

Quálitas[®]



EARNINGS RESULTS

2nd Quarter 2025

WEBCAST



RESULTS 2Q25

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

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

Hosted by:

Ing. Jose Antonio Correa,
Chief Executive Officer QC

Ing. Roberto Araujo,
Chief Financial Officer QC

Date:

Monday 21st of July 2025

Hour:

08:00 a.m. MXT

(10:00 a.m. EST)

Zoom webcast ID: 843 2845 7487

https://us06web.zoom.us/webinar/register/WN_Mwa2dPM4TkeT7rma4_oRiA

The report and presentation will also be available at:

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

QUALITAS REPORTS 2Q25 RESULTS

Mexico City, July 18th, 2025 – Qualitas Controladora, S.A.B. de C.V. ("Qualitas", "Q", or "the company") (BMV: Q*), announces its unaudited financial results for the second 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 second quarter of the year, written premiums continued to grow positively, increasing by +12.9% or \$1,990 million pesos vs 2Q24. On the other hand, year-to-date growth reached +12.4% or +\$4,000 million pesos. While growth continues, a deceleration is observed compared to the previous year, in line with expectations for this year.
- We reached a historical all-time high of 6 million insured units, an increase of +414 thousand units vs 2Q24 and +130 thousand vs last quarter.
- Quarterly earned premiums grew by +10.6% compared to 2Q24 and by +14.1% for the first six months of the year. Reserves totaling \$730 million were established during the quarter, representing an increase of \$401 million pesos versus 2Q24.
- The quarterly and year-to-date loss ratios stood at 63.1% and 61.4%, respectively, both near our target technical range. Compared to the same period last year, this represents an improvement of -2.6 p.p. and -3.5 p.p. respectively. In Mexico, the quarterly loss ratio was 60.4%, with a year-to-date figure of 59.3%, both still below the target levels of 62%-65% and that do not take in account the impact of all possible meteorological events that we usually see during the second half of the year.
- The quarterly combined ratio closed at 92.8% while the year-to-date closed at 90.5%, compared to 93.5% and 91.4% respectively from 2024. Focusing solely on our Mexican subsidiary, quarterly combined ratio closed at 89.7% and 87.6% for the first six months of 2025.
- The quarterly comprehensive financial income stood at \$1,218 million and \$2,751 year-to-date. The investment portfolio reached a quarterly and year-to-date ROI of 8.4% and 9.7%, respectively. By the end of the period, the portfolio reached \$49,490 million, with 85.9% allocated in fixed income with a duration of 2.2 years.
- Quarterly net result stood at \$1,407 million, representing a growth rate of +1.7% vs 2Q24, while the year-to-date net result stands at \$3,552 million, reflecting a +35.5% growth vs 6M24. The 12-month EPS was \$15.1, and the 12-month ROE stood at 26.5%.
- By the end of the second quarter, there are ~4.9 million shares under treasury with a remaining share buyback fund of \$874 million pesos.
- Our regulatory capital stood at \$5,674 million, with a solvency margin of \$16,155 million pesos, equivalent to 385% solvency ratio.



6,024,450
Insured Units



+12.9%
Written premium growth
2Q25 vs 2Q24



31.7%*
Market share leader since
2007



26.5%
12M ROE



8.1%
2Q25 Net margin



\$3.20
P/BV

QUALITAS IN FIGURES



\$15.1
12M EPS



\$12.7
P/E



593
Services offices: 244
ODQ'S: 349



\$49,490
Invested assets, Float MM
MXN



7,203
Employees



~25,000
Agents

FINANCIAL HIGHLIGHTS 2Q25

	Quarterly			Year to date		
Income Statement	2Q25	2Q24	Δ %/bp 25 vs 24	6M25	6M24	Δ %/bp 25 vs 24
Written premiums	17,414	15,424	12.9%	36,236	32,228	12.4%
Net written premiums	17,396	15,398	13.0%	36,123	32,183	12.2%
Earned premiums	16,666	15,069	10.6%	33,498	29,362	14.1%
Acquisition cost	4,196	3,532	18.8%	8,348	7,109	17.4%
Loss cost	10,514	9,900	6.2%	20,569	19,056	7.9%
Technical result	1,956	1,638	19.4%	4,582	3,197	43.3%
Operating expenses	976	744	31.2%	2,157	1,423	51.6%
Underwriting result	980	894	9.6%	2,425	1,774	36.7%
Comprehensive financial income	1,218	1,136	7.3%	2,751	2,194	25.4%
Investment income	1,055	983	7.3%	2,404	1,921	25.1%
Income Taxes	791	646	22.5%	1,624	1,347	20.6%
Net result	1,407	1,383	1.7%	3,552	2,621	35.5%
Cost ratios						
Acquisition ratio	24.1%	22.9%	118	23.1%	22.1%	102
Loss ratio	63.1%	65.7%	(261)	61.4%	64.9%	(350)
Operating ratio	5.6%	4.8%	78	6.0%	4.4%	154
Combined ratio	92.8%	93.5%	(64)	90.5%	91.4%	(94)
Combined ratio adjusted*	94.1%	94.1%	5	92.8%	94.0%	(120)
Profitability ratios						
Return on investments	8.4%	8.8%	(44)	9.7%	8.9%	72
ROE for the period	22.0%	25.0%	(300)	22.1%	25.1%	(303)
LTM ROE	26.5%	23.5%	301	26.5%	23.5%	301

* 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	110,835	93,637	18.4%
Investments & Real Estate	53,163	47,301	12.4%
Invested assets or float**	49,490	44,774	10.5%
Technical reserves	61,526	52,380	17.5%
Total liabilities	86,713	72,364	19.8%
Stockholders' equity	24,122	21,274	13.4%

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

WRITTEN PREMIUMS

Business line	2Q25	2Q24	Δ %/bp 25 vs 24	6M25	6M24	Δ %/bp 25 vs 24
Traditional	10,831	10,275	5.4%	23,472	21,899	7.2%
<i>Individual</i>	6,714	6,208	8.1%	14,156	12,569	12.6%
<i>Fleets</i>	4,117	4,066	1.3%	9,316	9,330	(0.1%)
Financial institutions	5,596	4,372	28.0%	10,764	8,609	25.0%
Foreign subsidiaries	931	761	22.3%	1,918	1,688	13.6%
Total	17,414	15,424	12.9%	36,236	32,228	12.4%

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 second quarter of 2025, written premiums reached \$17,414 million, representing a +12.9% increase compared to the same period last year. Performance in the traditional segment, which accounts for ~65% of total business, had an increase of +5.4% for the quarter and +7.2% for the first half of the year. Within this segment, individual policies stood out with quarterly growth of +8.1% and a year-to-date increase of +12.6%.

Meanwhile, the fleet segment posted a +1.3% quarterly increase and a slight year-to-date decline of -0.1%, mostly due to the impact of large multi-year contracts from last year, as well as the effect from adjusting pricing downwards, which is more in line with our ongoing long-term profitability objectives.

Lastly, the special segment represented ~30% of total written premiums, with significant growth of 28% in the quarter and 25% year to date despite a -2.8% decline in new vehicle sales (light and heavy units) for the industry. The growth of this segment reflects the benefits from shifting in consumer preference toward larger vehicles, mainly SUVs, translating into higher average premium value, the increased effect from multiannual vs annual mix and the increased Qualitas market share in key financial institutions.

Regarding written premiums from international subsidiaries, these reported \$931 million in written premiums, representing a +22.3% increase vs 2Q24. Focusing solely on our LATAM subsidiaries, their quarterly issuance grew by ~60%, amounting to \$611 million.

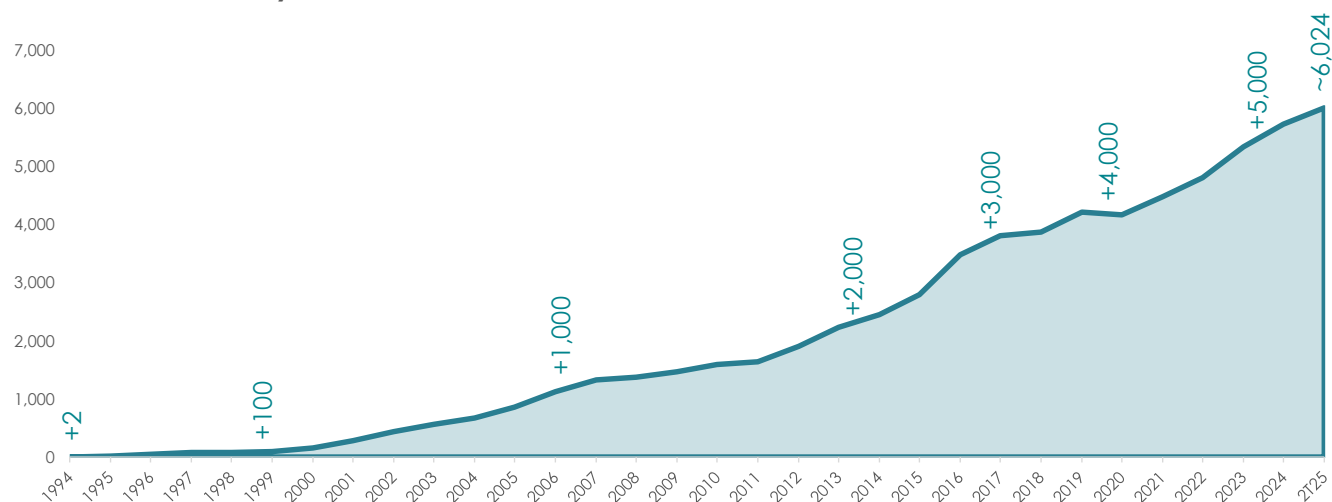
The U.S. subsidiary continues to make progress in reorganizing its portfolio, with a focus on our cross-border and bi-national products, which represented a -15.6% decline in its premiums during the quarter and -20.3% in the first half of the year.

INSURED UNITS

During 2Q25, the insured units historical record was once again surpassed, closing the quarter with 6 million. This translates into an increase of +414 thousand units or +7.4% more compared with 2Q24, and +130 thousand units or +2.2% compared to 1Q25. We are keeping a solid compound annual growth trend of 9.5% over the last 5 years.

6,024,450 Insured Units

CAGR of the last 5 years: +9.5%



Light vehicle sales decreased by -3.7% this quarter when compared to 2Q24, having sold a total of 344,319 units; meanwhile, heavy equipment sales decreased by -43.0% compared to 2Q24, such lowering in demand for heavy vehicles' is driven by the slowdown in Mexico's GDP. This resulted in a -6.6% decrease in the total number of new units sold during 2Q25 when compared to 2Q24.

Insured units are distributed as follows:

	2Q25	1Q25	Δ%	2Q24	Δ%
Mexico	5,751	5,634	2.1%	5,360	7.3%
Automobiles	3,904	3,839	1.7%	3,620	7.9%
Trucks	1,456	1,407	3.4%	1,348	8.0%
Motorcycles	391	389	0.4%	391	(0.1%)
El Salvador	46	43	6.3%	37	24.9%
Costa Rica	134	128	4.9%	124	8.2%
USA	24	26	(8.3%)	33	(27.5%)
Peru	69	64	7.8%	56	21.9%
Colombia	2	-	NA	-	NA
Insured vehicles	6,024	5,894	2.2%	5,610	7.4%

*Motorcycles include motorcycles and foreign RC

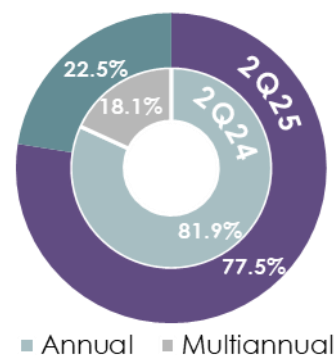
From 1Q25, foreign and cross-border vehicles are classified in their respective segment (automobiles and trucks).

EARNED PREMIUMS

During the second quarter, the premiums earned totaled \$16,666 million, representing an increase of +10.6% compared to 2Q24. For the first half of the year, earned premiums reached \$33,498 million, equivalent to a growth of +14.1%, slightly above the level of 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 second quarter, as well as the current portfolio mix.

By the end of June, 77.5% of the portfolio underwriting was composed by annual policies and 22.5% by multiannual policies.



ACQUISITION COST

Acquisition costs totaled \$4,196 million for the quarter, resulting in an acquisition ratio of 24.1%. 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

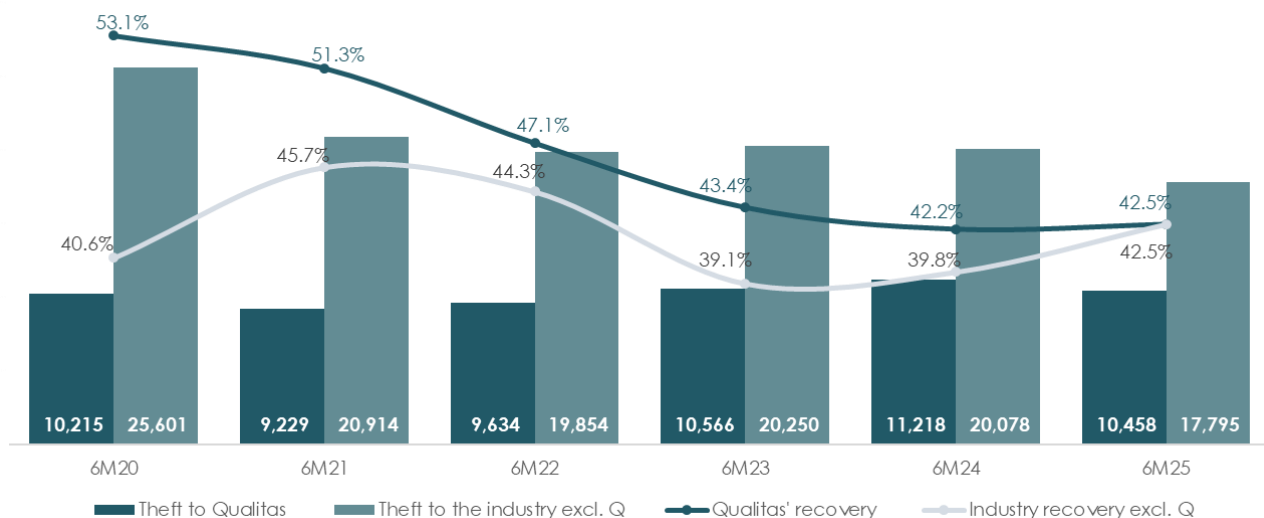
The quarterly claims cost and loss ratio stood at \$10,514 million and 63.1%, respectively. This reflects a significant improvement of -2.6 p.p. compared to 2Q24. For the first half of the year, total claims cost and loss ratio reached \$20,569 million and 61.4%, respectively.

Quálitas Mexico maintained the positive trend observed in the previous quarter, similar to what we achieved in 1Q25 where weather-related events were not shown. It is worth noting that the second half of the year historically sees a notable increase in loss ratio due to this kind of events. Loss ratio stood at 60.4% for the quarter, representing a decrease of -4.3 p.p. compared to the same period last year, still below the target and sustainable range of 62% to 65%. It is worth highlighting that the heavy equipment portfolio showed an improvement of -8.8 p.p. in its loss ratio versus 2Q24.

In addition, the quarterly accident frequency experienced a decrease of 40 bp compared to 2Q24. Meanwhile, insured vehicle thefts in Mexico decreased by -6.8% for Quálitas and -9.7% for the industry. Quálitas recovered 42.5% of its stolen units in 2Q25, aligned with the recovery rate reported by the rest of

the market. Theft accounted for approximately ~14.0% of the company's total claims cost, in line with the proportion observed in 2Q24.

General inflation in Mexico continued its stabilization trend, closing the quarter at 4.3%, while core inflation stood at 4.2%. In contrast, inflation related to auto parts, replacements, and labor reached 5.3%. This translated into a +1.7% increase in the quarterly average cost of claims handled compared to the same period last year.



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

Relating to international subsidiaries, U.S. stands out, affected by the reserve's constitution of prior years' claims; however, this should tend to go down considering our exit of domestic business strategy and having closed a couple of claims in the bus program where policy limits were up to \$5 million USD.

OPERATING EXPENSES

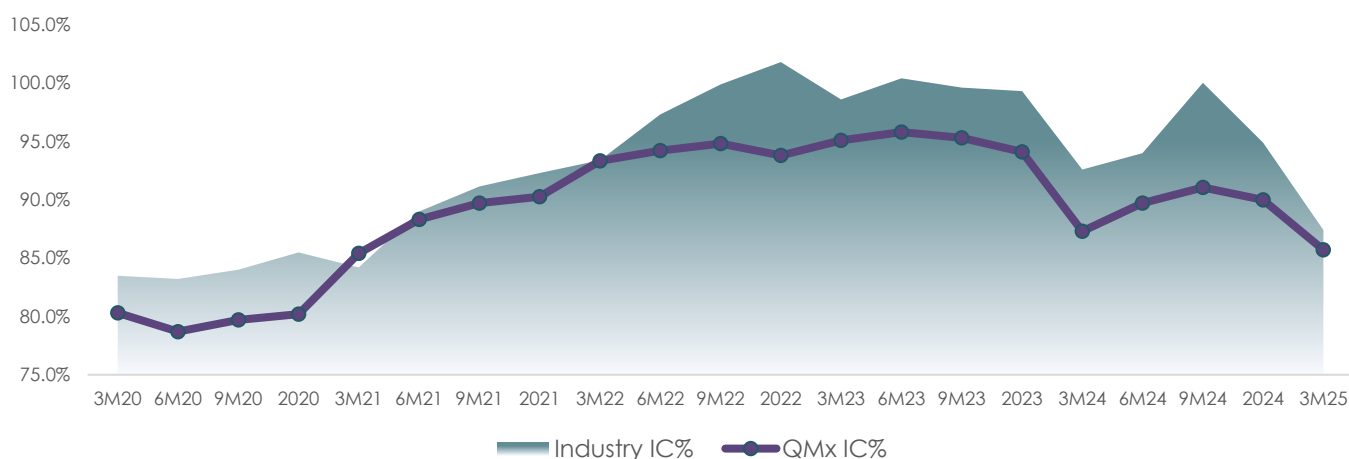
Operating expenses for the quarter totaled \$976 million, resulting in an operating ratio of 5.6%, an increase of +78 basis points compared to the same period last year. This increase includes provisions for incentives to service offices, which are tied to their growth and profitability. Similarly to the figures recorded in prior years, this concept includes the employees' profit sharing. While the strong results translated into increased incentives for the commercial force, the impact of this increase on the combined ratio was offset by the decline in the loss ratio.

As required by 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 4.4%.

UNDERWRITING RESULT

For the second quarter of 2025, the company reported an operating result of \$980 million, with an operating margin of 5.6% and \$2,425 million with an operating margin of 6.7% year to date. The combined ratio for the quarter stood at 92.8%, reflecting an improvement of -0.7 basis points compared to 2Q24 and 90.5% accumulated, what represented an improvement of -0.9 bp versus same period of last year.

Mexico combined ratio



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

According to the latest available figures from AMIS, as of March 2025, the auto insurance industry in Mexico—excluding Qualitas Mexico—reported a combined ratio of 87.9%. Qualitas stood out with a combined ratio of 85.7%, representing a significant advantage of 2.2 pp over the rest of the industry

COMPREHENSIVE FINANCIAL INCOME

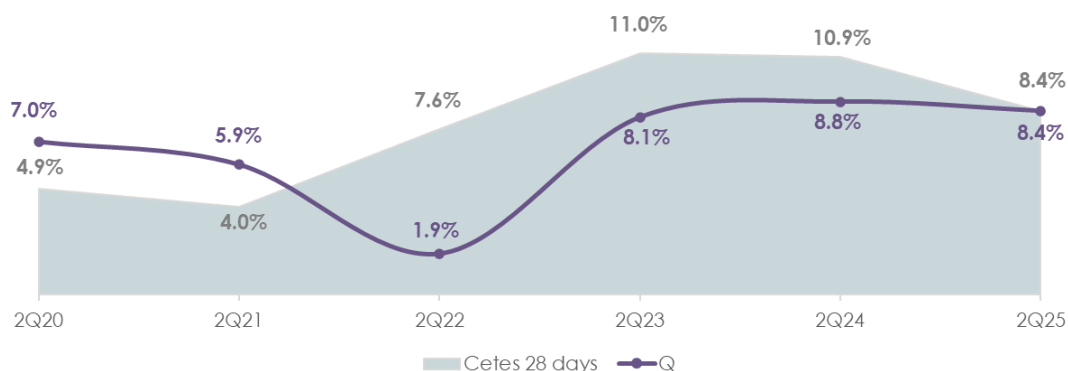
During 2Q25, the reference rate in Mexico decreased gradually, standing at 8.0%, compared to 11.0% at the end of 2Q24. The average rate for 28-day CETES for the quarter was 8.4%.

By the end of June, 86.1% of the portfolio was allocated in fixed income and the remaining 13.9% in equity. It is important to highlight that ~23% 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 2Q25 prioritized fixed income due to the benefits of current interest rate levels, aiming to increase portfolios' duration to approximately ~2.2 years. In terms of equity investment, it remains mostly indexed to global ETFs, although it has shown volatility across all global markets.

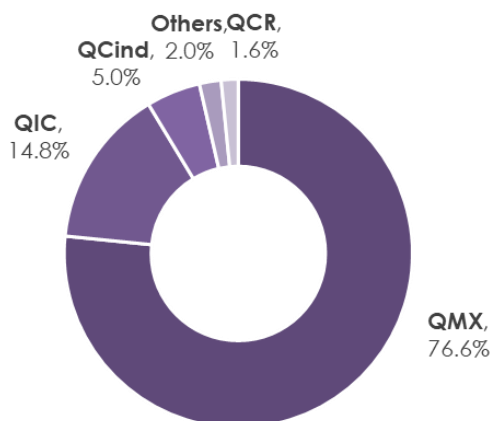
Considering the above, the quarterly comprehensive financial income closed at \$1,218 million. The investment portfolio reached an 8.4% quarterly ROI. It is worth noting that unrealized gains during the current year amounted to ~\$410 million. Considering all positions at mark-to-market, ROI would have been 11.0% for the second quarter of 2025 and 11.3% for the first six months of the year.

ROI – Investment Portfolio

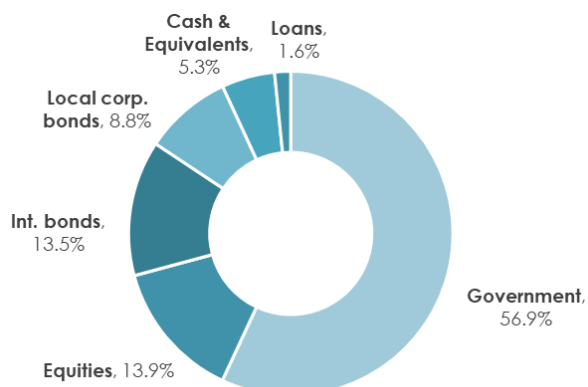


Portfolio allocation

→ By subsidiary



→ Total

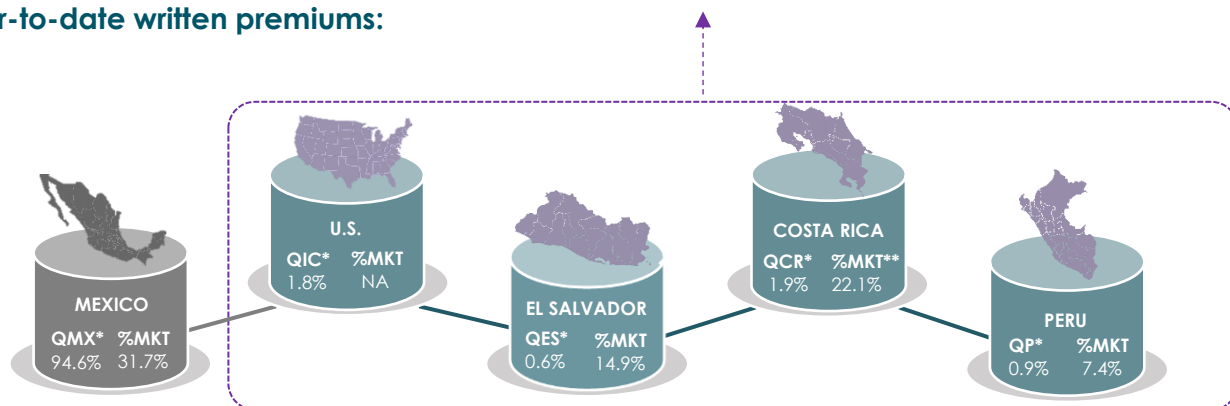


NET RESULT

Net income for the quarter reached \$1,407 million, representing a +1.7% increase or +\$24 million versus 2Q24. On a year-to-date basis, net income closed at \$3,552 million, growing 35.5% or +\$931 million vs the first half of the previous year. Additionally, we reported a quarterly net margin of 8.1%. The 12-month ROE stood at 26.5%, comprised of 10.3% operating ROE and 16.4% financial ROE.

SUBSIDIARIES AS OF 2Q25

International subsidiaries (geographic) represented 5.3% of the company's total quarterly and year-to-date written premiums:



*Percentage as a proportion of quarterly written premium by Qualitas Controladora

** Source: SUGESE, information as of may-end

International subsidiaries had a total underwriting of \$931 million for 2Q25, an increase of +22.3% compared to 2Q24, whereas for the first six months, it was \$1,918 million and +13.6%.

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

	Written premium					
	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Q ES	109	68	59,0%	231	138	67,4%
Q CR	330	207	59,8%	741	566	31,0%
Q IC	319	378	(15,6%)	605	759	(20,3%)
Q P	157	108	44,9%	321	225	42,5%
Q Col	16	-	NA	19	-	NA
Vertical*	415	194	114,4%	853	343	149,2%
Total	1.346	955	41,0%	2.771	2.031	36,5%

*Excludes intercompany operations and includes QSalud, Autos y Salvamentos, O&T, Activos Jal, DCT, Flekk, and Roto Cristales y Partes.

LATAM subsidiaries recorded written premiums of \$611 million during 2Q25, and \$1,313 million for the semester, representing a growth of 59.6% and 41.3%, respectively. This quarter, our subsidiary in Costa Rica stood out with a 59.8% 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.

Altogether, our international and vertical subsidiaries reported written premiums and sales of \$1,346 million during 2Q25, representing a 41.0% quarter-over-quarter increase. On a year-on-year basis, they reported \$2,771 million, an increase of 36.5%.

TECHNICAL RESERVES

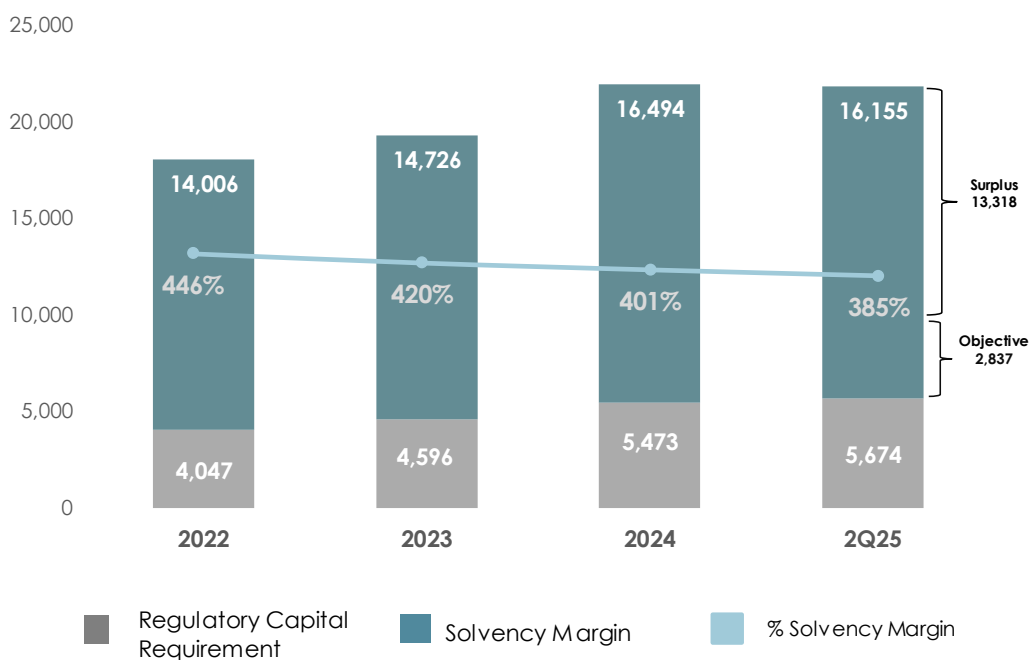
During the second quarter of 2025, the company constituted reserves totaling \$730 million, reflecting the stabilization in premium growth and the lower claims ratio observed during the period. This amount represents \$401 million more than in 2Q24. In cumulative terms, the company constituted \$2.6 billion, that compares to \$2.8 billion from the same period of prior year.

The company's technical reserves stood at \$61,526 million at the end of June 2025, a growth of \$9,146 million or +17.5% vs 6M24.

SOLVENCY

The regulatory capital requirement stood at \$5,674 million by June's end, with a \$16,155 million solvency margin, equivalent to a solvency ratio of 385%.

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 June 30th 2025 & 2024
Figures in Mexican pesos

	2025	2024
Assets		
Investments	53,163,372,002	47,301,111,591
Securities and Derivatives Transactions	48,135,338,469	44,018,835,477
Securities	48,135,338,469	44,018,835,477
Government	37,019,073,961	35,902,437,016
Private Companies: Fixed Rate	3,886,780,828	2,121,662,675
Private Companies: Equity	4,564,217,017	5,568,216,603
Foreign	2,685,894,327	466,903,547
Dividends Receivable on Capital Securities	-	-
(-) Value Impairment	20,627,663.2	40,384,363.9
Securities given in Loan Investments	-	-
Restricted Securities	-	-
Derivatives	-	-
Overnight	597,893,965	75,838,388
Loans Portfolio (Net)	756,818,909	679,536,901
Current Loan Portfolio	855,508,826	753,985,738
Non-performing Loan	30,470,849	30,692,751
(-) Loan Loss Provisions	129,160,766	105,141,588
Property (Net)	3,673,320,659	2,526,900,825
Investments Related to Labor Obligations	106,194,419	96,450,826
Cash and Cash Equivalents	2,959,074,043	3,055,086,655
Cash and Banks	2,959,074,043	3,055,086,655
Debtors	44,442,863,946	34,345,598,117
Premiums	42,313,853,283	32,961,948,619
Premiums P&C Subsidy	-	-
Federal Agencies Debts	93,731,897	37,551,685
Agents and Claims Officers (Adjusters)	185,208,679	165,115,959
Accounts Receivable	-	-
Bonds for Claims Debtors	-	-
Other	1,995,587,570	1,312,215,257
(-) Allowance for Doubtful Accounts	145,517,483	131,233,403
Reinsurers and Re-Bonding Companies	302,591,400	255,882,011
Insurance and Bonds Institutions	62,277,354	48,816,281
Retained deposits	-	-
Amounts Recoverable from Reinsurance	244,913,404	208,336,708
(-) Loan Loss Provisions for Foreign Reinsurers	1,188,611	1,231,025
Reinsurance and Bonding Brokers	-	-
(-) Provisions for Penalties	3,410,747	39,953
Permanent Investments	47,220,660	47,220,660
Subsidiary	-	-
Associates	-	-
Other permanent investments	47,220,660	47,220,660
Other Assets	9,813,787,634	8,535,833,130
Furniture and Equipment (Net)	1,507,735,743	1,217,366,846
Foreclosed Assets (Net)	-	-
Miscellaneous	7,905,323,126	7,037,407,099
Amortizable Intangible Assets (Net)	146,435,702	134,254,229
Long-lived Intangible Assets (Net)	254,293,063	146,804,956
Total Assets	110,835,104,104	93,637,182,991

QUALITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Balance Sheet as of June 30th 2025 & 2024
Figures in Mexican pesos

	2025	2024
Liabilities		
Technical Reserves	61,526,014,017	52,380,242,072
Unearned Premiums	43,314,525,119	35,441,129,995
Life Insurance	-	-
Accident and Illness Insurance	34,702,013	19,298,774
Property and Casualty Insurance	43,279,823,106	35,421,831,221
Rebonding	-	-
In Force Bonding	-	-
Reserve for Outstanding Obligations	18,211,488,898	16,939,112,078
Expired Policies and Claims Occurred Pending of Payment	17,882,470,693	19,639,924,627
Occurred but not Reported and Adjustment Costs assigned to Claims	(375,375,345)	(3,319,931,016)
Funds Under Administration	-	-
Deposit Premiums	704,393,550	619,118,467
Contingency Reserve	-	-
Specialized Insurance Reserve	-	-
Catastrophic Risks Reserves	-	-
Reserves Related to Labor Obligations	723,284,827	648,786,073
Creditors	11,595,232,136	8,950,340,593
Agents and Adjusters	3,941,027,201	3,083,562,564
Funds for Losses Management	40,892,035	41,795,347
Bonding for recognition of Liabilities Creditors	-	-
Miscellaneous	7,613,312,900	5,824,982,682
Reinsurers and Re-Bonding Companies	178,287,511	41,739,317
Insurance and Bond Companies	178,287,511	41,705,609
Retained Deposits	-	-
Other	-	33,708
Rebonding and Reinsurance Broker	-	-
Derivatives (Fair Value)	-	-
Funding Obtained	0	0
Debt Issuance	-	-
Subordinated Obligations not exchangeable into shares	-	-
Other Debt Securities	-	-
Financial Reinsurance Agreement	-	-
Other Liabilities	12,690,627,276	10,342,399,744
Provisions for employee profit sharing	576,275,628	504,714,966
Income Tax Provisions	1,793,378,024	1,398,494,816
Other Obligations	8,998,227,006	7,288,138,427
Deferred Credits	1,322,746,618	1,151,051,536
Total Liabilities	86,713,445,767	72,363,507,800
Stockholders' Equity		
Paid-in Capital		
Capital Stock	2,356,216,333	2,360,317,606
Capital Stock	2,386,567,046	2,386,567,046
(-) Non Subscribed Capital Stock	-	-
(-) Non Displayed Capital Stock	-	-
(-) Repurchased Shares	30,350,713	26,249,440
Subordinated Obligations of Mandatory Conversion into Stockholders' Equity	-	-
Earned Capital	-	-
Reserves	2,367,780,713	2,156,924,942
Legal	507,142,999	507,142,999
For Repurchase of shares	771,449,742	673,205,333
Other	1,089,187,973	976,576,609
Valuation Surplus	1,436,853,683	582,985,385
Permanent Investments	-	-
Retained Earnings	14,377,399,380	13,453,219,120
Net Result	3,546,145,479	2,613,880,061
Translation effect	(32,995,245)	73,513,294
Non Monetary Assets Result	-	-
Remeasurements for Benefits granted to Employees	4,602,867	(22,264,575)
Controlling Interest	24,056,003,210	21,218,575,832
Non-Controlling Interest	65,655,127	55,099,358
Total Stockholders' Equity	24,121,658,337	21,273,675,191
Total Liabilities and Stockholders' Equity	110,835,104,104	93,637,182,991

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

	2Q 2025	2Q 2024
Premiums		
Written	17,414,371,498	15,423,879,625
(-) Ceded	18,640,576	26,106,366
Net Written Premiums	17,395,730,922	15,397,773,259
(-) Net Increase of Unearned Premiums Reserve	730,112,089	328,870,765
Earned Retained Premiums	16,665,618,833	15,068,902,494
(-) Net Acquisition Cost	4,195,630,566	3,531,804,694
Agents Commissions	1,275,194,745	1,173,205,491
Agents Additional Compensation	503,551,225	435,623,509
Reinsurance and Rebonding Commissions	-	-
(-) Reinsurance Commissions	491,476	7,995,207
Excess of Loss Coverage	12,124,176	13,119,776
Other	2,405,251,896	1,917,851,124
(-) Net Claims Cost and Other Contractual Liabilities	10,514,298,838	9,899,541,202
Claims and Other Contractual Obligations	10,516,883,471	9,912,535,937
(-) Losses on non-proportional reinsurance Claims	2,584,633	12,994,735
Technical Income (Loss)	1,955,689,429	1,637,556,598
(-) Net Increase in Other Technical Reserves	-	-
Catastrophic Risks Reserve	-	-
Specialized Insurance Reserve	-	-
Contingency Reserve	-	-
Other	-	-
Result of Analog and Related Operations	112,443	225,000
Gross Income (Loss)	1,955,801,872	1,637,781,598
(-) Net Operating Expenses	976,163,935	743,786,676
Administrative and Operating Expenses	221,432,814	87,805,038
Employees' compensation and benefits	629,425,725	537,714,244
Depreciation and Amortization	125,305,395	118,267,394
Operating Income (Loss)	979,637,937	893,994,922
Comprehensive Financing Result	1,218,184,983	1,135,792,755
Investments	830,652,993	814,372,551
Sale of Investments	44,452,920	(118,634,542)
Fair Valuation of Investments	163,242,837	220,325,013
Surcharges on Premiums	152,490,856	129,961,495
Debt Issuance	-	-
Financial Reinsurance	-	-
Loan Interests	18,917,030	23,347,917
(-) Preventive Penalties for Amounts Recoverable from Reinsurance	289,429	(1,412,533)
(-) Preventive Penalties for Credit Risks	3,588,638	(1,945,390)
Other	10,734,827	22,401,962
Foreign Exchange Rate Fluctuation	1,571,588	40,660,437
(-) Monetary Position Result	-	-
Participation in Permanent Investments Result	-	-
Income (Loss) Before Taxes	2,197,822,920	2,029,787,678
(-) Provision for Income Taxes	791,305,811	646,177,488
Income (Loss) Before Discontinued Operations	1,406,517,110	1,383,610,190
Discontinued Operations	-	-
Net Income (Loss)	1,406,517,110	1,383,610,190
Controlling Interest	1,404,349,330	1,379,725,496
Non-Controlling Interest	2,167,779	3,884,693
Net Income (Loss)	1,406,517,110	1,383,610,190

QUALITAS CONTROLADORA S.A.B. DE C.V.
Consolidated Income statement from January 1st to June 30th 2025 and 2024
Figures in Mexican pesos

	2025	2024
Premiums		
Written	36,236,125,005	32,227,536,798
(-) Ceded	113,336,242	44,200,226
Net Written Premiums	36,122,788,762	32,183,336,572
(-) Net Increase of Unearned Premiums Reserve	2,624,349,024	2,821,762,142
Earned Retained Premiums	33,498,439,738	29,361,574,430
(-) Net Acquisition Cost	8,347,858,619	7,108,575,638
Agents Commissions	2,668,766,772	2,480,321,872
Agents' Additional Compensation	1,048,219,160	874,869,628
Reinsurance and Rebonding Commissions	-	-
(-) Reinsurance Commissions	734,027	8,074,774
Excess of Loss Coverage	21,954,519	18,218,824
Other	4,609,652,195	3,743,240,088
(-) Net Claims Cost and Other Contractual Liabilities	20,568,940,165	19,055,742,272
Claims and Other Contractual Obligations	20,574,254,658	19,073,862,582
(-) Losses on non-proportional reinsurance	5,314,493	18,120,309
Claims	-	-
Technical Income (Loss)	4,581,640,955	3,197,256,520
(-) Net Increase in Other Technical Reserves	-	-
Catastrophic Risks Reserve	-	-
Specialized Insurance Reserve	-	-
Contingency Reserve	-	-
Other	-	-
Result of Analog and Related Operations	162,336	225,000
Gross Income (Loss)	4,581,803,291	3,197,481,520
(-) Net Operating Expenses	2,156,757,897	1,422,800,603
Administrative and Operating Expenses	618,181,990	161,975,719
Employees' compensation and benefits	1,283,184,913	1,029,136,093
Depreciation and Amortization	255,390,993	231,688,791
Operating Income (Loss)	2,425,045,394	1,774,680,917
Comprehensive Financing Result	2,750,866,626	2,193,923,369
Investments	1,618,370,346	1,621,815,777
Sale of Investments	405,752,763	(116,647,808)
Fair Valuation of Investments	341,995,034	333,508,916
Surcharges on Premiums	301,120,510	254,148,666
Debt Issuance	-	-
Financial Reinsurance	-	-
Loan Interests	38,277,093	50,628,634
(-) Preventive Penalties for Amounts Recoverable from Reinsurance	348,927	(1,920,696)
(-) Preventive Penalties for Credit Risks	(1,356,268)	(6,678,173)
Other	46,188,492	18,949,300
Foreign Exchange Rate Fluctuation	(1,844,955)	22,921,015
(-) Monetary Position Result	-	-
Participation in Permanent Investments Result	-	-
Income (Loss) Before Taxes	5,175,912,020	3,968,604,286
(-) Provision for Income Taxes	1,624,175,419	1,346,990,324
Income (Loss) Before Discontinued Operations	3,551,736,601	2,621,613,962
Discontinued Operations	-	-
Net Income (Loss)	3,551,736,601	2,621,613,962
Controlling Interest	3,546,145,479	2,613,880,061
Non-Controlling Interest	5,591,122	7,733,902
Net Income (Loss)	3,551,736,601	2,621,613,962

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.

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 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 ÷ 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

Q ES: Qualitas El Salvador

Q IC: Qualitas Insurance Company; Estados Unidos.

Q P: Qualitas Peru

Q IC: Qualitas Insurance company.

QCind: Investment portfolio of Qualitas Controladora

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.

INVESTOR RELATIONS CONTACTS:

Raquel Leetoy

rleetoy@qualitas.com.mx

t: +52 (55) 1555 6313



Quálitas®