<u>74,323,813</u>
Retained premiums	75,681,209,602	69,201,769,124
Less net increase in current risks reserve (note 18)	<u>6,358,044,246</u>	<u>7,909,161,688</u>
Earned retained premiums (note 18)	69,323,165,356	61,292,607,436
Less:		
Net acquisition cost:		
Agent commissions	5,591,824,081	5,303,689,919
Additional compensation to agents	2,034,215,720	1,875,000,942
Reinsurance ceded commission	(2,369,886)	(11,208,127)
Non-proportional reinsurance cost	39,162,452	34,890,719
Other	<u>9,828,464,059</u>	<u>8,002,405,763</u>
Net cost of claims and other outstanding obligations:		
Claims and other outstanding obligations	<u>45,557,949,976</u>	<u>40,513,828,701</u>
Gross profit	6,273,918,954	5,573,999,519
Result of similar and related operations	<u>409,713</u>	<u>298,500</u>
Gross profit	6,274,328,667	5,574,298,019
Net operating expenses:		
Administrative and operating, net	1,155,644,173	246,096,322
Salaries and related costs	2,304,619,534	2,011,415,130
Depreciation and amortization	<u>542,718,810</u>	<u>508,020,770</u>
Operating profit	2,271,346,150	2,808,765,797
Comprehensive financial result:		
Investment in securities	3,008,537,776	3,292,661,718
On sale of investments securities	421,466,484	(167,671,154)
Investment securities valuation	958,504,664	1,030,651,960
Premium surcharges	595,443,153	543,137,758
Interests from loans (note 6)	91,176,035	94,860,581
Credit risk reserves from foreign reinsurers	(149,480)	2,312,037
Credit risk reserves	(1,174,912)	(18,899,606)
Other	64,305,879	55,018,977
Foreign exchange result (note 4)	<u>(28,035,742)</u>	<u>101,377,985</u>
Profit before taxes	7,381,420,007	7,742,216,053
Income tax, net (note 16)	<u>2,286,290,524</u>	<u>2,622,882,326</u>
Consolidated net income	5,095,129,483	5,119,333,727
Non-controlling interest (note 20)	<u>(13,031,676)</u>	<u>(29,169,734)</u>
Controlling interest	\$ <u>5,082,097,807</u>	<u>5,090,163,993</u>
Basic and diluted earnings per share (note 19)	\$ <u>12.886</u>	<u>12.913</u>

See accompanying notes to consolidated financial statements.

"These consolidated statements of income were prepared in accordance with the accounting provisions issued by the National Insurance and Bonds Commission (Comisión Nacional de Seguros y Fianzas), applied on a consistent basis, and reflect all the revenues and expenses derived from the transactions performed by Qualitas Controladora, S. A. B. de C. V. and subsidiaries up to the aforementioned dates, which were carried out and valued in accordance with effective corporate governance practices and applicable legal and administrative provisions. "

"These consolidated statements of income were approved by the Board of Directors under the responsibility of the signing officers."

Ing. Bernardo Eugenio Risoul Salas
Chief Executive Officer

Ing. Roberto Araujo Balderas
Chief Financial Officer

C.P. Juan Daniel Muñoz Juárez
General Accountant

C.P. Edgar Téllez Mercado
Internal Auditor



Qualitas Controladora, S. A. B. de C. V. and subsidiaries

Consolidated Statements of Changes in Stockholders' Equity

Years ended December 31, 2025 and 2024

(Mexican pesos)

These notes to the consolidated financial statements have been translated from the Spanish Language original solely for the convenience of foreign/English speaking readers

	Paid in	Equity earned								Total controlling interest	Non-controlling interest	Total stockholders Equity
	Capital Stock	Retained earnings		Remeasurement of defined benefits to employees	Surplus from investment valuation	Currency translation adjustment						
Capital stock	Capital reserves	From prior years	Current year									
Balances as of December 31, 2023	\$ 2,361,812,319	1,883,067,836	13,205,151,875	3,776,021,236	(22,620,056)	384,196,040	(190,944,532)	21,396,684,718	48,001,241	21,444,685,959		
Items related to stockholders' decisions:												
Transfer of prior year's net income	-	325,633,451	3,450,387,785	(3,776,021,236)	-	-	-	-	-	-		
Increase in share repurchase reserve (note 17 (a))	-	(223,410,323)	-	-	-	-	-	(223,410,323)	-	(223,410,323)		
Dividends to stockholder's (note 17 (d))	-	38,212,320	(3,200,000,000)	-	-	-	-	(3,161,787,680)	-	(3,161,787,680)		
Repurchase of own shares (note 17 (a))	(9,827,346)	(31,034,759)	-	-	-	-	-	(40,862,105)	-	(40,862,105)		
Items related to the comprehensive income (note 17 (c)):												
Valuation from property, net	-	-	-	-	-	52,869,149	-	52,869,149	-	52,869,149		
Valuation from investment, net	-	-	-	-	-	666,484,110	-	666,484,110	-	666,484,110		
Remeasurement of employee benefits	-	-	-	-	27,250,593	-	-	27,250,593	-	27,250,593		
Net income for the year	-	-	-	5,090,163,993	-	-	-	5,090,163,993	29,169,734	5,119,333,727		
Other	-	-	(2,318,100)	-	-	-	798,804,015	796,485,915	(14,406,782)	782,079,133		
Balances as of December 31, 2024	2,351,984,973	1,992,468,525	13,453,221,560	5,090,163,993	4,630,537	1,103,549,299	607,859,483	24,603,878,370	62,764,193	24,666,642,563		
Items related to stockholders' decisions:												
Transfer of prior year's net income	-	203,105,328	4,887,058,665	(5,090,163,993)	-	-	-	-	-	-		
Increase in share repurchase reserve (note 17 (a))	-	(92,332,271)	-	-	-	-	-	(92,332,271)	-	(92,332,271)		
Dividends to stockholder's (note 17 (d))	-	55,192,641	(4,000,000,000)	-	-	-	-	(3,944,807,359)	-	(3,944,807,359)		
Repurchase of own shares (note 17 (a))	1,087,117	151,017,160	-	-	-	-	-	152,104,277	-	152,104,277		
Items related to the comprehensive income (note 17 (c)):												
Valuation from property, net	-	-	-	-	-	42,183,437	-	42,183,437	-	42,183,437		
Valuation from investment, net	-	-	-	-	-	746,547,414	-	746,547,414	-	746,547,414		
Remeasurement of employee benefits	-	-	-	-	(75,911,680)	-	-	(75,911,680)	(6,238,823)	(82,150,503)		
Net income for the year	-	-	-	5,082,097,807	-	-	-	5,082,097,807	13,031,676	5,095,129,483		
Other	-	-	(10,753,990)	-	-	-	(856,970,330)	(867,724,320)	(867,724,320)	(867,724,320)		
Balances as of December 31, 2025	\$ 2,353,072,090	2,309,451,383	14,329,526,235	5,082,097,807	(71,281,143)	1,892,280,150	(249,110,847)	25,646,035,675	69,557,046	25,715,592,721		

See accompanying notes to consolidated financial statements.

"These consolidated statements of changes in stockholders' equity were prepared in accordance with the accounting provisions issued by the National Insurance and Bonds Commission (Comisión Nacional de Seguros y Fianzas), applied on a consistent basis, and reflect all the movements in the stockholders' equity accounts derived from the transactions performed by Qualitas Controladora, S. A. B. de C. V. and subsidiaries up to the aforementioned dates, which were carried out and valued in accordance with effective corporate governance practices and applicable legal and administrative provisions."

"These consolidated statements of changes in stockholders' equity were approved by the Board of Directors under the responsibility of the signing officers."

Ing. Bernardo Eugenio Risoul Salas
Chief Executive Officer

Ing. Roberto Araujo Balderas
Chief Financial Officer

C.P. Juan Daniel Muñoz Juárez
General Accountant

C.P. Edgar Téllez Mercado
Internal Auditor



Qualitas Controladora, S. A. B. de C. V. and subsidiaries

Consolidated Statements of Cash Flows

Years ended December 31, 2025 and 2024

(Mexican pesos)

These notes to the consolidated financial statements have been translated from the Spanish Language original solely for the convenience of foreign/English speaking readers

	<u>2025</u>	<u>2024</u>
Consolidated net income	\$ 5,095,129,483	5,119,333,727
Adjustments for non-cash flow items:		
Gain on securities valuation	(958,504,664)	(1,030,651,960)
Allowance for loan losses	31,207,825	41,042,335
Impairment loss on investment securities	(8,458,342)	(7,504,048)
Depreciation and amortization	542,718,810	508,020,770
Increase in technical reserves	6,358,044,246	7,909,161,688
Employee statutory profit sharing, net	665,990,271	677,656,794
Current and deferred income tax	2,286,290,524	2,622,882,326
Interest expense	12,937,123	12,937,123
	<u>14,025,355,276</u>	<u>15,852,878,755</u>
Subtotal		
Operating activities:		
Changes in investment on securities	(2,027,731,631)	(7,083,182,301)
Changes in loan portfolio	(311,963,008)	119,597,391
Changes in employee benefits, net	107,510,385	98,203,332
Changes in premiums receivable	(7,779,788,300)	(9,315,413,166)
Changes in other accounts receivable	113,564,909	(418,630,936)
Changes in reinsurers, net	35,802,093	53,518,630
Changes in other operating assets	(707,655,653)	(922,477,492)
Changes in obligations and expenses assigned to claims	(440,763,856)	2,915,689,223
Changes in sundry creditors	2,314,509,023	3,045,820,141
Changes in other operating liabilities	276,608,394	(483,276,402)
	<u>5,605,447,632</u>	<u>3,862,727,175</u>
Net cash provided by operating activities		
Investment activities:		
Acquisition of property	(375,865,076)	(979,338,510)
Acquisition of furniture and equipment	(679,026,917)	(770,405,641)
Acquisition of intangible assets	(19,740,401)	(51,684,552)
	<u>(1,074,632,394)</u>	<u>(1,801,428,703)</u>
Net cash used in investing activities		
Financing activities:		
Repurchase of own shares	59,772,006	(264,272,428)
Dividends paid to stockholders	(3,944,807,359)	(3,161,787,680)
Payments on lease obligations	(111,194,847)	(108,773,363)
	<u>(3,996,230,200)</u>	<u>(3,534,833,471)</u>
Net cash used in financing activities		
Net increase (decrease) in cash and cash equivalents	534,585,038	(1,473,534,999)
Effects of exchange rate and levels of inflation	(856,970,330)	798,804,015
Cash and cash equivalents:		
At beginning of year	<u>3,278,018,753</u>	<u>3,952,749,737</u>
At end of year	\$ <u>2,955,633,461</u>	<u>3,278,018,753</u>

See accompanying notes to consolidated financial statements.

"These consolidated statements of cash flows were prepared in accordance with the accounting provisions issued by the National Insurance and Bonds Commission (Comisión Nacional de Seguros y Fianzas), applied on a consistent basis, and reflect all the cash flows derived from the transactions performed by Qualitas Controladora, S. A. B. de C. V. and subsidiaries up to the aforementioned dates, which were carried out and valued in accordance with effective corporate governance practices and applicable legal and administrative provisions."

"These consolidated statements of cash flows were approved by the Board of Directors under the responsibility of the signing officers."

Ing. Bernardo Eugenio Risoul Salas
Chief Executive Officer

Ing. Roberto Araujo Balderas
Chief Financial Officer

C.P. Juan Daniel Muñoz Juárez
General Accountant

C.P. Edgar Téllez Mercado
Internal Auditor



Qualitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Pesos)

These notes to the consolidated financial statements have been translated from the Spanish Language original solely for the convenience of foreign/English speaking readers.

(1) Description of business and credit rating-

Description of business

Qualitas Controladora, S. A. B. de C. V., is an Institution that is considered an entity of public interest incorporated under Mexican law with address at José María Castorena number 426 Col. San José de los Cedros, Cuajimalpa de Morelos, Mexico City, C.P. 05200, Mexico.

The consolidated financial statements for the years ended December 31, 2025 and 2024 include those of Qualitas Controladora, S. A. B. de C. V. and its subsidiaries (Qualitas Controladora and together with its subsidiaries, the Institution). Qualitas Controladora through its main subsidiaries, is engaged in insurance, coinsurance and reinsurance as a property and casualty insurer, in the accidents and health and automobile lines in accordance to the Insurance and Bonds Institutions Law (the Law or LISF from its Spanish acronym).

The Institution operates mainly in Mexico, the United States of America (US), El Salvador, Peru and Costa Rica.

The main activities of the subsidiaries are described below:

(a) *Qualitas Compañía de Seguros, S. A. de C.V. (Qualitas Mexico)-*

Its The main activity of Qualitas Mexico is to engage, according to Law, in insurance, coinsurance and reinsurance as a property and casualty insurer in the automobile line; it is a 99.99% subsidiary of Qualitas Controladora and was incorporated on December 1, 1993 with a capital stock of \$7,500,000, which was fully paid on the same date. Qualitas Mexico is the holding of Qualitas Compañía de Seguros, S. A. (Qualitas El Salvador) of which it owns 99.99% of its share capital. Qualitas El Salvador is primarily engaged in insurance, coinsurance and reinsurance as a property and casualty insurer in the automobile line in accordance with the Insurance Companies Law and its Regulations, the Commerce Code issued by the Legislature of El Salvador as well as of technical standards, administrative rules, regulations, bulletins and provisions issued by the Financial System Superintendence of such country.

(b) *Qualitas Compañía de Seguros, S. A. (Qualitas Costa Rica)-*

Qualitas Costa Rica is mainly engaged in insurance, coinsurance and reinsurance as a property and casualty insurer in the automobile line in accordance to the Law issued by the Legislature of the Insurance Market No.8653 and the Commerce Code Law No.3284 issued by the Legislature of Costa Rica as well as of technical standards, administrative rules, regulations, bulletins and provisions issued by the General Insurance Superintendence of such country; it is a 99.99% subsidiary of Qualitas Controladora and was incorporated on February 28, 2011, with a capital stock of \$54,477,883, which was fully paid on the same date.

(Continued)



Qualitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

(c) Qualitas Financial Services, Inc (Qualitas Financial)-

Qualitas Financial is primarily engaged in the incorporation, organization and management of business corporations in the US; it is a 100% subsidiary of Qualitas Controladora and was incorporated on August 1, 2013 with a capital stock of \$196,264,500, fully paid on the same date. Qualitas Financial is the 100% holding of Qualitas Insurance Company, Inc. (Qualitas Insurance), which main activity is insurance, coinsurance and reinsurance as a property and casualty insurer in the automobile line of insurance in accordance to the California Department of Insurance, also Qualitas Financial is 100% holding company of Qualitas Premier Insurance Services (Qualitas Insurance Services), which is primarily engaged in providing management services.

(d) Quálitas Compañía de Seguros, S.A. (Quálitas Peru)-

Qualitas Peru was acquired during the year 2019, which is mainly engaged in the insurance and reinsurance as a property and casualty insurer in the automobile line of insurance in Peru. Qualitas Peru is subject the regulation issued by the Department of Insurance Banking and AFP of Peru. The Institution acquired 99.99% of Qualitas Peru's voting rights (formerly HDI Seguros, S. A) with a payment amounting to \$99,111,564.

(e) Quálitas Salud, S. A. de C.V. (Quálitas Salud)-

The main activity of Qualitas Salud is to engage, according to Law, in insurance, coinsurance and reinsurance as a property and casualty insurer in the accidents and health line; it is a 99.99% subsidiary of Qualitas Controladora and was incorporated on August 17, 2021 with a capital stock of \$50,000,000, which was fully paid in 2022.

Credit Rating

As of December 31, 2025 and 2024, the Institution and its subsidiaries have a credit rating in both years as shown below:

Entity	Rating		Rating Agency
	2025	2024	
Qualitas Controladora	"AAA (mex)"	"AAA (mex)"	Fitch Ratings
Quálitas Mexico	"AAA (mex)"	"AAA (mex)"	Fitch Ratings
Quálitas Costa Rica	"A"	"A"	Pacific Credit
Quálitas Financial	"BBB"	"BBB"	Fitch Ratings
Quálitas Peru	"A-"	"A-"	Pacific Credit
Quálitas Health	"HR AAA"	"HR AAA"	HR Ratings

(Continued)



Qualitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

Non-creditable VAT related to the cost of claims

According to the Federal Revenue Law (LIF) for fiscal year 2026, published in the Official Gazette of the Federation on November 7, 2025, it is established that as of fiscal year 2025, Insurance Institutions in Mexico will not consider creditable the Value Added Tax (VAT) derived from the acquisition of goods and services intended for the fulfillment of the insurance contract. when the compensation consists of repair or replacement through third parties. The effects generated by the above-mentioned provisions are described in Note 23.

(2) Authorization, basis of presentation and oversight -**Authorization**

On February 26, 2026, Ing. Bernardo Eugenio Risoul Salas, Chief Executive Officer, Ing. Roberto Araujo Balderas, Chief Financial Officer, C.P. Juan Daniel Muñoz Juárez, General Accountant, and C.P. Edgar Téllez Mercado, Internal Auditor, authorized the issuance of the attached consolidated financial statements and their notes.

In accordance with the General Corporations Law, the provisions of the National Insurance and Bonds Commission (the Commission), and the bylaws of Qualitas Controladora, S. A.B. de C. V., the stockholders, the Board of Directors and the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) are empowered to modify the consolidated financial statements after their issuance. The consolidated financial statements will be submitted to the next Stockholders' Meeting for approval.

Basis of preparation**a) Statement of compliance**

The accompanying consolidated financial statements were prepared in accordance with the Accounting Standards for Insurance Institutions in Mexico issued by the Commission (the Accounting Criteria) in effect as of the date of the consolidated balance sheet.

b) Use of estimates and judgments

The preparation of the consolidated financial statements requires management to make estimates and assumptions affecting the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

Judgments

Information about significant judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is disclosed in the following notes:

- Notes 3(i) and 15 – Leases: whether an agreement contains a lease;
- Note 3 (b) – Consolidation: whether the Institution has de facto control over an investee.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 3 (o) – Technical reserves: valuation of technical reserves depends on key actuarial assumptions and the quality of the underlying data;
- Notes 3 (q) and 14 – Measurement of defined benefit obligations: key actuarial assumptions.
- Note 3 (f) and 5 – Determination of the credit risk allowance and recoverability of accounts receivable: assumptions and inputs used in their determination.

Measurement bases

The consolidated financial statements have been prepared on a historical cost basis, except for the following financial statement items, which are measured on an alternative basis at each reporting date:

Category	Measurement bases
Debt and equity securities at fair value with changes through other Comprehensive Income (UI)	Fair value

Measurement of fair values

A number of the Institution accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Institution has an established control framework in relation to the measurement of fair values. This includes the authorisation by the Board of Directors of the contracting of a pricing provider. Likewise, the control framework includes all significant measurements of fair value and reports directly to the Finance Area. If information from third parties, such as broker quotes or pricing services, is used to measure fair values, the Institution's management evaluates the evidence obtained from the third parties to support the conclusion that those valuations satisfy the requirements of the Accounting Criteria, including the level of the fair value hierarchy within which those valuations should be classified. Significant valuation matters are reported to the Audit Committee of the Institution.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

When measuring the fair value of an asset or a liability, the Institution uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

According to the accounting criteria, the market value or price is the amount that can be obtained from the sale or the amount that must be paid for the acquisition of a financial instrument in an organized or recognized securities market. For the purposes of this criterion, the market value or price of a security quoted in the Mexican market shall be that provided by the price providers. In the case of securities listed on international stock exchanges, the market value or price will be that which is made known by these bodies (price providers) through official publications.

The Institution recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

– Notes 3 (d) and 5 – Financial instruments

c) Functional and reporting currency

The aforementioned consolidated financial statements are presented in the Mexican peso (reporting currency), according to the following:

- For Quálitas Controladora and Quálitas Mexico, the reporting currency is the same as the local currency and the functional currency.
- For Quálitas Costa Rica, its local and functional currency is the Colon and its financial statements were converted to the Mexican peso reporting currency to present the consolidated financial statements.
- For Quálitas Financial, its local and functional currency is the Dollar and its financial statements were converted to the Mexican peso reporting currency to present the consolidated financial statements.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

- For Quálitas Peru, its local and functional currency is the Peruvian sol and its financial statements were converted to the Mexican peso reporting currency to present the consolidated financial statements.
- For Quálitas El Salvador, its local and functional currency is the Dollar and its financial statements were converted to the Mexican peso reporting currency to present the consolidated financial statements.

For purposes of the consolidated financial statement disclosure, “pesos” or “\$” means Mexican pesos, and “dollars” or “US\$” means U.S. dollars.

Oversight

The Commission is responsible for the inspection and oversight of insurance institutions and reviews the annual consolidated financial statements and other periodic information that the institutions are required to prepare.

(3) Material accounting policies-

The accounting policies set out below have been applied consistently in the preparation of the consolidated financial statements and have been applied consistently by the Institution.

(a) Recognition of the effects of inflation-

The accompanying consolidated financial statements have been prepared in accordance with the Accounting Criteria in effect as of the date of the consolidated balance sheet, which, due to the fact that the Institution operates in a non-inflationary economic environment, include the recognition of the effects of inflation on financial information up to December 31, 2007 based on the value of the Investment Unit (UDI, which is a unit of the account whose value is updated for inflation and determined by the Bank of Mexico). Annual and cumulative inflation percentage of the last three years are as follows:

December 31,	UDI	Inflation	
		Of the Year	Accumulated
2025	8.6653	3.89%	13.32%
2024	8.3409	4.50%	17.34%
2023	7.9816	4.38%	20.83%

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

(b) Principles of consolidation-

The consolidated financial statements include those of Quálitas Controladora, S.A.B. de C.V. and those of the subsidiary companies in which it controls. Significant balances and transactions between group companies have been eliminated in the preparation of the consolidated financial statements. The consolidation was carried out based on the audited financial statements (except Quálitas Financial) of the issuers as of December 31, 2025 and 2024, which were prepared in accordance with the Accounting Criteria and the Mexican Financial Reporting Standards (MFRS) issued by the Mexican Council for Financial Reporting and Sustainability Standards. A. C. (CINIF), the financial statements of the subsidiary companies were prepared based on other accounting criteria, the effect on the consolidation of these subsidiaries is not material for the consolidated financial statements (see note 20).

(c) Translation of foreign currency financial statements-

In a non-inflationary economic environment, the financial statements of foreign operations are translated to the reporting currency using the closing exchange rate for assets and liabilities, and the historical exchange rate for equity, income, costs, and expenses.

(d) Financial instruments-

i. Recognition and initial measurement

Financial assets and liabilities – including accounts receivable and payable – are initially recognized when these assets are originated or acquired, or when these liabilities are issued or assumed, both contractually.

Financial assets and financial liabilities (unless it is an account receivable or payable without a significant financing component) are initially measured at fair value, plus the transaction costs directly attributable to acquisition or issuance, when subsequently measured at amortized cost. An account receivable that do not contain a significant financing component is initially measured at the transaction price.

The exception to irrevocably designate in its initial recognition a financial instrument to be receivable and sold, to be subsequently valued at its fair value with effects on net income, is not applicable to insurance institutions.

ii. Classification and subsequent measurement

Financial assets –

Upon initial recognition, financial assets are classified into the following categories, according to the business model and the characteristics of the contractual flows thereof, as shown below:

- *Financial instruments receivable or sold (FICS)*, measured at fair value through UI, which are intended both to collect the contractual flows of principal and interest and to obtain a profit on their sale when appropriate; and

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

- *Negotiable financial instruments (NFIs)*, measured at fair value through profit or loss (FVTPL) that represent investment in debt or equity financial instruments, and which aim to obtain a profit between the purchase and sale price.
- *Other accounts receivable, derived from activities other than insurance, co-insurance and reinsurance operations.*

The Institution's business models are those mentioned below:

FICS	The Institution maintains a portfolio of sovereign, corporate and equity debt securities for liquidity management purposes (see Note 5).
NFI	The Institution maintains a portfolio of listed equity securities for trading purposes (see Note 5).

The classification of financial assets is based on both the business model and the characteristics of the contractual cash flows therefrom. According to the business model, a financial asset or a class of financial assets (a portfolio) can be managed under:

- A business model that seeks both the recovery contractual cash flows (consisting of principal and interest), as well as obtaining profit through the sale of financial assets, necessitating a combined management model for these financial assets.
- A model that seeks maximum return through the purchase and sale of financial assets.

An entity may have multiple financial assets where each, or classes of them, follow different business models.

Financial assets are not reclassified subsequent to their initial recognition unless Institution changes its business model for managing financial assets, in which case all affected financial assets are reclassified to the new category at the time the change in the business model has occurred.

The reclassification of investments in financial instruments between categories is applied prospectively as of the date of change in the business model, without modifying any previously recognized income, such as interest or impairment losses.

When the Institution make reclassifications of its investments in financial instruments in accordance with the aforementioned, it must request authorization of this fact in writing from the Commission within 10 business days following the authorization issued for such purposes by the Board of Directors of the Institution, detailing the change in the business model that justifies them.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

A financial asset is measured at amortized cost if it meets both of the following conditions and is not classified as measured at fair value through income:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. (Only Payment of the Principal and Interest, or SPPI for its initials).

A debt investment is measured at fair value through UI if it meets both of the following conditions and is not classified as measured at fair value through income:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or fair value through UI as described above are measured at fair value through income. The Institution will not be able to opt for the exception considered in the FRS to irrevocably designate in its initial recognition a financial instrument to collect or sell, to be subsequently valued at its fair value with effects on the net result.

On initial recognition of an equity investment that is not held for trading (NFI), the Institution may irrevocably elect to present subsequent changes in the investment's fair value in the UI. This election is made on an investment-by-investment basis.

Financial assets: - Business model assessment –

The Institution makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Institution's Management;

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated- e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Institution's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at fair value through income.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest –

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Institution considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Institution considers:

- 1) contingent events that would change the amount or timing of cash flows;
- 2) terms that may adjust the contractual coupon rate, including variable rate features;
- 3) prepayment and extension features; and
- 4) terms that limit the Institution's claim to cash flows from specified assets (e.g., "non-recourse" features).

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

A prepayment feature is consistent with the criterion of only paying principal and interest if the amount of the prepayment substantially represents the unpaid amounts of principal and interest on the principal amount, which may include reasonable additional compensation for the early termination of the contract. In addition, in the case of a financial asset acquired at a significant discount or premium to its contractual nominal amount, a characteristic that permits or requires the prepayment of an amount that substantially represents the contractual nominal amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated consistently with this criterion if the fair value of the Prepayment feature is insignificant on initial recognition.

Equity financial instruments that generate cash flows that do not meet the SPPI criteria are measured at fair value through income. Dividends are recognized in income, unless they represent a defined recovery in the cost of the investment, in which case it is recognized in CI.

In the derecognition of these instruments, the accumulated gain or loss that has been recognized in CI is not recognized in the results of the period.

Financial assets - Subsequent measurement and gains and losses –

<i>NFI</i>	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in income.
<i>FICS</i>	These assets are subsequently measured at fair value. Interest income calculated under the effective interest method, gains and losses from translation of foreign currency and impairment are recognized in income. Other net gains and losses are recognized in comprehensive income. At the time of derecognition, the gains and losses accumulated in UI are reclassified to income.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are initially recognized at fair value and subsequently are measured at amortized cost. Interest income and gains and losses on translation of foreign currency are recognized in income. Any gain or loss on derecognition of accounts is recognized in income.

iii. Derecognition

Financial assets

The Institution derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Institution neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Institution enters into transactions whereby it transfers assets recognized in its consolidated balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

Financial liabilities

The Institution derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Institution also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in income.

IV. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, the Institution currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Impairment –

Financial instruments

The Institution recognizes loss allowances for Expected Credit Losses (ECL) on:

- financial assets measured at amortized cost;
- debt investments measured at fair value through CI.

The Institution measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the date of the financial statements; and
- other debt securities and bank balances for which credit risk (ie the risk of default occurring during the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivable and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Institution considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Institution's historical experience and an informed credit evaluation and including prospective information.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

The Institution assumes that the credit risk of a financial asset has increased significantly if it is more than 30 days past due, except in cases where the Institution has information that the risk has not increased significantly.

The Institution considers a financial asset to be in default when:

- the borrower is not likely to repay its credit obligations in full to the Institution, without a recourse by the Institution such as realizing security (if any is held); or
- the financial asset is more than 90 days past due, or when the Institution has reasonable and supported information to consider that a longer term is a more appropriate criterion.

The Institution considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Institution considers this to correspond to a rating of BBB- or higher by the rating agency Standard & Poor's or Baa3 or higher by the rating agency Moody's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument, about past events, current conditions and forecasts of future economic conditions.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Institution is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Institution expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

The ECLs for impairment of investments in FICS financial instruments were determined in accordance with the FRS C-16 "Impairment of Financial Instruments Receivable".

For the purpose of determining the amount of expected credit loss referred to in FRS C-16 "Impairment of Financial Instruments Receivable", the effective interest rate used to determine the present value of the cash flows to be recovered was adjusted when it was chosen to change that rate in accordance with FRS C-20 "Financial Instruments to Collect Principal and Interest".

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

Credit-impaired financial assets

At each reporting date, the Institution assesses whether financial assets carried at amortized cost and debt securities at fair value through CI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- i. significant financial difficulty of the borrower or issuer;
- ii. a breach of contract such as a default or being more than 90 days past due;
- iii. the restructuring of a loan or advance by the Institution on terms that the Institution would not consider otherwise;
- iv. it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- v. the disappearance of an active market for a security because of financial difficulties

Presentation of allowance for ECL in the consolidated balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at fair value through CI, the loss allowance is charged to income, and is recognized in CI.

Write-off

The gross carrying amount of a financial asset is written off (partially or completely) to the extent that there is no realistic possibility of recovery. The Institution makes an assessment regarding the time and amount of the cancellation based on whether there is a reasonable expectation of recovery. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Institution's procedures for recovery of amounts due.

Unrealized valuation results -

The Institution shall not capitalize neither distribute profits from the valuation of any of the investments in securities until it is converted into cash.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

Repurchase agreements-

The repurchase operations are presented in a separate line item on the consolidated balance sheet. They are initially recorded at the agreed-upon price and valued at amortized cost, through the recognition of the premium in income of the year as accrued, following the effective interest method; financial assets received as collateral are recorded in memorandum accounts.

(e) Cash and cash equivalents-

Cash and cash equivalents include deposits in bank accounts in national and foreign currencies and other highly liquid instruments. As of the date of the consolidated financial statements, interest earned and foreign exchange gains and losses are included in the income statements as part of comprehensive financial result.

Checks that have not been charged after two business days after deposited, and those that have been returned, must be reclassified to sundry debtors. Forty-five days after the checks were recorded in sundry debtors and have not been collected or recovered should be written off affecting results from the operations of the year. Checks issued prior to date of the financial statements that have not been delivered to the beneficiaries must be reclassified as a part of cash and cash equivalents recognizing the corresponding liability.

(f) Debtors-**Premiums receivable -**

Premiums receivable represents uncollected premiums with an aging lower than the term established in agreement or under 45-days aging according to the provisions of the Commission. When this status is exceeded, they are written off against the results of the year, except for premiums receivable from Federal Public Administration offices or entities, which are reclassified to "Receivables from agencies and public administration entities", if supported by a national public tender by these entities that signed, for purposes of the tender, and there is in place an agreement with the Federal Government supported in the Federal Expense Budget for the corresponding fiscal year.

Loans to officers and employees, loans, credits or financing granted and other receivables.**Credits-**

The balance to be recorded in the loans or credits will be the one effectively granted to the borrower and, where appropriate, the insurance that has been financed. Any type of interest that accrues according to the credit payment scheme will be added to this amount.

In the cases in which interest is collected in advance, it will be recognized as an early collection in the heading of deferred loans and early collections, which will be amortized over the life of the loan under the straight-line method against results of the fiscal year, under "Interest on credits".

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

The loans or credits are grouped into current and overdue, according to the type of credit, that is, credits, without restriction and restricted credits, whether they are mortgage-backed loans for urban real estate or credits with collateral security for titles or securities and classified according to the nature of the operation.

Past due portfolio -

The unpaid balance in accordance with the conditions established in the credit agreements will be recorded as Past Due Portfolio when:

- 1) It is known that the borrower is declared in bankruptcy, in accordance with the Bankruptcy Law, or
- 2) their amortizations have not been fully settled in the terms originally agreed, considering the following for this purpose:
 - i. If the debts consist of credits with a single payment of principal and interest at maturity and are 30 or more calendar days past due;
 - ii. If the debts refer to credits with a single payment of principal at maturity and with periodic payments of interest and the respective interest payment is 90 or more calendar days past due, or 30 or more calendar days after the principal is past due;
 - iii. If the debts consist of loans with periodic partial payments of principal and interest, including home loans, and are 90 or more calendar days past due.

Past-due loans that are restructured will remain in the past-due portfolio, as long as there is no evidence of sustained payment.

Loans greater than one year with a single payment of principal and interest at maturity that are restructured during the term of the loan will be considered past-due.

Renewals in which the borrower has not paid in time all the interest accrued in accordance with the originally agreed terms and conditions, and 25% of the original amount of the credit, will be considered past due as long as there is no evidence of sustained payment.

In the case of renewals in which the extension of the term is carried out during the validity of the credit, the 25% referred to in the previous paragraph must be calculated on the original amount of the credit that should have been covered to date.

Allowance for loan losses -

The Institution's Management makes the allowance for loan losses based on Chapter 8.14 of the Circular. Estimate must be calculated and recorded monthly, recorded under allowance for loan losses of the asset against the sub-heading of Preventive Write-offs for Credit Risks that is part of the heading of Comprehensive Financing Result.

The commercial loan portfolio is rated quarterly, monthly when it is comprised by mortgage loan, applying a methodology that considers the probability of default, the severity of the loss and the exposure to default, recognizing in the results of the year under the caption Comprehensive financing result the effect on the reserve.

(Continued)



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(Pesos)

The Commission may order the constitution of preventive reserves for credit risk, in addition to those referred to in the previous paragraph, for the total balance of the debt in the following cases:

- i. When the corresponding files do not contain or do not exist the documentation considered necessary in accordance with the regulations in force, to exercise the collection action, this reserve is only released when the Institution corrects the deficiencies observed.
- ii. When a report issued by a credit information society on the borrower's history has not been obtained (except for loans to officials and employees, when the collection of the credit is made through deductions made from their salary), said reserve is only canceled three months after obtaining the required report.

Other accounts receivable-

The institutions must follow in the first instance to what is established in the accounting criteria issued by the Commission and as well as observe the criteria indicated in FRS C-3 "Accounts Receivable" and FRS C-16 "Impairment of financial instruments receivable", of the FRS issued by the CINIF, as long as this is not contrary to what is established in the LISF and in the administrative provisions that emanate from it.

Institutions must observe the criteria indicated in FRS C-3, which will only be applicable to "other accounts receivable" referred to in paragraph 20.1 of FRS C-3.

Preventive allowance for other accounts receivable -

Institutions must create, where appropriate, an estimate that reflects their degree of irrecoverability. Estimate must be obtained by applying the provisions of section 42 of FRS C-16 "Impairment of financial instruments receivable", when the institutions use the practical solutions referred to in paragraph 42.6 of FRS C-16, the constitution of the estimates must be for the total amount of the debt and must not exceed the following terms:

- Within 60 calendar days following their initial registration, when they correspond to unidentified debtors, and
- Within 90 calendar days following their initial registration, when they correspond to identified debtors.

(g) Property, furniture and equipment -

The Institution's property is stated at acquisition cost and restated based on independent appraisals. Appraisals are required to be made annually. The property valuation increase or decrease is recorded in the "Valuation surplus" caption in equity and at the moment of the property sale such effect is recycled to the income statement.

Furniture and equipment are recorded at acquisition cost, and through December 31, 2007, were adjusted for inflation using the inflation index of the country of origin of the assets, and the variances in the exchange rate against the Mexican peso.

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Notes to the consolidated financial statements

(Pesos)

Depreciation on property is calculated based on the remaining useful life of such assets, considering the restated value of constructions as determined by the latest appraisals performed.

Depreciation of furniture and equipment is calculated on the straight-line method over the estimated useful lives of the assets as determined by the Institution's management and determined by independent experts. The annual depreciation rates of the principal asset classes are as follows:

	<u>Rates</u>
Property	1.11 to 5%
Transportation equipment	25%
Office furniture and equipment	10%
Computer equipment	30%
Other	25%

Leasehold improvements are amortized over the useful life of the improvement or the related contract term, whichever is shorter.

Minor repairs and maintenance costs are expensed as incurred.

(h) Permanent investments-

The other permanent investments where the Institution does not have control, neither joint control nor significant influence, were carried at cost and, through December 31, 2007, adjusted for inflation by applying NCPI factors.

(i) Leases-

At inception of a contract, the Institution assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Institution uses the definition of a lease in MFRS D-5.

At commencement or on modification of a contract that contains a lease component, the Institution allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of real state the Institution has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Institution recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

The right-of-use asset is subsequently depreciated using the straight-line method from the start date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Institution at the end of the lease term or the cost of the right-of-use asset reflects that the Institution will exercise a call option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as property and equipment. In addition, the right-of-use asset is periodically reviewed for impairment losses, if applicable, and adjusted for certain new valuations of the lease liability such as changes in the amount of rent adjusted for inflation.

The lease liability is initially measured at the present value of the lease payments outstanding at the commencement date, discounted using the interest rate implied in the lease or, if that rate cannot be readily determined, the risk-free rate determined by reference to the lease term.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Institution is reasonably certain to exercise, lease payments in an optional renewal period if the Institution is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Institution is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Institution's estimate of the amount expected to be payable under a residual value guarantee, if the Institution changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Institution presents right-of-use assets property in furniture and equipment and lease liabilities in sundry creditors in the consolidated balance sheet.

(j) Goodwill-

Goodwill represents the future financial benefits arising from other acquired assets that are not individually identifiable or separately recognizable. Goodwill is subject to impairment tests at the end of the reporting period and when there is an indication of impairment.

(Continued)



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(Pesos)

(k) Intangible assets-

Intangible assets with definite useful life include mainly payments for the use of computer software licenses. These assets are recorded at acquisition cost and are amortized straight line over their estimated useful lives.

(l) Prepayments-

Mainly include prepayments for the purchase of services that are received after the date of the consolidated financial statements and in the ordinary course of operations.

(m) Other assets-

Other assets include mainly unrealized salvage inventory, prepayments, prepaid taxes, deferred income tax and deferred employee statutory profit sharing.

(n) Impairment of furniture and equipment, amortizable intangible assets and long-lived intangible assets -

With exception of the property, the Institution assesses the net carrying amount of furniture and equipment, amortizable intangible assets and long-lived intangible assets, to determine whether there is an indication that the carrying amount exceeds the recoverable amount. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the asset to future net revenues reasonably expected to be generated by the asset.

If the net carrying amount of the asset exceeds the recoverable amount, the Institution accounts for the necessary impairment.

(o) Technical reserves-

The Institution constitutes and assesses the technical reserves established in the Law, in accordance with the general provisions issued by the Commission in Title 5 of the Provisions for Insurance and Bonds Institutions (the Provision or CUSF from its Spanish acronym).

The technical reserves are established and valued in relation to all insurance and reinsurance obligations that the Institution has assumed against the insured and beneficiaries of insurance and reinsurance contracts, the administration expenses, as well as the acquisition expenses assumed in relation thereto.

To establish and assess the technical reserves, actuarial methods based on the application of actuarial practice standards as dictated by the Commission through general provisions, will be used, and considering the information available in the financial markets, as well as the information available on technical insurance and reinsurance risks. The valuation of these reserves is assessed by an independent actuary and registered with the Commission.

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Quálitas Controladora, S. A. B. de C. V. and subsidiaries

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(Pesos)

For the technical reserves related catastrophic risk insurance and other reserves determined by the Commission according to the Law, the actuarial methods for establishment and valuation used by the Institution were determined by the Commission through general provisions.

The most important aspects to determine and account for the technical reserves are mentioned below.

Reserve for current risks-

The institutions registered with the Commission the technical notes and the actuarial methods used for creating and valuing the current risk reserve.

The purpose of this reserve is to cover the expected value of future obligations (best estimate), from the payment of claims, benefits, guaranteed securities, dividends, acquisition and administration expenses, as well as any other future obligation derived from the insurance contracts, plus a risk margin.

The best estimate will be equal to the expected value of the future flows, considering income and expenses, of obligations, understood as the weighted average by probability of these flows, considering the time value of money based on the market-risk-free interest rate curves for each currency or monetary unit provided by the independent price vendor, as of the valuation date. The hypothesis and procedures with which the future flows of obligations are determined, based on which the better estimate will be obtained, were defined by the Institution in the method submitted for the calculation of the best estimate.

For purposes of calculating the future flows of revenues, the premiums that upon valuation are past-due and outstanding are not considered, neither the fractional payments accounted for in "Premium receivable" in the consolidated balance sheet.

Multiannual insurance-

In the case of multiannual policies, the current risk reserve is the best estimate of the future obligations of the current year, plus the rate premiums corresponding to future accumulated annuities with the corresponding return, for the time the policy has been in force, plus the risk margin. From premiums corresponding to future annuities the acquisition cost should be subtracted which for accounting purposes need to be recorded in a separate way to the reserve and upon writing insurance policy.

The Institution considers multiannual policies those insurance contracts whose coverage is more than one year, as long as it is not a long-term life insurance or insurance where the future premiums are contingent and it is not expected to be returned when the risk expires.

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(Pesos)

Risk Margin-

This is calculated by determining the net cost of capital corresponding to the Own Admissible Funds required to support the Solvency Capital Requirement (SCR), necessary to meet the Institution's insurance and reinsurance obligations over its duration. For purposes of valuation of the current risk reserve, the RCS of the quarter closing immediately preceding valuation date is used. If there are relevant increases or decreases in the amount of the Institution's obligations as of the report date, the Institution may adjust this risk margin, which allows to recognize the increase or decrease the margin may have from the situations mentioned. In these cases, the Commission is informed of the adjustments made and the procedures used to make this adjustment.

The risk margin is determined for each type of insurance, taking into consideration term and currency considered in calculating the best estimate of the corresponding insurance obligation.

The net capital cost rate used to calculate the risk margin is 10%, equivalent to the additional interest rate, in relation to the market-risk-free interest rate that an insurance institution would require to cover the capital cost demanded to maintain the amount of Own Admissible Funds supporting the respective SCR.

Outstanding claims provision -

The establishment, increase, valuation and recording of the reserve for outstanding claims provision is made through estimating obligations using the actuarial methods the Institution has registered for such purposes with the Commission.

The purpose of this reserve is to cover the expected value of accidents, benefits, guaranteed values or dividends, once the contingency provided for in the insurance contract occurs, plus a risk margin.

The amount of the reserve for outstanding obligations will be equal to the sum of the best estimate and a risk margin, which are calculated separately and in terms of the provisions of Title 5 of the CUSF.

This reserve includes the following components:

Outstanding claims provision and other known-amount obligations -

These are the outstanding obligations at closing of the period from claims reported, overdue endowments, past due income, guaranteed values and accrued dividends, among others, whose amount payable is determined upon valuation and is not likely to have adjustments in the future. The best estimate, for purposes of establishing this reserve is the amount corresponding to each one of the obligations known upon valuation.

For a future obligation payable in installments, the present value of future payment flows is estimated, discounted by applying market-risk-free interest rate curves for each currency or monetary unit, plus the risk margin calculated according to the provisions in force.

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Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

In case of reinsurance ceded operations, the corresponding recovery is recorded simultaneously.

Reserve for claims incurred but not reported and adjustment expenses.

These are the obligations that arise from claims that having occurred as of the valuation date, have yet to be reported or have not been completely reported, as well as the adjustment, salvage and recovery expenses. The reserve upon valuation is determined as the best estimate of future obligations, brought to the present value using discount rates corresponding to the market-risk-free interest rate curves for each currency or monetary unit, plus the risk margin calculated according to the provisions in force. In case of reinsurance ceded operations, the corresponding recovery is recorded simultaneously.

For purposes of calculating the reserve, a claim is defined as not having been completely reported when having occurred on dates prior to valuation of such claim, future claims or adjustments in addition to the estimates initially made, may derive.

Risk Margin-

This is calculated by determining the net capital cost corresponding to the Own Admissible Funds required to support the SCR, necessary to meet the insurance and reinsurance obligations over its duration. For purposes of valuation of the outstanding claims provision, the SCR of the quarter closing immediately preceding the valuation date is used. If there are relevant increase or decrease in the amount of the Institution's obligations as of the report date, the Institution may make adjustments to this risk margin, which allows to recognize the increase or decrease the margin may have from the situations mentioned. In these cases, the Commission is apprised of the adjustment made and the procedures used to make this adjustment.

The risk margin is determined for each type of insurance, taking into consideration term and currency considered in calculating the best estimate of the corresponding insurance obligation.

The net capital cost rate used to calculate the risk margin is 10%, equivalent to the additional interest rate, in relation to the market risk free interest rate that an insurance institution would require to cover the capital cost demanded to maintain the amount of Own Admissible Funds supporting the respective SCR.

Reserve for outstanding obligations for contingent dividends-

This reserve corresponds to dividends that do not yet constitute actual or overdue obligations, but that the Institution estimates to pay in the future for the distribution obligations of the profits provided in the insurance contracts, from the favorable behavior of the risks, returns or expenses during the accrued duration period of the policies in force, the best estimate is determined by applying the method registered with the Commission. This methodology considers the repayment of a percentage of the premium collected through a dividend by claims, establishing the formula in its product technical notes, which considers a return factor (assigned by volume of premiums) on the difference resulting from subtracting the total claims to the net premium earned less expenses.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

(p) Accruals -

Based on management estimates, the Institution recognizes accruals for present obligations where the transfer of assets or the rendering of services is virtually probable and arises as a consequence of past events, mainly acquisition costs, operating expenses and employee benefits; and that it is probable that in order to satisfy them, the Institution will have to part with financial resources.

(q) Employee Benefits-**Short-term direct benefits**

Short-term direct employee benefits are recognized in income of the period in which the services rendered are accrued. A liability is recognized for the amount expected to be paid if the Institution has a legal or assumed obligation to pay this amount as a result of past services provided and the obligation can be reasonably estimated.

Long-term direct benefits

The Institution's net obligation in relation to direct long-term benefits (except for deferred Employee Statutory Profit Sharing (ESPS) - see subsection (s) Income taxes and employee statutory profit sharing), and which the Institution is expected to pay at least twelve months after the date of the most recent consolidated balance sheet presented, is the amount of future benefits that employees have obtained in exchange for their service in the current and previous periods. This benefit is discounted to its present value. Remeasurements are recognized in income in the period in which they are accrued.

Termination Benefits

A liability is recognized for termination benefits along with a cost or expense when the Institution has no realistic alternative other than to make the corresponding payments or when the offer of these benefits cannot be withdrawn or when the conditions that require the recognition of restructuring costs are met, whichever occurs first.

Post-Employment Benefits**Defined benefit plans**

The Institution's net obligation in relation to defined benefit plans for pension, seniority premium and legal compensation benefits, is calculated separately for each plan, estimating the amount of future benefits that employees have earned in the current and prior periods, and discounting this amount to its present value and deducting therefrom, the fair value of plan assets.

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Quálitas Controladora, S. A. B. de C. V. and subsidiaries

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(Pesos)

The obligations for defined benefit plans are calculated annually by certified actuaries in labor liabilities using the projected unit credit method. When the calculation results in a possible asset for the Institution, the recognized asset is limited to the present value of the economic benefits available in the form of future refunds of the plan or reductions in future contributions thereto. To calculate the present value of economic benefits, any minimum financing requirement should be considered.

The labor cost of current service, which represents the periodic cost of employee benefits for having completed one more year of working life based on the benefit plans, is recognized in operating expenses. The Institution determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of estimates of contributions and benefit payments. Net interest is recognized in the Consolidated Statement of income.

Modifications to the plans that affect past service cost are recognized in income immediately in the year the modification occurs, with no possibility of deferral in subsequent years. Furthermore, the effects of events of liquidation or reduction of obligations in the period that significantly reduce future service cost and/or significantly reduce the population eligible for benefits, are recognized in income of the period.

Remeasurements (before actuarial gains and losses), resulting from differences between the projected and actual actuarial assumptions at the end of the period, are recognized when incurred as part of comprehensive income within stockholder's equity.

(r) Loss funds under management-

It is related to the recorded amount of funds received for the payment of claims.

(s) Income taxes and ESPS -

IT and ESPS payable for the year are determined in conformity with the tax regulations in effect.

Deferred IT and ESPS are accounted for under the asset and liability method. Deferred taxes and ESPS assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and in the case of IT, for operating loss carryforwards and other recoverable tax credits. Deferred tax and ESPS assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax and ESPS assets and liabilities of a change in tax rates is recognized on the consolidated statement of comprehensive income in the period that includes the enactment date.

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Notes to the consolidated financial statements

(Pesos)

Current and deferred income taxes and ESPS are presented and classified in the results of operations of the period, except those arising from a transaction that is recognized directly in stockholders' equity.

(t) Cumulative currency translation adjustment -

Represent the difference resulting from the translation of the functional currency of foreign operations into the reporting currency.

(u) Revenue Recognition-**Insurance and reinsurance premium revenues-**

Revenues from these operations are recorded based on the premiums corresponding to the policies contracted, plus reinsurance premiums taken minus the premiums in reinsurance ceded.

The insurance premiums or the corresponding fraction, originated by the aforementioned operations that have not been paid by the insured within the term stipulated by the Law, are automatically canceled, releasing the current risk reserve and in the case of rehabilitation, the reserve is reconstituted as of the month in which the insurance is valid again.

Salvage Revenue-

For accounting purposes, salvage revenues are recognized as an asset and a decrease in the cost of claims when determined and are recorded at estimated realizable value.

Profit sharing in reinsurance transactions-

Profit sharing on reinsurance ceded is recorded as revenue based on the terms stipulated by the agreements included in the respective reinsurance contracts, as technical results thereof are determined.

Policy rights and premium surcharges-

Revenues related to policy rights are related to the recovery of costs of issuing the policy and are recorded on income statement as earned.

Revenues from premium surcharges are related to financing policies with periodic installments, which are deferred during policy terms.

Service revenues-

The service revenues are recorded as earned.

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(Pesos)

(v) Reinsurance-**Current account**

The transactions originated by the reinsurance contracts, both ceded and taken, issued by the Institution, are presented under "Current Account" in the consolidated balance sheet. For presentation purposes the net credit balances by reinsurers are reclassified to the corresponding liability.

Reinsurance taken

The transactions derived from reinsurance acceptances are accounted for based on the account statements received from the cedants, which are generally formulated monthly therefore the corresponding premiums, claims, commissions, etc., are recorded in the following month.

Reinsurance ceded

The Institution limits the amount of its liability for risks assumed through the distribution with reinsurers, through excess of loss and facultative contracts, transferring a portion of the premium to these reinsurers.

The Institution has a limited retention capacity in the property and casualty (automobile insurance) and contracts excess loss coverage, which basically covers as a property.

Recoverable reinsurance

The Institution records the reinsurer's share in current risks and claims incurred but not reported and adjustment expenses, as well as the expected amount of future obligations from reported claims.

The Institution's management determines the estimate of the recoverable amounts for the share of reinsurers in the reserves mentioned in the above paragraph, considering the temporary difference between the reinsurance recovery and the direct payments and the probability of recovery, as well as the counterpart's expected losses. The calculation methodologies for this estimate are registered with the Commission, and the effect is recognized on the income statement under "Comprehensive financial result".

According to the provisions of the Commission, the recoverable amounts from reinsurance contracts with counterparts with no authorized registration, are not likely to cover the Investment Base, nor could they be part of the Own Admissible Funds (Fondos Propios Admisibles or FOPA for its Spanish acronym).

(w) Net Acquisition Cost-

This line item includes mainly the agent commissions that are recognized in income upon issuing the policies, additional compensation to agents and other acquisition expenses, and is decreased by the reinsurance ceded commission. The payment to agents is made when the premiums are collected.

(Continued)



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Notes to the consolidated financial statements

(Pesos)

(x) Business Concentration-

The Institution performs transactions with a large number of clients, with no significant concentration with any of them in particular.

(y) Net cost of claims -

It represents the expenses incurred related to the eventualities that have occurred, covered in insurance contracts (claims and other benefits), reduced by recoveries arising mainly from: (i) participation of the insured in deductibles or coinsurance, (ii) proportional and non-proportional reinsurance contracts, (iii) salvage and, (iv) from other insurance institutions for claims paid by them, but paid for by the Institution.

(z) Comprehensive financial result (CFR)-

The CFR includes finance income and expense, finance income and expense include:

- interest income and expense;
- premium surcharges;
- dividend income;
- impairment losses at fair value of financial instruments;
- the net gain or loss on financial assets at fair value through income;
- the net gain or loss for sale of the investment in financial instruments;
- the foreign currency gain or loss on financial assets and liabilities;
- preventive reserves from credit risk for loans, accounts receivable and recoverable reinsurance.

Interest income or expense is recognized using the effective interest rate method. Dividend income is recognized in income on the date on which the Institution's right to receive payment is established.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the assets is not credit impaired) or to the amortized cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of execution or settlement. Monetary assets and liabilities denominated in foreign currency are translated at the closing exchange rate prevailing at the date of the consolidated balance sheet. Exchange differences arising from the translation of monetary assets and liabilities are recognized in the consolidated income statement.

(Continued)



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(Pesos)

(aa) Contingencies-

Liabilities for loss contingencies are recorded when it is probable that a liability has been incurred and the amount thereof can be reasonably estimated. When a reasonable estimation cannot be made, qualitative disclosure is provided in the notes to the financial statements. Contingent revenues, earnings or assets are not recognized until their realization is assured.

(ab) Specific accounting criteria -

The Institution shall observe, except when otherwise stated by the Commission, the specific accounting criteria included in the provisions and FRS issued by the CINIF regarding accounting matters not considered in the Accounting Criteria, as long as the following is met:

- i. Are effective and in force;
- ii. Early adoption has not been taken;
- iii. Do not contradict the general basis of the Accounting Criteria, and
- iv. There is not statement by the Commission regarding clarifications to the specific accounting criteria included in the FRS, or regarding scope-out, among others.

(ac) Supplementary-

In cases where insurance institutions consider that there is no accounting criterion applicable to any of the operation they carry out, issued by the CINIF or the Commission, they will apply the hierarchy bases provided in FRS A-8 "Hierarchy", considering what is mentioned below:

- I. That in no case shall its application contravene the general concepts established in the Accounting Criteria.
- II. That the rules that have been applied in the hierarchy process will be substituted, when a specific accounting criterion is issued by the Commission, or an FRS, on the subject in which said process was applied.

In case of following the hierarchy process, the Commission must be informed on the accounting standard that has been adopted, as well as its application base and the source used. In addition, the corresponding disclosures must be carried out in accordance with the regulations in force.

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(Pesos)

(4) Foreign currency exposure and translation-

Monetary assets and liabilities denominated in foreign currencies translated into the reporting currency, as of December 31, 2025 and 2024, were as follows:

	Mexican Pesos	
	2025	2024
Assets	\$ 13,037,633,576	14,024,946,632
Liabilities	(7,427,932,860)	(8,432,734,736)
Net assets	\$ 5,609,700,716	5,592,211,896

As of December 31, 2025 and 2024, \$28,035,742 of foreign exchange loss and \$101,377,985 of foreign exchange profit respectively were recorded.

The exchange rates used in the various translation processes to the reporting currency at December 31, 2025 and 2024 were as follows:

Country of origin	Currency	Year-end exchange		Average exchange rate	
		2025	2024	2025	2024
United States and El Salvador	Dollars	\$ 18.0080	20.8829	19.1856	18.5344
Peru (soles to dollars)	Soles	3.3630	3.7640	3.5497	3.7552
Costa Rica (colones to dollars)	Colón	501.42	512.73	506.305	518.4517
Colombia (Colombian peso to dollars)	Colombian Peso	3,757.08	4,409.15	4,030.08	4,102.07

As of December 31, 2025 and 2024, the Institution did not have foreign exchange hedging instruments.

(5) Financial instruments-

As of December 31, 2025 and 2024, financial instruments are analyzed as follows:

Investments in securities

	2025	2024
<i>NFI:</i>		
Equity instruments	\$ 466,982,207	530,820,370
Total	\$ 466,982,207	530,820,370

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

	2025	2024
<i>FICS:</i>		
Sovereign debt securities	\$ 39,002,767,923	38,056,925,553
Corporate debt securities	5,678,616,655	3,100,091,498
Equity financial instruments	7,080,975,624	6,265,621,250
Total	\$ 51,762,360,202	47,422,638,301

As of December 31, 2025 and 2024, the investment portfolio classified as FICS, have maturities ranging between 2 days to 18 years and 2 days to 19 years, respectively.

As of December 31, 2025 and 2024, the investment portfolio classified as NFI, have maturities ranging between 5 days to 7 years and 15 days to 8 years, respectively.

As of December 31, 2025 and 2024, the investment portfolio classified as FICS have interest rates ranging from 2% to 11% and 2% and 15%, respectively.

As of December 31, 2025 and 2024, the investment portfolio classified as NFI have interest rates ranging from 3.15% to 34.51% and 4.30% to 34.51%, respectively.

As of December 31, 2025 and 2024, investments in securities are analyzed in the following sheet.

(Continued)



Qualitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Mexican pesos)

	2025					2024				
	Amount	Accrued interest	Increase (decrease) in valuation	Impairment loss on securities	Total	Amount	Accrued interest	Increase (decrease) in valuation	Impairment loss on securities	Total
Sovereign debt securities:										
Government securities:										
FICS:										
BONOS	\$ 12,496,308,174	200,702,689	562,618,596	(7,701,705)	13,251,927,754	5,268,049,576	85,627,700	(45,748,594)	(3,250,242)	5,304,678,440
CETES	5,864,687,704	401,388,959	17,925,001	(3,597,303)	6,280,404,361	13,434,130,974	1,637,130,902	(19,428,271)	(8,396,113)	15,043,437,492
UDIBONO	8,769,474,457	31,190,335	1,566,658,165	(5,524,769)	10,361,798,188	8,769,474,457	29,115,939	663,938,407	(5,524,769)	9,457,004,034
BANOBRA	672,840,825	-	1,834	(406,749)	672,435,910	844,580,753	-	(1,859)	(507,040)	844,071,854
NAFF	350,000,000	13,170,959	5,822,317	(220,500)	368,772,776	200,000,000	7,260,000	(16,559,018)	(126,000)	190,574,982
BACMEXT	150,000,000	4,688,250	4,731,156	-	159,324,906	-	-	-	-	-
BANOB	300,000,000	3,937,500	5,255,289	-	309,192,789	-	-	-	-	-
NAFIN	-	-	-	-	-	530,000,000	(2)	11	(333,900)	529,666,109
US government bonds	5,370,019,726	-	-	-	5,370,019,726	6,471,155,050	38,363,716	(30,795,172)	-	6,478,723,594
Costa Rica government bonds	537,024,490	-	-	-	537,024,490	-	-	-	-	-
El Salvador government bonds	91,750,444	-	-	-	91,750,444	87,522,234	-	-	-	87,522,234
	<u>\$ 34,602,105,820</u>	<u>655,078,692</u>	<u>2,163,012,358</u>	<u>(17,545,526)</u>	<u>37,402,651,344</u>	<u>35,604,913,044</u>	<u>1,797,498,255</u>	<u>551,405,504</u>	<u>(18,138,064)</u>	<u>37,935,678,739</u>
Corporate debt securities:										
Private companies securities with known rate:										
FICS:										
Financial sector	\$ 1,660,839,247	29,897,246	34,249,485	(2,260,651)	1,722,725,327	1,441,477,426	12,911,797	26,388,562	(157,748)	1,480,620,037
Non-financial sector	3,788,132,155	65,851,540	99,646,982	(548,831)	3,953,081,846	1,538,553,851	60,712,912	20,046,950	(345,281)	1,618,968,432
	<u>\$ 5,448,971,402</u>	<u>95,748,786</u>	<u>133,896,467</u>	<u>(2,809,482)</u>	<u>5,675,807,173</u>	<u>2,980,031,277</u>	<u>73,624,709</u>	<u>46,435,512</u>	<u>(503,029)</u>	<u>3,099,588,469</u>
Equity securities:										
Private companies securities, variable income:										
NFI:										
Financial sector	\$ 117,308,803	-	(2,753,580)	-	114,555,223	487,835,013	-	(9,501,276)	(10,172,257)	468,161,480
Non-financial sector	296,588,439	-	(35,297,170)	-	261,291,269	57,119,766	-	(4,633,133)	-	52,486,633
	<u>413,897,242</u>	<u>-</u>	<u>(38,050,750)</u>	<u>-</u>	<u>375,846,492</u>	<u>544,954,779</u>	<u>-</u>	<u>(14,134,409)</u>	<u>(10,172,257)</u>	<u>520,648,113</u>
FICS:										
Financial sector	226,530,808	-	68,202,425	-	294,733,233	437,382,881	-	62,975,162	-	500,358,043
Non-financial sector	3,144,381,052	-	428,474,593	-	3,572,855,645	2,376,694,428	-	196,820,076	-	2,573,514,504
	<u>3,370,911,860</u>	<u>-</u>	<u>496,677,018</u>	<u>-</u>	<u>3,867,588,878</u>	<u>2,814,077,309</u>	<u>-</u>	<u>259,795,238</u>	<u>-</u>	<u>3,073,872,547</u>
	<u>\$ 3,784,809,102</u>	<u>-</u>	<u>458,626,268</u>	<u>-</u>	<u>4,243,435,370</u>	<u>3,359,032,088</u>	<u>-</u>	<u>245,660,829</u>	<u>(10,172,257)</u>	<u>3,594,520,660</u>
Securities of foreign companies:										
NFI:										
Non-financial sector	\$ 89,569,756	-	1,565,959	-	91,135,715	-	-	-	-	-
FICS:										
Non-financial sector	2,684,657,932	-	528,728,814	-	3,213,386,746	2,317,851,347	-	873,897,356	-	3,191,748,703
	<u>2,774,227,688</u>	<u>-</u>	<u>530,294,773</u>	<u>-</u>	<u>3,304,522,461</u>	<u>2,317,851,347</u>	<u>-</u>	<u>873,897,356</u>	<u>-</u>	<u>3,191,748,703</u>
Total accrued interests	\$ 750,827,478					1,871,122,964				
Total valuation increase, net			\$ 3,285,829,866					1,717,399,201		
Total impairment loss				\$ (20,355,008)					(28,813,350)	
Repurchase agreements:										
BONOS	\$ 873,668,519					65,214				
CETES	62,519,518					49,735,885				
TBILP	-					53,307,651				
BACMEXT	46,381,779					-				
BANOB	1,312					-				
BONDESIF	599,999,925					-				
	<u>\$ 1,582,571,053</u>					<u>103,108,750</u>				

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

Other accounts receivable

As of December 31, 2025 and 2024, other accounts receivable amount to \$1,407,715,015 and \$1,497,373,433, respectively.

A. Accounting classifications and fair values

The following table below shows the carrying amounts and fair values of financial assets and liabilities as of December 31, 2025 and 2024, including their levels in the fair value hierarchy and based on the business models determined by the Institution. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial assets measured at fair value			
As of December 31, 2025	Debt instruments	Equity Instruments	Fair value
<u>Carrying amount:</u>			
FICS	\$ 44,277,988,870	7,080,975,624	Level 1
FICS	403,395,708	-	Level 2
NFI	-	466,982,207	Level 1
Total	\$ 44,681,384,578	7,547,957,831	

Financial assets measured at fair value			
As of December 31, 2024	Debt instruments	Equity Instruments	Fair value
<u>Carrying amount:</u>			
FICS	\$ 41,005,919,282	6,265,621,250	Level 1
FICS	151,097,769	-	Level 2
NFI	-	530,820,370	Level 1
Total	\$ 41,157,017,051	6,796,441,620	

B. Financial Risk Management

As part of the corporate governance system, the Institution has established a comprehensive risk management system, which includes the definition and categorization of the risks the Institution might be exposed, considering at least the following:

- i. Underwriting insurance risk- shows the risk arising from the underwriting, taking into account the claims covered and the operating processes linked to its management and, depending on the type of insurance, considers the expense management, expiration, conservation, withdraws, premium risk as well as extreme events.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

- ii. Market risk – reflects the potential loss due to changes in risk factors that influence the value of assets and liabilities, such as interest rates, exchange rates, price indices, among others.
- iii. Assets and liabilities mismatch risk - shows the potential loss resulting from the lack of structural correspondence between assets and liabilities, due to the fact that a position can not be covered by establishing an equivalent opposite position, and considers the duration, currency, interest rate, exchange rates, price indexes, among others.
- iv. Liquidity risk – reflects the potential loss due to the early or forced sale of assets at unusual discounts to meet obligations, or due to the fact that a position cannot be disposed of or acquired in a timely manner.
- v. Credit risk - shows the potential loss arising from non-collection or the solvency of counterparties and debtors' impairment over operations carried out by the Institution, including the guarantees granted. This risk considers the potential loss arising from non-compliance with contracts intended to reduce risk, such as reinsurance contracts, as well as accounts receivable from intermediaries and other credit risks that can not be estimated with respect to the level of the risk-free interest rate.
- vi. Concentration risk - shows the potential losses associated with an inadequate diversification of assets and liabilities, and that is derived from exposures caused by credit, market, underwriting and liquidity risks, or by the combination or interaction of several of them, by counterpart, by type of asset, area of economic activity or geographical area.
- vii. And operational risk - shows the potential loss due to deficiencies or failures in the operating processes, in information technology, in human resources, or any other adverse external event related to the operation of the Institution such as legal risk, strategic risk and reputational risk, among others.

Risk management policies

The Board of Directors of the Institution has the general responsibility for the establishment and supervision of comprehensive risk management policies. The Board of Directors has implemented a comprehensive risk management system that is part of the organizational structure of the Institution, which is integrated to the decision-making processes and is supported by the internal control system designating a specific area of the Institution that is responsible of designing, implementing and monitoring the system of comprehensive risk management (Risk management area).

The Institution's risk management policies are established to identify and analyze the risks faced by the Institution, establish appropriate risk limits and controls, and monitor risks and compliance with limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Institution's activities.

The Institution, through its training and management procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

The purposes of the Risk Management Area are:

- I Monitor, manage, measure, control, mitigate, and report on the risks to which the Institution is exposed, including those that are not perfectly quantifiable.
- II Monitor that the performance of the Institution's operations is in accordance with the comprehensive risk management's limits, objectives, policies and procedures approved by the Board of Directors.

Credit Risk:

Credit risk represents the potential loss that a financial instrument issuer can cause to the counterparty, by not meeting its obligations, and it originates mainly from accounts receivable and investments in debt instruments.

The carrying amount of financial assets represents the maximum credit exposure.

Impairment losses due to impairment of values recognized in results as of December 31, 2025 and 2024 were as follows:

	2025	2024
Reversal impairment loss on debt securities at Fair Value with changes through UI	\$ 8,458,342	7,504,048

Expected credit loss assessment for other accounts receivable

The Institution uses an estimation matrix to measure the expected credit losses of other accounts receivable from customers, which includes a large number of small balances.

The table below is information on credit risk exposure and expected credit losses for the other accounts receivable as of December 31, 2025 and 2024:

Various debtors

December 31, 2025	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	Credit impaired
Due between 1 - 30 days	.07%	\$ 240,169,986	169,109	No
Due between 31 - 60 days	.43%	9,507,702	40,833	No
Due between 61 - 90 days	1.13%	803,721	9,099	No
Overdue more than 90 days	3.62%	15,840,014	573,284	Yes
		\$ 266,321,423	792,325	

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

December 31, 2024	Weighted average loss rate		Gross carrying amount	Impairment loss allowance	Credit- impaired
Due between 1 - 30 days	0%	\$	247,751,342	105,422	No
Due between 31 - 60 days	.3%		15,762,067	47,019	No
Due between 61 - 90 days	.9%		28,639,795	258,491	No
Due more than 90 days	7.74%		17,527,557	1,355,844	Yes
		\$	309,680,761	1,766,776	

Insurers

December 31, 2025	Weighted average loss rate		Gross carrying amount	Impairment loss allowance	Credit- impaired
Due between 1 - 30 days	2.40%	\$	130,205,110	3,125,669	No
Due between 31 - 60 days	4.37%		49,854,812	2,180,399	No
Due between 61 - 90 days	5.48%		23,529,746	1,288,728	No
Overdue more than 90 days	6.38%		61,356,519	3,916,991	Yes
		\$	264,946,187	10,511,787	

December 31, 2024	Weighted average loss rate		Gross carrying amount	Impairment loss allowance	Credit- impaired
Due between 1 - 30 days	3%	\$	144,178,986	4,085,875	No
Due between 31 - 60 days	5%		61,533,879	3,136,281	No
Due between 61 - 90 days	7%		27,958,359	1,832,700	No
Overdue more than 90 days	8%		58,157,417	4,684,127	Yes
		\$	291,828,641	13,738,983	

(6) Loans portfolio-

At December 31, 2025 and 2024, the current loans portfolio is comprised as follows:

	2025	2024
Mortgage	\$ 11,779,409	8,187,161
Unsecured	848,825,829	476,055,305
Accrued interest	1,145,262	365,895
Trust-guaranteed loans	215,858,114	281,310,397
	\$ 1,077,608,614	765,918,758

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

At December 31, 2025 and 2024, the past-due loan portfolio is comprised as follows:

	2025	2024
Mortgage	\$ 3,239,141	3,239,141
Unsecured	27,505,885	27,232,733
	\$ 30,745,026	30,471,874

At December 31, 2025 and 2024, the loan loss allowance is \$129,028,256 and \$139,345,870, respectively.

At December 31, 2025 and 2024, unsecured loans are analyzed as follows:

	2025	2024
Coppel, S. A. de C. V.	\$ 400,000,000	210,000,000
Casanueva Pérez, S. A. P. I.	200,000,000	20,000,000
Acceso Corp, S. A.	63,446,913	82,344,914
Age Capital, S. A.	68,307,225	76,362,414
Autofinanciamiento de Automóviles Monterrey, S. A. de C. V.	9,926,642	10,007,276
Mag Agente de Seguros y de Fianzas, S. A. de C. V.	19,592,501	-
Rima Administrador de Riesgo, S. A. de C. V.	-	2,000,000
Lorama Servicios, S. A. de C. V.	2,400,000	6,825,000
Asesores Bre, S. A. de C. V.	1,091,667	585,833
Administración y Comercio Integral, S. A. de C. V.	-	862,500
Consultoría Empresarial de Morelia, S. A. de C. V.	2,100,000	800,000
Innovazione Agente de Seguros y Fianzas, S. A. de C. V.	25,118,676	-
Arteaga & Pérez Consultor	416,667	5,000,000
Be-Q Services, S.A. de C.V.	2,291,667	1,333,333
Esquivel y Asociados, Agentes de Seguros, S.A.	1,000,000	1,100,000
Carmarc Asesores, S. A. de C. V.	4,583,333	2,500,000
Gargo Asesores S.A. de C.V.	3,683,333	3,200,000
GAP Administradores de Riesgo, S.C.	-	866,670
Rosas, Abarca y Asociados, S. C.	10,000,000	2,000,000
Vademiz, S.A. de C.V.	-	825,000
Villegas Velazquez y Asociados, S.C.	-	816,666
Promo Q, S. A. de C. V,	-	5,000,000
Others	34,867,205	43,625,699
	\$ 848,825,829	476,055,305

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

At December 31, 2025 and 2024, Trust-secured loans are analyzed as follows:

		2025	2024
Trigarante Agente de Seguros y Fianzas, S. A. de C. V.	\$	110,500,000	110,500,000
Alsol Contigo, S. A. de C.V. SOFOM E. N. R.		58,050,000	-
Firma Car, S. A. P. I. de C. V.		47,308,114	37,950,579
Scotiabank Inverlat, S. A.		-	110,500,000
Promotora Sku, S. A. P. I. de C. V. SOFOM E. N. R.		-	22,359,818
	\$	215,858,114	281,310,397

At December 31, 2025 and 2024, the Institution recognized \$91,176,035 and \$94,860,581 of interest on loans in the Comprehensive Financing Result of the consolidated income statements, respectively.

(7) Property-

At December 31, 2025 and 2024, property is as follows:

		2025	2024
Land	\$	639,222,591	491,897,075
Buildings		933,419,261	932,242,918
Special facilities		53,126,501	53,126,501
		1,625,768,353	1,477,266,494
Accumulated depreciation		(206,690,794)	(180,593,334)
		1,419,077,559	1,296,673,160
Net valuation		1,295,310,546	1,246,465,903
Constructions in progress		1,196,700,633	969,337,416
Total	\$	3,911,088,738	3,512,476,479

As of December 31, 2025 and 2024, the Institution carried out appraisals on its properties, resulting in an increase in their value of \$48,844,643 and \$62,502,309, respectively. The calculation of depreciation is made based on the remaining useful life over the updated value of the buildings, determined by the latest appraisals practiced, the depreciation rate applicable in the 2025 and 2024 fiscal years ranges from 1.11% to 5% in both years.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

(8) Accounts receivable-**Premiums-**

At December 31, 2025 and 2024, this item is analyzed as shown below:

	2025	2024
Automobiles:		
Fleets, financial and others	\$ 35,843,923,479	31,055,145,942
Individual	10,487,345,431	7,496,411,986
Foreign	1,506,748,850	1,538,257,774
	47,838,017,760	40,089,815,702
Receivables from agencies and entities of the federal public administration	114,321,084	82,734,842
	\$ 47,952,338,844	40,172,550,544
	2025	2024
Premiums older than 45 days	\$ 1,014,146,045	1,039,421,914
Premiums less than 45 days old	46,938,192,799	39,133,128,630
	\$ 47,952,338,844	40,172,550,544

As of December 31, 2025 and 2024, this item represents 39% and 37% of total assets, respectively.

(9) Reinsurers-

As of December 31, 2025 and 2024, the balances payable to reinsurers are analyzed as shown in the following page.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

Institution	2025		
	Up to 90 days	More than 90 and up to 365 days	Total
Kot Insurance Company A. G (Kot)	\$ 43,557,570	-	43,557,570
Axa France IARD (Axa)	7,854,994	-	7,854,994
Allianz Mexico, S. A. (Allianz Mexico)	6,085,761	-	6,085,761
Reasinter, Reinsurance Intermediary	2,403,168	-	2,403,168
Seguros Universales, S. A. (Seguros Universales)	55,129	863,431	918,560
Ficohsa Seguros, S. A. (Ficohsa Seguros)	2,251	8,491,288	8,493,539
Scor Reinsurance Company (Scor Reinsurance Company)	403,073	-	403,073
Münchener Rückversicherungs -Gesellschaft (Münchener)	3,937,280	-	3,937,280
Others	84,514,070	-	84,514,070
Total	\$ 148,813,296	9,354,719	158,168,015
Percentage	94%	6%	100%

Institution	2024		
	Up to 90 days	More than 90 and up to 365 days	Total
Axa	\$ 8,305,365	-	8,305,365
Allianz Mexico	6,270,491	-	6,270,491
Universal Insurance	70,995	747,064	818,059
Ficohsa Insurance	98,470	21,642,737	21,741,207
Scor Reinsurance Company	1,193,316	-	1,193,316
Münchener	10,992,382	-	10,992,382
Others	65,832,229	-	65,832,229
Total	\$ 92,763,248	22,389,801	115,153,049
Percentage	81%	19%	100%

As of December 31, 2025 and 2024, the Institution carried out premium transfer operations in the property and casualty operations, in the automobile line, amounting to \$122,902,424 and \$74,323,813, respectively.

(10) Other assets-Furniture and equipment:

The furniture and equipment of the Institution as of December 31, 2025 and 2024 is analyzed as shown in the following page.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

	2025	2024
Office furniture and equipment	\$ 527,647,283	419,478,603
Computer equipment	1,909,122,946	1,791,520,266
Transportation equipment	2,981,010,563	2,678,847,915
Other	300,284,613	242,306,980
Assets under lease (right-of-use assets) (note 15)	533,191,640	434,853,325
	6,251,257,045	5,567,007,089
Less accumulated depreciation	(4,540,885,921)	(4,084,339,316)
	\$ 1,710,371,124	1,482,667,773

Sundry:

As of December 31, 2025 and 2024, this item is integrated, as shown below:

	2025	2024
Unrealized salvage inventory	\$ 1,169,207,452	1,105,087,754
Spare parts inventory	524,766,720	805,350,743
Prepayments	906,648,796	1,042,521,164
Income tax prepayments	2,773,011,668	1,769,843,537
Deferred income tax (note 16)	3,851,362,595	3,336,896,886
Deferred employee statutory profit sharing (note 16)	736,818,011	767,475,344
	\$ 9,961,815,242	8,827,175,428

As of December 31, 2025 and 2024, the "Amortizable intangible assets" and "Long-lived intangible assets" items are primarily comprised of software licenses, with a 5% amortization rate, and goodwill from Quálitas Financial, Quálitas Perú, and Digital Communications Technologies, LLC. (DCT), respectively.

(11) Creditors-

At December 31, 2025 and 2024, creditors are as follows:

	2025	2024
Use of facilities	\$ 5,790,639,352	4,238,365,407
Agents and adjusters	4,327,333,342	4,090,464,298
Sundry	3,127,059,125	2,539,968,950
Amounts withheld from adjusters	336,838,639	284,875,246
Lease liabilities (note 15)	76,504,114	110,604,914
Accruals	21,860,146	133,539,811
Loss funds under management	28,894,079	34,516,924
	\$ 13,709,128,797	11,432,335,550

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

(12) Written premiums and premiums issued in advance to the risk period covered -**Written premiums**

The amount of the Institution's written premiums for the years ended December 31, 2025 and 2024, is analysed below:

	2025	2024
Automobiles:		
Fleets, financial and others	\$ 44,066,538,632	39,856,395,024
Individual	27,978,825,226	26,051,321,019
Foreign	3,758,748,168	3,368,376,894
	\$ 75,804,112,026	69,276,092,937

Advance premiums

At the end of fiscal years 2025 and 2024, the Institution issued early premiums whose validity begins in fiscal years 2026 and 2025, respectively. The operations related to the advance premiums issued are detailed below:

	2025	2024
Advance premiums:		
Issued	\$ 8,599,314,292	8,373,695,266
Ceded	5,428,325	5,617,096
Increase in currents risks reserve	\$ 6,844,111,995	7,127,881,097
Agent commissions	370,408,333	436,787,132
Policy rights	288,822,748	262,240,204
Acquisition cost	1,662,851,894	1,188,803,483

The balances as of December 31, 2025 and 2024, related to the anticipated premiums issued are detailed below:

	2025	2024
Premiums receivable	\$ 10,555,308,247	10,315,152,822
Reinsurers current account	5,428,325	5,617,096
Current risks reserve, net	6,844,111,995	7,127,881,097
Premium surcharges	220,270,166	265,557,195
Value added tax to be accrued	1,446,901,041	1,413,660,157
Commissions to be accrued	370,408,333	436,787,132
Creditors (use of facilities)	1,662,851,894	1,188,803,483

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

(13) Basis of Investment, SCR and minimum paid in capital (unaudited)-

Quálitas Mexico and Quálitas Salud are subject to the following liquidity and solvency requirements:

Basis of Investment - It is the sum of the technical reserves, advanced premiums and funds related to policy dividends management.

SCR - It is determined in accordance with the requirements established in the Law and in accordance with the general formula established in the provisions issued by the Commission. The purpose of this requirement is:

- I. Have sufficient equity resources in relation to the risks and responsibilities assumed by the Institution based on its operations and, in general, the different risks to which it is exposed;
- II. The development of appropriate policies for the selection and underwriting of insurance, as well as for the dispersion of risks with reinsurers in reinsurance assignment and acceptance operations;
- III. Have an appropriate level of equity resources, in relation to the financial risks assumed by the Institution, when investing the resources it maintains due to its operations, and
- IV. The determination of the assumptions and capital resources that the Institution must maintain in order to deal with exceptional situations that put its solvency or stability at risk, derived both from the particular operation and from market conditions.

Minimum paid-in capital - This is a capital requirement that the Institution must meet for each operation or branch that is authorized (see note 17b).

Below are the coverages of the aforementioned requirements.

Quálitas Mexico

Coverage of statutory requirements						
Statutory Requirement	Surplus (Missing)			Coverage Ratio		
	Current year	Prior year 2024	Prior year 2023	Current year	Prior year 2024	Prior year 2023
Technical reserves ¹	11,584,416,869	10,697,150,655	7,941,124,753	1.19	1.20	1.18
Solvency capital requirement ²	9,685,751,333	8,828,731,919	5,320,423,073	3.24	3.23	2.47
Minimum capital requirement ³	14,116,809,393	11,995,525,559	10,041,340,462	199.62	169.77	155.10

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

Quálitas Salud

Coverage of statutory requirements						
Statutory Requirement	Surplus (Missing)			Coverage Ratio		
	Current year	Prior year 2024	Prior year 2023	Current year	Prior year 2024	Prior year 2023
Technical reserves ¹	52,896,155	66,377,055	46,576,267	1.47	1.83	2.08
Solvency capital requirement ²	68,028,093	69,431,797	53,473,791	7.94	11.34	3.94
Minimum capital requirement ³	105,074,023	95,482,843	78,561,179	8.39	8.02	7.03

¹ Investments backing technical reserves / investment base.

² Eligible own funds / SCR (unaudited).

³ The Institution's computable capital resources according to the regulation / Minimum paid capital requirement for each authorized operation and/or line of business.

(14) Employee benefits-**a) Short-term direct benefits -**

These correspond to cumulative accrued remunerations granted and paid regularly to the employee, such as salaries, vacations, vacation premium and compensations.

b) Post-employment benefits-

The Institution has a defined benefit pension plan covering employees aged 65 or 60 provided they have 10 or more years of services and reducing 3% of the pension each year in which individual anticipate the normal retirement age, which consists of granting the pensionable salary, which is comprised by the average salary for the plan's purposes over the last 12 months prior to the retirement date, including the year-end bonus, divided by twelve and excluding all other compensation in cash or in kind.

This plan also covers seniority premiums, which are a single payment equivalent to 12 days for each year worked and considering the last salary received and limited to two times the minimum daily wage established by law.

Moreover, this plan also covers termination benefits, which consist of a single payment of three months of integrated salary, plus 20 days for each year worked, based on the last salary earned by the employee.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

The relative liabilities and annual benefit costs are calculated by an independent actuary according to the bases defined in the plans, using the projected unit credit method.

Currently, the Institution recognizes the benefit of the seniority bonus and the statutory severance pay as established by the pension plan, which covers all full-time permanent employees. This benefit consists of granting a pension supplement to that granted by the Mexican Social Security Institute, based on years of service with the Institution. The normal retirement pension will be a monthly lifetime income, combined with a guarantee of 240 payments. These incomes will be paid in arrears and will be equivalent to: 0.2% of pensionable salary for each year of pensionable service increased by 4.5 years.

There were no contributions and benefits paid from the funds in the 2025 and 2024 financial years.

The most recent actuarial valuation was performed on December 31, 2025.

The components of Quálitas Mexico's defined cost of benefits, for the years ended December 31, 2025 and 2024, are shown below:

		Seniority premium		Legal compensation		Pension plan	
		2025	2024	2025	2024	2025	2024
Current services cost (CLSA)	\$	18,068,049	12,701,428	38,003,623	31,010,330	24,684,085	54,339,708
Net interest on net defined benefit liability (NDBA)		13,490,696	7,682,933	20,952,198	15,881,302	21,515,326	20,506,272
Reclassification of remeasurements of NDBL in UI		5,699,228	2,789,494	13,939,781	7,996,798	(7,379,888)	(2,691,490)
Net cost for the period	\$	37,257,973	23,173,855	72,895,602	54,888,430	38,819,523	72,154,490
Beginning balance of NDBL remeasurements in UI	\$	65,584,601	38,333,549	71,584,113	47,218,937	(142,818,913)	(56,309,480)
Remeasurements generated		14,518,679	30,040,546	37,967,350	32,361,974	55,222,432	(89,200,923)
Reclassification of remeasurements		(5,699,228)	(2,789,494)	(13,939,781)	(7,996,798)	7,379,888	2,691,490
Ending balance of NDBL remeasurements in UI	\$	74,404,052	65,584,601	95,611,682	71,584,113	(80,216,593)	(142,818,913)
Beginning balance of the NDBL	\$	122,642,692	80,872,977	226,927,816	191,633,114	191,247,347	215,855,494
Defined Benefit Cost		37,257,973	23,173,855	72,895,602	54,888,430	38,819,523	72,154,490
Payments from the NDBL		(13,785,012)	(8,655,192)	(56,488,927)	(43,958,904)	(13,600,426)	(10,253,204)
Effect on UI		8,819,451	27,251,052	24,027,569	24,365,176	62,602,320	(86,509,433)
Ending balance of the NDBL	\$	154,935,104	122,642,692	267,362,060	226,927,816	279,068,764	191,247,347

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

The financing position of Quálitas Mexico's defined benefit obligation as of December 31, 2025 and 2024 is detailed below:

	Seniority premium		Legal compensation		Pension plan	
	2025	2024	2025	2024	2025	2024
Defined benefit obligations (OBD)	\$ 174,238,148	140,470,103	267,362,060	226,927,816	369,253,376	274,175,091
Plan assets	(19,303,044)	(17,827,408)	-	-	(90,184,612)	(82,927,746)
Financial position of the obligation	\$ 154,935,104	122,642,695	267,362,060	226,927,816	279,068,764	191,247,345

The following were the main actuarial assumptions as of the date of the consolidated balance sheet, expressed in weighted averages:

	2025	2024
Nominal discount rate used in calculating the present value of obligations:		
Seniority premium	10.00%	11.00%
Legal compensation	9.50%	10.50%
Pension plan	10.00%	11.25%
Expected rate of return on plan assets:		
Seniority premium	9.75%	11.00%
Legal compensation	9.50%	10.50%
Nominal increase rate for salaries	4.50%	4.50%
Average remaining service life of the Institution's employees:		
Seniority premium	12 years	12 years
Legal compensation	5 years	5 years
Pension plan	19 years	19 years

As of December 31, 2025, the amount of the DBO and the remeasurements of the DBNL in the UI of Quálitas Salud amounts to \$5,004,455 and \$659,234, respectively.

As of December 31, 2024, the amount of the DBO and the remeasurements of the DBNL in the UI of Quálitas Salud amounts to \$3,512,808 and \$1,006,414, respectively.

(15) Right-of-use assets and leases liabilities-

The Institution leases real estate and office equipment. The leases typically run for a period of 2 to 10 years, with an option to renew the lease after that date. Lease payments are renegotiated each year to reflect market rental. Some leases provide for additional rent payments that are based on changes in local price indexes. For certain leases, the Institution is restricted from entering into any sub-lease agreements.

Leases were entered into many years ago as combined leases of land and buildings. Before, these leases were classified as operating leases.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

Information about leases for which the Institution is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased properties are made up as follows:

		Buildings	Office equipment
Balance as of January 1, 2025	\$	110,440,131	2,341,593
Depreciation charge for the year		(80,499,220)	(1,231,847)
Additions		61,550,542	-
Derecognitions		(504,297)	-
Balance as of December 31, 2025	\$	90,987,156	1,109,746

		Buildings	Office equipment
Balance as of January 1, 2024	\$	166,081,798	118,452
Depreciation charge for the year		(87,475,605)	(562,440)
Additions		31,833,938	2,785,581
Derecognitions		-	-
Balance as of December 31, 2024	\$	110,440,131	2,341,593

Amounts recognized in profit or loss:

Leases under FRS D-5		2025	2024
Interest on lease liabilities	\$	28,944,984	12,937,123

Total cash outflows from leases as of December 31, 2025 and 2024 were \$111,194,847 and \$108,773,363, respectively.

(16) Income tax (IT) and employee statutory profit sharing (ESPS)-

IT Law effective as of January 1, 2014 imposes an IT rate of 30%.

a) Income taxes-

The income tax expense (benefit) is as shown in the following page.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

		2025	2024
In the results of the period:			
Current IT	\$	3,163,967,017	2,906,288,336
Deferred IT		(877,676,493)	(283,406,010)
	\$	2,286,290,524	2,622,882,326
On stockholders' equity – Deferred IT	\$	304,780,548	267,843,527

For the years ended December 31, 2025 and 2024, the income tax on a tax basis and deferred in the consolidated income statement is analyzed as shown below:

		2025	2024
Current IT:			
Quálitas México	\$	3,139,470,533	2,813,625,991
Quálitas Costa Rica		17,682,101	30,785,503
Quálitas Financiam		27,692,964	(206,843)
Other subsidiaries		(20,878,581)	62,083,685
		3,163,967,017	2,906,288,336
Deferred IT:			
Quálitas México		(988,361,785)	(510,719,546)
Qualitas Controladora		113,439,564	137,230,451
Quálitas Financiam		11,372,631	60,617,552
Qualitas Costa Rica		5,528,023	43,491,241
Quálitas Peru		-	(2,804,879)
Other subsidiaries		(19,654,926)	(11,220,829)
		(877,676,493)	(283,406,010)
Total	\$	2,286,290,524	2,622,882,326

The income tax effects of temporary differences that give rise to significant portions of the income tax assets and liabilities deferred as of December 31, 2025 and 2024, are analyzed in the following sheet.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

	2025	2024
Deferred assets:		
Premium surcharges	\$ 388,644,605	352,945,449
Agent commissions	945,274,606	853,879,673
Additional compensation to agents	261,782,581	249,681,999
Use of facilities	1,737,191,806	1,271,031,979
ESPS payable	224,693,300	193,365,239
Employee benefits	98,892,596	77,055,305
Provisions	784,642,348	509,690,320
Furniture and equipment	80,857,236	132,431,867
Leases	12,958,209	13,553,885
Others	460,967,788	587,824,951
Total, deferred assets	4,995,905,075	4,241,460,667
Deferred liabilities:		
Salvage inventory	(309,167,290)	(330,519,240)
Valuation from property	(239,339,012)	(271,836,787)
Valuation of investments in securities	(379,557,593)	(84,859,224)
Deferred ESPS	(216,478,585)	(217,348,530)
Total, deferred liabilities	(1,144,542,480)	(904,563,781)
Deferred tax assets, net	\$ 3,851,362,595	3,336,896,886

b) ESPS

For the year ended December 31, 2025 and 2024, the ESPS expense is as follows:

	2025	2024
In the results of the period:		
Current ESPS	\$ 731,858,947	690,501,576
Deferred ESPS	(65,868,677)	(12,844,782)
	\$ 665,990,270	677,656,794
In stockholders' equity:		
Deferred ESPS	\$ 92,652,602	22,569,823

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

The ESPS effects of temporary differences that give rise to significant portions of the deferred ESPS assets and liabilities, at December 31, 2025 and 2024, are presented below:

	2025	2024
Deferred assets:		
Premium surcharges	\$ 85,528,986	93,389,366
Agent commissions	208,026,505	225,936,562
Additional compensation to agents	57,610,471	66,065,857
Use of facilities	382,303,659	336,315,062
Employee benefits	46,304,863	42,930,121
Provisions	172,791,380	135,201,308
Furniture and equipment	17,794,245	35,041,472
Leases	2,851,712	3,586,358
Total, deferred assets	973,211,821	938,466,106
Deferred liabilities:		
Salvage inventory	(68,038,420)	(87,455,391)
Real estate valuation surplus	(52,671,317)	(61,324,232)
Valuation of investments in securities	(83,529,209)	(18,519,317)
Others	(32,154,864)	(3,691,822)
Total deferred liabilities	(236,393,810)	(170,990,762)
Deferred tax assets, net	\$ 736,818,011	767,475,344

As a result of the changes in the determination of accrued ESPS resulting from the decree published on April 23, 2021, by the Federal Government, as of December 31, 2025, and 2024, Quálitas México determined deferred ESPS by applying a proportional accrued ESPS rate of 6.60% and 7.94%, respectively, to temporary differences in deferred ESPS. This rate is the result of dividing the ESPS equivalent to three months of employee salary or the average of ESPS paid over the last three years by the accrued ESPS determined following the procedure established in the Federal Labor Law.

To evaluate the recovery of deferred assets, the Administration considers the probability that part or all of them will not be recovered. The final realization of deferred assets depends on the generation of taxable income in the periods in which temporary differences are deductible. In conducting this assessment, Management considers the expected reversal of deferred liabilities, projected taxable income, and planning strategies.

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Weights, except where otherwise indicated)

(17) Stockholders' Equity-

The main characteristics of stockholders' equity are described below:

(a) Structure of the share capital-

The capital stock as of December 31, 2025 and 2024, is made up of 400,000,000 registered ordinary shares, single series (Series I), with an updated par value of \$5.9664 and a historical par value of \$5.9664, which corresponds to the fixed capital, which is unlimited, of which 394,203,880 are outstanding in both years.

During 2025 and 2024, the Institution sold and purchased net treasury shares for 182,206 and 1,647,110, respectively, equivalent to an amount of \$1,087,117 and \$9,827,346, respectively, corresponding to the nominal value of the same.

On April 29, 2025, the Ordinary General Meeting of Shareholders agreed to increase the reserve for share repurchase to an amount of \$800,000,000 and as of that date a reserve of \$596,894,671 had been generated.

On April 25, 2024, the Ordinary General Meeting of Shareholders agreed to increase the reserve for share repurchase to an amount of \$800,000,000 and as of that date a reserve of \$474,366,549 had been generated.

As of December 31, 2025 and 2024, the stockholders' equity structure is integrated as follows:

	2025		
	Nominal	Revaluation	Total
Capital stock	\$ 2,350,186,713	2,885,377	2,353,072,090
Statutory reserve	2,299,677,738	9,773,645	2,309,451,383
Valuation surplus, net	-	1,892,280,150	1,892,280,150
Foreign currency translation	(249,110,847)	-	(249,110,847)
Retained earnings	14,423,515,181	(93,988,946)	14,329,526,235
Net income	5,082,097,807	-	5,082,097,807
Remeasurement of employee benefits	(71,281,143)	-	(71,281,143)
Non-controlling interest	69,557,046	-	69,557,046
Stockholders' equity	\$ 23,904,642,495	1,810,950,226	25,715,592,721

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Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

	2024		
	Nominal	Revaluation	Total
Capital stock	\$ 2,230,976,898	121,008,075	2,351,984,973
Statutory reserve	1,982,694,880	9,773,645	1,992,468,525
Valuation surplus, net	-	1,103,549,299	1,103,549,299
Foreign currency translation	607,859,483	-	607,859,483
Retained earnings	13,547,210,506	(93,988,946)	13,453,221,560
Net income	5,090,163,993	-	5,090,163,993
Remeasurement of employee benefits	4,630,537	-	4,630,537
Non-controlling interest	62,764,193	-	62,764,193
Stockholders' equity	\$ 23,526,300,490	1,140,342,073	24,666,642,563

As of December 31, 2025 and 2024, paid-in capital stock includes \$11,545,094 from the capitalization of the surplus from the revaluation of real estate.

The variable portion of the capital with the right to withdrawal may in no case exceed the paid-in capital without the right to withdrawal.

In accordance with the Law and the Institution's bylaws, the following may not be shareholders of the Institution, directly or through an intermediary: a) foreign governments or official agencies, and b) credit institutions, mutual insurance companies, brokerage firms, auxiliary credit organizations, investment company operating companies, and exchange houses.

The Ministry of Finance and Public Credit (Secretaría de Hacienda y Crédito Público or SHCP) may authorize the participation in the capital of the Institution, to insurers and reinsurers abroad as well as foreign individuals or entities other than those mentioned in the previous paragraph.

(b) Minimum capital requirement -

Insurance companies must maintain a minimum capital requirement for each insurance line authorized, which is also published by the Commission.

As of December 31, 2025, Quálitas Mexico has covered the minimum capital requirement amounting to \$71,074,696, equivalent to 8,521,217 UDI valued at \$8.340909 pesos, which was the value of the UDI as of December 31, 2024.

As of December 31, 2025, Quálitas Salud has covered the minimum capital requirement amounting to \$14,214,936 equivalent to 1,704,213 UDI valued at \$8.340909 pesos, which was the value of the UDI as of December 31, 2024.

As of December 31, 2024, Quálitas Mexico has covered the minimum capital requirement amounting to \$71,074,696, equivalent to 8,521,217 UDI valued at \$8.340909 pesos, which was the value of the UDI as of December 31, 2024.

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Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

As of December 31, 2024, Quálitas Salud has covered the minimum capital requirement amounting to \$13,602,589 equivalent to 1,704,243 UDI valued at \$7.981602 pesos, which was the value of the UDI as of December 31, 2023.

(c) CI-

As of December 31, 2025 and 2024, the CI is as follows:

	2025	2024
Controlling net income	\$ 5,082,097,807	5,090,163,993
Surplus on property valuation	48,844,616	62,502,287
Deferred IT and ESPS on surplus property valuation	(6,661,179)	(9,633,138)
Surplus on investment valuation	1,157,204,147	938,913,578
Deferred IT and ESPS on surplus investment valuation	(410,656,733)	(272,429,468)
Employee benefits effect	(95,796,442)	35,601,337
Deferred IT and ESPS of employee benefits	19,884,762	(8,350,744)
Foreign currency translation adjustment on foreign operations	(856,970,330)	798,804,015
Non-controlling interest	6,792,853	14,762,952
Consolidated CI	\$ 4,944,739,501	6,650,334,812

(d) Dividends-

On April 29, 2025, the Ordinary General Meeting of Shareholders decreed dividends from retained earnings in the amount of \$4,000,000,000 at a rate of \$10 per share, which were paid by electronic transfer on May 9 and November 7, 2025.

On April 25, 2024, the Ordinary General Meeting of Shareholders decreed dividends from retained earnings in the amount of \$3,200,000,000 at a rate of \$8 per share, which were paid by electronic transfer on May 8 and November 8, 2024.

(e) Restrictions on stockholders' equity-

In accordance with the provisions of the Law, at least 10% of the profits of Quálitas Controladora will be set aside to constitute a reserve fund, until they reach an amount equal to the amount of the paid-in capital. As of December 31, 2025 and 2024, this ordinary fund amounts to \$507,142,999, a figure that has reached the required amount.

In accordance with the provisions of the Commission, the valuation results of investments in financial instruments that are recognized before the investment is redeemed or sold will be unrealized and, consequently, will not be eligible for capitalization or distribution of dividends among its shareholders, until they are realized in cash.

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Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

Only dividends paid to shareholders in excess of "Net Tax Profit" will be subject to a 30% tax.

(18) Financial information by segments-

The information by operating segments is presented based on the managerial approach and additionally condensed information is presented by business line and geographical area.

a) General information by line of business.

2025				
	Written Premium	Ceded premium	Current risks reserve	Earned retained premiums
Line of business:				
Fleets, financial and others	\$ 44,066,538,632	(118,911,255)	3,717,453,621	40,230,173,756
Individual	27,978,825,226	-	2,360,293,964	25,618,531,262
Foreign	3,758,748,168	(3,991,169)	280,296,661	3,474,460,338
Total, consolidated	\$ 75,804,112,026	(122,902,424)	6,358,044,246	69,323,165,356
2024				
	Written Premium	Ceded premium	Current risks reserve	Earned retained premiums
Line of business:				
Fleets, financial and others	\$ 39,856,395,024	(19,963,653)	4,869,596,825	34,966,834,546
Individual	26,051,321,019	-	3,176,643,227	22,874,677,792
Foreign	3,368,376,894	(54,360,160)	(137,078,364)	3,451,095,098
Total, consolidated	\$ 69,276,092,937	(74,323,813)	7,909,161,688	61,292,607,436
2025				
				2024
Premium receivable:				
Fleets, financial and others				31,137,880,784
Individual				7,496,411,986
Foreign				1,538,257,774
Total, consolidated	\$ 47,952,338,844			40,172,550,544

(Continued)



Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

a) General information by geographical area.

	2025	2024
Written premium:		
México	\$ 72,045,363,858	65,907,716,043
United States of America	1,182,321,158	1,395,022,436
Central America and Peru	2,576,427,010	1,973,354,458
Total, consolidated	\$ 75,804,112,026	69,276,092,937

	2025	2024
Premium receivable:		
Mexico	\$ 46,445,589,994	38,634,292,770
United States of America	80,635,596	307,582,734
Central America and Peru	1,426,113,254	1,230,675,040
Total, consolidated	\$ 47,952,338,844	40,172,550,544

(19) Earnings per share-

The Institution presents in the consolidated statement of income the basic earnings per share and the diluted earnings per share. Basic earnings per share is calculated by dividing the controlling interest in net income by the weighted average of common shares outstanding during the period adjusted by the weighted average of shares acquired in the year. Net income per diluted share is determined by adjusting the weighted average of common shares outstanding, including the weighted average of shares repurchased in the year for purposes of all potential dilution values.

(20) Group Entities-**Investment in subsidiaries-**

As of December 31, 2025 and 2024, the subsidiaries of the Institution are those shown in the following page.

(Continued)



Quáalitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

Shareholding			
	2025	2024	Main activity and location
Quáalitas Mexico	99.99%	99.99%	Practice insurance, co-insurance and reinsurance in damage operations in the automobile industry in Mexico.
Quáalitas Costa Rica	99.99%	99.99%	Practice insurance and reinsurance in damage operations in the automobile industry in Costa Rica.
Quáalitas El Salvador	99.99%	99.99%	Practice insurance and reinsurance in damage operations in the automobile industry in El Salvador.
Quáalitas Peru	99.99%	99.99%	Practice insurance and reinsurance in damage operations in the automobile industry in Peru.
Quáalitas Financial Services	100.00%	100.00%	Holding company of Quáalitas Insurance and Qualitas Insurance Services, which practices insurance and reinsurance in damage operations, in the automobile line in the United States and provides administrative services, respectively.
Activos Jal, S. A.	99.99%	99.99%	Acquisition and rental of real estate.
Logiflekk, S.A. de C. V.	99.99%	99.99%	Acquisition, sale and service of automotive parts.
Autos y salvamentos, S. A.	54%	54%	Administration and marketing of salvage.
Optimización de Talento, S. A	98.00%	98.00%	Advice, consulting and training services in the areas of investment planning and business administration.
Quáalitas Salud, S. A.	99.99%	99.99%	Practice insurance, co-insurance and reinsurance in the operation of accidents and illnesses, in the field of personal accidents, medical expenses and health in Mexico.
Quáalitas Servicios, S. A. S.	99.99%	99.99%	Invest and/or acquire shares and shares of other companies.
Quáalitas Activos, S. A. S.	99.99%	99.99%	Invest and/or acquire shares and shares of other companies.
DCT	60%	60%	Telemetry-oriented hardware manufacturing for heavy and light equipment fleets, as well as data analytics. It offers an Internet of Things ecosystem and a cloud ecosystem, specializing in data for productivity.
Qualitas Compañía de Seguros Colombia, S. A.	85%	85%	Practice insurance and reinsurance in damage operations in the automobile industry in Colombia.
Logiflekk Controladora, S. A. de C. V. (Logiflekk Controladora)	99.99%	99.99%	Holding company of Roto Cristales y Partes, S. A. de C. V. (Roto) which practices the acquisition, sale and service of automotive glass and auto parts

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Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

During the 2024 financial year, Logiflekk Controladora was incorporated, whose main activity is the incorporation, organization, promotion and administration of all kinds of commercial or civil companies, as well as the acquisition, disposal and execution of all kinds of legal acts with shares. During October 2024, Logiflekk Controladora acquired 99% of Roto's shares.

The significant judgments and assumptions to determine the existence of control were the following: Quálitas Controladora has power over its subsidiaries to direct their relevant activities by significantly influencing the decisions of the latter, in addition to the fact that the directors of Quálitas Controladora actively participate in the boards of directors of its subsidiaries.

The significant judgments and assumptions to identify whether it is an agent or principal were the following: according to what was mentioned in the previous paragraph, Quálitas Controladora is principal because it is the investor that has the power to make decisions and direct the relevant activities of its subsidiaries.

The investment in the subsidiary companies corresponding to the non-controlling interest as of December 31, 2025 and 2024, as well as their participation in the results for the years ended on those dates, are shown below:

December 31, 2025	Non-controlling interest in stockholders' equity	Non-controlling share of comprehensive income
Cars and rescues	\$ 35,909,707	7,809,603
Optimización de Talento	156,711	(27,661)
DCT	33,470,331	5,245,604
Other	20,297	4,130
	\$ 69,557,046	13,031,676

December 31, 2024	Non-controlling interest in stockholders' equity	Non-controlling share of comprehensive income
Cars and rescues	\$ 29,021,389	4,676,952
Optimización de Talento	184,371	(16,041)
DCT	33,710,041	6,385,059
Other	(151,608)	18,123,764
	\$ 62,764,193	29,169,734

(21) Commitments and contingencies-

- (a) The Institution is involved in a number of lawsuits and claims arising in the normal course of business. It is expected that the final outcome of these matters will not have significant adverse effects on the Institution's financial position and income.
- (b) There is a contingent liability arising from the labor obligations mentioned in note 3(q).

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Quálitas Controladora, S. A. B. de C. V. and subsidiaries

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(Pesos)

- (c) In accordance with Mexican tax law, the tax authorities are empowered to examine transactions carried out during the five years prior to the most recent income tax return filed.
- (d) In accordance with the IT Law, companies carrying out transactions with related parties are subject to certain requirements as to the determination of prices, which should be similar to those that would be used in arm's-length transactions. Should the tax authorities examine the transactions and reject the related party prices, they could assess additional taxes plus the related inflation adjustment and interest, in addition to penalties of up to 100% of the omitted taxes.
- (e) The tax authority initiated direct reviews of certain aspects of Quálitas México's operations; as of March 7, 2025, some reviews are still in process; however, on February 7, 2024, the Institution was notified by said authority of a tax credit corresponding to the 2016 fiscal year for which Quálitas México's management filed an appeal for revocation. The Institution's management and its legal advisors do not expect any significant additional costs to arise in this regard. As part of these revisions, there was the issue related to non-creditable VAT on claims (note 23).

(22) Contingent commissions-

During fiscal years 2025 and 2024, the Institution maintained contingent commission payment agreements with intermediaries and legal entities, as described in this note. The total amount of payments made under these agreements amounted to \$2,000,616,798 and \$1,736,492,968, representing 2.64% and 2.50% of the Institution's written premium, respectively.

Contingent commissions are defined as payments or compensations to individuals or legal entities that participated in the intermediation or contracting of the Institution's insurance products, in addition to the direct commissions or compensations considered in the design of the products.

The Institution entered into contingent commission payment agreements with individuals, legal entities, and other non-agent entities in accordance with the following:

- (a) For property and casualty products, the Institution had entered into agreements related to the volume of premiums, growth and claims. The bases and criteria for participation in the agreements, and the determination of contingent commissions are directly related to the premiums paid and the claims of each year. Contingent commissions under these agreements are annually paid.
- (b) For other intermediaries who are not agents, the Institution has entered compensation agreements where the bases are determined on fixed amounts that depend on the annual sales volume. Contingent commissions under such agreements are paid on a monthly basis.

The Institution or its shareholders do not hold any share in the capital of the entities with which the Institution has entered into agreements for the payment of contingent commissions.

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Quálitas Controladora, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Pesos)

(23) Non-creditable VAT related to the cost of claims-

As mentioned in note 1 to the financial statements, in accordance with the LIF for the 2026 financial year, insurance institutions in Mexico as of 2025 will not consider the VAT derived from the acquisition of goods and services intended for the fulfillment of the insurance contract to be creditable, when the indemnity consists of repair or replacement through third parties.

As a result of the above, the Commission, through Official Letter 06 C00 23000 55617/2025, issued on December 19, 2025, communicated to the insurance sector the guidelines for the formulation of a Program of Prudential Measures with the aim of managing the impact that non-creditable VAT could generate on the solvency parameters of institutions and on the constitution and valuation of technical reserves. As a condition for implementing the above-mentioned Prudential Measures Programme, the institutions shall submit an application for membership to the Commission by 31 March 2026.

As of December 31, 2025, Quálitas México and Quálitas Salud recognized non-creditable VAT for fiscal year 2025, in the amount of \$2,406,515,838 and \$8,353,397, respectively, recording them under the heading of net loss cost in the income statement and other obligations in the balance sheet (note 24).

(24) Subsequent event-

As indicated in note 23, on February 6 and 20, 2026, Quálitas México and Quálitas Salud, respectively, made the payment of non-creditable VAT related to claims corresponding to the 2025 fiscal year, for \$2,457,233,333 and \$8,407,060, respectively, both amounts with the corresponding update.

In addition, Quálitas México and Quálitas Salud expressed their interest in joining the Prudential Measures Program through communications submitted to the Commission on January 8, 2026, and will therefore submit the corresponding application for membership no later than March 31, 2026.

(25) Recently issued financial reporting standards-

On January 8, 2024, Amending Circular 17/23 was published in the Official Gazette of the Federation, which establishes that the MFRS D-1 "Income from contracts with clients" and D-2 "Costs from contracts with customers", issued by the CINIF, will enter into force on January 1, 2025, however, the Commission is in the process of issuing the particular rules so that insurance institutions are in a position to carry out the adaptation of their accounting processes for the application of MFRS. The Administration considers that the adoption of these FRS will not generate significant effects, however, this evaluation may be modified once the Commission publishes these particular rules.

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Quálitas Controladora, S. A. B. de C. V. and subsidiaries

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(Pesos)

The CINIF has issued the MFRS and Improvements mentioned below:

MFRS A-2 Uncertainties about Going Concern- It becomes effective for periods beginning on or after January 1, 2026, allowing for early adoption. It establishes the requirements applicable to an entity when it is a going concern or when it is not a going concern, as mentioned below:

If it is a going concern, it must use the MFRS as a whole for the preparation of its financial statements and, according to the assumption in which it is located among those mentioned here, it is required to:

- *Going concern without significant uncertainties:* no explicit disclosure is necessary in this regard;
- *Going concern with significant uncertainties:* disclose the significant uncertainties, mitigation actions, and judgments and assumptions used by management as part of the assessment of the entity's ability to continue as a going concern; or
- *Going concern in legal reorganization:* disclose that the entity is in the process of legal reorganization and, in terms of presentation, in the statement of financial position, it is required to separate the liabilities subject to agreement, while in the statement of comprehensive income, it is required to separate the effects of gain or loss as a consequence of the reorganization.

If it is not a going concern, for the preparation of its financial statements, the net realizable value must be used for the valuation of assets and liabilities; it allows for the recognition of intangible assets that had not been recognized before, as long as they can be reliably valued and are expected to generate economic benefits for the entity as a result of the liquidation. It changes the requirement for basic financial statements to only require the statement of net assets (liabilities) in liquidation and the statement of changes in net assets (liabilities) in liquidation.

MFRS B-1 Basis for the preparation of financial statements- Effective for fiscal years beginning on or after January 1, 2028, with early adoption permitted for fiscal years beginning on January 1, 2027. This standard supersedes NIF B-1 Accounting Changes and Error Corrections. Its objective is to align the standard with IMFRS, specifically IAS 8 and IMFRS 18, which will become effective in 2027, and to strengthen the criteria for the selection, application, and disclosure of accounting policies, thereby promoting transparency and consistency in the preparation of financial statements. Key changes:

- Expands its scope and redefines its objective: it now establishes the general bases for the preparation and presentation of financial statements, rather than addressing only accounting changes and error corrections.
- Eliminates the generic concept of "accounting change," providing specific treatment for estimates, reclassifications, and entity structure.
- Introduces accounting policies as the central element, including rules for their definition, changes, and disclosure.
- Incorporates general standards for the preparation, presentation, and disclosure of financial statements, which were previously included in the Conceptual Framework.

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Quálitas Controladora, S. A. B. de C. V. and subsidiaries

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(Pesos)

Management estimates that the adoption of this new MFRS will not generate significant effects.

Improvements to MFRS 2025 and 2026

In December 2025 and 2024, the CINIF issued the documents titled "Improvements to MFRS 2026" and "Improvements to MFRS 2025," respectively, which contain specific modifications to some existing MFRS. The main improvements that result in accounting changes are as follows:

MFRS C-19 Financial instruments payable- Effective for periods beginning on or after January 1, 2026, allowing for early adoption in 2024. Any changes generated must be recognized in accordance with MFRS B-1. This improvement adds certain requirements for derecognizing a financial liability when it is paid in cash using an electronic payment system.

Management estimates that the adoption of this improvement to the MFRS will not generate significant effects.

