

# Quálitas<sup>®</sup>



## EARNINGS RESULTS

4<sup>th</sup> Quarter & 2025

# WEBCAST



## RESULTS 4Q25 & 2025

**Quálitas Controladora S.A.B. de C.V.**

cordially invites you to its fourth quarter and full year 2025 earnings results conference call.

Hosted by:

Mr. Jose Antonio Correa,  
Executive President, Quálitas Controladora

Mr. Bernardo Risoul Salas,  
Chief Executive Officer, Quálitas Controladora

Mr. Roberto Araujo,  
Chief Financial Officer, Quálitas Controladora

Zoom webcast ID: 882 1869 8519

[https://us06web.zoom.us/webinar/register/WN\\_9xx7cxFfSRKMEpjITZCYIA#/registration](https://us06web.zoom.us/webinar/register/WN_9xx7cxFfSRKMEpjITZCYIA#/registration)

The report and presentation will also be available at:

<https://qinversionistas.qualitas.com.mx/financial-information/quarterly-report>

DATE:

Thursday 29<sup>th</sup> of January  
2026

TIME:

08:00 a.m. MXT  
(09:00 a.m. EST)

# QUALITAS REPORTS 4Q25 & 2025 RESULTS

**Mexico City, January 28<sup>th</sup>, 2026** – Quálitas Controladora, S.A.B. de C.V. ("Quálitas", "Q", or "the company") (BMV: Q\*), announces its unaudited financial results for the fourth quarter and full year 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 fourth quarter of the year, written premiums had a growth of +6.4% (+\$1,335 million) vs 4Q24, meanwhile, the annual growth was +9.4% (+\$6,528 million) vs 2024 in line with our expectations for this year.
- The year closed with ~6.1 million insured units, increasing to +335 thousand units compared to 2024.
- Quarterly earned premiums increased by +8.5% versus 4Q24 and by +13.1% for the full year. During the quarter, we constituted reserves of MXN \$4,194 million, representing a decrease of MXN \$79 million compared to 4Q24; at year-end 2025, total reserve constitution amounted to MXN \$6,358 million, reflecting a decrease of MXN \$1,551 million vs 2024.
- The quarterly and full-year loss ratio stood at 77.0% and 65.7%, respectively; in the case of the Mexican subsidiary, the quarterly loss ratio was 77.8% and the full-year loss ratio was 64.5%, such results reflect the non-recurring impact related to the new 2026 Income Law. Excluding this impact, the loss ratio would have been 63.6% for the quarter and 62.2% for the full year, while for our Mexican subsidiary it would have been 63.8% for the quarter and 60.8% for the full year.
- The quarterly and full-year combined ratio stood at 102.6% and 94.1%, respectively. At our Mexican subsidiary, the quarterly combined ratio was 103.0% and the full-year combined ratio was 92.2%, reflecting a non-recurring impact related to the new 2026 Income Law. Excluding this impact, the combined ratio would have been 89.3% for the quarter and 90.6% for the full year, while for our Mexican subsidiary it would have been 89.0% for the quarter and 88.6% for the full year.
- Quarterly comprehensive financial income totaled \$1,225 million, with an ROI of 8.1%. For the full year, comprehensive financial income reached \$5,110 million, with a full-year ROI of 8.7%. At year-end, the investment portfolio totaled \$53,188 million, with 86.5% invested in fixed-income instruments and an average duration of 2.3 years.
- Quarterly net result was -\$190 million, mainly driven by the non-recurring VAT impact. Excluding this effect, quarterly net result would have been \$1,493 million. Full-year net result closed at \$5,095 million; and the 12M ROE stood at 20.2%. Excluding the VAT impact, full-year net result would have closed at \$6,778 million, with a 12M ROE of 26.9%.
- At year-end, the company held ~5.6 million treasury shares, with a remaining balance of \$784.8 million pesos in the share buyback fund.
- Required regulatory capital stood at \$6,143 million, with a solvency margin of \$16,105 million, equivalent to a solvency ratio of 362%.

## 2026 EXPECTATIONS

For 2026, the Company expects written premium growth in the high single-digit to low double. Regarding the non-creditable VAT on certain components of claims costs, a significant portion of the impact will be absorbed by Quálitas as part of our commitment to maintaining an attractive value proposition.

In this context, pricing is determined through a multivariable model (including inflation in spare parts and labor, frequency and severity, portfolio mix, service costs, and competitive conditions, among others), and therefore does not respond to a single factor, resulting in an average annual premium increase close to inflation.

The loss ratio is expected to remain within or slightly above the 62%–65% target range, gradually normalizing throughout the year as progress is made towards absorbing the VAT impact. The acquisition and operating ratio is expected to remain in line with historical ranges.

Under this scenario, the combined ratio is anticipated to be at the upper end of the 92%–94% target range, or slightly above, while the comprehensive financial result is expected to be consistent year over year, in line with the fixed-income duration strategy.

The company's expectations are subject to potential disruptions, macroeconomic factors, or other unforeseen adverse impacts that may affect its business and are based on a number of assumptions that are subject to change and may be beyond the control of the company and its management team. If actual results differ from these assumptions, the company's expectations may change. There can be no assurance that Quálitas will achieve these results.





**6,072,305**  
Insured Units



**(0.5%)**  
Net result change  
2025 vs 2024



**32.7%\***  
Market share leader since  
2007



**20.2%**  
12M ROE



**6.7%**  
2025 Net margin



**2.9**  
P/BV

## QUÁLITAS IN FIGURES



**\$12.7**  
12M EPS



**\$14.7**  
P/E



**600**  
Services offices: 248  
ODQ'S: 352



**\$53,188**  
Invested assets,  
Float MM MXN



**7,348**  
Employees



**~27,000**  
Agents

## FINANCIAL HIGHLIGHTS 4Q25 & 2025

Income Statement	4Q25	4Q24	Δ %/pb 25 vs 24	2025	2024	Δ %/pb 25 vs 24
Written premiums	22,233	20,897	6.4%	75,804	69,276	9.4%
Net written premiums	22,216	20,883	6.4%	75,681	69,202	9.4%
Earned premiums	18,022	16,610	8.5%	69,323	61,293	13.1%
Acquisition cost	4,891	4,436	10.3%	17,491	15,205	15.0%
Loss cost	13,878	10,857	27.8%	45,558	40,514	12.5%
<b>Technical result</b>	<b>(747)</b>	<b>1,317</b>	<b>NA</b>	<b>6,274</b>	<b>5,574</b>	<b>12.6%</b>
Operating expenses	798	734	8.7%	4,003	2,766	44.7%
<b>Underwriting result</b>	<b>(1,545)</b>	<b>583</b>	<b>NA</b>	<b>2,271</b>	<b>2,808</b>	<b>(19.1%)</b>
Comprehensive financial income	1,225	1,557	(21.3%)	5,110	4,933	3.6%
Investment income	1,074	1,397	(23.1%)	4,450	4,335	2.7%
Income Taxes	(130)	787	NA	2,286	2,623	(12.8%)
<b>Net result</b>	<b>(190)</b>	<b>1,352</b>	<b>NA</b>	<b>5,095</b>	<b>5,119</b>	<b>(0.5%)</b>
<b>Cost ratios</b>						
Acquisition ratio	22.0%	21.2%	77	23.1%	22.0%	114
Loss ratio	77.0%	65.4%	1,164	65.7%	66.1%	(38)
Operating ratio	3.6%	3.5%	8	5.3%	4.0%	129
Combined ratio	102.6%	90.1%	1,249	94.1%	92.1%	205
Combined ratio adjusted*	108.6%	96.5%	1,208	96.7%	95.4%	131
<b>Profitability ratios</b>						
Return on investments	8.1%	11.5%	(331)	8.7%	9.6%	(84)
ROE for the period	(3.0%)	22.2%	(2,517)	(2.9%)	22.5%	(2,545)
LTM ROE	20.2%	22.1%	(190)	20.2%	22.1%	(190)

\* 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 %/pb 25 vs 24
Assets	121,936	108,134	12.8%
Investments & Real Estate	57,099	52,094	9.6%
<i>Invested assets or float**</i>	53,188	48,582	9.5%
Technical reserves	65,260	59,301	10.0%
Total liabilities	96,221	83,467	15.3%
Stockholders' equity	25,716	24,667	4.3%

\*\*Invested assets or float: investments in debt + overnights + loans portfolio

## WRITTEN PREMIUMS

Business line	4Q25	4Q24	Δ %/bp 25 vs 24	2025	2024	Δ %/bp 25 vs 24
Traditional	13,948	14,478	(3.7%)	48,149	46,842	2.8%
<i>Individual</i>	7,226	7,281	(0.2%)	27,886	25,904	7.7%
<i>Fleets</i>	6,681	7,197	(7.2%)	20,263	20,938	(3.2%)
Financial institutions	7,282	5,626	29.4%	23,729	19,050	24.6%
Foreign subsidiaries	969	800	21.1%	3,759	3,358	11.9%
<b>Total</b>	<b>22,233</b>	<b>20,897</b>	<b>6.4%</b>	<b>75,804</b>	<b>69,276</b>	<b>9.4%</b>

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.

At year-end 2025, written premiums reached \$75,804 million, representing a +9.4% increase compared to last year and for the fourth quarter of 2025, written premiums closed at \$22,233 million, +6.4% vs 4T24. Performance in the traditional segment, which accounts for ~63% of total business, decreased by 3.7% compared with the fourth quarter of 2024 and an annual growth of +2.8 for 2025.

On the other hand, the fleet segment posted a -7.2% quarterly decrease and -3.2% on a cumulated basis. This performance mainly reflects the impact of downward tariff adjustments driven by a competitive market environment, partially offset by an increase in insured units, as we capitalized on our service offering and ensured that customers continue to choose Quálitas as their insurer despite pricing pressures.

Lastly, the financial institutions segment represented ~33% of total written premiums, posted strong growth of +29.4% in the quarter and +24.6% for the year, despite a -2.2% full-year decline in industry new-vehicle sales (light and heavy units). This segment's growth reflects a shift in consumer preferences toward larger vehicles and/or different energy-consumption profiles, mainly SUVs, which translates into higher average premiums, the expansion of multi-year policies, and increased market share in key financial institutions.

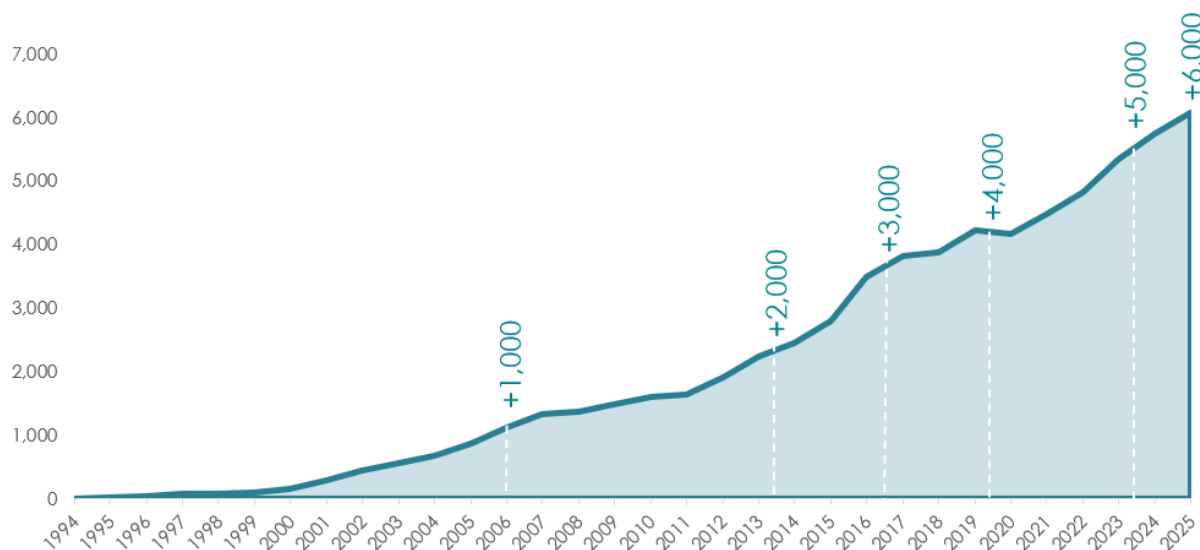
Regarding international subsidiaries, these reported \$969 million in quarterly written premiums and \$3,759 million annually. Focusing solely on our LATAM subsidiaries, their quarterly and accumulated issuance grew by +16.6% and +31.2% respectively compared to last year. On the other hand, the U.S. subsidiary continues to make progress in reorganizing its portfolio, which impacted written premiums, resulting in a change of -15.2% for the full year. Finally, as part of our long-term strategy and in line with what was reported last quarter, effective January 1<sup>st</sup>, 2026, NH Seguros will assume coverage of renewals for the cross-border trucking program, while we will continue to operate the personal auto and certificate programs, further strengthening the strategic focus of our U.S. operations.

## INSURED UNITS

During 2025, the insured units stood at ~6.1 million at year-end. This translates into an increase of +335 thousand units or +5.8% growth compared with the previous year. Keeping a solid compound annual growth trend of +9.9% over the last 5 years.

**6,072,305 insured units**

**CAGR of the last 5 years: +9.9%**



Light vehicle sales increased by +1.4% during the year when compared to 2024, having sold a total of 1,524,638 units whereas, heavy equipment sales decreased by -44.0% compared to 2024, such lowering in demand for heavy vehicles' is driven by the slowdown in Mexico's GDP. This resulted in a -2.2% decrease in the total number of new units sold during 2025 when compared to 2024.

Insured units are distributed as follows:

	4Q25	3Q25	Δ%	4Q24	Δ%
Mexico	5,765	5,855	(1.5%)	5,482	5.2%
Automobiles	3,994	3,977	0.4%	3,720	7.3%
Trucks	1,451	1,509	(3.9%)	1,360	6.7%
Motorcycles	321	369	(13.2%)	402	(20.2%)
El Salvador	46	48	(4.1%)	40	13.7%
Costa Rica	149	140	6.3%	128	16.6%
USA	21	22	(6.6%)	27	(24.1%)
Peru	82	74	11.2%	60	36.6%
Colombia	10	4	NA	-	NA
<b>Insured vehicles</b>	<b>6,072</b>	<b>6,143</b>	<b>(1.2%)</b>	<b>5,737</b>	<b>5.8%</b>

\*Motorcycles include motorcycles and foreign RC

From 1Q25, foreign and cross-border vehicles are classified in their respective segment (automobiles and trucks).

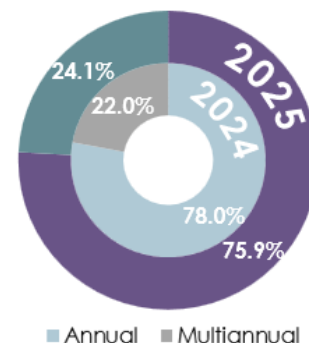


## EARNED PREMIUMS

During the fourth quarter, earned premiums totaled \$18,022 million, representing an increase of +8.5% vs 4Q24. While for the full year, this amounted to \$69,323 million, representing growth of +13.1%.

In line with expectations, earned premiums grew faster than written premiums, being able to capitalize accelerated growth from past periods as well as the benefits from lower claims costs, and the effect of reserve movements in accordance with a more stable topline growth pace.

At year-end 2025, 75.9% of the portfolio underwriting was composed by annual policies and 24.1% by multiannual policies.



## ACQUISITION COST

Acquisition costs totaled \$4,891 million for the quarter, resulting in an acquisition ratio of 22.0% and \$17,491 million during 2025 with an acquisition ratio of 23.1%. This ratio is slightly above the historical and target range, mainly due to increased issuance through financial institutions, which carry higher commission levels compared to other segments.

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.

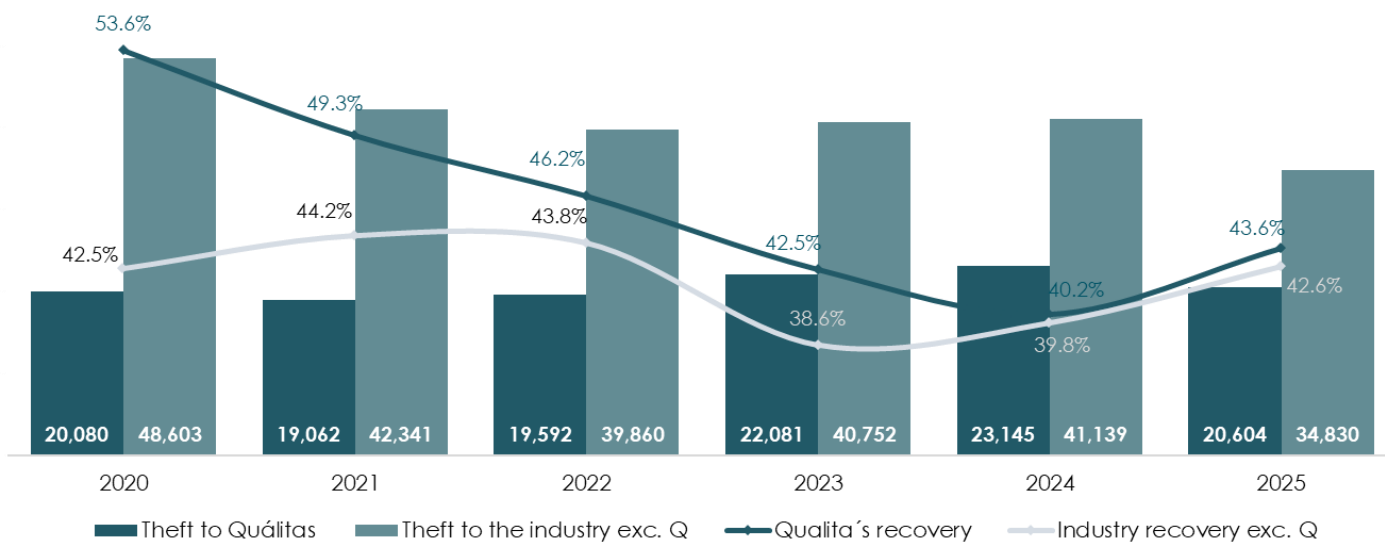
## LOSS COST

Quarterly claims cost and loss ratio stood at \$13,878 million and 77.0%, respectively. This was the result of the non-recurring impact associated with the new 2026 Income Law, which represented an impact of \$2,406 million during 4Q25. In a scenario excluding the VAT impact, quarterly claims cost and loss ratio would have been \$11,472 million and 63.6%, respectively, representing an improvement of 177 bp compared with 4Q24. For 2025, total claims cost and loss ratio reached \$45,558 million and 65.7% respectively, positioning above our target range and reflecting the impact associated with the new 2026 Income Law. Excluding this impact, the annual loss ratio would have been 62.2%, representing an improvement of 385 bp compared with the prior year.

Relating to Quálitas México, loss ratio stood at 77.8% for the fourth quarter and 64.5% for the full year, this is due to the non-recurring impact of the new 2026 Income Law. Excluding this impact on the loss ratio would have closed at 63.8% for the quarter and 60.8% for the full year, representing a notable improvement of 360 bp compared to last year.

Furthermore, quarterly claims frequency decreased by 30 bp compared to year end 2024. Meanwhile, vehicle thefts in Mexico decreased by -11.0% for Quálitas and -15.3% for the industry. Quálitas recovered 43.6% of its stolen units in 2025, 100 bp above the recovery rate reported by the rest of the industry. Theft accounted for 12.9% of the company's total claims cost, 23 bp below the figure observed in 2024.

General inflation in Mexico continued its stabilization trend, closing the quarter at 3.7%, while core inflation stood at 4.3%. Inflation in auto parts, spare parts, and labor stood at 4.3%. This resulted in a 5.1% increase in the average quarterly cost of claims handled compared to the same period of the previous year.



\*Variation in the amount reported for 2024, as OCRA readjusted the historical figure.

## OPERATING EXPENSES

Operating expenses for the quarter totaled \$789 million, resulting in an operating ratio of 3.6%, an increase of 8 bp compared to the ratio in the same period last year. For the full year the expenses totaled \$4,003 million with a ratio of 5.3%. This increase includes provisions for incentives to service offices, which are tied to their growth and profitability. Although the results achieved are reflected in higher incentives for the sales force, the impact of this increase on the combined ratio is offset by the performance on loss ratio.

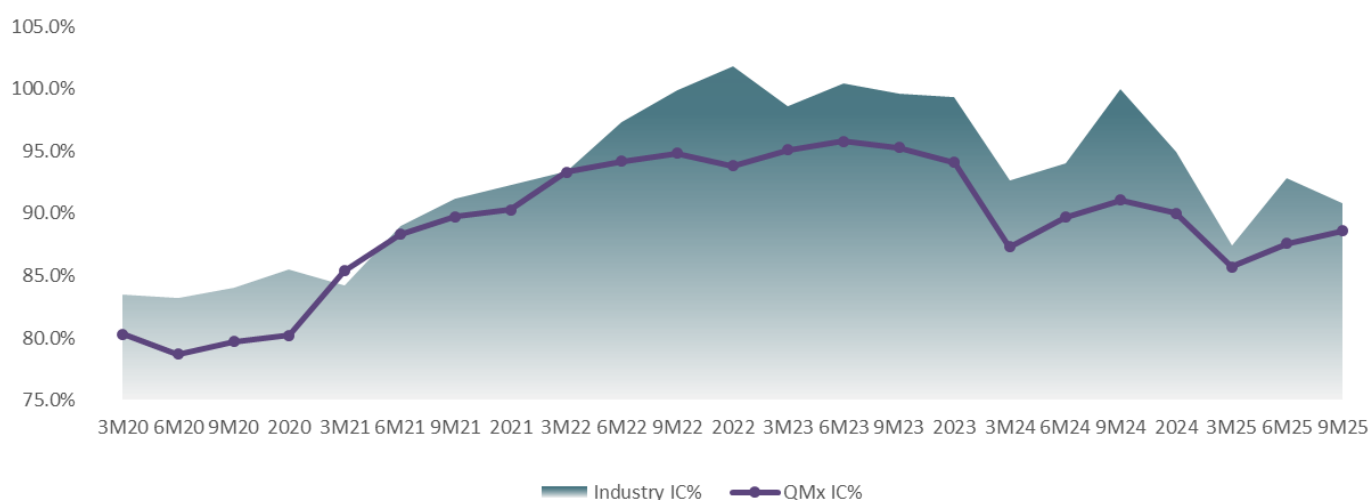
In line with what has been recorded in previous periods, and in accordance with regulation, operating expenses include the provision for employee profit sharing (PTU). Excluding the effect of the PTU provision, the operating ratio for the quarter would have stood at 3.6% and 4.6% for the full year.

## UNDERWRITING RESULT

At the end of 2025, the company reported an operating result of \$2,271 million, with an operating margin of 3.3%. The combined ratio for the quarter stood at 102.6% and for the full year of 2025, the combined ratio stood at 94.1%, 205 bp above 2024.

In a scenario excluding the impacts of the non-recurring new 2026 Income Law, the yearly accumulated operating result would have been \$4,680 million with a combined ratio of 89.3% in the quarter and 90.6% for the full year.

### Combined ratio - Mexico



Source: AMIS, Market share in Mexico as of September 2025.

According to the latest available figures from AMIS, as of September 2025, the auto insurance industry in Mexico, excluding Quálitas Mexico, reported a combined ratio of 91.6%. Quálitas stood out with a combined ratio of 88.6%, 300 bp lower than the rest of the industry.

## COMPREHENSIVE FINANCIAL INCOME

During 2025, the reference rate in Mexico decreased gradually, closing at 7.0%, compared to 10.0% at the end of 2024. The average rate for 28-day CETES for the quarter was 7.2%.

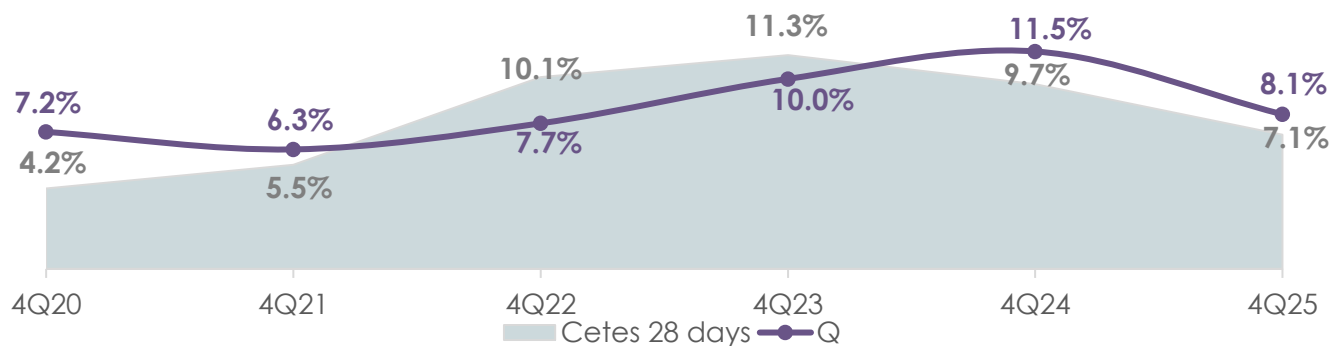
As of year-end 2025, 86.5% of the portfolio was allocated in fixed income and the remaining 13.5% in equity. It is important to highlight that ~21% of the total portfolio is geographically allocated to comply with the regulatory capital requirements of our international subsidiaries.

As previously mentioned, our investment strategy throughout the year prioritized fixed income due to the benefits of current interest rate levels, aiming to increase portfolios' duration, closing 2025 with a duration

of 2.3 years. In terms of equity investment, it remains mostly indexed to global ETFs, although it has shown volatility across all global markets.

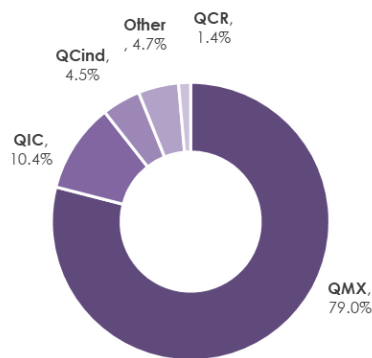
Considering the above, the quarterly comprehensive financial income closed at \$1,225 million and \$5,110 million in 2025. The investment portfolio reached an 8.1% quarterly and 8.7% accumulated ROI. It is worth noting that total unrealized gains amounted to ~\$1,957 million. Considering all positions at mark-to-market, ROI would have been 7.2% for the fourth quarter of 2025 and 10.9% year-to-date.

## ROI – Investment Portfolio

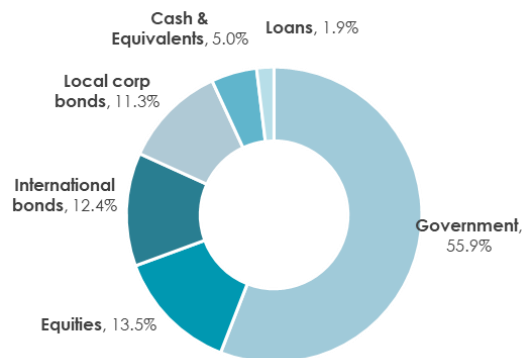


## Portfolio allocation

### → By subsidiary



### → Total

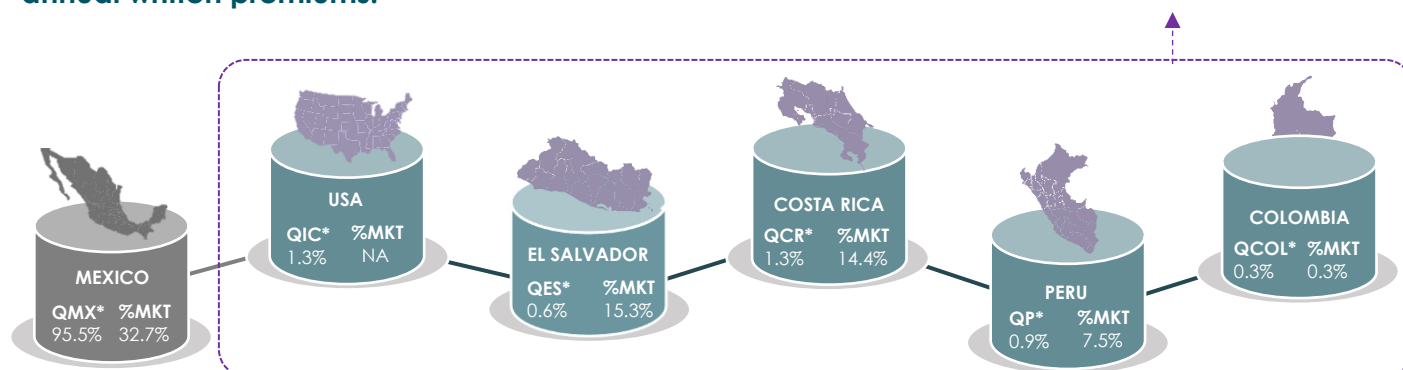


## NET RESULT

Net result loss for the quarter was \$190 million, explained by the non-recurring annual impact of the VAT, while annual net results close at \$5,095 million. Additionally, the 12-month ROE stood at 20.2% with an earnings per share (12M EPS) of \$12.7. Excluding the VAT effect, the quarterly net result would have been \$1,493 million and annually would have reached \$6,778 million with a 12M ROE of 26.9%.

## SUBSIDIARIES AS 2025

The international subsidiaries (geographical) represented 5.0% of the Holding Company's total annual written premiums:



\*Percentage as a proportion of quarterly written premium by Quólitás Controladora

International subsidiaries had a total underwriting of \$969 million for 4Q25, an increase of +21.1% vs 4Q24, while, as of year-end 2025, it amounted to \$3,759 million, representing an +11.9% increase compared to the same period in 2024.

The table below shows the performance in written premiums and sales of our subsidiaries:

	Written premium					
	4Q25	4Q24	Δ %	2025	2024	Δ %
Q ES	133	147	(9.4%)	486	383	27.0%
Q CR	295	290	1.8%	1,289	1,068	20.7%
Q IC	282	211	33.8%	1,182	1,395	(15.2%)
Q P	195	152	28.1%	687	513	34.1%
Q Col	63	0	NA	114	0	NA
Vertical*	422	509	NA	1,751	1,074	NA
<b>Total</b>	<b>1,390</b>	<b>1,308</b>	<b>6.3%</b>	<b>5,510</b>	<b>4,432</b>	<b>24.3%</b>

\*Excludes intercompany operations and includes QSalud, Autos y Salvamentos, O&T, Activos Jal, DCT, Flekk, and RCyP; in the case of RCyP, 2024 includes only 4Q25.

LATAM subsidiaries recorded written premiums of \$686 million for the 4Q25, and \$2,576 million for the full year, representing a growth of +16.6% and +31.2%, respectively. Our subsidiary in Perú stood out with a +28.1% growth for the quarter and +34.1% in written premiums in 2025, continuing to outperform the competition. In the United States, as part of the strategy to exit the domestic, cross-border, and binational lines of business, premiums decreased by -15.2% in the year.

Altogether, our international and vertical subsidiaries reported written premiums and sales of \$1,390 million during 4Q25, representing a +6.3% increase compared to the fourth quarter of 2024. At the end of 2025, they reported \$5,510 million, an increase of +24.3%.



## TECHNICAL RESERVES

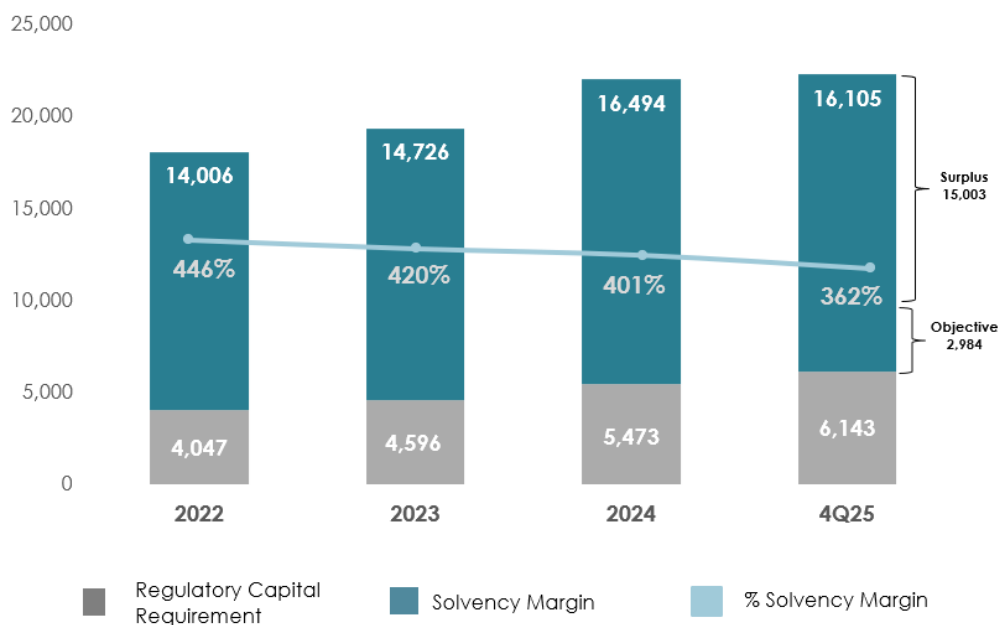
During the fourth quarter of 2025, the company constituted reserves of \$4,194 million, vs a constitution of \$4,273 million in 4Q24, related to the company's issuance growth and the portfolio mix presented last year. In cumulative terms, the company constituted \$6,358 million, that compared to \$7,909 million from the same period of prior year.

The company's technical reserves stood at \$65,260 million by December-end 2025, a growth of \$5,959 million or +10.0% vs 2024.

## SOLVENCY

The regulatory capital requirement stood at \$6,143 million by December's end, with a \$16,105 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 December 31<sup>st</sup> 2025 & 2024**  
Figures in Mexican pesos

	2025	2024
<b>Assets</b>		
<b>Investments</b>	<b>57,099,401,523</b>	<b>52,094,166,560</b>
<b>Securities and Derivatives Transactions</b>	<b>50,626,416,348</b>	<b>47,821,536,569</b>
<b>Securities</b>	<b>50,626,416,348</b>	<b>47,821,536,569</b>
Government	37,420,196,870	37,953,816,803
Private Companies: Fixed Rate	5,678,616,655	3,100,091,498
Private Companies: Equity	4,243,435,370	3,604,692,917
Foreign	3,304,522,461	3,191,748,703
Dividends Receivable on Capital Securities	-	-
(-) Value Impairment	20,355,007.7	28,813,350.3
Securities given in Loan Investments	-	-
Restricted Securities	-	-
<b>Derivatives</b>	-	-
<b>Overnight</b>	1,582,571,053	103,108,750
<b>Loans Portfolio (Net)</b>	<b>979,325,384</b>	<b>657,044,762</b>
Current Loan Portfolio	1,077,608,614	765,918,758
Non-performing Loan	30,745,026	30,471,874
(-) Loan Loss Provisions	129,028,256	139,345,870
<b>Property (Net)</b>	3,911,088,738	3,512,476,479
<b>Investments Related to Labor Obligations</b>	110,116,134	101,596,515
<b>Cash and Cash Equivalents</b>	<b>2,955,633,461</b>	<b>3,278,018,753</b>
Cash and Banks	2,955,633,461	3,278,018,753
<b>Debtors</b>	<b>49,343,582,881</b>	<b>41,715,651,007</b>
Premiums	47,838,017,760	40,089,815,702
Premiums P&C Subsidy	-	-
Federal Agencies Debts	114,321,084	82,734,842
Agents and Claims Officers (Adjusters)	160,194,740	184,101,231
Accounts Receivable	-	-
Bonds for Claims Debtors	-	-
Other	1,407,715,015	1,497,373,434
(-) Allowance for Doubtful Accounts	176,665,717	138,374,202
<b>Reinsurers and Re-Bonding Companies</b>	<b>244,019,321</b>	<b>198,637,642</b>
Insurance and Bonds Intitutions	49,679,270	42,466,397
Retained deposits	-	-
Amounts Recoverable from Reinsurance	198,444,162	157,041,432
(-) Loan Loss Provisions for Foreign Reinsurers	989,164	839,684
Reinsurance and Bonding Brokers	-	-
(-) Provisions for Penalties	3,114,947	30,503
<b>Permanent Investments</b>	<b>107,918,273</b>	<b>47,220,660</b>
Subsidiary	-	-
Associates	-	-
Other permanent investments	107,918,273	47,220,660
<b>Other Assets</b>	<b>12,075,694,106</b>	<b>10,698,366,377</b>
Furniture and Equipment (Net)	1,710,371,124	1,482,667,773
Foreclosed Assets (Net)	-	-
Miscellaneous	9,961,815,242	8,827,175,428
Amortizable Intangible Assets (Net)	150,930,095	146,424,358
Long-lived Intangible Assets (Net)	252,577,646	242,098,818
<b>Total Assets</b>	<b>121,936,365,699</b>	<b>108,133,657,514</b>

**QUALITAS CONTROLADORA, S.A.B. DE C.V.**  
**Consolidated Balance Sheet as of December 31st 2025 & 2024**  
Figures in Mexican pesos

	2025	2024
<b>Liabilities</b>		
<b>Technical Reserves</b>	<b>65,259,735,915</b>	<b>59,301,052,794</b>
<b>Unearned Premiums</b>	<b>46,836,311,967</b>	<b>40,801,565,695</b>
Life Insurance	-	-
Accident and Illness Insurance	89,204,339	66,494,187
Property and Casualty Insurance	46,747,107,628	40,735,071,508
Rebonding	-	-
In Force Bonding	-	-
<b>Reserve for Outstanding Obligations</b>	<b>18,423,423,948</b>	<b>18,499,487,100</b>
Expired Policies and Claims Occurred Pending of Payment	18,458,231,570	18,654,323,572
Occurred but not Reported and Adjustment Costs assigned to Claims	(775,561,068)	(672,976,421)
Funds Under Administration	-	-
Deposit Premiums	740,753,446	518,139,949
<b>Contingency Reserve</b>	-	-
<b>Specialized Insurance Reserve</b>	-	-
<b>Catastrophic Risks Reserves</b>	-	-
<b>Reserves Related to Labor Obligations</b>	829,893,195	657,738,290
<b>Creditors</b>	<b>13,709,128,794</b>	<b>11,432,335,549</b>
Agents and Adjusters	4,327,333,342	4,090,464,298
Funds for Losses Management	28,894,079	34,516,924
Bonding for recognition of Liabilities Creditors	-	-
Miscellaneous	9,352,901,373	7,307,354,328
<b>Reinsurers and Re-Bonding Companies</b>	<b>158,168,015</b>	<b>115,153,049</b>
Insurance and Bond Companies	158,168,015	115,153,049
Retained Deposits	-	-
Other	-	-
Rebonding and Reinsurance Broker	-	-
<b>Derivatives (Fair Value)</b>	-	-
<b>Funding Obtained</b>	<b>0</b>	<b>0</b>
Debt Issuance	-	-
Subordinated Obligations not exchangeable into shares	-	-
Other Debt Securities	-	-
Financial Reinsurance Agreement	-	-
<b>Other Liabilities</b>	<b>16,263,847,058</b>	<b>11,960,735,267</b>
Provisions for employee profit sharing	751,186,419	695,201,070
Income Tax Provisions	3,472,802,042	3,111,297,649
Other Obligations	10,526,452,606	6,748,955,724
Deferred Credits	1,513,405,991	1,405,280,824
<b>Total Liabilities</b>	<b>96,220,772,978</b>	<b>83,467,014,949</b>
<b>Stockholders' Equity</b>		
<b>Paid-in Capital</b>		
<b>Capital Stock</b>	<b>2,353,072,090</b>	<b>2,351,984,973</b>
Capital Stock	2,386,567,046	2,386,567,046
(-) Non Subscribed Capital Stock	-	-
(-) Non Displayed Capital Stock	-	-
(-) Repurchased Shares	33,494,956	34,582,072
<b>Subordinated Obligations of Mandatory Conversion into Stockholders' Equity</b>	-	-
<b>Earned Capital</b>	-	-
<b>Reserves</b>	<b>2,309,451,382</b>	<b>1,992,468,525</b>
Legal	507,142,999	507,142,999
For Repurchase of shares	745,318,213	634,545,158
Other	1,056,990,171	850,780,368
<b>Valuation Surplus</b>	1,892,280,150	1,103,549,299
<b>Permanent Investments</b>	-	-
<b>Retained Earnings</b>	14,329,526,234	13,453,221,559
<b>Net Result</b>	5,082,097,808	5,090,163,994
<b>Translation effect</b>	(249,110,847)	607,859,483
<b>Non Monetary Assets Result</b>	-	-
<b>Remeasurements for Benefits granted to Employees</b>	(71,281,143)	4,630,537
<b>Controlling Interest</b>	25,646,035,674	24,603,878,371
<b>Non-Controlling Interest</b>	69,557,046	62,764,193
<b>Total Stockholders' Equity</b>	<b>25,715,592,721</b>	<b>24,666,642,565</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>121,936,365,699</b>	<b>108,133,657,514</b>

**QUALITAS CONTROLADORA S.A.B. DE C.V.**  
**Consolidated Income statement for the fourth quarter 2025 & 2024**  
Figures in Mexican pesos

	4Q 2025	4Q 2024
<b>Premiums</b>		
Written	22,232,611,378	20,897,463,806
(-) Ceded	16,230,552	14,177,496
<b>Net Written Premiums</b>	<b>22,216,380,826</b>	<b>20,883,286,310</b>
<b>(-) Net Increase of Unearned Premiums Reserve</b>	<b>4,194,057,372</b>	<b>4,273,473,555</b>
<b>Earned Retained Premiums</b>	<b>18,022,323,454</b>	<b>16,609,812,755</b>
<b>(-) Net Acquisition Cost</b>	<b>4,890,741,983</b>	<b>4,435,584,213</b>
Agents Commissions	1,608,230,193	1,592,189,391
Agents Additional Compensation	469,161,008	554,442,607
Reinsurance and Rebonding Commissions	-	-
(-) Reinsurance Commissions	1,439,550	2,178,586
Excess of Loss Coverage	8,399,045	9,708,418
Other	2,806,391,287	2,281,422,383
<b>(-) Net Claims Cost and Other Contractual Liabilities</b>	<b>13,878,382,941</b>	<b>10,857,034,366</b>
Claims and Other Contractual Obligations	13,888,808,247	10,871,126,828
(-) Losses on non-proportional reinsurance	10,425,306	14,092,462
Claims	-	-
<b>Technical Income (Loss)</b>	<b>(746,801,470)</b>	<b>1,317,194,176</b>
<b>(-) Net Increase in Other Technical Reserves</b>	<b>-</b>	<b>-</b>
Catastrophic Risks Reserve	-	-
Specialized Insurance Reserve	-	-
Contingency Reserve	-	-
Other	-	-
<b>Result of Analog and Related Operations</b>	<b>89,955</b>	<b>73,500</b>
<b>Gross Income (Loss)</b>	<b>(746,711,515)</b>	<b>1,317,267,676</b>
<b>(-) Net Operating Expenses</b>	<b>798,162,233</b>	<b>734,309,425</b>
Administrative and Operating Expenses	272,813,460	33,037,695
Employees' compensation and benefits	380,657,429	557,019,054
Depreciation and Amortization	144,691,344	144,252,677
<b>Operating Income (Loss)</b>	<b>(1,544,873,748)</b>	<b>582,958,251</b>
<b>Comprehensive Financing Result</b>	<b>1,224,716,391</b>	<b>1,556,802,911</b>
Investments	824,070,351	805,912,901
Sale of Investments	(2,933,683)	290,514,774
Fair Valuation of Investments	242,704,508	239,508,948
Surcharges on Premiums	148,529,723	148,065,035
Debt Issuance	-	-
Financial Reinsurance	-	-
Loan Interests	27,485,645	21,222,016
(-) Preventive Penalties for Amounts Recoverable from Reinsurance	(75,529)	(103,786)
(-) Preventive Penalties for Credit Risks	3,129,810	17,886,324
Other	1,980,987	12,016,654
Foreign Exchange Rate Fluctuation	(14,066,860)	57,345,122
(-) Monetary Position Result	-	-
<b>Participation in Permanent Investments Result</b>	<b>-</b>	<b>-</b>
<b>Income (Loss) Before Taxes</b>	<b>(320,157,357)</b>	<b>2,139,761,162</b>
<b>(-) Provision for Income Taxes</b>	<b>(129,967,422)</b>	<b>787,366,022</b>
<b>Income (Loss) Before Discontinued Operations</b>	<b>(190,189,935)</b>	<b>1,352,395,140</b>
<b>Discontinued Operations</b>	<b>-</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>(190,189,935)</b>	<b>1,352,395,140</b>
Controlling Interest	(195,084,634)	1,331,148,496
Non-Controlling Interest	4,894,698	21,246,644
<b>Net Income (Loss)</b>	<b>(190,189,935)</b>	<b>1,352,395,140</b>

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

Consolidated Income statement from January 1st to December 31st 2025 and 2024

Figures in Mexican pesos

	2025	2024
<b>Premiums</b>		
Written	75,804,112,026	69,276,092,937
(-) Ceded	122,902,424	74,323,813
<b>Net Written Premiums</b>	<b>75,681,209,602</b>	<b>69,201,769,124</b>
<b>(-) Net Increase of Unearned Premiums Reserve</b>	<b>6,358,044,246</b>	<b>7,909,161,688</b>
<b>Earned Retained Premiums</b>	<b>69,323,165,356</b>	<b>61,292,607,436</b>
<b>(-) Net Acquisition Cost</b>	<b>17,491,296,426</b>	<b>15,204,779,216</b>
Agents Commissions	5,591,824,081	5,303,689,919
Agents' Additional Compensation	2,034,215,720	1,875,000,942
Reinsurance and Rebonding Commissions	-	-
(-) Reinsurance Commissions	2,369,886	11,208,127
Excess of Loss Coverage	39,162,452	34,890,719
Other	9,828,464,059	8,002,405,763
<b>(-) Net Claims Cost and Other Contractual Liabilities</b>	<b>45,557,949,976</b>	<b>40,513,828,701</b>
Claims and Other Contractual Obligations	45,584,575,834	40,560,666,176
(-) Losses on non-proportional reinsurance	26,625,857	46,837,476
Claims	-	-
<b>Technical Income (Loss)</b>	<b>6,273,918,954</b>	<b>5,573,999,519</b>
<b>(-) Net Increase in Other Technical Reserves</b>	<b>-</b>	<b>-</b>
Catastrophic Risks Reserve	-	-
Specialized Insurance Reserve	-	-
Contingency Reserve	-	-
Other	-	-
<b>Result of Analog and Related Operations</b>	<b>409,713</b>	<b>298,500</b>
<b>Gross Income (Loss)</b>	<b>6,274,328,667</b>	<b>5,574,298,019</b>
<b>(-) Net Operating Expenses</b>	<b>4,002,982,516</b>	<b>2,765,532,222</b>
Administrative and Operating Expenses	1,155,644,173	246,096,322
Employees' compensation and benefits	2,304,619,534	2,011,415,130
Depreciation and Amortization	542,718,810	508,020,770
<b>Operating Income (Loss)</b>	<b>2,271,346,151</b>	<b>2,808,765,797</b>
<b>Comprehensive Financing Result</b>	<b>5,110,073,857</b>	<b>4,933,450,257</b>
Investments	3,008,537,776	3,292,661,718
Sale of Investments	421,466,484	(167,671,154)
Fair Valuation of Investments	958,504,664	1,030,651,960
Surcharges on Premiums	595,443,153	543,137,758
Debt Issuance	-	-
Financial Reinsurance	-	-
Loan Interests	91,176,035	94,860,581
(-) Preventive Penalties for Amounts Recoverable from Reinsurance	149,480	(2,312,037)
(-) Preventive Penalties for Credit Risks	1,174,912	18,899,606
Other	64,305,879	55,018,977
Foreign Exchange Rate Fluctuation	(28,035,742)	101,377,985
(-) Monetary Position Result	-	-
<b>Participation in Permanent Investments Result</b>	<b>-</b>	<b>-</b>
<b>Income (Loss) Before Taxes</b>	<b>7,381,420,008</b>	<b>7,742,216,054</b>
<b>(-) Provision for Income Taxes</b>	<b>2,286,290,524</b>	<b>2,622,882,326</b>
<b>Income (Loss) Before Discontinued Operations</b>	<b>5,095,129,484</b>	<b>5,119,333,728</b>
<b>Discontinued Operations</b>	<b>-</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>5,095,129,484</b>	<b>5,119,333,728</b>
Controlling Interest	5,082,097,808	5,090,163,994
Non-Controlling Interest	13,031,676	29,169,733
<b>Net Income (Loss)</b>	<b>5,095,129,484</b>	<b>5,119,333,728</b>



## 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 =  $[(\text{End of Period Figure} / \text{Beginning of Period Figure}) ^ {1/ \text{Number of periods}}]$ .

**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.

**Logiflekk SA de CV:** Legal entity resulting from the merger of EasyCarGlass, *CristaFácil*, and Outlet de Refacciones; Flekk remains the commercial name.

**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 ÷ 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 result/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 ÷ 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.

**ROI:** Measures the profitability obtained from the company's investment portfolio.

**Written Premiums:** Premiums corresponding to policies underwritten.

**Q CR:** Quálitas Costa Rica  
**Q MX:** Quálitas Mexico  
**Q ES:** Quálitas El Salvador  
**Q IC:** Quálitas Insurance Company; Estados Unidos.  
**Q P:** Quálitas Peru  
**Q IC:** Quálitas Insurance company.  
**QCind:** Investment portfolio of Quálitas Controladora  
**Q Col:** Quálitas 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 QUÁLITAS:

**Quálitas Controladora (QC)** 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 Mexico. Quálitas is listed on the Mexican Stock Exchange under the symbol "Q" (Bloomberg: Q\*:MM).

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*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. Quálitas 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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