

EARNINGS RESULTS

1st Quarter 2025



WEBCAST

RESULTS 1Q25

Qualitas Controladora S.A.B. de C.V.

cordially invites you to its first quarter 2025 earnings results conference call.

Hosted by:

Ing. Jose Antonio Correa, Chief Executive Officer QC

Ing. Roberto Araujo, Chief Financial Officer QC Date:

Wednesday 23rd of April 2025

HOUR:

08:00 a.m. MXT

(10:00 a.m. EST)

Zoom webcast ID: 848 9554 7572

https://us06web.zoom.us/webinar/register/WN_zcVAXtw9RjG_15MuecuQKQ

The report and presentation will also be available at:

https://qinversionistas.qualitas.com.mx/informacion-financiera/reporte-trimestral

QUALITAS REPORTS 1Q25 RESULTS

Mexico City, April 22nd, 2025 – Qualitas Controladora, S.A.B. de C.V. ("Qualitas", "Q", or "the company") (BMV: Q*), announces its unaudited financial results for the first quarter of 2025.

Figures in this document are stated in millions of Mexican pesos except when otherwise indicated and many vary due to rounding and/or consolidation.

Highlights

- During the first quarter of the year, written premiums grew as expected, increasing 12.0% or \$2,018 million-pesos vs 1Q24. While growth continues, a slowdown is being observed, in line with expectations for this year.
- We reached a historical all-time high of +5.9 million insured units at the beginning of the year, an increase of 157 thousand units vs 2024 and 366 thousand units vs 1Q24.
- Earned premiums for the quarter grew by 17.8% compared to 1Q24. Reserve provisions totaled \$1,894 million during the quarter, representing a decrease of \$599 million versus 1Q24, in line with the stabilization in premium growth.
- The quarterly loss ratio stood at 59.7%, below our target range. This performance reflects the seasonality of the business, a decrease in claims frequency, and the absence of weather-related events that typically occur during the second half of the year. In our main subsidiary, Mexico, the loss ratio was 58.2% for the quarter, highlighting a continued downward trend.
- The quarterly combined ratio closed at 88.2%. Focusing solely on Mexico, quarterly combined ratio closed at 85.6%.
- The quarterly comprehensive financial income stood at \$1,533 million. The investment portfolio reached a quarterly ROI of 10.8%. By the end of the period, the portfolio reached \$51,201, with 86.7% allocated in fixed income with a duration of 1.87 years.
- Quarterly net result stood at \$2,145, representing a growth rate of 73.3% vs 1Q24. The 12-month EPS was \$15.1, and the 12-month ROE stood at 24.2%.
- By the end of the quarter, there are ~5.4 million shares under treasury with a remaining share buyback fund of more than \$555 million pesos.
- For the shareholders' meeting scheduled for April 29th, 2025, it is proposed the renewal of the share buyback fund of MXN \$800 million, along with a proposed dividend payment of MXN \$10 per share.
- Our regulatory capital stood at \$5.6 billion, with a solvency margin of \$14.7 billion pesos, equivalent to 362% solvency ratio



5,893,990



+12.0%

Written premium growth
1Q24 vs 1Q25



34.1%*

Market share leader since 2007



24.2%

12M ROE



11.4%

1Q24 Net margir



\$2.65

P/BV

QUALITAS IN FIGURES



\$15.1

12M EPS



\$11.8 P/E



575

Services offices: 230 ODQ'S: 345



\$51,201

Invested assets, Float MM MXN



7,125 Employees



~23,800

Agents

FINANCIAL HIGHLIGHTS 1Q25

Income Statement	1Q25	1Q24	Δ %/bp 25 vs 24
Written premiums	18,822	16,804	12.0%
Net written premiums	18,727	16,786	11.6%
Earned premiums	16,833	14,293	17.8%
Acquisition cost	4,152	3,577	16.1%
Loss cost	10,055	9,156	9.8%
Technical result	2,626	1,560	68.4%
Operating expenses	1,181	679	73.9%
Underwriting result	1,445	881	64.1%
Comprehensive financial income	1,533	1,058	44.8%
Investment income	1,349	937	43.9%
Income Taxes	833	701	18.8%
Net result	2,145	1,238	73.3%
Cost ratios			
Acquisition ratio	22.2%	21.3%	86
Loss ratio	59.7%	64.1%	(433)
Operating ratio	6.3%	4.0%	223
Combined ratio	88.2%	89.4%	(123)
Combined ratio adjusted*	91.4%	93.8%	(242)
Profitability ratios			
Return on investments	10.8%	8.9%	189
ROE for the period	33.3%	22.3%	1,095
LTM ROE	24.2%	19.1%	511

^{*} This refers to the sum of acquisition costs, claims incurred, and operating expenses, divided by earned premiums. The ratio is presented to facilitate comparison with international benchmarks.

Balance Sheet	2025	2024	Δ %/bp 25 vs 24
Assets	110,562	93,156	18.7%
Investments & Real Estate	54,809	46,923	16.8%
Invested assets or float**	51,201	44,393	15.3%
Technical reserves	61,561	51,255	20.1%
Total liabilities	83,719	70,360	19.0%
Stockholders' equity	26,843	22,796	17.8%

^{**}Invested assets or float: investments in debt + overnights + loans portfolio

WRITTEN PREMIUMS

Business line	1Q25	1Q24	Δ %/bp 25 vs 24
Traditional	12,639	11,624	8.7%
Individual	7,719	6,361	21.4%
Fleets	4,920	5,263	(6.5%)
Financial institutions	5,170	4,237	22.0%
Foreign subsidiaries	987	927	6.5%
Total	18,822	16,804	12.0%

Written premiums by foreign subsidiaries may include differences due to the exchange rate effect. Variation in 2024 figures reported due to changes in the consolidation of intercompany operations.

During the first quarter of 2025, written premiums totaled \$18,822 million, representing a 12.0% increase compared to the same period in the previous year. In line with recent trends, annual premium growth was primarily driven by the traditional segment, which accounts for approximately 67.2% of total business, posting an 8.7% increase versus 1Q24. Within this segment, the individual business stood out, with a notable 21.4% growth during the quarter.

Regarding the fleet segment, comparison base may distort growth rate due to multi-annual policies issued at the end of 2024 that corresponded to 1Q25. Excluding this effect, the segment would have posted a \sim 5% growth.

As for the special business segment, despite a modest 1.2% increase in sales of new light and heavy vehicles during the first quarter, this segment achieved a solid 22.0% year-over-year growth. Important to consider that AMDA does not record yet all existing brands in the market, particularly Chinese ones, so the actual figures could be higher than those currently reported.

Regarding written premiums from international subsidiaries, these reported \$984 million written premiums, representing a 6.1% increase vs 1Q24. Focusing solely on our LATAM subsidiaries, their quarterly issuance grew by 28.4%, in line with our strategic objectives.

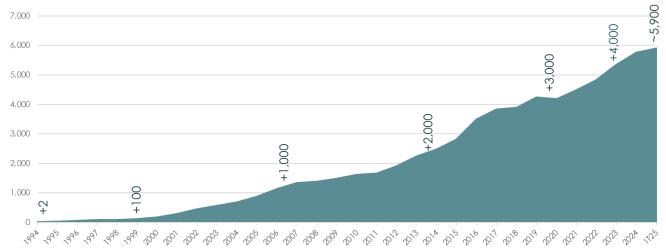
As previously mentioned, our subsidiary in the U.S. has a strategy focused on changing the composition of its portfolio. The portfolio has decreased the domestic business from 5% at the end of 2024 to 0% this last quarter, while the border/binational business represents 55% and the remaining balance includes the PPA business.

INSURED UNITS

During 1Q25, insured units historical record was once again surpassed, closing the quarter with +5.89 million. This translates into an increase of 366 thousand units or +6.6% more compared with the previous year, and 157 thousand units or ~2.7% compared to the immediate previous quarter. We are keeping a solid compound annual growth trend of 8.2% over the last 5 years.

5,893,990 Insured Units





Light vehicle sales grew by +3.3% this quarter when compared to 1Q24, having sold a total of 365,025 units; meanwhile, heavy equipment sales decreased by 27.7% compared to 1Q24. This resulted in a +1.2% increase in the total number of new units sold during 1Q25.

Insured units are distributed as follows:

	1Q25	4Q24	Δ%	1Q24	Δ%
Mexico	5,634	5,482	2.8%	5,279	6.7%
Automobiles	3,837	3,720	3.1%	3,557	7.9%
Trucks	1,407	1,360	3.5%	1,327	6.1%
Motorcycles*	389	402	(3.1%)	395	(1.5%)
El Salvador	43	40	7.1%	35	23.6%
Costa Rica	128	128	0.3%	123	3.8%
USA	26	27	(5.7%)	36	(28.6%)
Peru	64	60	5.8%	55	16.8%
Insured vehicles	5,894	5,737	2.7%	5,528	6.6%

^{*}Motorcycles include motorcycles and foreign RC From 1Q25, foreign and cross-border vehicles are classified in their respective segment (automobiles and trucks).

EARNINGS RESULTS | 1Q25

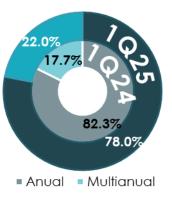
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EARNED PREMIUMS

During the first quarter, earned premiums closed at \$16,833 million, which represents a 17.8% increase vs 1Q24, above the growth in written premiums.

This growth is primarily explained by the actuarial reserve provisions, which align with the company's premium growth, seasonal patterns, and the low claims ratio observed in the first quarter, as well as the current portfolio mix.

By the end of April, 78.0% of the portfolio underwriting was constituted by annual policies and 22.0% by multiannual policies.



ACQUISITION COST

Acquisition costs closed the quarter at \$4,152 million, resulting in an acquisition ratio of 22.2%. This figure stands slightly above the historical and target range, mainly due to the increase in the special segment, which carries higher commissions compared to other business lines.

It is important to highlight that there have been no changes in the commissions paid to agents and/or financial institutions, and that they are related to sales volume; and in the case of agents, they are also related to the profitability of their portfolios.

LOSS COST

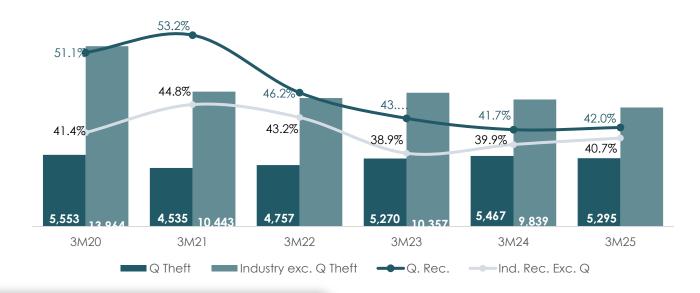
Loss cost and loss ratio for 1Q25 was \$10,055 million and 59.7%, respectively. This reflects a notable improvement of 433 percentage points compared to the same quarter last year.

The first quarter of 2025 saw a substantial improvement in the loss ratio, primarily driven by a decline in claim frequency. However, it is important to note that this indicator is subject to marked seasonality throughout the year; historically it is observed that there is a lower claim frequency during the first half of the year, while the second half tends to see an increase due to weather-related events.

In our main subsidiary, Mexico, the loss ratio stood at 58.2% for the quarter, 403 basis points lower than the same period last year and below our target and sustainable range of 62% to 65%. Notably, the heavy equipment portfolio reported a 5-pp improvement in its loss ratio, reflecting the company's ongoing efforts to implement data-driven risk prevention technologies and enforce strict cost-control discipline.

Additionally, the quarterly claims' frequency stood at 6.6%, slightly below the level observed in 1Q24. Meanwhile, the theft of insured vehicles in Mexico declined by -3% for Quálitas and -6% for the rest of the industry. Qualitas recovered 42.0% of its stolen units, higher than the recovery rate reported by the rest of the industry of 40.7%. Vehicle thefts accounted for approximately ~15% of the company's total claims cost, consistent with the proportion seen in 1Q24.

General inflation in Mexico continued its stabilization trend, closing the quarter at 3.8%, while core inflation stood at 3.6%. In contrast, inflation related to auto parts, replacements, and labor reached 7.5%. This translated into a 2.3% increase in the average cost of claims handled compared to the same period last year.



OPERATING EXPENSES

Operating expenses for the quarter reached \$1,181 million, resulting in an operating ratio of 6.3%, a 223 basis point increase compared to the same period last year. This increase reflects provisions for incentives granted to service offices, which are tied to their growth and profitability, as well as a 30.6% quarterly increase in the employee profit-sharing provision (*PTU* per its acronym in Spanish), linked to the company's profit growth. While stronger results translate into higher incentives for our commercial force, the impact of this increase on the combined ratio is compensated with the reduction in the loss ratio.

By regulation, the employees' profit-sharing provision is included in the operating expenses. If we were to exclude its effect, the operating ratio would have closed the quarter at 4.8%.

UNDERWRITING RESULT

As of March 2025, the company reported an operating result of \$1,445 million, with an operating margin of 8.6%. The combined ratio for the quarter stood at 88.2%, reflecting an improvement of 243 basis points compared to 1Q24 and remaining below our target range.

According to the latest available figures from AMIS, as of December 2024, the auto insurance industry in Mexico—excluding Qualitas Mexico—reported a combined ratio of 97.2%. Qualitas stood out with a combined ratio of 90.0%, representing a significant advantage of 7 percentage points over the rest of the industry.

MEXICO COMBINED RATIO



Source: Combined ratio; AMIS, information as of December 2024.

COMPREHENSIVE FINANCIAL INCOME

During 1Q25, the reference rate in Mexico decreased gradually, standing at 9.0%, compared to 11.25% at the end of 1Q24. The average rate for 28-day CETES for the quarter was 9.4%.

By March-end, 86.7% of the portfolio was allocated in fixed income and the remaining 13.3% in equity. It is important to highlight that ~16% of the total portfolio is geographically allocated to comply with the regulatory capital requirements of our international subsidiaries.

As had been previously mentioned, our investment strategy throughout 1Q25 prioritized fixed income due to the benefits of current interest rate levels, aiming to start the year with a duration of approximately ~1.9 years. In terms of equity investment, it remains mostly indexed to global ETFs, although it was impacted by volatility across all global markets. Unrealized gains from our fixed-income portfolio offset the unrealized losses from the equity portfolio.

Considering the above, the quarterly comprehensive financial income closed at \$1,533 million. The investment portfolio reached a 10.8% quarterly ROI. It is worth noting that 1Q25 unrealized gains amounted to ~\$100 million. Considering all positions at mark-to-market, ROI would have been 11.4% for the first quarter of 2025.

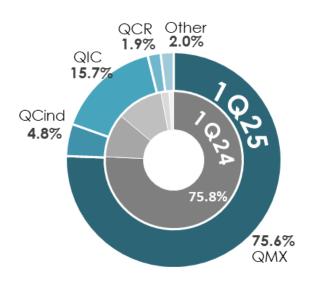


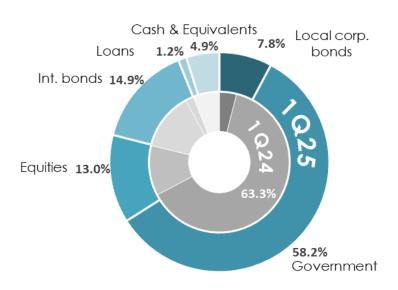
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PORTFOLIO ALLOCATION









NET RESULT

Net income for the quarter reached \$2,145 million, representing a 73.3% increase or \$907 million year-over-year, making 1Q25 the second-best quarter in Quálitas' history, only behind 2Q20. The effective tax rate for the quarter stood at 28.0%. Additionally, we reported a quarterly net margin of 11.4%. The 12-month ROE stood at 24.2%, comprised of a 9.3% operating ROE and a 15.0% financial ROE.

SUBSIDIARIES AS OF 1Q25

International subsidiaries (geographic) represented 5.2% of the company's total written premiums:

	% Written premium QC	Market share
MEXICO	94.7%	34.1%
USA	1.5%	NA
PERU	0.9%	7.8%
COSTA	2.2%	32.6%*
* Source: SUGESE information	0.6%	13.9%

^{*} Source: SUGESE, information as of February 2025.

International subsidiaries had a total underwriting of \$984 million for 1Q25, an increase of 6.5% compared to 1Q24.

This quarter, our subsidiary in El Salvador stood out with a 75.6% growth in written premiums, accompanied by a healthy loss ratio.

In line with the strategy communicated in previous quarters, the U.S. subsidiary continues with its intentional slowdown in the domestic business, retaining only those segments that contribute positively to the company's profitability.

LATAM subsidiaries recorded written premiums of \$701 million during 1Q25, representing a 28.4% year-over-year increase.

Together, our international subsidiaries and verticals reported written premiums and sales of \$1,426 million during 1Q25, representing a 32.5% quarter-over-quarter increase.

In the table below, our subsidiaries underwriting and sales performance:

Written premium				
	1Q25	1Q24	Δ %	
Q ES	122	70	75.6%	
Q CR	411	359	14.5%	
QIC	286	381	(25.0%)	
QP	164	117	40.3%	
Q Col	03	00	NA	
Vertical*	439	149	194.4%	
Total	1,426	1,076	32.5%	

^{*}Excludes intercompany operations & includes QSalud, Autos y Salvamentos, O&T and Activos

TECHNICAL RESERVES

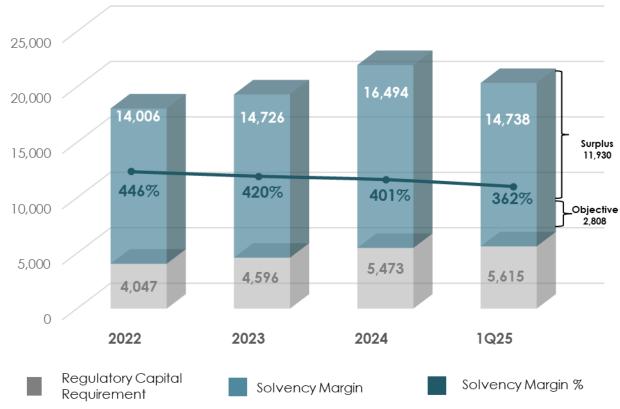
During the first quarter of 2025, the company constituted reserves totaling \$1,894 million, reflecting the stabilization in premium growth and the lower claims ratio observed during the period. This amount represents \$599 million less than in 1Q24.

The company's technical reserves stood at \$61,561 million at the end of March 2025, a growth of \$10,306 million vs the same period the previous year.

SOLVENCY

The regulatory capital requirement stood at \$5,615 million by March's end, with a \$14,738 million solvency margin, equivalent to a solvency ratio of 362%.

Our capital allocation strategy will continue to focus on: 1) strengthening our leadership in Mexico, 2) accelerating the growth of our subsidiaries, and 3) expanding our service to new business lines within the insurance ecosystem.



Note: 2024 Solvency data reflect consolidated data.

QUALITAS CONTROLADORA, S.A.B. DE C.V.

Consolidated Balance Sheet as of March 31st 2025 & 2024

Figures in Mexican pesos

	2025	2024
	2023	2024
vestments	54,809,268,459	46,922,619,112
Securities and Derivatives Transactions	50,519,759,418	43,598,325,928
Securities	50,519,759,418	43,598,325,928
Government	40,057,441,711	36,041,599,763
Private Companies: Fixed Rate	3,496,138,072	2,059,607,656
Private Companies: Equity	4,560,022,306	5,540,254,282
Foreign	2,435,173,392	0
Dividends Receivable on Capital Securities	-	-
(-) Value Impairment	29,016,063.0	43,135,773.1
Securities given in Loan Investments Restricted Securities	- -	-
Derivatives	-	-
Overnight	89,949,225	41,181,418
Loans Portfolio (Net)	591,402,322	753,844,857
Current Loan Portfolio	693,535,965	825,004,532
Non-performing Loan	30,471,245	31,007,636
Non-performing Loan	30,471,243	31,007,030
(-) Loan Loss Provisions	132,604,889	102,167,311
Property (Net)	3,608,157,495	2,529,266,909
Investments Related to Labor Obligations	103,983,372	93,909,771
Cash and Cash Equivalents	2,789,668,464	2,919,747,470
Cash and Banks	2,789,668,464	2,919,747,470
Debtors	43,216,427,563	33,554,887,701
Premiums	41,256,109,345	32,221,859,535
Premiums P&C Subsidy	· · · · · · · · · · · · · · · · · · ·	-
Federal Agencies Debts	109,471,897	33,751,680
Agents and Claims Officers (Adjusters)	235,773,998	157,469,355
Accounts Receivable	-	· · ·
Bonds for Claims Debtors	-	-
Other	1,761,275,829	1,277,049,747
(-) Allowance for Doubtful Accounts	146,203,505	135,242,616
Reinsurers and Re-Bonding Companies	280,982,702	325,684,850
Insurance and Bonds Intitutions	53,196,676	39,313,052
Retained deposits	-	-
Amounts Recoverable from Reinsurance	232,454,672	289,062,172
(-) Loan Loss Provisions for Foreign Reinsurers	899,182	2,643,558
Reinsurance and Bonding Brokers		-
(-) Provisions for Penalties	3,769,464	46,816
Permanent Investments	47,220,660	47,269,660
Subsidiary	-	-
Associates	-	-
Other permanent investments	47,220,660	47,269,660
Other Assets	9,314,511,430	9,292,036,665
Furniture and Equipment (Net)	1,529,277,174	1,236,524,653
Foreclosed Assets (Net)	.	-
Miscellaneous	7,395,235,185	7,696,462,255
Amortizable Intangible Assets (Net)	148,986,627	214,833,864
Long-lived Intangible Assets (Net)	241,012,442	144,215,893
- · · · ·		
al Assets	110,562,062,649	93,156,155,229

QUALITAS CONTROLADORA, S.A.B. DE C.V. Consolidated Balance Sheet as of March 31st 2025 & 2024

Figures in Mexican pesos

Teshinical Reserves Reserve for Outstanding Obligations Reserves Reserves Reserve Reserves Reserved to Claim Strophic Risks Reserves Reserve		2025	2024	
Memand Premiums	Liabilities Technical Reserves	61 561 064 156	51 254 701 427	
Life Insurrance Accident and Illness Insurance Property and Casualty Insurance Rebonding In Force Bonding In Force Bonding In Force Outstanding Obligations Expired Politics and Claims Courred Pending of Payment Expired Politics and Claims Courred Pending of Payment Courred but not Reported and Adjustment Costs assigned to Claims Pends Under Administration Deposit Premiums Deposit Premiums Deposit Premiums Reserves Related to Labor Obligations Contingency Reserve Specialized Insurance Reserve Catastrophic Risks Reserves Reserves Related to Labor Obligations Creditors Agents and Adjusters Agents and Adjusters Agents and Adjusters Agents and Adjusters Resident of Labor Obligations Resident of Labor Obligations Resident of Labor Obligations Reserves Related to Labor Obligations Reserves Reserves Reserves Reserves Related to Labor Obligations Reserves Reser				
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Reserve for Outstanding Obligations 18,753,148,849 16,300,000,700 Reserve for Outstanding Obligations 18,383,382,289 19,167,466,719 Outried but not Reported and Adjustment Costs assigned to Claims (367,051,909) 13,107,466,719 Deposit Premiums 737,084,70 373,084,70 Contingency Reserve - - Specialized Insurance Reserves - - Ctastrophic Risks Reserves - - Reserves Related to Labor Obligations 686,627,305 616,363,320 Creditos 11,247,977,619 8,705,303,732 Agents and Adjusters 51,915,538 683,336,525 Funds for Losses Management 51,915,538 683,336,525 Boding for recognition of Uabilities Creditors 7,282,916,121 53,333,672 Reisures and Rebonding Companies 195,804,600 63,336,225 Reisures and Rebonding Companies 195,804,600 63,336,225 Reisures and Bond Companies 195,804,600 63,336,225 Reisures and Remium ce kerker 19,000,000 10 Deferitation Certain Certain 10,000,000 <td< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td>42,754,616,095</td><td>34,922,823,809</td></td<>	· · · · · · · · · · · · · · · · · · ·	42,754,616,095	34,922,823,809	
Reserve for Outstanding Obligations	•	-	-	
Expired Policies and Claims Ocurred Pending of Payment Ocurred Pending of Payment (367,051,909) (3,301,562,046) Funds Under Administration Payment (367,051,909) (3,301,562,046) Funds Under Administration Payment (367,051,909) (3,301,562,046) Poposit Premiums	-	10 752 414 940	16 200 006 079	
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Reserves Related to Labor Obligations 686,627,305 616,363,320 Creditors 11,247,977,619 87,053,013,355,625 Funds for Losses Management 51,915,538 68,531,365 Funds for Losses Management 51,915,538 68,531,365 Bonding for recognition of Liabilities Creditors 7,282,916,121 5,533,387,722 Reinsurers and Re-Bonding Companies 195,804,690 63,369,933 Retained Deposits 195,804,690 63,369,933 Retained Deposits 195,804,690 63,369,233 Childring Othaled 0 0 0 Debt Issuance 2 2 2 Subordinated Obligations not exchangeable into shares 1 2 2 Other Debt Issuaring 101,1305,606 773,159,016 2 Prinancial Reinsurance Agreement 100,075,69,736 773,159,016 Other Labilities 10,102,7569,736 773,159,016 773,159,016 Prinancial Reinsurance Agreement 10,103,056,06 773,159,016 773,159,016 773,159,016 773,159,016 773,159,016 773,159,016 773,159,01	Specialized Insurance Reserve	-	-	
Reserves Related to Labor Obligations 686,627,305 616,363,320 Creditors 11,247,977,619 87,053,013,355,625 Funds for Losses Management 51,915,538 68,531,365 Funds for Losses Management 51,915,538 68,531,365 Bonding for recognition of Liabilities Creditors 7,282,916,121 5,533,387,722 Reinsurers and Re-Bonding Companies 195,804,690 63,369,933 Retained Deposits 195,804,690 63,369,933 Retained Deposits 195,804,690 63,369,233 Childring Othaled 0 0 0 Debt Issuance 2 2 2 Subordinated Obligations not exchangeable into shares 1 2 2 Other Debt Issuaring 101,1305,606 773,159,016 2 Prinancial Reinsurance Agreement 100,075,69,736 773,159,016 Other Labilities 10,102,7569,736 773,159,016 773,159,016 Prinancial Reinsurance Agreement 10,103,056,06 773,159,016 773,159,016 773,159,016 773,159,016 773,159,016 773,159,016 773,159,01	Catastrophic Risks Reserves	-	-	
Cereitors 1,247,977,619 8,705,303,73 Agents and Adjusters 3,913,145,960 3,031,345,961 Funds for tosses Management 5,913,165 68,513,165 Bonding for recognition of Liabilities Creditors 7,282,916,121 5,533,336,725 Reissurers and Re-Bonding Companies 195,804,690 63,336,225 Insurance and Bond Companies 195,804,690 63,336,225 Retained Deposits 195,804,690 63,336,225 Rebording and Reinsurance Broker 10 1 Pother Other 2 1 Subordinated Obligations not exchangeable into shares 9 6 Other Debt Securities 1 1 Tother Debt Securities 1 1 Other Debt Securities 1 1 Provisions for employee profit sharing 1,010,756,758 2,720,838,86 Other Liabilities 1,017,650,736 7,728,158,166 Tother Obligations 6,791,898,665 7,812,9016 Tother Liabilities 2,381,902,91 2,363,467,26 Tother Obligations 2,385,677,81 2,363,467,	•	686.627.305	616.363.320	
Agents and Adjusters 3,913,145,960 3,103,456,645 Funds for Losses Management 51,915,538 68,531,365 Bonding for recognition of Liabilities Creditors 7,282,916,121 5,533,365,722 Reinsuers and Re-Bonding Companies 195,804,690 63,336,923 Retained Deposits 195,804,690 63,336,225 Retained Deposits - - Other - - Funding Obtained 0 0 Debt Issuance - - Subordinated Obligations not exchangeable into shares - - Other Debt Securities - - Financial Reinsurance Agreement 10,027,650,736 9,720,358,136 Provisions for employee profit sharing income Tax Provisions 968,989,023 2,261,028,745 Other Debt Securities 1,011,305,606 773,159,016 Provisions for employee profit sharing income Tax Provisions 6,915,896,506 5,942,825,92 Other Debt Securities 1,012,355,606 773,159,016 Total Liabilities 2,325,607,875 7,360,096,848 Stockholders' Equity	-			
Funds for Losses Management 51,915,538 68,531,365 80,000 50,336,702 80,000 80,336,702 80,000 80,336,702 80,000 80,336,702 80,000 80,336,702 80,000 80,336,702 80,000 80,336,702 80,000 80,336,702 80,000 80,336,702 80,000 80,336,702 80,000 80,336,702 80,000				
Bonding for recognition of Liabilities Creditors 7,282,961,212 5,533,367,272 Reissurers and Re-Bonding Companies 195,804,690 63,336,938 Insurance and Bond Companies 195,804,690 63,336,938 Retained Deposits 195,804,690 63,336,925 Retained Deposits 195,804,690 63,336,925 Rebonding and Reinsurance Broker 195,804,690 63,336,925 Rebonding and Reinsurance Broker 195,804,690 195,804,690 Defivitives (Fair Value) 195,804,690 195,804,690 195,804,690 Deposits (Fair Value) 195,804,690				
Reinsurers and Re-Bonding Companies 195,804,690 63,389,336,225 Insurance and Bond Companies 195,804,690 63,336,225 Retained Deposits 195,804,690 63,336,225 Other Rebonding and Reinsurance Broker - - Derivatives (Fair Value) - - Funding Obtained 0 0 Debt Issuance - - Subordinated Obligations not exchangeable into shares - - Other Debt Securities - - Finandial Reinsurance Agreement 1,013,05,006 773,159,016 Provisions for employee profit sharing 1,011,305,006 773,159,016 Income Tax Provisions 696,989,023 2,261,028,745 Other Obligations 6,915,189,665 5,564,226,52 Deferred Credits 1,255,766,442 1,21,943,86 Total Labilities 3,371,9124,506 70,360,096,54 Stockholders' Equity 2,385,697,311 2,363,436,479 Paid-in Capital Stock 2,253,697,311 2,363,436,479 Capital Stock 3,286,967 2,31	· · · · · · · · · · · · · · · · · · ·	-	-	
Insurance and Bond Companies 195,804,690 63,336,225 Retained Deposits	Miscellaneous	7,282,916,121	5,533,336,722	
Retained Deposits Other -	Reinsurers and Re-Bonding Companies	195,804,690	63,369,933	
Other Rebonding and Reinsurance Broker -	·	195,804,690	63,336,225	
Rebonding and Reinsurance Broker	·	-	-	
Derivatives (Fair Value) Funding Obtained 0 Debt Issuance Subordinated Obligations not exchangeable into shares Other Debt Securities Financial Reinsurance Agreement Other Liabilities 10,027,650,736 9,720,358,136 Provisions for employee profit sharing 1,011,305,606 773,159,016 Income Tax Provisions 968,989,023 2,261,028,745 Other Obligations 6,6791,1589,665 5,564,226,529 Deferred Credits 1,255,766,442 1,121,943,846 Total Liabilities 83,719,124,506 70,360,096,548 Stockholders' Equity 2 2,353,697,371 2,363,436,479 Total Liabilities 2,353,697,371 2,363,436,479 Capital Stock 2,3386,567,046 2,386,567,046 Capital Stock 2,386,567,046 2,386,567,046 Capital Stock 2,247,924,369 3,259,657 Capital Stock 2,247,924,369 3,299,057,538		-	-	
Funding Obtained 0 0 Debt Issuance - - Subordinated Obligations not exchangeable into shares - - Other Debt Securities - - Financial Reinsurance Agreement - - Other Districtions 1,012,055,056 9,720,358,136 Provisions for employee profit sharing 1,011,305,606 773,159,016 Income Tax Provisions 968,989,023 2,261,028,745 Other Obligations 6,791,589,665 5,564,226,529 Deferred Credits 1,255,766,442 1,121,943,846 Total Liabilities 83,719,124,506 70,360,096,548 Total Liabilities 2,355,697,371 2,363,436,479 Total Liabilities 2,386,567,046 2,386,567,046 Capital Stock 2,386,567,046 2,386,567,046 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Non Expurchased Shares 32,869,547 2,31,30,566 Subordinated				
Debt Issuance		-	-	
Subordinated Obligations not exchangeable into shares Other Debt Securities -	- · · · · · · · · · · · · · · · · · · ·	0	0	
Other Debt Securities Financial Reinsurance Agreement -		-	-	
Other Liabilities 10,027,650,736 9,720,358,136 Provisions for employee profit sharing Income Tax Provisions 1,011,305,606 773,159,016 Income Tax Provisions 6,988,980,23 2,261,028,745 Other Obligations 6,791,589,665 5,564,226,529 Deferred Credits 1,255,766,442 1,212,943,846 Total Liabilities 83,719,124,506 70,360,096,548 Stockholders' Equity 2 70,360,096,548 Capital Stock 2,385,697,371 2,363,436,479 Capital Stock 2,386,567,046 2,386,567,046 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Repurchased Shares 32,869,677 23,310,566 Subordinated Obligations of Mandatory Conversion into Stockholders' Equity - - Earned Capital 2,047,924,369 1,929,057,536 Reserver 2,047,924,369 1,929,057,536 Legal 507,142,999 507,142,999 For Repurchase of shares 555,631,311 466,744,632 Other 945,150,		-	-	
Provisions for employee profit sharing Income Tax Provisions 1,011,305,606 773,159,016 Income Tax Provisions 968,889,023 2,261,028,745 Other Obligations Deferred Credits 6,791,589,665 5,564,226,529 Deferred Credits 1,255,766,442 1,121,943,846 Total Liabilities 83,719,124,506 70,360,096,548 Stockholders' Equity Paid-in Capital 2,353,697,371 2,363,436,479 Capital Stock 2,386,567,046 2,386,567,046 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Repurchased Shares 32,869,674 23,330,566 Subordinated Obligations of Mandatory Conversion into Stockholders' Equity - - Earned Capital - - - Legal 507,142,999 507,142,999 507,142,999 For Repurchase of shares 595,631,311 466,746,632 Other 945,150		-	-	
Provisions for employee profit sharing Income Tax Provisions 1,011,305,606 773,159,016 Income Tax Provisions 968,989,023 2,261,028,745 5,642,265,292 2,261,028,745 5,642,265,292 2,261,028,745 5,564,226,529 1,255,766,442 1,212,943,846 1,212,943,846 70,360,096,548 2,360,096,548 2,362,664,426 1,212,943,846 70,360,096,548 2,362,670,6442 1,212,943,846 2,362,436,479 2,362,436,479 2,362,436,479 2,362,436,479 2,362,436,479 2,362,436,479 2,362,436,479 2,362,436,479 2,362,436,479 2,362,436,479 2,362,436,479 2,362,436,479 2,362,436,567,046 2,386,567,046 2,386,567,046 2,386,567,046 2,386,567,046 2,386,567,046 2,386,567,046 2,386,567,046 2,386,567,046 2,331,056 2,462,662,664 2,331,056 2,462,662,664 2,331,056 2,462,662,664 2,331,056 2,462,742,943 2,331,056 2,462,742,943 2,462,742,943 2,462,742,943 2,462,742,943 2,462,742,943 2,462,742,943 2,462,742,943 2,462,742,943 2,462,742,943 2,462,742,943 2,462,742,943 2,462,742,943 2,462,742,943	Other Liabilities	10,027,650,736	9,720,358,136	
Other Obligations Deferred Credits 6,791,589,665 5,564,226,529 Deferred Credits 1,255,766,442 1,212,943,846 Total Liabilities 83,719,124,506 70,360,096,548 Stockholders' Equity Part Agricults Stock Capital Stock 2,385,697,046 2,386,567,046 (-) Non Subscribed Capital Stock 2 2 2,385,670,466 (-) Non Displayed Capital Stock 3 2 3 2,363,436,479 Cubordinated Obligations of Mandatory Conversion into Stockholders' Equity - - - - Earned Capital - - - - - Reserves 2,047,924,699 1,929,057,536 - - - Legal 507,142,999 507,142,999 FOR Repurchase of shares 595,631,311 466,744,632 -	Provisions for employee profit sharing			
Deferred Credits 1,255,766,442 1,121,943,846 Total Liabilities 83,719,124,506 70,360,096,548 Stockholders' Equity Facility Capital Stock 2,353,697,371 2,363,436,479 Capital Stock 2,386,567,046 2,386,567,046 2,363,436,479 Capital Stock 2,386,567,046 2,386,567,046 2,383,696,749 2,313,05,667 Ci-) Non Displayed Capital Stock 2 -		968,989,023	2,261,028,745	
Stockholders' Equity 88,719,124,506 70,360,096,548 Paid-in Capital 2,353,697,371 2,363,436,479 Capital Stock 2,386,567,046	•			
Stockholders' Equity Paid-in Capital 2,353,697,371 2,363,436,479 Capital Stock 2,386,567,046 2,386,567,046 2,386,567,046 (-) Non Subscribed Capital Stock - - - - (-) Non Displayed Capital Stock - - - - (-) Repurchased Shares 32,869,674 23,130,566 Subordinated Obligations of Mandatory Conversion into Stockholders' Equity - - - Earned Capital - - - - Reserves 2,047,924,369 1,929,057,536 - - - Legal 507,142,999 507,142,999 507,142,999 507,142,999 507,142,999 507,142,999 955,669,005 Yaluation Surplus 1,143,767,064 511,712,396 96 955,669,905 Yaluation Surplus 1,243,767,064 511,712,396 96 955,169,905 96 96 96 96 96 96 96 96 96 96 96 96 96 96 96 96		1,255,766,442	1,121,943,846	
Paid-in Capital 2,353,697,371 2,363,436,479 Capital Stock 2,386,567,046 2,386,567,046 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Repurchased Shares 32,869,674 23,130,566 Subordinated Obligations of Mandatory Conversion into Stockholders' Equity - - Earned Capital - - - Reserves 2,047,924,369 1,299,057,536 Legal 507,142,999 507,142,999 For Repurchase of shares 595,631,311 466,744,632 Other 945,150,059 955,169,905 Valuation Surplus 1,143,767,064 511,712,396 Permanent Investments 1,8575,798,953 16,977,385,356 Retained Earnings 18,575,798,953 16,977,385,366 Net Result 2,141,796,149 1,234,154,564 Translation effect 510,272,073 (246,562,264) Non Monetary Assets Result - - Controlling Interest 26,777,872,682 22,746,919,494 <	Total Liabilities	83,719,124,506	70,360,096,548	
Capital Stock 2,353,697,371 2,363,436,476 Capital Stock 2,386,567,046 2,386,567,046 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock 32,869,674 23,130,566 Ch) Repurchased Shares 32,869,674 23,130,566 Subordinated Obligations of Mandatory Conversion into Stockholders' Equity - - Earned Capital - - - Reserves 2,047,924,369 1,929,057,58 Legal 507,142,999 507,142,999 For Repurchase of shares 595,631,311 466,744,632 Other 945,150,059 955,169,005 Valuation Surplus 1,143,767,064 511,712,396 Permanent Investments 1,8575,798,953 16,977,385,564 Net Result 2,141,796,149 1,234,154,564 Translation effect 510,272,073 (246,562,264) Non Monetary Assets Result 2 - Remeasurements for Benefits granted to Employees 4,616,702 22,746,919,494 Non-Controlling Interest 65,065,462	Stockholders' Equity			
Capital Stock 2,386,567,046 2,386,567,046 (-) Non Subscribed Capital Stock - - (-) Non Displayed Capital Stock - - (-) Repurchased Shares 32,869,674 23,130,566 Subordinated Obligations of Mandatory Conversion into Stockholders' Equity - - Earned Capital - - - Reserves 2,047,924,369 1,929,057,536 1,929,059,058,058 1,920,058,058 1,920,058,058	·			
C- Non Subscribed Capital Stock	·			
C- Non Displayed Capital Stock	·	2,386,567,046	2,386,567,046	
(-) Repurchased Shares 32,869,674 23,130,566 Subordinated Obligations of Mandatory Conversion into Stockholders' Equity - Earned Capital - - Reserves 2,047,924,369 1,929,057,536 Legal 507,142,999 507,738,535 508 508 508 508 <th colspan<="" td=""><td></td><td>-</td><td>-</td></th>	<td></td> <td>-</td> <td>-</td>		-	-
Earned Capital		32,869,674	23,130,566	
Earned Capital	Subardinated Obligations of Mandatory Conversion into Stockholders' Equity			
Reserves 2,047,924,369 1,929,057,586 Legal 507,142,999 507,142,999 For Repurchase of shares 595,631,311 466,744,632 Other 945,150,059 955,169,905 Valuation Surplus 1,143,767,064 511,712,396 Permanent Investments - - Retained Earnings 18,575,798,953 16,977,385,356 Net Result 2,141,796,149 1,234,154,564 Translation effect 510,272,073 (246,562,264) Non Monetary Assets Result - - - Remeasurements for Benefits granted to Employees 4,616,702 (22,264,575) Controlling Interest 26,777,872,682 22,746,919,494 Non-Controlling Interest 65,065,462 49,139,187 Total Stockholders' Equity 26,842,938,144 22,796,058,681		-	_	
Legal 507,142,999 507,142,999 For Repurchase of shares 595,631,311 466,744,632 Other 945,150,059 955,169,905 Valuation Surplus 1,143,767,064 511,712,396 Permanent Investments - - Retained Earnings 18,575,798,953 16,977,385,356 Net Result 2,141,796,149 1,234,154,564 Translation effect 510,272,073 (246,562,264) Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees 4,616,702 (22,264,575) Controlling Interest 26,777,872,682 22,746,919,494 Non-Controlling Interest 65,065,462 49,139,187 Total Stockholders' Equity 26,842,938,144 22,796,058,681		2 047 024 260	1 020 057 526	
For Repurchase of shares 595,631,311 466,744,632 Other 945,150,059 955,169,905 Valuation Surplus 1,143,767,064 511,712,396 Permanent Investments - - Retained Earnings 18,575,798,953 16,977,385,356 Net Result 2,141,796,149 1,234,154,564 Translation effect 510,272,073 (246,562,264) Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees 4,616,702 (22,264,575) Controlling Interest 26,777,872,682 22,746,919,494 Non-Controlling Interest 65,065,462 49,139,187 Total Stockholders' Equity 26,842,938,144 22,796,058,681	·			
Other 945,150,059 955,169,905 Valuation Surplus 1,143,767,064 511,712,396 Permanent Investments - - Retained Earnings 18,575,798,953 16,977,385,356 Net Result 2,141,796,149 1,234,154,564 Translation effect 510,272,073 (246,562,264) Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees 4,616,702 (22,264,575) Controlling Interest 26,777,872,682 22,746,919,494 Non-Controlling Interest 65,065,462 49,139,187 Total Stockholders' Equity 26,842,938,144 22,796,058,681	•			
Permanent Investments -	Other	945,150,059	955,169,905	
Retained Earnings 18,575,798,953 16,977,385,356 Net Result 2,141,796,149 1,234,154,564 Translation effect 510,272,073 (246,562,264) Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees 4,616,702 (22,264,575) Controlling Interest 26,777,872,682 22,746,919,494 Non-Controlling Interest 65,065,462 49,139,187 Total Stockholders' Equity 26,842,938,144 22,796,058,681		1,143,767,064	511,712,396	
Net Result 2,141,796,149 1,234,154,564 Translation effect 510,272,073 (246,562,264) Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees 4,616,702 (22,264,575) Controlling Interest 26,777,872,682 22,746,919,494 Non-Controlling Interest 65,065,462 49,139,187 Total Stockholders' Equity 26,842,938,144 22,796,058,681		-	-	
Translation effect 510,272,073 (246,562,264) Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees 4,616,702 (22,264,575) Controlling Interest 26,777,872,682 22,746,919,494 Non-Controlling Interest 65,065,462 49,139,187 Total Stockholders' Equity 26,842,938,144 22,796,058,681				
Non Monetary Assets Result - - Remeasurements for Benefits granted to Employees 4,616,702 (22,264,575) Controlling Interest 26,777,872,682 22,746,919,494 Non-Controlling Interest 65,065,462 49,139,187 Total Stockholders' Equity 26,842,938,144 22,796,058,681				
Remeasurements for Benefits granted to Employees 4,616,702 (22,264,575) Controlling Interest 26,777,872,682 22,746,919,494 Non-Controlling Interest 65,065,462 49,139,187 Total Stockholders' Equity 26,842,938,144 22,796,058,681		,,	-	
Non-Controlling Interest 65,065,462 49,139,187 Total Stockholders' Equity 26,842,938,144 22,796,058,681		4,616,702	(22,264,575)	
Total Stockholders' Equity 26,842,938,144 22,796,058,681	•		22,746,919,494	
<u> </u>	-			
Total Liabilities and Stockholders' Equity 110,562,062,649 93,156,155,229				
	Total Liabilities and Stockholders' Equity	110,562,062,649	93,156,155,229	

QUALITAS CONTROLADORA S.A.B. DE C.V.

Consolidated Income statement for the first quarter 2025 & 2024

Figures in Mexican pesos

Written 18,821,753,507 16,803,657,173 C) Ceded 94,695,666 10,803,801 Net Written Premiums 18,727,057,841 16,785,563,133 C) Net Increase of Unearned Premiums Reserve 1,894,236,935 2,492,891,377 Earned Retained Premiums 15,832,20,905 14,222,8053 Agents Commissions 1,393,572,077 1,307,116,300 Agents Additional Compensation 544,667,935 439,246,119 Reinsurance and Rebonding Commissions 2,225,51 79,567 Cy Net Claims and Other Contractual Liabilities 1,004,401,229 1,282,588,604 Claims and Other Contractual Usbilities 10,064,641,326 3,155,201,070 Claims and Other Contractual Usbilities 1,056,737,1187 9,162,202,070 Claims 2,729,860 1,255,699,222 Claims 1,559,699,922 1,559,699,922 ONet Increase in Other Technical Reserve 2 2,252,515,525 1,559,699,922 Other 2,622,591,525 1,559,699,922 2,525,699,922 Pottoper Contingency Reserve 2 2,622,601,419 1,559,699,922		1Q 2025	1Q 2024
Code 18,093,860 18,093,			
Net Written Premiums			
(-) Net Increase of Unearned Premiums 1,894,236,936 2,492,891,377 Earned Retained Premiums 16,832,820,905 14,222,671,937 (-) Net Acquisition Cost 4,152,228,053 3,576,709,44 Agents Commissions 1,393,577,027 1,307,116,300 Genisurance Additional Compensation 546,679,35 439,246,119 Excess of Loss Coverage 9,830,343 5099,048 Other 2,204,400,299 1,825,388,964 C) Net Claims Cost and Other Contractual Liabilities 10,054,641,326 9,163,266,645 C) I losses on non-proportional reinsurance 2,729,860 1,1559,699,922 C) I claims and Other Contractual Reserves 2 2,259,51,526 1,559,699,922 C) Net Increase in Other Technical Reserves 2	· · ·		
Farned Retained Premiums 16,832,820,905 3,75,770,944 Agents Commissions 1,393,571,207 1,307,116,300 Agents Additional Compensation 544,667,935 439,246,119 Reinsurance and Rebonding Commissions 242,551 79,567 79,			
Net Acquisition Cost	• •		
Agents Commissions 1,393,572,027 1,307,116,380 Agents Additional Compensation 44,667,935 439,246,119 Reinsurance and Rebonding Commissions 244,551 79,567 Excess of Loss Coverage 9,830,343 5,099,048 Other 2,204,400,299 1,825,388,964 (-) Net Claims and Other Contractual Diligations 10,057,371,187 9,161,320,645 (-) Losses on non-proportional reinsurance 2,729,860 5,125,574 Claims 2,625,951,526 1,559,699,922 (-) Net Increase in Other Technical Reserves - - Catastrophic Risks Reserve - - Specialized Insurance Reserve - - Contingency Reserve - - Child Forestime Expenses 49,893 - Gross Income (Loss) 2,626,001,419 1,559,699,222 (-) Net Operating Expenses 1,180,593,962 7,9013,927 Result of Analog and Related Operations 49,893 - Gross Income (Loss) 2,626,001,419 1,559,699,922 (-) Net Operating Expenses 1,180,593,96		16,832,820,905	14,292,671,937
Agents Additional Compensation 544,667,935 439,246,119 Reinsurance and Rebonding Commissions 242,551 79,567 Excess of Loss Coverage 9,830,343 5,099,048 Other 2,204,400,299 18,25,388,964 (-) Net Claims Cost and Other Contractual Liabilities 10,054,641,326 9,156,201,070 Claims and Other Contractual Obligations 10,057,371,187 9,161,326,645 (-) Net Claims and Other Contractual Con			
Reinsurance and Rebonding Commissions (-) Reinsurance Commissions Excess of Loss Coverage (-) Retinsurance Commissions (-) Reinsurance Commissions (-) Resease of Loss Coverage (-) Retinsurance Commissions (-) Retinsurance Contractual Liabilities (-) Losses on Only Contractual Liabilities (-) Losses on non-proportional reinsurance (-) Losses on non-proportional reinsurance (-) Losses on non-proportional reinsurance (-) Losses on non-proportional Reserves (-) Losses on non-proportional Reserves (-) Losses on Norber Technical Reserves (-) Retincrease in Other Technical Reserves (-) Rese	•		
(-) Reinsurance Commissions 242,551 79,567 Excess of Loss Coverage 9,830,400,299 1,825,388,964 Other 2,204,400,299 1,825,388,964 (-) Net Claims Cost and Other Contractual Libilities 10,056,641,326 9,156,201,070 Claims and Other Contractual Obligations 10,057,371,187 9,161,326,645 (-) Losses on non-proportional reinsurance 2,729,860 5,125,574 Claims - - - Technical Income (Loss) 2,625,951,526 1,559,699,922 (-) Net Increase in Other Technical Reserves - - - Catastrophic Risks Reserve - - - Specialized Insurance Reserve - - - Contringency Reserve - - - Other - - - Gross Income (Loss) 49,893 - Gross Income (Loss) 49,893 - Gross Income (Loss) 49,893 - Administrative and Operating Expenses 396,749,176 74,170,681 Employees' comp		544,067,935	439,246,119
Excess of Loss Coverage Other 9,830,343 (2,09,088) 5,099,048 (2,004,002,99 (2,024,002		242.551	79.567
Other 2,204,400,299 1,825,388,964 (-) Net Claims Cost and Other Contractual Libilities 10,054,641,326 9,156,200,070 Claims and Other Contractual Obligations 10,057,371,187 9,161,326,645 (-) Losses on non-proportional reinsurance 2,729,860 5,125,574 Claims 2,625,951,526 1,559,699,922 (-) Net Increase in Other Technical Reserves - - Catastrophic Risks Reserve - - Specialized Insurance Reserve - - Contingency Reserve - - Other - - Result of Analog and Related Operations 49,893 - Gross Income (Loss) 2,626,001,419 1,559,699,922 (-) Net Operating Expenses 49,893 - Employees' compensation and benefits 653,759,188 491,412,89 Depreciation and Amortization 130,085,598 113,421,397 Operating Income (Loss) 1,452,407,615 4 1,452,407,615 4 1,452,407,615 4 1,452,407,615 4 1,452,407,717,353 80,743,225	()	· ·	•
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Claims and Other Contractual Obligations 10,057,371,187 9,161,326,645 (-) Losses on non-proportional reinsurance 2,729,860 5,125,574 Claims - - Technical Income (Loss) 2,625,951,526 1,559,699,922 (-) Net Increase in Other Technical Reserves - - Catastrophic Risks Reserve - - Specialized Insurance Reserve - - Contingency Reserve - - Other - - Result of Analog and Related Operations 49,893 - Gross Income (Loss) 2,626,001,419 1,559,699,922 (-) Net Operating Expenses 1,805,93,962 679,013,927 Administrative and Operating Expenses 1,805,93,962 679,013,927 Administrative and Operating Expenses 1,805,799,188 491,421,80 Depreciation and Amortization 130,085,598 113,421,397 Operating Income (Loss) 1,445,407,457 880,685,995 Comprehensive Financing Result 1,532,681,643 1,058,130,614 Investments 361,299,844	(-) Net Claims Cost and Other Contractual Liabilities	10,054,641,326	9,156,201,070
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Debt Issuance - - Financial Reinsurance - - Loan Interests 19,360,063 27,280,716 (-) Preventive Penalties for Amounts Recoverable from Reinsurance 59,498 (508,163) (-) Preventive Penalties for Credit Risks (4,944,907) (4,732,783) Other 35,453,665 (3,452,662) Foreign Exchange Rate Fluctuation (3,416,543) (17,739,422) (-) Monetary Position Result - - Participation in Permanent Investments Result - - Income (Loss) Before Taxes 2,978,089,099 1,938,816,608 (-) Provision for Income Taxes 832,869,608 700,812,836 Income (Loss) Before Discontinued Operations 2,145,219,491 1,238,003,772			
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(-) Monetary Position Result - - Participation in Permanent Investments Result - - Income (Loss) Before Taxes 2,978,089,099 1,938,816,608 (-) Provision for Income Taxes 832,869,608 700,812,836 Income (Loss) Before Discontinued Operations 2,145,219,491 1,238,003,772	Other	35,453,665	
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Income (Loss) Before Discontinued Operations 2,145,219,491 1,238,003,772	` '		
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Net Income (Loss) 2,145,219,491 1,238,003,772	ivet ilicollie (1055)	2,143,213,431	1,238,003,772

GLOSSARY

Acquisition Cost: Includes commissions and compensations paid to agents as well as fees paid to Financial Institutions for the use of their facilities (UOF).

Acquisition Ratio: Acquisition Cost ÷ Net Written Premiums.

AMDA: Mexican Association of Automotive Distributors.

CAGR: Compound Annual Growth Rate = [(End of Period Figure / Beginning of Period Figure) ^ (1/Number of periods)].

Combined Ratio: Acquisition Ratio + Operating Ratio + Loss Ratio.

CNSF: National Insurance & Bonds Commission, the regulator of the insurance sector in México.

Financial Institutions: Financial branch of major automakers and Financial Groups that provide automotive financing.

IBNR: Incurred but not reported reserves.

Loss Cost: Includes costs incurred in the payment of claims: third party liability, theft, repair costs, among others.

Loss Ratio: Loss Cost ÷ Net Earned Premiums.

Multi-annual Policies: Policies with a term greater than 12 months. They are typically issued for the automobiles sold on credit.

Net Earned Premiums: Written premiums registered as income throughout the duration of a policy.

Net Margin: Net income/written premiums.

Net Written Premiums: Written premiums less the portion ceded to reinsurance.

Operating Expenses: Includes expenses incurred in by the company in its regular operations.

Operating Ratio: Operating Expenses ÷ Net Written Premiums.

Operating Margin: operating income/ earned premiums.

Policies' Fees: Administrative fee charged when the policy is issued and recorded as an income in operating expenses.

PTU: Employee profit sharing.

Premium Debtor: Records the portion of sold policies which will be paid in installments

Premiums Surcharge: Financial penalty imposed to policyholders that choose to pay premiums in installments.

Regulatory Capital Requirement: Is the minimum equity level that an insurance company should maintain, according to legal requirements.

Written Premiums: Premiums corresponding to policies underwritten.

Q CR: Qualitas Costa Rica

Q MX: Qualitas Mexico

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Q ES: Qualitas El Salvador

Q IC: Qualitas Insurance Company; Estados Unidos.

Q P: Qualitas Peru

Q IC: Qualitas Insurance company.

Q Col: Qualitas Colombia

Solvency Margin: Stockholders' equity – Regulatory Equity Requirement.

Solvency Margin Ratio: Solvency Margin ÷ Regulatory Equity Requirement.

UOF: Fees paid to Financial Institutions for the use of their facilities.

OCRA: (Oficina Coordinadora de Riesgos Asegurados)

ABOUT QUALITAS:

Qualitas Controladora (Q) is the company with the largest market share in the auto insurance industry in Mexico and has presence in the United States, Peru, Costa Rica, El Salvador and Colombia. Its unique business model, with more than 30 years' experience in the auto insurance business, has allowed it to offer a first-quality service under the largest coverage network in the country. Qualitas is listed on the Mexican Stock Exchange under the symbol "Q" (Bloomberg: Q *: MM).

This document may include forward-looking statements that involve risks and uncertainties. Information may include forward-looking statements regarding the company's results and prospects, which are subject to risks and uncertainty. Actual results may differ materially from what is discussed here today, and the company cautions you not to place undue reliance on these forward-looking statements. Qualitas undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise.

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Quálitas