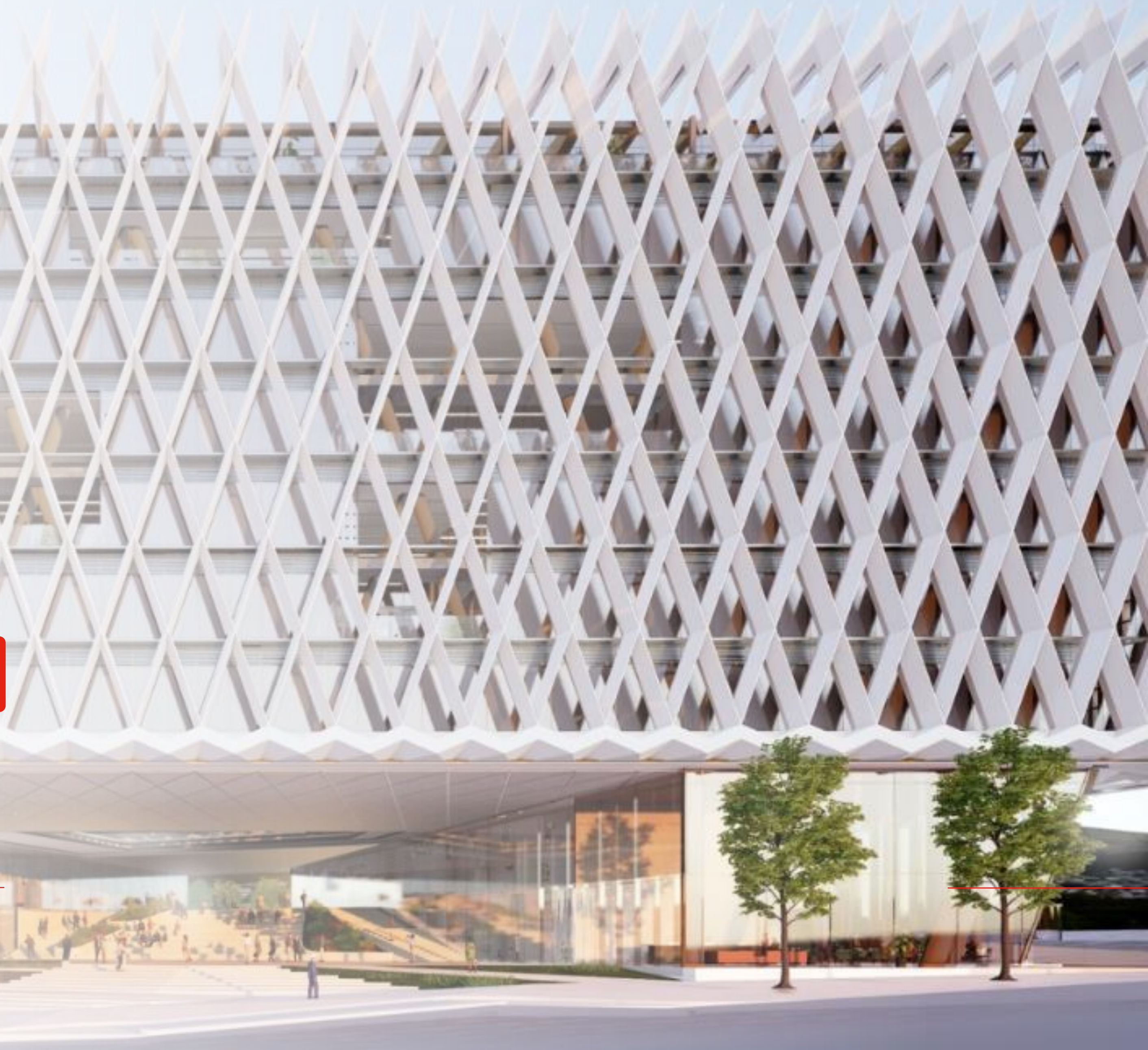
FIDELIDADE

SEGUROS DESDE 1808

Corporate Presentation

Fidelidade – Companhia de Seguros



2026

AGENDA

1. **Why we matter: 200+ years of history**
2. Where we stand today: local champion with strong international footprint
3. Where we are headed: Fidelidade's strategic priorities

For over 200 years, Fidelidade has been focused on consolidating and expanding its operations in Portugal and abroad

Privatization in 2014 marked a **turning point** for the Group – **accelerated growth** and **strengthened global ambition**, making international expansion a **strategic pillar** through greenfield initiatives and targeted acquisitions

Pioneer

1808: Bonança was established

Consolidation

2001: Emergence of 2 market leaders: Fidelidade-Mundial (FM) & Império-Bonança (IB)

2012-13: Merger of FM and IB, creating unique market leader under the single brand Fidelidade

2014: Privatization through sale of 85% of capital to Fosun

Expansion[1]

2014: Acquisition of Espírito Santo Saúde, currently Luz Saúde[2]

2019: Entry into South America through acquisition of La Positiva[3]

2020: Launching of FID Chile's operations

2021: Acquisition of 70% stake in Ímpar in Mozambique

2022: Acquisition of 70% stake in prosperity group AG in Liechtenstein[4]

2025: Acquisition of 70% of IMGA, a Portuguese Asset Manager[5]

Source: Company information; 1. Expansion list is not exhaustive and does not include all transactions; 2. One of the largest private healthcare providers in Portugal; 3. Initially acquired a 51% stake in 2019. In October 2022, purchased an additional 42.93%, bringing total stake to 93.93%; 4. Increased stake to 100% in March 2026; 5. Pending closing

Fidelidade at a glance: leading Portuguese insurer with a very strong footprint in international markets across 14 countries

National Champion in Portugal, with presence across **14 countries**

28%
Overall market share in Portugal[1,2]
#1 Life
#1 Non-Life

6.5B€
Written Premiums[2]
48% Life *70% PT*
52% Non-Life *30% Int.*

10M
Customers globally
including 2.4M [3] in Portugal

14.4k
Workers in Fidelidade Group[4]
72% Portugal
28% International

190%
Consolidated Solvency II Ratio
within risk appetite framework

21B€
Assets under Management[5]
amongst largest investors in the country

201M€
Attributable Net Income
53% PT
47% Int.

13.0%
ROE[6]

A
Credit ratings
FitchRatings
S&P Global Ratings

Low risk
Sustainability ratings
Sustainalytics
CDP
Sustainable Fitch

Source: Company information as of December 2025, except for customers data; 1. In terms of GWP; 2. Insurance revenues around 4B€; 3. Group's insurance clients in Portugal; 4. Includes 7,048 workers from Luz Saúde Group; 5. Including third-party; 6. ROE excluding non-recurrent impacts

The Group presents undisputed leadership in Portugal with valuable brand, an excellent distribution network, and digitalization in its core

Market Leader

Largest client base with significant potential for increased penetration

28.1% Market share in **Portugal[1] (#1)**

29.6% Market share in **Non-life[1] (#1)**

26.7% Market share in **Life[1] (#1)**

Leading Brand

Both in value and client recognition, across all categories

#1 Ranked **insurer[2]**, w/ **3 leading brands**

#1 Ranked in **price and innovation[2]**

Unique Distribution Position

Leadership and top partnerships in growth channels and unique position in agents and brokers

2.6k **Agents** (1k tied)

700+ **Bank** branches

2.2M **Digital** clients

#1 **Direct** distribution

Innovation-driven Organization

Innovation, digitalization and AI as key levers for efficiency, superior customer experience and offer diversification

97% Health **claims** submitted digitally

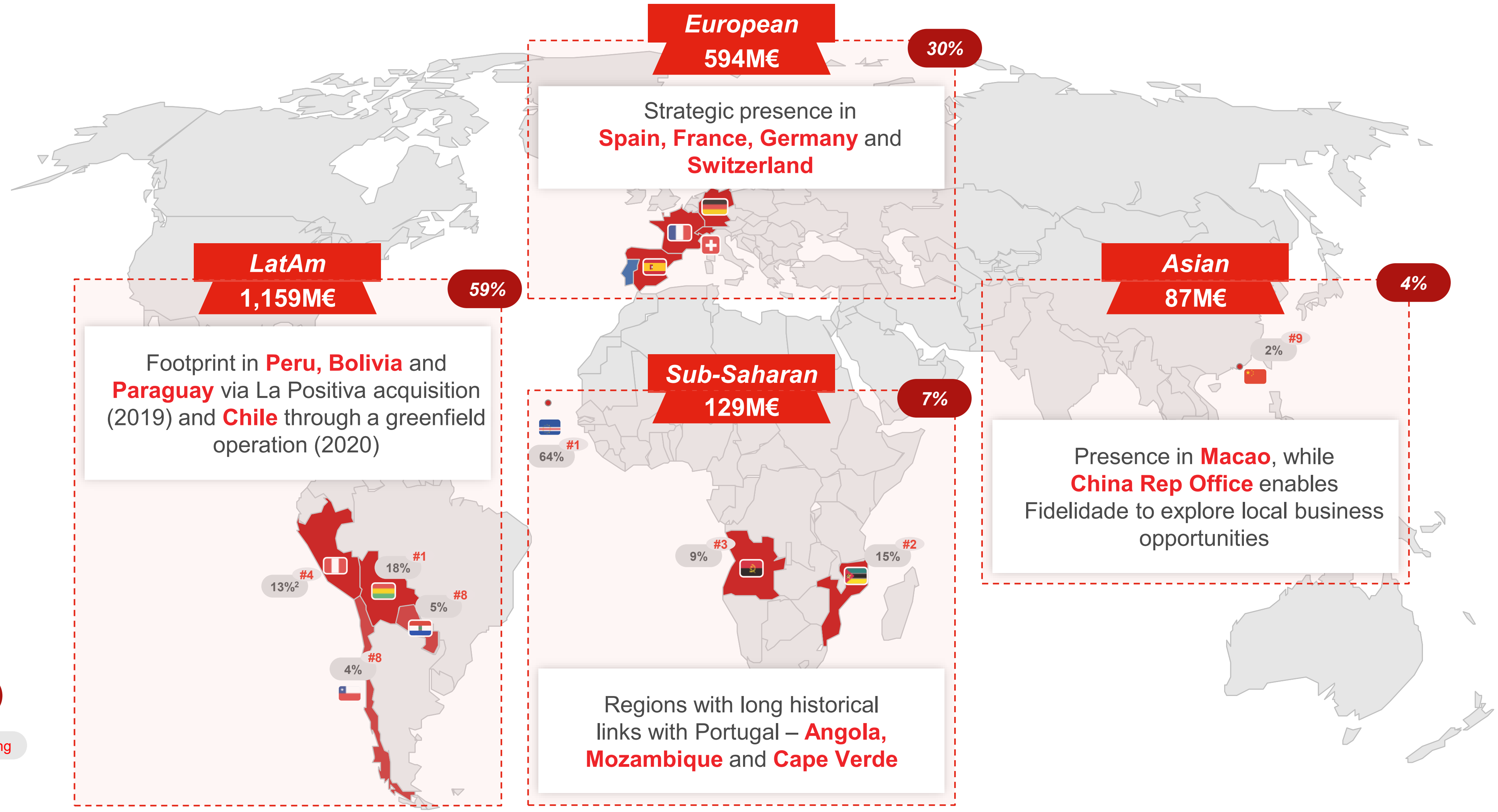
270k Fidelidade Drive **registered users[3]**

2020 Launch of **Multicare Vitality**

Source: Company information as of December 2025; 1. Based on GWP; 2. Based on study conducted by BASEF Seguros; 3. Launch in 2017 of Fidelidade Drive 1.0 app, 2.0 in 2020

International operations already representing 30% of Fidelidade's total premiums, across 4 key regional clusters

Int. Ops
1,969M€
30% of total GWP



GWP 2025
% of international operations
ranking
Market share (%)¹

Source: Company information as of Dec'25, Rankings as of Sep'25 or based on the latest information available by regulators. Peru: SBS; Bolivia: APS; Chile: CMF; Paraguay: BCP (Central Bank of Paraguay); Mozambique: ISSM (Mozambique Insurance Supervision Institute); Angola: Associação de Seguradoras de Angola; Macao: Monetary Authority of Macao; Note: Market shares shown in selected countries with significant presence, data as of Dec'25, except for Macao, La Positiva, Alianza and Alianza Garantia (2024 data) ; 1. In terms of GWP; 2. Includes La Positiva Generales and La Positiva Vida

FIDELIDADE

AGENDA

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3. Where we are headed: Fidelidade's strategic priorities

Fidelidade's portfolio has been evolving from pure insurance to value added complementary businesses with high service levels

Insurance business

From **risk taker…**

Portugal	*Life & Non-life*; *Health*; *Direct insurance*; *Assistance & Legal Care*; *Reinsurance*
International *(14 countries)*	*Sub-Saharan Africa*; *Latin America*; *Europe*; *Asia*

Beyond Insurance business

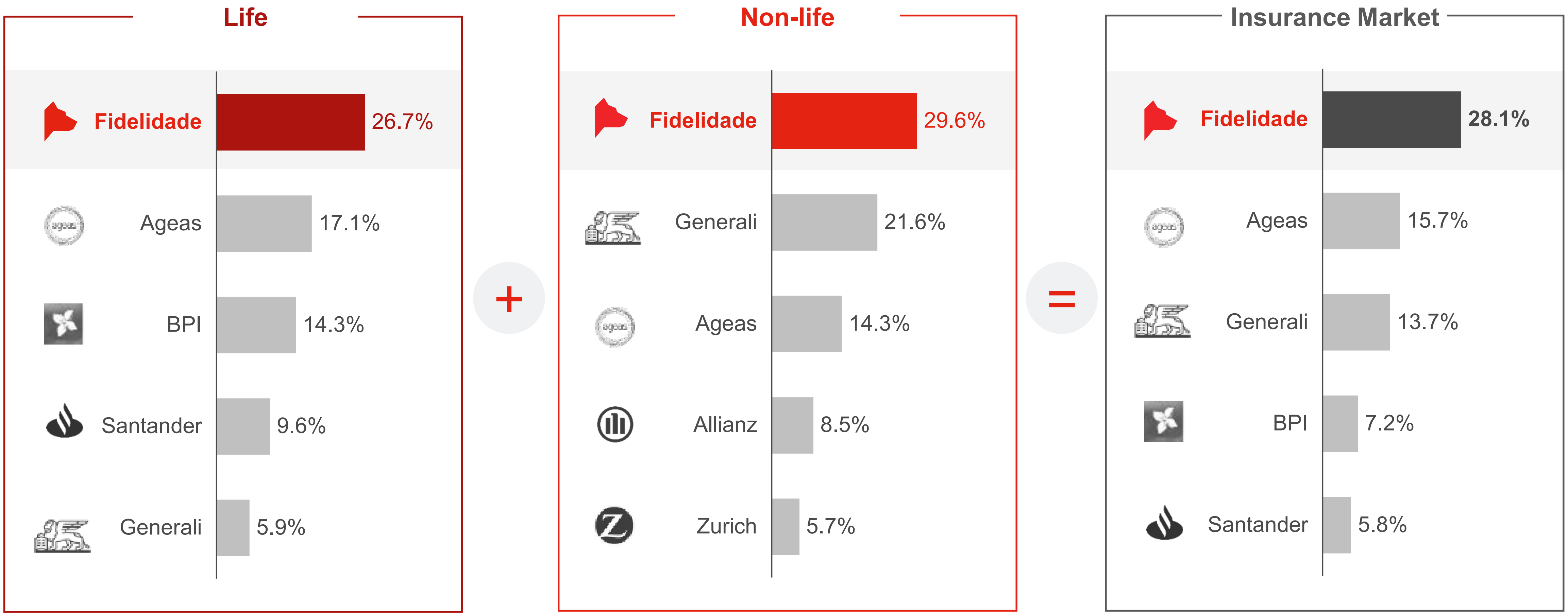
… to **risk manager**

Healthcare	
Savings & Investment	[1]
Assistance	*Home, travel, etc.*
Mobility	*Roadside*
Other	

1. Pending transaction closing

Portugal | Undisputed leader within the insurance market in Portugal over the years, Fidelidade continues consolidating its strong positioning

Premiums Market Shares (2025)



Source: ASF as of December 2025; Note: Fidelidade Group including the following entities: Fidelidade Portugal, Via Directa, Multicare and Fidelidade Assistência

Portugal | Fidelidade offers a full spectrum of insurance products, with a strong competitive position across all insurance business lines

Life Insurance   Non-life Insurance

Motor 28.9% #2
Corporate and individuals (including own damage or only civil liability)

Fire & OD 27.9% #1
Home (owners and tenants), condominiums, industrial and commercial, fire and other damages

Health 34.6% #1
From basic to full protection, with tailored offers and access to largest private medical network of PT

Workers Compensation 31.4% #1
Complete offer complemented by the rehabilitation program We Care[3]

Accidents, Travel & Leisure 21.8%[4] #1
Personal accidents, travel, bicycle and protection for students living abroad

Pets 60%[5] #1
Broad portfolio for cats and dogs exploring a new emerging segment

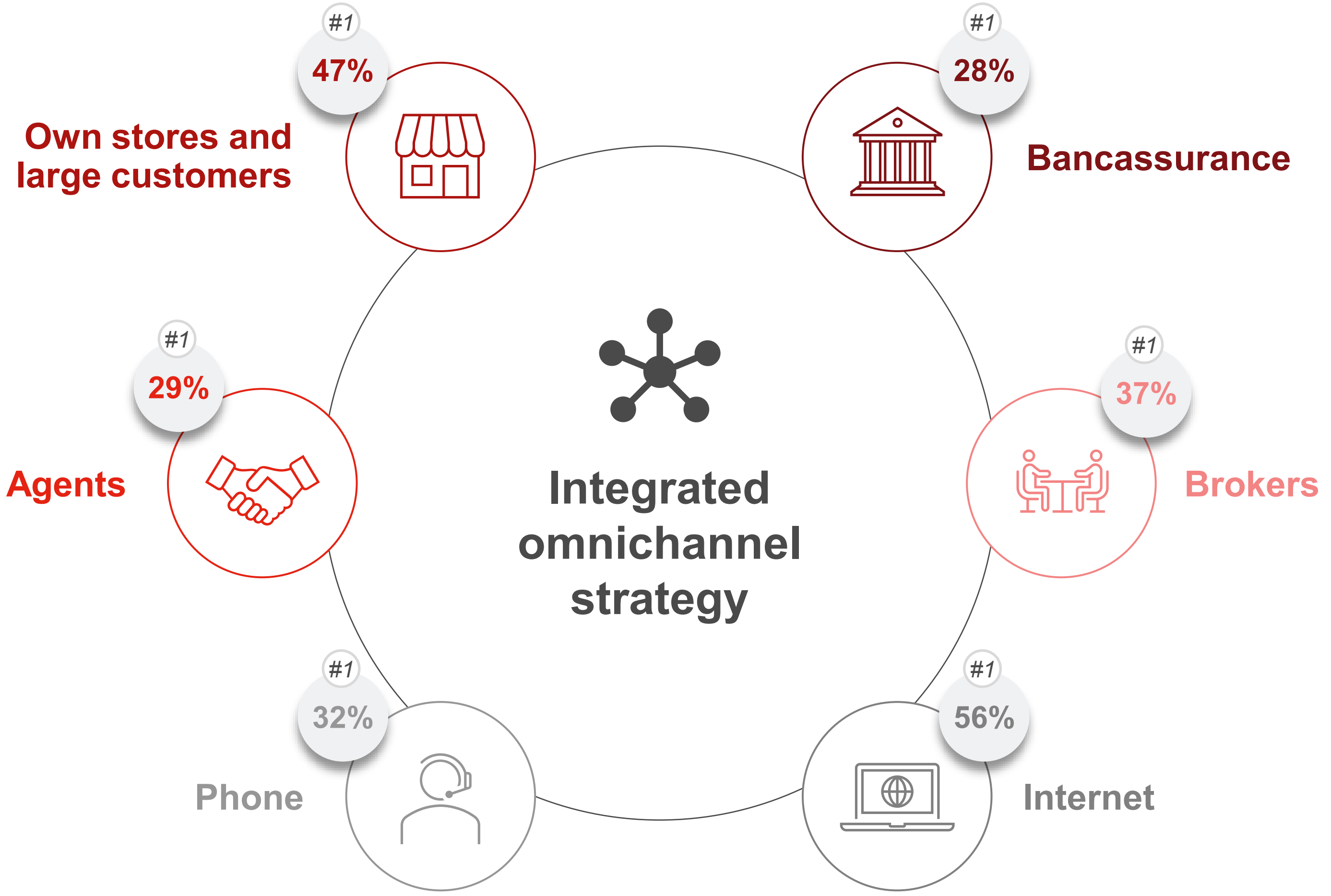
Life Savings 28.3% #1
Savings and investment products with different maturities and objectives (e.g., PPR, capitalization, online savings, …)

Life Risk & Annuities 16.6%[6] #2
Wide range to provide families' full protection (e.g. life risk, funeral, family civil liability, …)

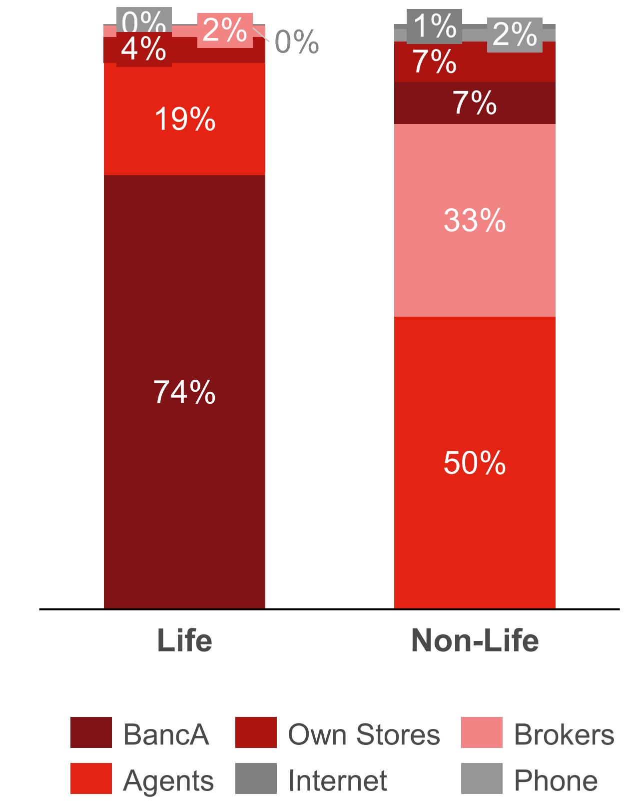
Market share (%)[1]
#Position[2]

Note: Fidelidade Group including the following entities: Fidelidade Portugal, Via Directa, Multicare and Fidelidade Assistência; Source: APS; 1. In terms of GWP; 2. As of June 2025 (APS); 3. Distinguished internationally; 4. Personal accidents MS; 5. Estimate market share; 6. Excl. annuities

Portugal | Fidelidade's multichannel approach allows for a unique competitive position in distribution



Total market share # Position



Sources: Company information, data as of 2024

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Portugal | Fidelidade has built a strong track record of pioneer innovation, shaping both product offer and operational excellence

Previous years

Offer

Fidelidade Drive app (2017)
Introducing telematics - usage-based pricing and behavioral risk assessment

Online medicine (2020)
Democratizing access to online medicine, applicable in >50% of severe cases

Multicare Vitality (2020)
Combining insurance with incentives for healthy behavior via a gamified model

MySavings (2020)
Offering savings and investment insurance solutions via a fully digital experience

Personal Accidents 65+ (2023)
Reinforcing longevity focus through launch of parametric Personal Accidents 65+

Operative

Claims automation (2020)
Claims automation delivering operational gains across Motor & Health

SARA (2023)
Automating underwriting across Health & Life Risk segments

Assistance geolocation (2023)
Integrating real-time geolocation into roadside assistance operations

Crash Detection (2024)
Enabling automatic crash detection through Fidelidade Drive app

Wildfire Monitoring (2025)
Automating geospacial wildfire-monitoring

1. 1.0 in 2017, 2.0 in 2020

FIDELIDADE

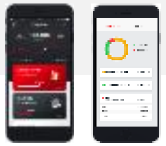
NON-EXHAUSTIVE

Portugal | Core offer is complemented with digital platforms, from on-demand insurance to prevention and claims management apps

Sales

FIDELIDADE MYSAVINGS

Fidelidade Savings is a **life insurance product** that combines flexible savings and investment solutions, allowing you to set financial goals or invest in a simple, fully digital way through MySavings app



Just in Case INSURED BY FIDELIDADE

Platform offering **on-demand travel insurance** through a **single, integrated channel**, with tailored propositions designed to address **different customer segments and emerging needs**

Prevention

MULTICARE FIDELIDADE Vitality

App that rewards users for adopting **healthy habits and exercising** taking an active and innovative role in promoting **well-being and healthy longevity**

FIDELIDADE DRIVE

Digital app that helps users drive more **responsibly and sustainably**, promoting responsible behavior while fostering loyalty and creating value for society

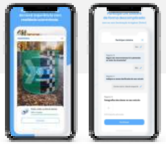
Claims management

FIDELIDADE ASSISTANCE

App for customers to request **on-demand assistance** (e.g., roadside, travel, medical and home support) **in PT and abroad**, ensuring a seamless and responsive support experience

AutoDigital

App for **remote vehicle inspections** through **augmented reality**, allowing users to submit claims and complete processes quickly, anywhere and anytime



Portugal | MySavings ambition is to become a flagship savings and investments digital platform in the Portuguese market

The app

An app to help clients reach their life goals through totally personalized & flexible savings plans

100% Digital – Allows for remote subscription 24x7

Simple – Clean design with accessible language

Omnichannel – Integrated with FID's agents' network

Flexible – Tailorable for each client need

The product

A product designed for any risk profile with an innovative solution to provide clients upside potential with limited risk

Options:

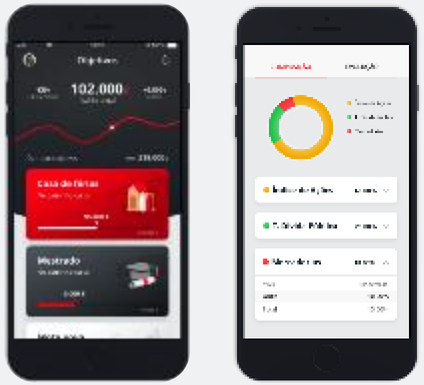
- Capital Guaranteed
- Index-linked with 90% guaranteed
- Index-linked with variable returns[1]

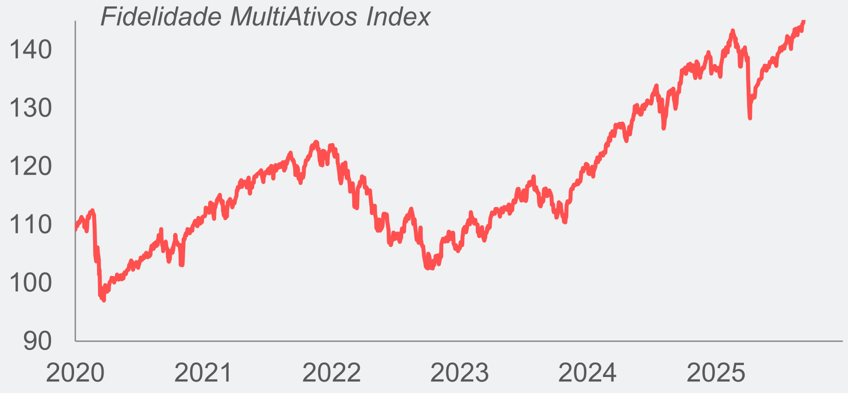
Characteristics:

- Withdraws allowed at anytime
- No transaction fees
- Reduced (1.2%) management fees

+97k
Active Policies

~657M€
Assets under Management





6.5% Annual return

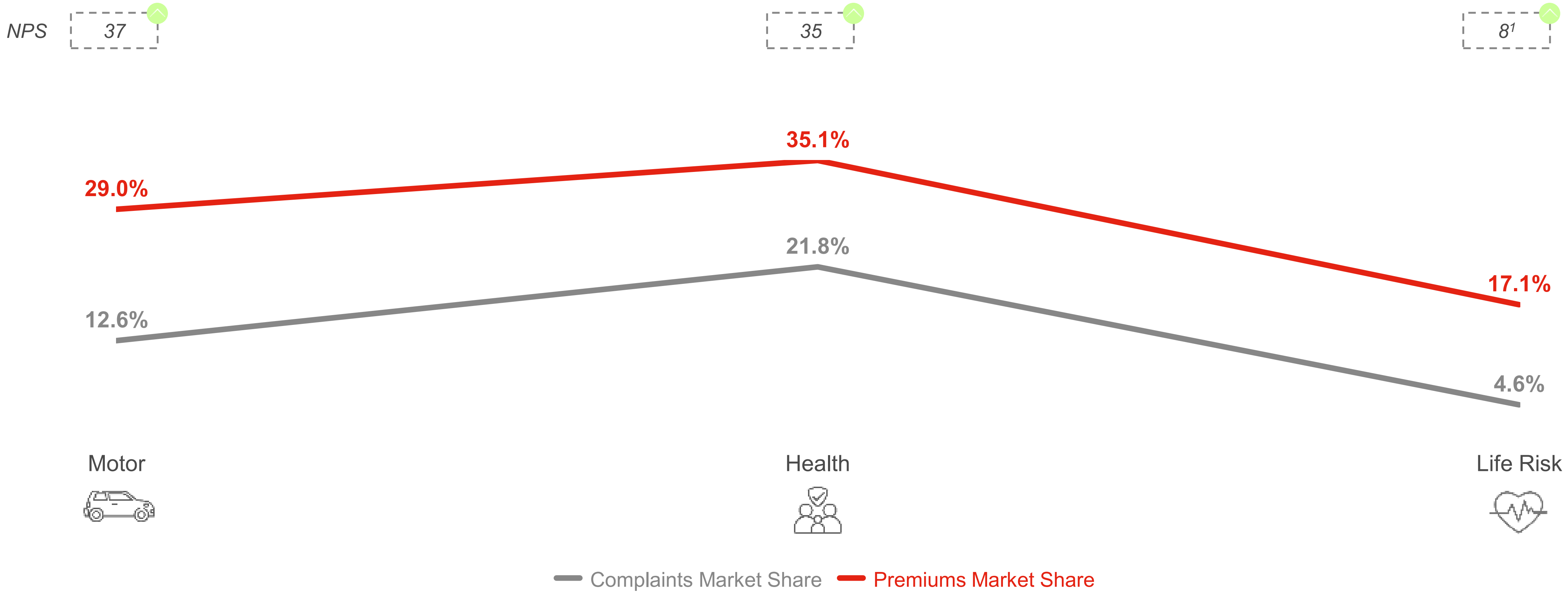
8.0% Standard deviation

Note: As of December 2025
1 Two options available – Fidelidade MultiAtivos Index & Fidelidade MultiAtivos Sustentável (ESG)

Portugal | Ensuring an excellent service level to all its clients is one of Fidelidade's main priority

Fidelidade Registered Complaints (with the Regulator) vs. Premiums market share *(2024)*

Outstanding Customer Satisfaction

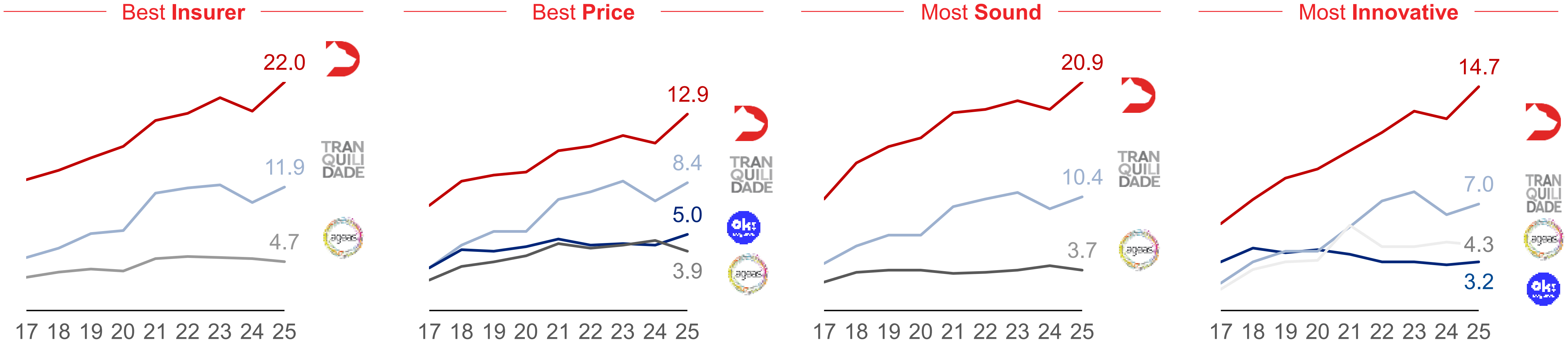


Note: Considers Fidelidade Group (Fidelidade, Via Directa and Multicare); 1. Lower NPS typically expected in Life Risk, given limited customer interaction and proximity inherent to the business.
Source: ASF; APS; NPS Prism by Bain (n=1181 Motor, n=1010 Health, n=517 Life Risk)

above market avg. *in line w/ market avg.* *below market avg.*

Portugal | Over the years, the group has been consolidating its leadership position as the best insurance company in Portugal

BASEF market study – TOP Players 2017-2025 (Global)



Escolha do Consumidor '25
Best satisfaction and reputable insurer

Reader's Digest Trusted Brands '25
24th consecutive time as best reputable insurer

Great Place to Work '25
Certified as a Great Place to Work

Prémio Marketeer '25
1st place in "Insurance" category, as the leading highlight in Portugal

APCC Best Awards '25
8th consecutive time as best contact center best practices in Portugal, incl. Multicare

Brand Reputation Index '25
Best reputation according to a sample of Portuguese society

Source: BASEF Seguros

International | International expansion in 3 key clusters has been crucial in Fidelidade's growth path and will remain a priority for years to come

Latin America cluster

La Positiva Seguros

La Positiva Seguros y Reaseguros S.A., founded in 1937, currently **ranks fourth** in the Peruvian insurance market, serving more than **3 million clients** across the Life and Non-Life segments. The group also operates in **Bolivia and Paraguay** through stakes Alianza and Alianza Garantia

978M€ GWP
13% Market share (**#4**) in Peru[1]

Remaining

FID

Life Savings & Asset Management cluster

The Prosperity Company

The Prosperity Company is the group holding company that includes **Liechtenstein Life Assurance AG.** The group develops long-term savings and investment solutions, primarily for individual clients, with most of its activity concentrated in **Switzerland and Germany**

442M€ GWP
1.5B€ AuMs

Remaining

TENAXCAPITAL

Legacy operations cluster

FIDELIDADE ímpar

Fidelidade Moçambique – Companhia de Seguros, S.A. is one of the largest and most experienced insurance companies operating in Mozambique, offering a wide range of Life and Non-Life products. The company operates in the market under **Fidelidade Ímpar** brand

51M€ GWP
15% Market share (**#2**)

Remaining

FIDELIDADE GARANTIA SEGUROS FIDELIDADE

1. 18% in Bolivia (#1) and 5% in Paraguay (#8)

Beyond Insurance | Fidelidade also diversifies in areas beyond insurance, namely in healthcare, savings & investment, and assistance

Healthcare

LUZ SAÚDE

One of the largest **private healthcare providers in Portugal**, owned **~60%** by Fidelidade[1]

- **Nationwide scale** provider
- Unique private **university hospital**
- **Largest maternity** in Portugal
- **2nd leading** hospital globally in the **use of robotics** for arrhythmia treatment

40 Units (15 hospitals, 24 clinics and 1 senior residence)

807M€ Revenues

63M€ Net income

1.2M Served clients

78% of PT population is within reach

Savings & Investment

imga

Largest independent asset manager in Portugal and a leading player in the Iberian Peninsula, with **over €6 billion in assets under management** across **33 investment funds** distributed through multiple banks[2]

FinEasy Grupo Fidelidade

Founded in **2025**, FinEasy aims to help clients **access tailored mortgage solutions**, leveraging partnerships with **multiple financial institutions** to ensure transparent, informed and customer-centric decisions

Assistance

FIXO FIDELIDADE

Digital platform offering more than **80 home services**, supported by a **network of qualified professionals** ensuring **quality and ongoing assistance**

Sofia

Digital platform dedicated to the **senior segment** and its network, providing a **holistic portfolio of services** built around **proximity, continuous support, and personalized engagement**

Note: Data as of December 2025. 1. Sale of 40% stake to Macquarie Asset Management, closing in Jan'26; 2. Acquisition of 70% of IMGA in 2025 – pending transaction closing

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Fidelidade aims to be an example in protecting people and society and to continue setting the standard within the markets where it operates

Purpose	**Protecting people and society so that life goes on**
DNA	We go beyond expectations, because **WE CARE:** about our **customers,** about our **people,** about **society**
Ambition	To be the **insurance group setting the standard** across every market where we operate

Rapidly changing risk and insurance landscapes are reshaping both the market and Fidelidade's internal challenges

External trends

Longevity
Ageing populations & longer life expectancy
Growing health, retirement & long-term care needs

Innovation & AI
New risks: cyber, digital dependency, data exposure
AI transforming underwriting, claims & prevention

Protection Gap
People & assets remain uninsured or underinsured
Increasing need for accessible protection solutions

Climate Changes
Increasing frequency & severity of extreme events
Rising exposure & volatility in insured assets

Prevention vs. Compensation
Shift from reactive claims payment
Towards proactive risk prevention & protection

Client service levels
Customers expect seamless and real-time service
Higher standards for transparency & personalization

Need for **discipline, focus, constant innovation** and **execution excellence**

Internal challenges

Technical profitability
Continue building technical profitability through state-of-the-art underwriting and claims discipline

Operational efficiency
Optimize end-to-end processes and cost discipline

Investments performance
Elevate investments risk-adjusted performance

Balance sheet
Sharpen balance sheet resilience

Capital allocation
Embed a value-driven capital allocation

International expansion
Consolidate and expand position in LatAm

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