

EXECUTIVE REPORT

GHG Inventory



Quálitas®

2024





What does this report include?

Greenhouse Gas Emission Inventory **2024**

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Prepared by:



01 INTRODUCTION

Greenhouse Gas Emission Inventory 2024

Quálitas Controladora, S.A.B. de C.V. (hereinafter Quálitas Controladora) is a Mexican company specialized in vehicle insurance. It is currently the insurance company with the largest market share in the automobile insurance business in Mexico, and has expanded its presence internationally, with operations in El Salvador, Costa Rica, the United States and Peru. It is comprised of insurance subsidiaries Quálitas Compañía de Seguros (QCS), Quálitas Costa Rica (QCR), Quálitas Perú (QP), Quálitas El Salvador (QS), Quálitas Insurance Company (QIC), and Qualitas Salud (QSalud, whose consumption is included in QCS because they operate in the same facilities), and a non-insurance subsidiary, Flekk.

Quálitas Controladora conducted its Greenhouse Gas (GHG) emissions inventory, covering scopes 1, 2, and 3 (value chain). Total estimated emissions for the 2024 operating year **amounted to 80,480.10 tons of CO₂ equivalent (tCO₂e)**, distributed as follows:

- Scope 1: 14,538.19 tCO₂e (18.05 %)
- Scope 2: 3,455.38 tCO₂e (4.30 %)
- Scope 3 – Categories 1 to 14: 19,952.23 tCO₂e (24.80 %)
- Scope 3 - Category 15 : 42,534.30 tCO₂e (52.85 %)

This exercise follows the accounting principles established in the GHG Protocol, which contributes to a more transparent environmental management and is aligned with international standards.



02 METHODOLOGICAL FRAMEWORK

The methodology used is based on the methodological framework of the GHG Protocol: Corporate Accounting and Reporting Standard (CARS), developed in 2001 by the World Business Council for Sustainable Development (WBCSD), and by the World Resources Institute (WRI); published in its second revised edition in Spanish in 2005 by the Ministry of Environment and Natural Resources (SEMARNAT); Quálitas accounts, reports and manages its emissions under this guide. Likewise, Quálitas applies the Framework of the Technical Guide for the Calculation of Emissions Scope 3 of the same protocol to account for the emissions of Quálitas' value chain. Additionally, the PCAF methodology is used to estimate category 15 in Scope 3.

In alignment with the guidelines of the GHG Protocol, also known as GHG Protocol, the organizational and operational scope of the company was established to determine the scope of the inventory based on the number of facilities and the operations carried out in each one of them. This made it possible to determine the sources of GHG emissions to be reported, while at the same time identifying the source of origin to collect the activity data.

Therefore, the estimation method chosen for the calculation of carbon dioxide equivalent emissions was through the use of activity data and emission factors. In this regard, for the calculation of Scope 1 and 2, the emission factors published by SEMARNAT were used. For Scope 3 emissions, the emission factors used are mainly from the UK Department for Environment, Food and Rural Affairs (DEFRA) database, the United States Environmental Protection Agency (USEPA) and product-specific Life Cycle Assessments.



Fig. 1 Methodology applied in the inventory

03 SCOPE

The scope of the emissions inventory was defined by considering the number of facilities and the operations carried out at each of them. Subsequently, the approach under which the activity data to be collected was consolidated was defined, which, in turn, allowed the quantification of emissions.

This Scope 1, 2 and 3 emissions inventory report corresponds to the operations carried out during 2024, for the period from January 1 to December 31, considering the **organizational and operational limits** in Figure 2.

For this exercise, the PCAF methodology was used to calculate the financed emissions.

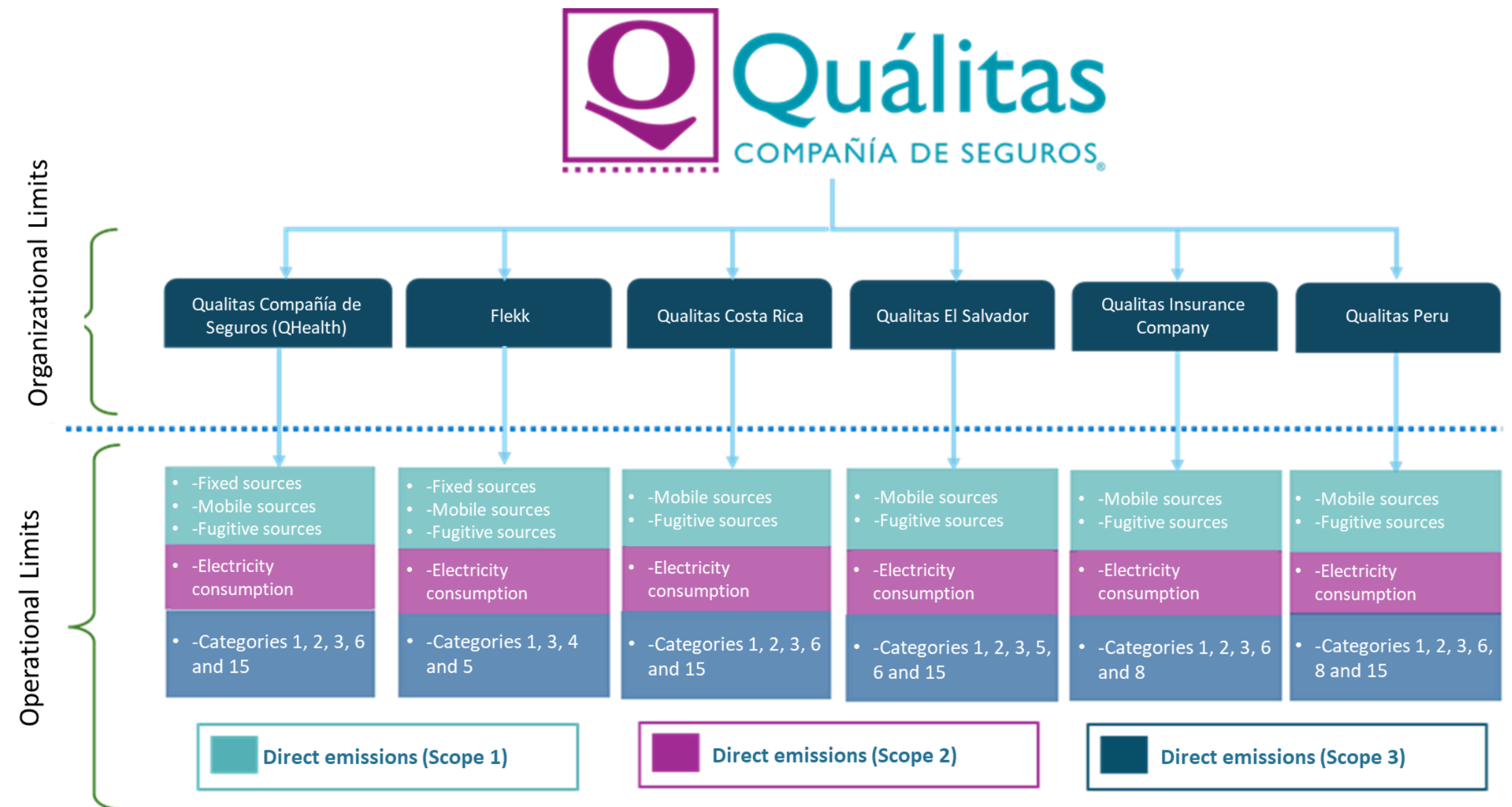


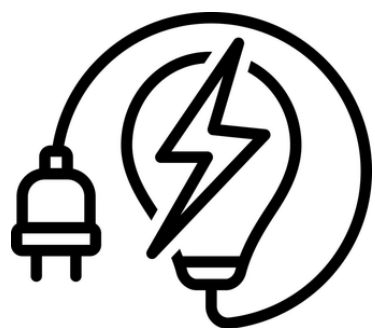
Fig. 2 Organizational and operational boundaries of Quálitas Controladora



Scope 1 direct emissions

14,538.19 tCO₂e

18.05%



Scope 2 indirect emissions

3,455.38 tCO₂e

4.30%



Scope 3 indirect emissions (C.1 - C.14)

19,952.23 tCO₂e

24.80%

Scope 3 Category 15. Capital investments

42,534.30 tCO₂e

52.85%



Quálitas emissions (excluding C.15)

37,945.80 tCO₂e

Total Quálitas emissions

80,480.10 tCO₂e

04

Analysis of
results

Contribution of GHG emissions in Category 15 – Capital investments

Quálitás Controladora carried out its first exercise of estimating issues financed based on the PCAF standard, with the purpose of strengthening the traceability and accuracy of the calculations associated with its equity investments. In this exercise, issues corresponding to **equities and listed corporate bonds**.

Under this new methodology, the following assets were excluded for reasons of information or methodological scope:

- *Loans and unlisted shares, due to lack of public financial information for the calculation of the attribution factor.*
- *Supranational loans, due to the absence of a specific methodology in PCAF.*
- *ETF's, funds, stock certificates, CKD's and sovereign bonds, for not having methodological guidelines defined in the PCAF.*
- *Listed corporate bonds of private companies, due to lack of public data necessary to calculate the attribution factor.*
- *Other assets are excluded due to their absence from the current investment portfolio or the lack of sufficient information for valuation.*

For 2024, Quálitás Controladora financed a total of **42,534.30 tCO₂e** in the listed corporate stock and bond assets, which correspond to the instruments analyzed.

Note: The weighted carbon intensity was evaluated on the instruments analyzed in this exercise. For more details on the instruments analyzed, see Exhibit 1.

42,534.30 tCO₂e Listed stocks and corporate bonds

| Weighted carbon intensity | Weighted data quality |
|--------------------------------|-----------------------|
| 18.26 kgCO ₂ e/mMXN | 2.91 |

The exercise of estimating emissions financed was based on a documentary review of clients that had public information on their emissions, such as sustainability reports and annual reports. This review allowed us to assign a level 2 data quality in some sectors. For clients without specific information, a methodology based on sectoral ratios of CO₂e emissions per revenue was applied, using data available on the Bloomberg platform, which allowed for an approximate estimate of their financed emissions.

Contribution of GHG emissions in Category 15 – Capital investments

The following results are shown under the asset "Listed stocks and corporate bonds":

| Sector | Value (MXN) | Financed emissions (tCO ₂ e) | Emissions intensity (kgCO ₂ e/mMXN) | Data quality |
|-----------------------------------|--------------------|---|--|--------------|
| Listed stocks and corporate bonds | \$2,329,294,738.08 | 42,534.30 | 18.26 | 2.91 |
| Financial | \$972,971,091.07 | 35,502.07 | 36.49 | 3.26 |
| Consumer, cyclical | \$271,832,581.20 | 175.72 | 0.65 | 4.00 |
| Energy | \$120,534,560.67 | 288.40 | 2.39 | 3.76 |
| Consumer, non-cyclical | \$272,775,865.98 | 3,610.89 | 13.24 | 2.08 |
| Industrial | \$27,573,291.78 | 182.39 | 6.61 | 2.00 |
| Real state | \$663,607,347.38 | 2,774.83 | 4.18 | 2.18 |

Note: Funded issues consider scope 1, 2 and 3 issues of clients and sectors.

To contextualize the scope of the analysis, the subsidiaries covered were QCS, QS, QP and QCR.

CONCLUSIONS

To conclude this report, it is important to highlight that Quálitas Controladora continues to enhance its processes for quantifying greenhouse gas (GHG) emissions, as well as the verification and adoption of key indicators to accurately monitor the impact of its operations.

As part of this ongoing effort, significant progress was made in 2024, including the integration of Category 15 using the PCAF methodology and the expansion of data across other categories. A continued decline in carbon intensity has also been observed, primarily driven by sustained financial growth in recent years.

Quálitas Controladora firmly believes that measuring its emissions is a strategic tool for identifying reduction opportunities and implementing more effective operational improvements.



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Results exhibit

Our company



Business items



Exhibit 1. Summary of GHG emissions results in Category 15 – Capital Investments

The following table summarizes the results by country for the asset "Listed stocks and corporate bonds", including both the calculation coverage and the representativeness of the instruments analyzed in relation to the total portfolio.

| Country | Mexico | Costa Rica | El Salvador | Peru |
|--|--------------------|------------------|------------------|------------------|
| Portfolios | QCind, QMX, QFS | QCR | QS | QP |
| Financed emissions (tCO2e) | 3,764.48 | 34,042.77 | 92.93 | 4,634.12 |
| Investment Amount by Country | \$8,037,432,559.79 | \$899,323,875.55 | \$125,409,985.86 | \$ 26,787,868.79 |
| Assessed Investment Amount by Country | \$2,094,207,343.57 | \$70,214,925.11 | \$17,926,764.26 | \$146,945,705.14 |
| Percentage of representativeness of the analyzed asset vs. total instruments (%) | 15.43 | 1.73 | 0.24 | 0.63 |
| Percentage of analyzed representativeness vs. total instruments (%) | 4.02 | 0.13 | 0.03 | 0.28 |