

J.P. Morgan initiates coverage of Qualitas Controladora

Qualitas Controladora, S.A.B. de C.V. ("Qualitas", "the Company" or "the Group") (BMV: Q*), informs its shareholders and investment community that J.P. Morgan initiated coverage of Q* as of July 15th, 2024.

The fundamentals that determine its recommendation are: *"Qualitas is Mexico's leading auto insurer, holding 33% market share of premiums and 60% share of the industry's profit pool (FY23). The company has a strong track record of growth (17% earnings 10y CAGR) and profitability (24% avg ROE last 10y) with a proven ability to effectively price and underwrite risk..."*.

Institution	Analyst	E-mail address	Target Price	Rating
J.P. Morgan	Guilherme Grespan	guilherme.grespan@jpmorgan.com	MXN \$200.00	Neutral

J.P. Morgan full report is available at:

https://markets.jpmorgan.com/research/email/scx/912b9tde/LMWoZk8T1FW7-fDuixz_IA/GPS-4738648-0

About Qualitas

Qualitas Controladora (Q) is the largest auto insurance company in Mexico in terms of market share, with operations in El Salvador, Costa Rica, USA and Peru. Its unique business model, with 30 years of experience in the auto insurance segment, has allowed the Company to provide top quality service under the largest network in Mexico. Qualitas is listed on the Mexican Stock Exchange (BMV) under the ticker "Q" (Bloomberg: Q*:MM)

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