



## Fidelidade - Companhia de Seguros, S.A.

(incorporated in Portugal with limited liability)

**€500,000,000 4.25 per cent. Reset Subordinated Tier 2 Notes due 2046**

**Issue Price: 99.052 per cent.**

The €500,000,000 4.25 per cent. Reset Subordinated Tier 2 Notes due 2046 (the “Notes”) will be issued by Fidelidade - Companhia de Seguros, S.A. (the “Issuer” or “Fidelidade”) on 17 February 2026 (the “Issue Date”).

The Notes bear interest (i) from (and including) the Issue Date to (but excluding) 17 February 2036 (the “First Reset Date”) at the rate of 4.25 per cent. per annum, payable (subject to the following proviso) annually in arrear on 17 February in each year commencing on 17 February 2027, and (ii) in respect of each Reset Period (as defined in “Terms and Conditions of the Notes” (the “Conditions”, and references herein to a numbered “Condition” shall be construed accordingly)) thereafter at the relevant Reset Rate of Interest (as defined in the Conditions), which will be determined by the Agent (as defined in the Conditions) on the relevant Reset Determination Date (as defined in the Conditions) as the sum of the relevant Reset Reference Rate (as defined in the Conditions) and the Margin (as defined in the Conditions); provided that the Issuer will be required, subject to Condition 5(d), to defer any payment of interest which is otherwise scheduled to be paid if a Regulatory Deficiency Interest Deferral Event (as defined in the Conditions) has occurred and is continuing, or would occur if such interest payment were made. Any interest so deferred shall, for so long as the same remains unpaid, constitute “Arrears of Interest”. Arrears of Interest will not themselves bear interest, and may, or will, be payable as provided in Condition 5(b). Payments on the Notes will be made without deduction for or on account of taxes of any Taxing Territory (as defined in the Conditions) to the extent described under “Terms and Conditions of the Notes — Taxation”.

Subject to the Issuer having complied with any applicable Regulatory Conditions (as defined in the Conditions) and to no Regulatory Deficiency Redemption Deferral Event (as defined in the Conditions) having occurred and continuing, the Issuer will have the right to redeem all the Notes (but not some only) (i) in the period from (and including) 17 August 2035 to (and including) the First Reset Date or (ii) on any Interest Payment Date thereafter, in each case at their principal amount, together with Arrears of Interest, if any, and any other unpaid interest accrued to (but excluding) the date fixed for redemption

Unless previously redeemed or purchased and cancelled, the Notes will mature on 17 February 2046 (the “Maturity Date”) and provided that no Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if the Notes were redeemed, be redeemed on the Maturity Date. Prior to any notice of redemption before the Maturity Date or any substitution, variation or purchase of the Notes, the Issuer will be required to have complied with relevant Regulatory Conditions applicable to it. Subject to the above, to the Relevant Rules and to no Regulatory Deficiency Redemption Deferral Event having occurred and continuing, the Notes may be redeemed at the option of the Issuer before the Maturity Date upon the occurrence of a Deductibility Event (as defined in the Conditions), a Gross-up Event (as defined in the Conditions), a Capital Disqualification Event (as defined in the Conditions) or a Ratings Methodology Event (as defined in the Conditions), or if 75 per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any Further Notes (as defined in the Conditions) issued pursuant to Condition 14 will be deemed to have been originally issued) have been purchased by the Issuer or any of its Subsidiaries and, in each case, cancelled pursuant to the Conditions (as further described in Condition 6(f), in each case at their principal amount together with any accrued but unpaid interest to (but excluding) the date of redemption and any Arrears of Interest. The Issuer will, upon the occurrence of a Deductibility Event, a Gross-up Event, a Capital Disqualification Event or a Ratings Methodology Event, or in order to ensure the effectiveness and enforceability of Condition 16(d), also have the right to substitute the Notes for, or vary the terms of the Notes so that they remain or become (as applicable) Qualifying Tier 2 Securities (as defined in the Conditions) or Rating Agency Compliant Securities (as defined in the Conditions), all as described in Condition 6.

The Notes are direct, unsecured and subordinated obligations of the Issuer, ranking *pari passu* and without preference amongst themselves. See “Terms and Conditions of the Notes — Status”.

This Offering Circular is for the purpose of the application to the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) for the listing of the Notes and does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Application has been made for this Offering Circular to be approved by Euronext Dublin as listing particulars. Application has also been made to Euronext Dublin for the Notes to be admitted to the official list (the “Official List”) and to trading on the Global Exchange Market of Euronext Dublin (the “Global Exchange Market”). The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended) (“MiFID II”).

The Notes will be represented in book entry form (*forma escritural*) in registered form (*nominativas*), in denominations of €100,000 and will be integrated in and held through Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (“Interbolsa”, operating under the commercial name Euronext Securities Porto), as the entity responsible for the management and operation of the Central de Valores Mobiliários, a Portuguese Securities Centralised System (the “CVM”). The CVM currently has links in place with Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”) through securities accounts held by Euroclear and Clearstream, Luxembourg with Affiliate Members of Interbolsa (as described herein).

The Notes are expected to be rated BBB+ by S&P Global Ratings Europe Limited. S&P Global Ratings Europe Limited is established in the European Union (“EU”) and registered under Regulation (EU) No 1060/2009, as amended (the “CRA Regulation”). S&P Global Ratings Europe Limited is displayed on the latest update of the list of registered credit rating agencies on the ESMA website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>). The rating S&P Global Ratings Europe Limited is expected to give to the Notes is endorsed by S&P Global Ratings UK Limited which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK CRA Regulation”). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Investing in the Notes involves certain risks.** There are significant risks inherent in the holding of the Notes, including the risks in relation to their subordination and the circumstances in which the Notes may be written down or converted to ordinary shares and the implications on Noteholders

(as described in Condition 16(d)). The circumstances in which Noteholders may suffer loss as a result of holding the Notes are difficult to predict and the quantum of any loss incurred by investors in the Notes in such circumstances is also highly uncertain. Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Offering Circular.

**BNP PARIBAS**

**J.P. Morgan**

***Joint Lead Managers***

**Caixa – Banco de Investimento**

**Deutsche Bank**

**Société Générale**

Offering Circular dated 13 February 2026

## IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all the documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”).

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers (as defined in “*Subscription and Sale*” below) to subscribe or purchase, any of the Notes. The distribution of this Offering Circular and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of the Notes and distribution of this Offering Circular, see “*Subscription and Sale*” below.

No person is authorised to give any information or to make any representation not contained in this Offering Circular and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the contents of this Offering Circular or for any other statement made or purported to be made by a Joint Lead Manager or on its behalf in connection with the Issuer or the issue and offering of Notes. Each Joint Lead Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C).

Neither this Offering Circular nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Offering Circular or any other financial statements should purchase the Notes.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of the relevant financial markets and of any financial variable which might have an impact on the return on the Notes; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and such instruments may be purchased by potential investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. The Notes are not a suitable or appropriate investment for all potential investors. Investing in the Notes involves risks. A potential investor should not invest in the Notes in the primary or secondary markets unless it is a professional investor, understands the risks involved and has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. The Notes are not suitable for retail investors. There are risks inherent in the holding of the Notes, including the risks in relation to their subordination and the circumstances in which noteholders may suffer loss as a result of holding the Notes should the Issuer become subject to any resolution procedure or insolvent.

Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) the Notes are legal investments for it; (2) the Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Certain financial and statistical information in this Offering Circular has been subject to rounding adjustments. Accordingly, certain data presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

**In connection with the issue of the Notes, BNP PARIBAS (in such capacity, the “Stabilising Manager”) (or any person acting on behalf of any Stabilising Manager) may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager or person acting on behalf of any Stabilising Manager in accordance with all applicable laws and rules.**

This Offering Circular contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as “*anticipate*”, “*believe*”, “*could*”, “*estimate*”, “*expect*”, “*intend*”, “*may*”, “*plan*”, “*predict*”, “*project*”, “*will*” and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Offering Circular containing information on future earning capacity, plans and expectations regarding the business and management of Fidelidade and its subsidiaries from time to time (“**Fidelidade Group**”), its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Offering Circular are based on current estimates and assumptions that Fidelidade makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Fidelidade Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Fidelidade Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Offering Circular to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Offering Circular: "*Risk Factors*" and "*Description of the Issuer*". These sections include more detailed descriptions of factors that might have an impact on the Fidelidade Group's business and the markets in which it operates. In light of these risks, uncertainties and assumptions, future events described in this Offering Circular may not occur.

In addition, neither the Issuer nor the Joint Lead Managers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; and (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "SFA")** - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes as prescribed capital markets

products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**NOTICE TO CANADIAN INVESTORS** – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

### **Alternative Performance Measures**

This Offering Circular includes certain financial metrics which the Fidelidade Group considers to constitute alternative performance measures (“**APMs**”) and which are provided in addition to the PCES<sup>1</sup> financial indicators obtained directly from the consolidated financial statements of the Fidelidade Group for the years ended 31 December 2023 and 31 December 2024. The Fidelidade Group considers that these APMs provide useful information for investors in order to better understand the underlying business, the financial position, cash flows and results of the operation of the Fidelidade Group.

The list below presents APMs contained in the Offering Circular, along with an explanation of the criteria used to construct them:

- **“RoAE”**: measure of a company’s overall profitability. It is calculated by dividing the fiscal year’s net income by an average of the fiscal year’s beginning and end shareholders’ equity figures;
- **“RoTE”**: measure of a company’s overall profitability. It is calculated by dividing the fiscal year’s net income by an average of the fiscal year’s beginning and end tangible shareholders’ equity figures. Tangible shareholder’s equity is calculated by subtracting intangible assets (including goodwill) and preferred equity to total shareholder’s equity;
- **“Investment Income”**: Income that comes from interest payments, dividends, capital gains collected upon the sale of Financial assets, and any other profit made through an investment vehicle of any kind, excluding unrealized gains that are recognized through other comprehensive income;
- **“Investment Yield”**: Return earned on Fidelidade’s Assets under Management. It is obtained by dividing investment income before income taxes by the average Assets Under Management (i.e. average Assets Under Management at the beginning and at the end of the fiscal year);
- **“Assets Under Management”**: in 2023 and 2024 (IFRS 9) corresponds to the sum of the following balance sheet items: cash and cash equivalents and sight deposits, investments in associates and joint ventures, financial assets and liabilities at fair value through profit or loss, hedge derivatives, financial assets designated at fair value through other comprehensive income, financial assets at amortized cost, investment properties and non-current assets held for sale;

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<sup>1</sup> PCES stands for “Plano de Contas para as Empresas de Seguros” and is the GAAP followed by Fidelidade which is IFRS as adopted by EU based

- **“SCR Coverage Ratio”**: computed as defined in the European Directive 2009/138/EC on the taking-up and pursuit of the business of insurance and reinsurance (**“Solvency II Directive”**);
- **“Compounded Annual Growth Rate” / “CAGR”**: average annual growth rate of over a specified period of time longer than one year. It is computed by dividing the value at the end of the period in question by its value at the beginning of that period, raising the result to the power of one divided by the period length, and subtracting one from the subsequent result;
- **“Liability Coverage Ratio”**: indicates the ratio between total assets and total liabilities; and
- **“Debt Ratio”**: indicates the ratio between subordinated debt and total assets.

Investors should not consider these APMs in isolation, as alternative to the information prepared in accordance with PCES, as indications of operating performance or as measures of the Fidelidade Group’s profitability or liquidity. Such APMs must be considered only in addition to, and not as a substitute for, or superior to, financial information prepared in accordance with PCES and investors are advised to review these APMs in conjunction with the consolidated financial statements of the Fidelidade Group contained in this Offering Circular.

Furthermore, these APMs are not indicative of the historical operating results of the Fidelidade Group, nor are they meant to be predictive of future results. Since all companies do not calculate these measures in an identical manner, the Fidelidade Group’s presentation may not be consistent with similar measures used by other companies. Accordingly, investors are cautioned not to place undue reliance on these APMs.

#### **Presentation of Financial Information**

The consolidated financial statements of Fidelidade for the years ended 31 December 2024 and 31 December 2023 and for the period ended 30 September 2025 (included in the Annex to this Offering Circular) were prepared in accordance with the accounting principles in the Chart of Accounts for Insurance Companies (**“PCES”**), Portuguese local GAAP, approved by Standard No. 9/2022-R, of 2 November, of Autoridade de Supervisão de Seguros e Fundos de Pensões (the **“ASF”**), and the remaining regulatory standards issued by the ASF. The standards set out in the PCES correspond in general terms to International Financial Reporting Standards (**“IAS/IFRS”**) as adopted by the EU in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, of 19 July, transposed into the Portuguese legal order by Decree-Law No. 35/2005, of 17 February, with the amendments introduced by Law No. 53-A/2006, of 29 December, and Decree-Law No. 237/2008, of 15 December.

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## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that the factors described below represent the material risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on the information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision and consult with their own professional advisors.*

*The term the “Fidelidade Group” refers to Fidelidade - Companhia de Seguros, S.A. and its subsidiaries from time to time.*

*Capitalised terms used herein and not otherwise defined shall bear the meanings ascribed to them in “Terms and Conditions of the Notes” below.*

### **Factors that may affect the Issuer’s ability to fulfil its obligations under or in connection with the Notes**

#### ***Financial and Economic risks***

***The level of and volatility in interest rates may adversely affect the Issuer and the Fidelidade Group’s businesses.***

To be able to meet their future liabilities, insurers invest in a variety of assets that typically include a large portfolio of fixed income securities. Interest rate volatility can adversely affect insurance businesses by reducing the returns earned and by reducing the market value of such portfolios. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and internal economic and political considerations, inflation, governmental debt, the regulatory environment and any other factors that are beyond the Fidelidade Group’s control.

In particular, the insurance sector can be adversely impacted by sustained low interest rates. In times of low interest rates yields typically decrease. Consequently, when the bonds mature, the sums realised are reinvested in bonds with lower yields, which in turn decreases the investment income of the insurer. A protracted period of low interest rates has a negative impact, especially on life insurers with substantial interest rate guarantees on a traditional book of business where the portfolio yield approximates the guaranteed interest rate on the policies written. Persistently low interest rates not only render delivering the necessary return for clients or offering competitive profit sharing more difficult, but also hamper efforts to maintain the required profitability to remunerate shareholders. Low interest rates also make it difficult to continue to offer to clients attractive life investment and savings insurance products, which may lead to a reduction in new business and hence have a negative impact on the Fidelidade Group’s results of operations. Additionally, if interest rates decrease, life and non-life reserve liabilities (particularly the long-tail) may experience significant fair value increases, potentially leading to negative solvency impacts (i.e. in case of positive interest rate gap).

Contrarily, as interest rates rise, the value of fixed income investments held by Fidelidade Group may decline, leading to a reduction in investment returns. This scenario could put pressure on Fidelidade's investment results, affecting its ability to generate adequate returns on its investment portfolio.

Moreover, in periods of rising interest rates, there is a heightened risk of policy lapses and withdrawals within Fidelidade's insurance policies. Policyholders may be inclined to seek higher returns available in the market, leading to increased surrender rates. This trend could result in liquidity challenges for Fidelidade, as it would need to fulfil cash payment obligations to policyholders seeking to withdraw funds. To meet these obligations, Fidelidade may be compelled to sell its investment assets at discounted prices, thereby incurring investment losses.

Additionally, rising interest rates may trigger increased collateral requirements under Fidelidade's hedging derivatives. The escalation in collateral obligations could strain Fidelidade's liquidity position and financial resources, potentially impacting its solvency and financial condition.

The elevated interest rate environment that has prevailed since 2022 remains a relevant risk factor. While several central banks have begun or signalled the gradual normalisation of monetary policy, interest rates remain at comparatively high levels and the timing, pace and magnitude of any further reductions remain uncertain. Moreover, the possibility of renewed inflationary pressures or adverse macroeconomic developments cannot be excluded, which could lead to interest rates remaining elevated for longer than currently anticipated or increasing again. Such developments could adversely affect the Fidelidade Group's premium volumes, investment income, asset valuations and overall financial outlook.

Although to a lesser extent, the Fidelidade Group's non-life insurance business is also impacted by interest rate volatility, as its long tail business is heavily dependent on investment returns, thereby displaying direct sensitivity to interest rate movements.

To reduce the interest rate sensitivity of its business, the Fidelidade Group attempts to match its liabilities with assets whose sensitivity to interest rates is the same as, or similar to, that of the liabilities, thereby compensating the interest rate risk. However, to the extent that such asset liability matching is not practicable or fully achieved, there still may be fluctuations in the value of assets and liabilities as interest rates change, which may have a negative effect on the Fidelidade Group's financial condition or results of operations.

***The Fidelidade Group is vulnerable to spread risk with respect to its fixed income portfolio.***

Like most insurance companies, the Fidelidade Group has a significant fixed income portfolio in which assets are matched against its insurance liabilities. The exposure to (credit) spreads primarily relates to market price and cash flow variability associated with changes in credit spreads. A spread widening will reduce the value of fixed income securities held and, conversely, spread tightening will generally increase the value of fixed income securities in the portfolio. Several factors can cause an individual asset or a whole class of assets to decrease in market value, including a perception or fear in the market that there is an increase in the likelihood of defaults.

Although the Fidelidade Group has developed the necessary tools to closely monitor and manage its credit spread risk, a residual risk may still exist and spread widening could have a material adverse effect on its results and financial condition.

***The Fidelidade Group is exposed to counterparty default risk, which could have a material adverse effect on its results and financial condition.***

The Fidelidade Group is exposed to default risk, which is the risk that third parties owing money, securities or other assets to the Fidelidade Group do not pay or fulfil their obligations when due. These parties include trading counterparties, counterparties under credit and derivative contracts, clearing agents, exchanges, clearing houses, reinsurers, bond issuers and financial intermediaries. Third parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure, fraud or other reasons.

Although the Fidelidade Group has the necessary tools in place to closely monitor default risk, a residual risk exists and could negatively impact the Fidelidade Group's results and financial condition.

***The Fidelidade Group is subject to the risk of potential sovereign debt credit deterioration because of its substantial exposure to sovereign debt obligations in its investment portfolio.***

The Fidelidade Group holds a large proportion of sovereign bonds in its investment portfolio. As at 30 September 2025, the exposure of the Fidelidade Group to sovereign bonds (including bonds issued by public sectors and guaranteed by the Portuguese State) represents 34 per cent. (see “*Description of the Issuer – Investment Portfolio*”) of its total investment portfolio, excluding unit-linked assets. Consequently, the Fidelidade Group is subject to the risk of potential sovereign debt credit deterioration and default. Investing in such instruments creates exposure to the direct or indirect consequences of political, social or economic changes (including changes in governments) and to the creditworthiness of the sovereign. The risk exists that the debt issuer may be unable or unwilling to repay principal or pay interest when due in accordance with the terms of such debt and the Fidelidade Group may have limited recourse to enforce payment in the event of a default. A sovereign debtor's willingness or ability to repay principal and to pay interest in a timely manner may be affected by different factors (such as the relative size of the debt service burden to the economy as a whole) that are beyond the Fidelidade Group's control. Periods of economic uncertainty may affect the volatility of market prices of sovereign debt to a greater extent than the volatility inherent in debt obligations of other types of issues. If a sovereign were to default on its obligations, this could have a material adverse impact on the Fidelidade Group's financial condition and results.

Uncertainty over the fiscal policies of some European governments (especially following the geopolitical tensions globally), their consequences, and the response of the EU may trigger a re-emergence of a sovereign debt crisis in highly-indebted EU member states. A default or debt restructuring by a sovereign issuer, with possible “knock-on” effects on other sovereign issuers and on the financial markets in general, could still have a potentially material adverse effect on the Fidelidade Group's results or financial condition.

As the Fidelidade Group mainly operates its insurance activities and business in Europe, it has a substantial exposure towards Italy, Spain, France and Portugal in its government bonds portfolio (28 per cent. as at 30 September 2025) (see “*Description of the Issuer – Investment Portfolio*”). Hence, the Fidelidade Group is largely exposed to the risks associated with the Eurozone political and economic situation, which could have a significant impact on the value of the Fidelidade Group's investment portfolio. A sovereign debt default or restructuring by a government (or government-backed) issuer in the Eurozone or elsewhere could have potentially significant negative consequences both for the holders of such debt and for the stability of the broader financial markets and the insurance sector. Although the Fidelidade Group monitors its sovereign debt exposure closely, any of these events, depending on their specific nature and magnitude, could have a material adverse effect on the results and financial condition of the Fidelidade Group.

***Stock market volatility or downturns can adversely affect the activities of the Issuer and the Fidelidade Group.***

Stock market volatility and overall declines in stock market indices can negatively affect the Fidelidade Group's activities. Volatility and declines in market indices can impact Fidelidade's solvency position. Volatility can also negatively affect the demand for certain insurance products such as unit-linked products. Stock market downturns and high volatility can occur not only as a result of the economic cycle, but also as a result of war, acts of terrorism, natural disasters or other similar events outside the Fidelidade Group's control.

While the Fidelidade Group has the necessary tools and risk management strategies in place to closely monitor and manage its share portfolio, residual risks persist and a durable decline in the market values of its share portfolio could have a material adverse effect on the Fidelidade Group's results and financial condition.

***Fluctuations in currency exchange rates may affect the Fidelidade Group's results of operations and solvency.***

The Fidelidade Group is exposed to foreign currency fluctuations through its investments. While the Fidelidade Group aims to manage almost all of its exposure to foreign currency fluctuations through hedging instruments, fluctuations in exchange rates may still have a significant impact on the Fidelidade Group's results of operations and cash flows. For example, a strengthening or weakening of the euro against more mature market currencies like US Dollars, Swiss Francs, British Pounds or Hong Kong Dollars or against emerging market currencies like Peruvian Sol, Chilean Peso and Macanese Patacamay adversely affect the Fidelidade Group's results of operations. While the Fidelidade Group uses a range of instruments and strategies to hedge against currency risk, these instruments and strategies may prove ineffective or only partially effective and as a result the Fidelidade Group may suffer losses.

***The Fidelidade Group's exposure to fluctuations in the property markets could adversely affect its returns on invested assets, the value of its investment portfolio or its solvency position.***

The Fidelidade Group has real estate holdings in its investment portfolio and hence it is exposed to property risk (notwithstanding that its real estate portfolio is mostly invested in commercial properties in prime locations).

The value of the property portfolio of the Fidelidade Group is subject to risks related to, amongst others, rent levels, property prices, occupancy levels, consumer spending, interest rates and the volatility of lease laws.

Although the Fidelidade Group has the necessary tools in place to closely monitor the real estate risk to which it is exposed, risks exist and a durable decline in the market values of its property investments could have a material adverse effect on its business, revenues, results and financial condition.

***Asset illiquidity can adversely affect the Issuer and the Fidelidade Group's businesses.***

Market liquidity risk in the Fidelidade Group's business stems from the liquidity characteristics of the assets purchased and the liabilities sold. Non-life liabilities are considered to be illiquid by nature. Some liabilities arising from life insurance products can be surrendered while others, such as liabilities arising from pension insurance, term insurance and annuities, are illiquid. The illiquidity of some life insurance products is strengthened by tax regulation and built-in penalties in case of surrender.

Assets are characterised by a different degree of liquidity, going from a highly liquid (cash) to a low degree of liquidity (real estate and strategic investments). Additionally, protracted market declines can reduce the liquidity of markets that are typically liquid.

Funding liquidity risk is the inability to meet the expected and unexpected cash demands of policyholders or other contract holders without suffering unacceptable losses.

While the Fidelidade Group has the necessary tools and risk management strategies in place to closely monitor and manage its liquidity risk, the risk that it would not be able to fund its liabilities could have a material adverse effect on the Fidelidade Group's results and financial condition.

***A sustained increase in inflation rates may negatively affect the Fidelidade Group's business, solvency position and results of operations.***

Inflation, as measured by consumer price indices or other indicators, remains a relevant risk. Although inflationary pressures have moderated from the peaks observed in 2022 and 2023, inflation levels remain above long-term historical averages in several jurisdictions and continue to be subject to volatility driven by macroeconomic, geopolitical and supply-side factors. The ongoing military conflict between Russia and Ukraine, as well as geopolitical tensions in the Middle East and South America, continue to pose risks to global supply chains, energy and commodity markets. In addition, changes in global trade policies, including

the introduction or increase of tariffs or other trade restrictions by major economies such as the United States, may further disrupt global supply chains, increase the cost of imported goods and raw materials and contribute to renewed inflationary pressures. These developments may result in renewed increases in the prices of energy, raw materials and other key inputs, potentially leading to higher production and operating costs and to a re-anchoring of inflation expectations at elevated levels. A sustained increase in the inflation rate in the markets where the Fidelidade Group or its subsidiaries operate would have multiple impacts on the Fidelidade Group and may negatively affect its business, solvency position and results of operations. For example, a sustained increase in the inflation rate may result in an increase in market interest rates which may in turn (i) decrease the estimated fair value of certain fixed income securities the Fidelidade Group holds in its investment portfolio, resulting in reduced levels of unrealised capital gains available to the Fidelidade Group and which could negatively impact its solvency position and net income, and (ii) result in increased surrenders of certain life and savings products, particularly those with fixed rates below market rates. This may also require the Fidelidade Group to pay higher interest rates on debt securities that it might issue in the financial markets from time to time.

A significant and sustained increase in inflation has historically also been associated with sluggish performance of equity markets generally. A sustained decline in equity markets may (i) result in impairment charges to equity securities that the Fidelidade Group holds in its investment portfolio and reduce levels of unrealised capital gains available to the Fidelidade Group, which would in turn reduce net income and negatively impact the Fidelidade Group's solvency position and (ii) negatively impact performance, future sales and surrenders of unit-linked products where the underlying investments are often allocated to equity funds, both of which may have a negative impact on the Fidelidade Group's results of operations. In addition, in the context of certain property and casualty risks underwritten by the Issuer (particularly "long-tail" risks), a sustained increase in inflation may result in (i) claims inflation (i.e. an increase in the amount ultimately paid to settle claims several years after the policy coverage period or event giving rise to the claim), coupled with (ii) an underestimation of corresponding claims reserves at the time of establishment due to a failure to fully anticipate increased inflation and its effect on the amounts ultimately payable to policyholders, and, consequently, (iii) actual claims payments significantly exceeding associated insurance reserves. In addition, a failure to accurately anticipate higher inflation and factor it into the product pricing assumptions may result in a systemic mispricing of products, resulting in underwriting losses which would negatively impact the Fidelidade Group's results of operations.

***A sustained deflationary environment may affect the Fidelidade Group's business in different ways.***

In a deflation period, consumption delays (resulting from consumption postponement due to price decreases) will cause a drop in the level of aggregate demand which may lead to a drop in the level of inflows, a slack in capacity if the economy is in recession and higher profits pressure as selling prices would drop below costs. As far as non-life insurance business is concerned, a protracted period of deflation can have a positive impact through lower claim severity and margins are expected to be higher. Claims reserves may develop beneficially and may show higher prudence. The life insurance industry may be negatively affected by sustained deflationary pressures. Since many products provide for a minimum rate of return guarantee, any scenario that leads to deflation or sustained periods of very low inflation, may pose challenges to the Fidelidade Group to earn at least the promised rate guarantees, especially in respect of "long-tail" life insurance products.

***The Issuer's performance is dependent on macroeconomic conditions in the countries where it operates, particularly in Portugal and Latin America.***

The level of income the Issuer is able to obtain from its products and services, depends to a large extent on the strength of the economy and prevailing market trends in the countries where it operates. Even though the Issuer has expanded internationally having grown significantly in premiums written, particularly in Latin America, the majority of its business is performed in Portugal, which accounted for 70 per cent. of total

premiums written by the Issuer in 2024. Therefore, the Issuer's performance is still dependent on the level and cyclical nature of business activity in Portugal, which in turn is affected by both domestic and international economic and political events. In a second layer, Fidelidade Group already has a reasonable amount of exposure to Latin America (Peru, Bolivia, Paraguay and Chile), as total premiums written by the Issuer in this region have increased to €1,106 million in 2024, representing 18 per cent. of total premiums written by Fidelidade Group.

## **Portugal**

After having contracted from 2011 to 2013, the Portuguese economy returned to growth in 2014. Between 2015 and 2019, Portugal recorded average real GDP growth of approximately 2.5 per cent., according to IMF data, driven primarily by export growth, particularly in services and tourism. This positive trajectory was interrupted in 2020 by the COVID-19 pandemic, following the declaration of a state of emergency in March 2020 and the implementation of containment measures, which resulted in a sharp contraction in economic activity. Portuguese GDP declined by approximately 8.2 per cent. in 2020, with tourism and related sectors being particularly affected.

Economic activity rebounded strongly in 2021 and 2022, supported by the lifting of pandemic-related restrictions, the recovery of tourism, fiscal support measures and favourable external demand. However, throughout 2023 economic growth slowed as a result of persistent inflationary pressures, tighter monetary policy across the euro area, and a slowdown in key trading partners. In this context, Portuguese GDP growth moderated to 2.6 per cent. in 2023, compared to 7.0 per cent. in 2022. In 2024 and 2025, economic activity in Portugal continued to grow at a moderate pace, reflecting easing inflationary pressures, a gradual normalisation of monetary policy in the euro area and resilient labour market conditions.

For 2026 and 2027, IMF expects that Portugal's GDP will grow 2.1 per cent. and 1.5 per cent., respectively.

Despite economic recovery expected for the next years, the Portuguese economy continues to be characterised by high levels of public and private debt and thus remains vulnerable to negative external shocks. A deterioration of investor sentiment associated with political and financial market uncertainty, such as increased inflation rates, a longer than expected pandemic and lock-down period, geopolitical tensions, and unstable oil prices, could increase volatility in global financial markets and have a negative impact on financing conditions. External risks also relates to changes in the EU's framework, including the possibility that Member States may seek to leave, or that other States may join or seek to join, the EU in the future, or any other significant changes to the structure or policies, such as an increased focus on defence, of the EU and/or European Monetary Union.

Concerns relating to macroeconomic conditions in Portugal, including regarding Portuguese public finances and political and social stability, have affected and may continue to affect the business and results of operations of insurance companies in Portugal, including the Issuer.

Portugal's fragile demographics and low productivity growth intensify the growth challenges of the Portuguese economy. Low productivity growth would likely stifle the economy's growth potential, without further improvements in the efficiency of the public administration, judiciary, and the business environment, including with respect to barriers in services markets.

These concerns may result in, among other things, lower market values for Portuguese sovereign debt, limited liquidity in the Portuguese banking system, decreased demand for insurance products and increased competition. Macroeconomic conditions may also adversely affect the behaviour and financial condition of the Issuer's customers and, consequently, impact the supply and demand for the products and services that the Issuer offers. In particular, a peak in unemployment rates, the low profitability and the high level of

indebtedness of many companies, will likely continue to have a negative influence on the ability of the Issuer’s customers to pay their premiums, which could cause an increase in overdue premiums.

These macroeconomic factors, and their impact on the insurance sector in Portugal, could have a material adverse effect on the business, financial condition and results of operations of the Issuer.

The below table shows Portugal’s key macroeconomic indicators for the years 2019 to 2024:

<b>Portugal Key Macroeconomic Indicators</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
			(%)			
Real GDP Growth	2.7	(8.2)	5.6	7.0	2.6	1.9
Unemployment Rate	6.6	7.1	6.7	6.2	6.6	6.5
General government gross debt (% of GDP)	116.1	134.1	123.1	111.2	97.7	94.9

Source: IMF

### **Latin America**

The economies of some of the countries where the Issuer operates, particularly in Latin America, have historically experienced significant volatility. This volatility results in fluctuations in the relative economic strength of various segments of the economies in which the Issuer operates. In addition, some of the countries where Fidelidade Group operates are particularly affected by commodities price fluctuations, which in turn may affect financial market conditions through exchange rate fluctuations, interest rate volatility and deposits volatility. Negative and fluctuating economic conditions, such as slowing or negative growth and a changing interest rate environment, could impact the profitability of the Issuer by causing its margins to decrease and decreased demand for higher margin products and services. In particular, the recent political and social instability in Bolivia or potential political instability in Peru could have a negative impact on the economy of these countries and may have a material adverse effect on the Issuer.

***The structural reform programmes introduced or to be implemented in Portugal, such as the Recovery and Resilience Plan, in the coming years may not achieve their goals or produce the desired effect.***

The Portuguese Government has prepared and submitted to the European Commission the Recovery and Resilience Plan (“PRR”). The PRR is an extensive strategic plan, based on three main pillars (resilience, digital transition and energy transition), in which there are set out a number of planned structural reforms that are intended to strengthen the Portuguese economy following the pandemic economic crisis and to guarantee a more resilient future for the Portuguese economy. With this PRR, the EU has been providing to Portugal (and to other Member States) significant financial support to back these expected structural reforms. The structural changes to be implemented in Portugal may not be sufficient and the reforms contemplated by the PRR or any other reform programmes may not be sustained or, if sustained, may not result in the desired impact on the Portuguese economy. Any failure to implement or complete the recovery reform programmes may have a material adverse effect on the Portuguese economy and, as a consequence the Fidelidade Group’s business, financial condition and results of operations.

***The Fidelidade Group’s business is dependent on the conditions of foreign economies, particularly those that are significant markets for Portuguese businesses.***

The Issuer’s performance has been, and will continue to be in the foreseeable future, dependent on the condition of Portugal’s trading relationships. In light of relatively slow growth in the Portuguese economy and the subsequent constraints on domestic demand, economic activity in the countries receiving Portuguese exports or international markets where Portuguese companies invest are very important to the Portuguese economy.

A decrease in external demand or the deterioration of economic activity in countries where Portuguese companies have substantial investments may particularly impact the businesses of the Issuer's customers. Such decrease in external demand or weakening of foreign economies may be derived from a multitude of macroeconomic factors impacting Portugal's trading partners, including excessive levels of sovereign debt, ineffective government regulation, increased competition, protectionist policies, a rise in prices of essential commodities such as oil and other raw materials for trading partners which import these or other such commodities, or a fall in prices of essential commodities for trading partners which export these or other such commodities, as well as from a recession in the EU or other significant deterioration in global economic conditions. If sufficiently severe, a decrease in external demand or weakened foreign economies may significantly and adversely impact the Portuguese economy, the business of Portuguese companies generally, including the Issuer's customers, which could ultimately result in a material adverse effect on the Fidelidade Group's business, financial condition or results of operations.

Any deterioration of economic activity in the main trading partners of Portugal (namely Spain, France, Germany, the UK, the United States, the Netherlands, Italy, Angola, Belgium and Poland) could impact negatively on the recovery of the Portuguese economy and lead to economic and financial difficulties and affect the achievement of budgetary and structural targets required by the European authorities under the reinforced rules on macroeconomic stability. The Issuer's customers that operate or are otherwise exposed to economic conditions in Portugal's main trading partners may be adversely affected by the economic conditions therein.

***Political and macroeconomic environment in the EU can adversely affect the Issuer's operations, business and financial conditions.***

Sustainable economic growth in the Eurozone continues to be a challenge in certain countries of the Eurozone, including Portugal. Slow economic growth or recession in major EU economies, the restructuring or default by an EU Member State on its sovereign debt obligations or withdrawal from the Eurozone, could significantly increase volatility and uncertainty on financial and currency markets. Rising populism and anti-integration movements in Europe, increasing levels of government debt issued to stimulate the European economy during and post pandemic, external geopolitical tensions such as a potential global trade war, and further deterioration of the economic conditions in Europe and/or financial market volatility could be reflected in a deterioration of market sentiment towards EU Member states and particularly towards Portugal.

The ongoing military conflict between Russia and Ukraine continues to have economic consequences for EU Member States, including through higher defence spending, energy market volatility, supply-chain disruptions and broader geopolitical uncertainty. These effects may be amplified by developments in other regions, including tensions in the Middle East or South America, which may contribute to volatility in oil and gas prices and negatively affect inflation dynamics and growth prospects in the EU.

Moreover, global political developments, including policy uncertainty arising from changes in U.S. economic and trade policy, may adversely affect the EU economy. In particular, the introduction or expansion of trade restrictions or tariffs by the United States, or retaliatory measures by trading partners, could negatively impact global trade flows, financial markets and economic growth in the EU. Such developments could have spill-over effects on European exporters, investment sentiment and overall financial stability.

Should any or all these risks materialise, the consequences for the underlying economic and financial environment could be adverse and have a material adverse effect on the Fidelidade Group's business, financial condition or results of operations.

***Portugal may be subject to rating downgrades.***

The current long-term ratings of the Portuguese Republic are as follows: S&P: A+ (stable); Fitch: A (stable); Moody's: A3 (stable) and DBRS: A (high).

The ability to use Portuguese public debt as an asset eligible for collateral for financing with the ECB will depend on the maintenance of an “investment grade” rating by at least one rating agency recognised by the ECB. A downgrade to “non-investment grade” of Portugal’s credit rating by each of the three rating agencies recognised by the ECB would result, amongst others, in the exclusion of Portugal from the ECB’s bond-buying programme, which plays an important role in reducing the country’s borrowing costs.

A credit rating downgrade may occur in the future due to a number of factors, such as lower than expected tax revenue arising from weaker than expected economic growth, increased public debt as a percentage of GDP, slowdown in corporate sector deleveraging, failure to reduce general public debt, failure to increase GDP ratios, limited access to international financial markets or the failure of structural reforms. Any downgrade in the ratings of Portugal’s sovereign debt or other negative statements regarding its credit ratings could negatively impact financial institutions in Portugal and in particular funding conditions for the Issuer. Furthermore, it could also impact sovereign debt portfolios held by Fidelidade Group and also Fidelidade’s shareholder and bancassurance partner Caixa Geral de Depósitos, S.A. (“CGD”) (a state-owned bank). As a result, a potential credit downgrade could materially and adversely affect the Fidelidade Group’s business, financial condition and results of operations.

***Exposure to impairment in goodwill and intangible assets.***

The accounts of the Fidelidade Group include amounts reflecting goodwill and other intangible assets primarily generated through acquisitions and business combinations. Adverse developments in business performance, as well as changes in financial markets and interest rates, may require the recognition of accounting impairment of such assets, which could have a material adverse effect on the operating results and financial position of the Fidelidade Group, as well as its reputation.

***Risks related to deferred tax assets.***

The recognition of deferred tax assets is determined by reference to the likelihood of recognising sufficient profits in the future to offset losses. This in turn depends on the performance of each entity concerned as well as applicable tax laws, regulatory requirements and accounting methods. The occurrence of certain events, such as operational earnings being lower than those currently projected or losses continuing over a longer period than originally planned or changes in tax legislation, regulatory requirements, or accounting methods could lead to the derecognition of part of the deferred tax assets for accounting and/or prudential regulatory purposes.

Additionally, other events such as realising potential gains (i.e. converting unrealised (untaxed) gains into taxable gains), or a drop in prices which reduces unrealised gains or increases unrealised losses may cause an increase of deferred tax assets or a decrease of deferred tax liabilities. Considering that an amount equal to the net deferred tax assets (if positive) is deducted from Tier 1 Capital and classified as Tier 3 Capital, the above described evolution of deferred taxes may cause a deterioration in overall capital quality, which would cause a reduction in the Minimum Capital Requirement (“MCR”) coverage ratio because Tier 3 Capital is not eligible to cover it, and in more severe circumstances may cause a reduction in the Solvency Capital Requirement (“SCR”) coverage ratio because Tier 3 Capital eligible to cover the SCR is limited to 15 per cent. of SCR.

***Insurance liability risks***

***Experience in the Issuer’s life and non-life businesses could be inconsistent with the assumptions the Issuer and the Fidelidade Group use to price their products, which could adversely affect their results.***

The results of the Fidelidade Group’s non-life and life businesses depend significantly upon the extent to which its actual claim experience remains consistent with the assumptions used in the pricing of its products. In non-life insurance, claim frequency, claim severity and expense assumptions are used to set prices. Life

insurance premiums and Workers Compensation long-term liabilities are calculated using assumptions as to mortality, interest rates and expenses used to project future liabilities. Although experience (i.e. the claims and expenses as actually experienced) is closely monitored, there is no guarantee that actual experience will match the assumptions that were used in initially establishing the future policyholder benefits and related premium levels. To the extent that actual experience differs significantly from the assumptions used, the Fidelidade Group may be faced with unforeseen losses that negatively impact its results.

Furthermore, among the life products marketed by the Fidelidade Group, a subset of these products is related to contracts with guaranteed investment returns (life insurance products). If interest rates remain at high levels, and despite discontinuation of underwriting of certain products with guaranteed rates, the Fidelidade Group could potentially be required to provide additional funds to its life business to support its obligations in respect of products with higher guaranteed returns or increase reserves in respect of products with higher guaranteed returns, which could in turn have a material adverse effect on the Fidelidade Group's financial condition and results of operations.

***The Issuer and the Fidelidade Group are subject to risks concerning the adequacy of the Issuer's technical provisions, which could have a negative impact on the Issuer and the Fidelidade Group's results in case these provisions prove to be insufficient.***

The technical provisions of the Issuer serve to cover the current and the present value of the net future liabilities towards its policyholders added by a risk adjustment and by the future service margin of the Issuer. Technical provisions are established with respect to both the Issuer's non-life and life businesses and include, inter alia, mathematical provisions, liability for incurred claims (for reported and unreported claims), and liability for remaining coverage. These technical provisions and the assets backing them represent the major part of the Issuer's and the Fidelidade Group's balance sheet. Depending on the actual realisation of the future liabilities (i.e. the claims as actually experienced), the current technical provisions may prove to be inadequate. For example, the Issuer's property-casualty reserves are based on estimates of future payments that will be made in respect of claims, including expenses relating to such claims. Such estimates are made both on a case-by-case basis, as well as based on actuarial models, considering facts and circumstances available at the time the reserves are established. These reserves represent the estimated ultimate cost necessary to bring all occurred claims, pending claims reported and claims not reported to final settlement.

Reserves, including for claims incurred but not reported, are subject to change due to a number of variables which affect the ultimate cost of claims, such as changes in the legal environment, results of litigation, changes in medical costs and costs of repairs. Reserving inadequacy can also occur due to other factors that are beyond the control of insurers, such as unexpected legal developments, advances in medicine and changes in social attitudes. The Fidelidade Group's results of operations depend significantly upon the extent to which its actual claims experience is consistent with the assumptions it uses in setting the prices for products and establishing the liabilities for obligations for technical provisions and claims. Established loss reserves estimates are periodically adjusted in the ordinary course of settlement, using the most current information available to management, and any adjustments resulting from changes in reserve estimates are reflected in current results of operations. For insurance contracts, IFRS 17 requires a loss component to be set up in subsequent measurement when there are unfavourable changes in fulfilment cash flows arising from changes in estimate of future cash flows relating to future service exceeding the carrying amount of the contractual service margin. Although the Fidelidade Group has the necessary actuarial tools in place to closely monitor and manage reserve risk, a residual risk still exists and to the extent that technical provisions are insufficient to cover the Fidelidade Group's actual insurance losses, expenses or future policy benefits, the Fidelidade Group would have to add to these technical provisions and incur a charge to its earnings, which could adversely impact its results and financial condition.

***The Issuer and the Fidelidade Group's operating results may be materially adversely affected by the occurrence of natural or man-made disasters and by the consequences of emerging risks that are unpredictable by nature.***

Natural catastrophic events (such as hurricanes, windstorms, hailstorms and earthquakes) and man-made disasters such as acts of terrorism each have the potential to affect the operating results of the Fidelidade Group adversely. In particular, assessing weather-related risk in a rapidly changing environment has become increasingly difficult, with knowledge of past weather events becoming an unreliable guide for future weather events. In this context, Portugal was recently affected by the storm Kristin, a severe Atlantic storm that resulted in strong winds, heavy rainfall and widespread disruption across several regions, including impacts on infrastructure, transportation networks, utilities and economic activity. Events of this nature may give rise to increased claims activity across multiple lines of business, as well as operational challenges and additional costs. The full extent of the potential impacts of the storm Kristin on the Fidelidade Group, including any related claims or indirect effects, continues to be assessed. While the Fidelidade Group generally seeks to manage its exposure to any of these risks through reinsurance and through limiting total risk accumulation and even though the Fidelidade Group has not incurred any meaningful losses arising from disasters in the past, it cannot be excluded that the Fidelidade Group could experience material losses from these types of risks in the future. Losses caused by the occurrence of such risks could have a material adverse effect on its results or financial position.

***Reinsurance may not be adequate to protect the Issuer against losses and it may incur losses due to the inability of its reinsurers to meet their obligations.***

In the normal course of its business, the Issuer transfers exposure to certain risks in its non-life and life insurance business to others through reinsurance arrangements. Under these arrangements, reinsurers assume a portion of the Issuer's losses and expenses associated with reported and unreported losses in exchange for a portion of the premiums. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly. If reinsurance is not available at commercially attractive rates and if the resulting additional costs are not compensated by premiums paid to the Issuer, this could adversely affect the Issuer and the Fidelidade Group's results. Also, increasing concentration in the reinsurance market reduces the number of major reinsurance providers and therefore could hamper the Fidelidade Group's efforts to diversify its reinsurance risk.

Any decrease in the amount of the Issuer's reinsurance cover relative to its primary insurance liability could increase its risk of loss. Reinsurance arrangements do not eliminate the Issuer's obligation to pay claims and introduce credit risk with respect to the Issuer's ability to recover amounts due from the reinsurers. While the Issuer monitors the solvency of its reinsurers through a periodic review of their financial statements and reputation and by requiring letters of credit, deposits or other financial measures, as appropriate, the risk of default by a reinsurer cannot be excluded. Any inability of its reinsurers to meet their financial obligations could materially adversely affect the Issuer's and the Fidelidade Group's results and financial condition.

***Fidelidade Group has some degree of exposure to annuity business.***

It is likely that uncertainty will remain in the development of future longevity that cannot be mitigated.

A strengthening in the longevity assumption, either to reflect changes in the underlying life expectancy (for example, as a result of healthier lifestyles, improved screening programmes or increased availability or effectiveness of medical treatments) of the population or of the Fidelidade Group's particular portfolio used

to calculate the Fidelidade Group's long-term business liabilities, would result in an increase in these reserves which could materially adversely affect the Fidelidade Group's financial condition.

***Climate change may increase the frequency and/or severity of general insurance claims and make it more difficult to provide insurance cover at prices customers can afford.***

Climate change may result in the Fidelidade Group's pricing being based on inadequate or inaccurate data or inappropriate assumptions and may cause the Fidelidade Group to incorrectly estimate future increases in the frequency and severity of claims.

As a result, the Fidelidade Group could under-price risks, which could negatively affect its loss ratio for general insurance business, or the Fidelidade Group could overprice risks, which could reduce its business volume and competitiveness. Climate change may also mean that it is no longer commercially viable for the Fidelidade Group and its competitors to provide climate-related insurance coverages (e.g. flood, wildfires, windstorm) at an affordable price to an increasing proportion of the population in the markets in which it operates and it is unclear what future governmental and regulatory policy response to this market failure would be.

***The impacts of transition risks associated with climate change could adversely affect the Issuer's results of operations and its long-term strategy.***

The Issuer faces potentially significant risks related to the transition to a lower-carbon economy as climate change continues to move up the agenda of many regulators, governments, non-governmental organizations, investors and corporate clients.

Governmental and corporate efforts to transition to a low carbon economy in the coming decades could have an adverse impact on global investment assets. There is a risk that this transition, including the related changes to technology, law and policies and the speed of their implementation, could result in some sectors (such as, but not limited to, the fossil fuel industry) facing significantly higher costs and a disorderly adjustment to their asset values and even being left with a considerable amount of stranded assets.

There is also potential that certain climate change risk factors have not yet been fully priced in by financial markets, with the risk that sudden late government policy action in response to a failure to achieve emission goals could lead to unanticipated and potentially large shifts in asset valuations required to rapidly move to a net zero emissions position. If climate considerations are not effectively integrated into the Issuer's investment decisions and fiduciary and stewardship duties this could adversely impact the value and the future performance of its investment assets. The Issuer's business could be adversely affected by this, because where the Issuer's investment horizons are long-term, the relevant assets are potentially more exposed to the long-term impact of climate change and any future changes in policy.

Transition-related risks may also materially affect the Issuer's underwriting activities, as the shift towards a lower-carbon economy can significantly alter the risk profiles of insured counterparties, sectors, and technologies. This may lead to the need to adapt the product offering in order to continue providing appropriate coverage to customers; failure to do so could result in a reduction in the Issuer's business volumes and competitiveness.

### ***Operational risks***

***While the Fidelidade Group manages its operational risks, these risks remain an inherent part of its business.***

The Fidelidade Group's business is dependent on the processing of a large number of complex transactions across numerous and diverse products, and is subject to a complex and changing legal and regulatory regime. Additionally, because of the long-term nature of much of the business, accurate records have to be maintained

for significant periods. This inherently generates operational risks which relate to the possibility of inadequate or failed internal or external processes or systems, human error, regulatory breaches, employee misconduct or external events such as fraud and cybercrime. These events can potentially result in the irrecoverable loss of essential data, financial loss and harm to the Fidelidade Group's reputation.

While the Fidelidade Group attempts to keep operational risks at appropriate levels by maintaining a sound and well-controlled environment in light of the characteristics of its business, the markets and the regulatory environment in which it operates, these control measures may not mitigate operational risks sufficiently and cannot eliminate them.

***Insurance fraud may adversely affect the Issuer's financial results.***

Fraudulent insurance claims may be made from time to time which the Issuer is unable to detect, despite having fraud prevention systems and processes in place.

The Issuer is at risk from customers who misrepresent or fail to provide full disclosure in relation to the risk against which they are seeking cover before such cover is purchased and from policyholders who fabricate claims and/or inflate the value of their claims. The Issuer is also at risk from members of its staff who undertake, or fail to follow procedures to prevent, fraudulent activities.

In order to mitigate the risk of fraudulent practice, the Issuer continues to make material investments in staff and systems to work on the identification and prevention of claims fraud and these measures are regularly reviewed.

The volume, value and frequency of fraudulent claims may increase from time to time for various reasons and if not detected and inadvertently paid, can impact on anticipated claims volumes and matching reserves resulting in adverse effects on the profits and results of operations of the Issuer.

***The risk management framework in place may leave the Issuer exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities.***

The Issuer devotes significant resources to the development and implementation of an effective risk management framework consisting of policies, procedures and assessment methods appropriate to its risk profile and risk appetite. To this effect, the governance structure of the Issuer includes several independent control functions such as Internal Audit, Compliance, Risk Management and Actuarial. Risk modelling, duration analysis, and stress testing as well as other risk assessment methods are in place. Nonetheless, these risk management techniques and strategies may not be fully effective in mitigating the Issuer's risk exposure in all economic market environments or against all types of risk, including the risks that the risk management fails to identify or anticipate. The Issuer applies statistical and other tools to arrive at quantifications of risk exposures. These tools and metrics may fail to quantify future risk exposures adequately. In addition, the quantified modelling does not take all risks into account and although it is complemented by a more qualitative approach that takes into account a broader set of risks, this could prove to be insufficient. Unanticipated or incorrectly assessed risk exposures could result in material losses in the Fidelidade Group's business.

***The Issuer and the Fidelidade Group may be unable to attract or retain key qualified personnel.***

The Issuer and the Fidelidade Group depend on the availability of highly qualified staff in order to be able to carry out their activities appropriately and duly implement its business strategy. In some cases, as a result of the intense competition for certain professional profiles (e.g. actuaries), there may be a risk of not being able to attract or retain key professional profiles, which could have a material adverse effect on the Fidelidade Group's business, operating results and financial position, as well as their reputation.

The Issuer and the Fidelidade Group are also at risk from members of its staff who undertake, or fail to follow procedures to prevent, fraudulent activities. In order to mitigate the risk of fraudulent practice, the Issuer and

the Fidelidade Group continue to make material investments in staff and systems to work on the identification and prevention of claims fraud and these measures are regularly reviewed.

***The Issuer and the Fidelidade Group depend on advanced information technology systems.***

The integrity, reliability and operational performance of the Fidelidade Group's IT systems are critical to its operations. The Fidelidade Group relies on IT systems, in particular for purposes of servicing customers, handling claims, control and quality assurance of its distribution network, recording new business, sales volumes and distribution, monitoring the Fidelidade Group's investment activities, maintaining its accounting systems and for risk management purposes.

As an insurance group, the Fidelidade Group collects and processes significant amounts of sensitive personal data (including name, address, age, medical details and other personal data) from its customers, business contacts and employees. Despite the controls put in place, there remains a risk that this data could be stolen, lost, corrupted and/or misused as a result of an intentional or unintentional act by parties internal or external to the Fidelidade Group, including through the hacking of its IT systems. This could result in fines, the need to compensate customers, the cost of remediation and a negative impact on the Fidelidade Group's reputation with the consequential impact on sales volumes and hence adversely impact its results of operations. The Fidelidade Group is required to comply with data protection and privacy laws and industry standards in Portugal and the countries of residence of the Fidelidade Group's customers. This includes compliance with the General Data Protection Regulation (EU) 2016/679 ("GDPR") in addition to local regulations. There is a risk that data collected by the Fidelidade Group and its third-party service providers is not processed in accordance with notifications made to, or obligations imposed by, data subjects, regulators, or other counterparties or applicable law. Failure to operate effective data collection controls could potentially lead to regulatory censure, fines, reputational and financial costs as well as result in potential inaccurate rating of risks or overpayment of claims.

Large organizations, such as the Fidelidade Group, are increasingly becoming targets for cyber-crime, particularly if those organizations retain personal information about many people and migrate some of their operations on to digital platforms. The Fidelidade Group is exposed to the risk that the personal data it controls could be wrongfully accessed and/or used, whether by employees or other third parties, or otherwise lost or disclosed or processed in breach of data protection regulations. If the Fidelidade Group or any of the third-party service providers on which it relies fails to process, store or protect such personal data in a secure manner or if any such theft or loss of personal data were otherwise to occur, the Fidelidade Group could face liability under data protection laws.

Failure of the Fidelidade Group's IT systems, including the unsuccessful implementation of standardized processes, inadequate data protection, loss of data and hard or software malfunction, could also lead to difficulties in efficient customer service and claims processing, less effective controlling of distribution partners, and accounting or risk management failures. Business continuity procedures, disaster recovery systems and security measures in the event of network or IT failure or disruption, protective measures to detect intrusion or other security breaches (such as sabotage, hackers, viruses, cyber-crime and fraudulent activities on the Fidelidade Group's systems) may not ensure that the Fidelidade Group is able to carry on its business if its IT systems fail or are disrupted.

Any failure of the Fidelidade Group's IT infrastructure, systems or protections may require the Issuer and the Fidelidade Group to divert substantial engineering, financial and marketing resources from other areas to rectify such problems. Deficiencies in the Fidelidade Group's IT systems may further cause direct or indirect damages or losses and may lead to significant costs and disruptions that may harm the quality of the Issuer and the Fidelidade Group's products and services and its brand and reputation. All of these factors may have a material adverse effect on its business, financial condition and results of operations.

In answer to the above-mentioned risks, the Fidelidade Group continuously monitors and assesses the investment requirements in the renewal of its IT infrastructure and systems. In order to maintain the proper operation of its business and in response to changing customer and market expectations, the Fidelidade Group is periodically faced in numerous instances with the transition to the next generation of IT systems. If the Fidelidade Group fails to adapt its IT infrastructure and systems to respond to the rapidly changing industry needs in due time, this could have material adverse effects on its business, financial condition and results of operations.

***Operating in developing economies carries a series of risks.***

Developing economies where the Fidelidade Group currently operates or is planning to enter, are subject to greater risks than more mature markets, including, in some cases, significant legal, economic and political risks. These geographies can also require more vigilance in terms of anti-money laundering laws.

In 2024, the Fidelidade Group's premiums from developing economies, namely in Latin America, Africa and Asia, represented 21 per cent. of total gross premiums written (including investment contracts).

The performance of the Fidelidade Group's operations in emerging markets may be affected by certain uncertainties which may have a material adverse effect on the Fidelidade Group's financial condition, results of operations and business.

***Strategic risks***

***The Issuer may be unable to maintain a competitive distribution network which could adversely impact its future business and results.***

The Issuer relies on a number of distribution channels for the marketing and offering of its products and services both in Portugal and abroad. Intermediaries, namely agents, brokers and banks, are important distribution channels that are independent of the Issuer. The Issuer does not have, in all cases, exclusivity agreements in place with its intermediaries so they are free to offer products and services from other insurance companies and there is no obligation on them to favour the products offered by the Issuer.

In 2024, in Portugal, the bancassurance channel represented 40 per cent. of the Fidelidade Group's total domestic gross premiums written (including investment contracts), 73 per cent. of the Fidelidade Group's total domestic Life segment premiums and 7 per cent. of the Fidelidade Group's total domestic Non-life segment premiums. During 2025, the Fidelidade Group renegotiated its bancassurance agreement with Caixa Geral de Depósitos, S.A., keeping its original term of 25 years (until 2039).

The successful distribution of the Issuer's products and services depends on the choices an intermediary makes as regards its preferred insurance company or companies, and as regards its preferred products and services. An intermediary may determine its preference as to an insurer on the basis of suitability of that insurer for its customers and for itself by considering a diverse number of factors. An unfavourable assessment by an intermediary of the Issuer and/or its products and services could result in the Issuer and/or its products and services not being marketed by intermediaries to their customers, which could have a material adverse effect on the Fidelidade Group's business, operating results and financial position, as well as reputation.

***The Fidelidade Group's activities are still somewhat concentrated in its home country Portugal and hence vulnerable to Portuguese sovereign exposure.***

A large part of the Fidelidade Group's insurance activities and business are carried out in Portugal. The Issuer is a general multi-product insurer providing insurance products to retail clients, public entities and corporates in Portugal. The Fidelidade Group is thus directly exposed to Portugal specific risks and its current international activities are only able to mitigate such concentration risk to a certain extent. Specific conditions in Portugal, including in relation to regulation, political stability, an act of God or any other negative event

that could affect the country, may have a direct, and materially adverse impact on the Issuer's and the Fidelidade Group's activities and profitability.

***Effects of recent and future acquisitions and strategic alliances.***

Over the last few years, the Issuer has acquired minority or controlling stakes in various companies (see “*Description of the Issuer – Overview, incorporation and history – Legal form and group structure*” and “*Description of the Issuer – Recent Developments*”). New acquisitions or strategic agreements may also be executed in the future in both Portugal and abroad.

In relation to potential inorganic growth opportunities, the Fidelidade Group uses caution and professional criteria during the process of selection and analysis of targets. Initially, the Fidelidade Group assesses the strategic fit of any potential target and at a more advanced stage, in case the target is suitable following the preliminary assessment, the Issuer appoints advisors to support the Issuer across the acquisition stage. Notwithstanding the Fidelidade's approach to merger and acquisition opportunities, the risk of an unsuccessful or incomplete integration of the acquired business could result in an adverse impact on the Fidelidade Group's financial performance.

***The Insurance sector is being challenged by disruptive technologies, ‘insurtech’ companies and new market trends.***

The Fidelidade Group is actively fostering several initiatives to improve internal processes and increase operating efficiency. The Fidelidade Group actively seeks to support its clients in managing their risks by developing new product ranges integrated into the ecosystems in which it operates. These products and services go beyond its core business and increasingly focus on preventing and addressing the holistic needs of the client.

To realize this vision, the Fidelidade Group is developing new product ranges in areas such as Mobility, Investments, Health, and Assistance. Its approach includes the internalization of various services relevant to its operations, as well as the formation of strategic partnerships with important groups operating internationally. This strategy reflects the Fidelidade Group's commitment to offering comprehensive and innovative solutions that go beyond traditional insurance offerings. The Fidelidade Group is dedicated to being a reliable and proactive partner for its clients, assisting them in risk management and safeguarding their interests across all relevant areas of their lives.

Technology and innovation play a crucial role in promoting operational efficiency and risk mitigation. In 2024 and 2025, Fidelidade has made significant strides in areas such as artificial intelligence, notably Generative AI, sustainability, active ageing, new business models, insurance-applied technologies, and intelligent buildings. This focus not only enhances existing solutions but also empowers the Fidelidade Group to explore new opportunities and develop innovative approaches. These initiatives present both significant benefits and important concerns, requiring a coordinated approach among policymakers, companies, and society at large.

These tools offer significant opportunities to boost efficiency and productivity by exploring new models of defence and security, innovation in healthcare, and combating climate change through resource optimization. However, they also bring intrinsic issues related to ethics, data protection, regulation and cybersecurity, with a considerable risk of exacerbating social and economic disparities, especially where access to technology is unequal.

To strengthen support across various geographies and leverage internal expertise, the Fidelidade Group has launched specialized centres of excellence in areas such as advanced analytics, artificial intelligence, pricing, and innovation. These exchange platforms have made it possible to share best practices among companies,

servicing as a key component in making them more robust and competitive in their respective markets. Consequently, this strengthens the Fidelidade Group's position in the global landscape.

If the Fidelidade Group fails to adapt its business strategy to the changing environment in an adequate way, this may have a material adverse effect on the Fidelidade Group's prospects, business, financial condition and results of operations.

***The Issuer relies on the dividends and other cash flows it obtains from certain subsidiaries.***

Even though the Issuer is the holding company, it is also the most relevant operating company in the overall Fidelidade Group, being mostly independent in terms of cash supply. Notwithstanding this, the Issuer relies on the dividends paid by its subsidiaries for its strategic decisions and operational actions.

If governments in the countries where the Issuer is present through its subsidiaries prohibit the repatriation of dividends, capital divestments or make any type of restrictive exchange control policies, this could negatively impact the Issuer's liquidity capacity to a certain extent.

Additionally, in the event of the insolvency of its subsidiaries, the Issuer's claims over their assets will rank junior to claims of other stakeholders.

***The Issuer operates in several markets through arrangements with third parties, and this may expose it to additional risks.***

The Issuer's ability to exercise management control or influence over its partnership operations, its joint ventures and its investment in them depends on the terms of the legal agreements. In particular, the relationships depend on the allocation of control among, and continued co-operation between, the participants.

The Issuer may also face financial or other exposure in the event that any of its partners fail to meet their obligations under their partnership agreements or encounter financial difficulty. Partnership agreements may also be terminated on certain dates or subject to certain conditions and could be subject to renewal on less favourable terms. In addition, a significant proportion of the Issuer's product distribution, such as bancassurance, is carried out through arrangements with third parties not controlled by the Issuer and is dependent upon the continuation of these relationships. A temporary or permanent disruption to these distribution arrangements could affect the Issuer's financial condition. Some of these arrangements require the Issuer's third-party partners to participate in and provide capital to its joint venture, associate and subsidiary undertakings. The Issuer's partners may change their strategic priorities or encounter financial difficulties preventing them from providing the necessary capital to promote future growth.

In addition, the Issuer outsources certain customer service, technology, Asset Management and other functions to third parties and may do so increasingly in the future. If the Issuer does not effectively develop, implement and maintain its outsourcing strategy, third-party providers do not perform as anticipated or the Issuer experiences technological or other problems with a transition to or between such providers, the Issuer may not realise the full extent of productivity improvements or administration and cost efficiencies and, as a result, may experience operational difficulties, increased costs and a loss of business. In particular, failings by the Issuer's outsource partners to perform outsourced functions, or to perform them to the required standards, may adversely affect the Issuer's reputation and lead to the loss of customers and operating profit or to regulatory fines.

The failure or inability to diversify sources for key services or the failure of any key partners to fulfil their obligations could lead to operational issues for the Issuer that could have a negative impact on the quality of service provided to the clients of the Issuer, negatively impact on operations and even result in financial losses for the Issuer.

## ***Business risks***

***The Issuer's performance is subject to substantial competitive pressure that could adversely affect its results.***

There is substantial competition in Portugal and in the other markets where the Issuer is present for the type of insurance products that the Issuer offers in both the non-life and life business.

In Portugal, the financial crisis and solvency capital requirements have strongly impacted the financial landscape as they put both non-life and life insurers under pressure to generate profitability in a mature environment. To avoid high capital requirements imposed by Solvency II rules, insurers have invested more in safe haven investments and tried to shift product offerings from high capital consuming savings products to unit-linked and risk offerings. This challenge led to guaranteed interest rate decreases in life insurance products, and tariff increases and adapted product features in non-life products.

In addition to consolidations and partnerships, insurers are also exploring different approaches in distribution as an alternative response to the challenges they have encountered or they expect to encounter in the future. Online aggregators have also introduced a new platform to consumers allowing them to compare insurance premiums.

Consumer demand and awareness also affect competition, in particular as a result of technological advances and the impact of (social) media. Consumers have become more knowledgeable, price conscious and risk averse, demanding more convenience and transparency.

Internationally, the Issuer competes with some of the largest insurance groups, banks, brokers, asset management and financial service companies, some of which hold far-reaching financial, technical and operational resources so are able to offer alternative products to those of the Issuer, or do so at more competitive prices.

The Fidelidade Group therefore operates in concentrated and highly competitive markets that are subject to continuing consolidation and that constantly seek to develop new products and distribution channels. If the Fidelidade Group is unable to offer competitive and attractive products profitably, it may lose market share and/or incur losses on some of its activities and/ or in some of the markets where it operates. Competitive pressure could further result in increased pricing pressure, particularly as competitors seek to win market share, which may impair the ability of the Fidelidade Group to maintain or increase profitability.

***Continuing difficult market conditions and business cycles in which the Fidelidade Group operates may adversely affect its business and its profitability.***

The Fidelidade Group's business is affected by changing general market conditions, which can cause its results to fluctuate from year to year, as well as on a more long-term basis. These conditions include economic cycles such as insurance industry cycles and financial market cycles, including volatile movements in market prices for securities. In particular, cycles in the non-life insurance industry are characterised by periods of price competition, fluctuations in underwriting results and the occurrence of unpredictable weather-related and other losses. Fluctuations in interest rates, credit spreads, consumer and business spending, demographics and other factors also influence the performance of the Fidelidade Group's business.

Market conditions continue to be volatile and there can be no assurance as to the effect of this volatility, particularly if it is prolonged, on the results of the Issuer's and the Fidelidade Group's activities. Although the Issuer has a well-balanced business mix of life and non-life products allowing for a partial mitigation of such volatility, it may experience the negative effects of changing market conditions on its results and financial condition.

### ***Fidelidade's Group structure Risks***

***The Issuer is the ultimate holding company of the Fidelidade Group and therefore payments on the Notes are structurally subordinated to the liabilities and obligations of the Issuer's subsidiaries.***

The Issuer is the ultimate holding company of the Fidelidade Group, with certain of its operations being conducted by operating subsidiaries. Accordingly, in the event of a winding up or dissolution of the Issuer or a subsidiary, creditors of a subsidiary would have to be paid in full before sums would be available to the shareholders of that subsidiary (i.e. the Issuer or a subsidiary of the Issuer) and so to Noteholders. The Conditions do not limit the amount of liabilities that the Issuer's subsidiaries may incur. In addition, the Issuer may not necessarily have access to the full amount of cash flows generated by its operating subsidiaries, due in particular to legal or tax constraints, contractual restrictions and the subsidiary's financial requirements and regulatory capital requirements.

### ***Legal and Regulatory Risks***

***There are continuing changes to the implementing measures under the Solvency II regime that could have potentially adverse impacts on the insurance sector as a whole and on the Issuer in particular.***

The EU has developed a solvency framework for insurance and reinsurance companies operating in the EU, referred to as "Solvency II". The adoption of the Solvency II Directive marked an important step in this major reform. The Solvency II Directive entered into force on 1 January 2016. However, a number of changes have already subsequently been implemented or are proposed to be implemented. In particular, the EU has adopted an amending directive to the Solvency II framework (Directive (EU) 2025/2, the "**Solvency II Amending Directive**"), which introduces changes, including amendments to capital, reporting, governance and risk management requirements, as well as enhanced supervisory powers. The Solvency II Amending Directive is subject to transposition into national law by EU Member States and, as at the date of this Offering Circular, has not yet been fully implemented in Portugal. Accordingly, the timing, detailed content and practical application of certain aspects of the amended Solvency II framework remain subject to uncertainty.

The Solvency II framework is based on the concept of three pillars:

- Pillar 1 – eligible funds and capital requirements;
- Pillar 2 – supervisory review of the company's assessment of risk; and
- Pillar 3 – enhanced disclosure requirements.

A key aspect of Solvency II is that capital requirements are risk-based assessed.

On 10 October 2014, the European Commission adopted Commission Delegated Regulation (EU) 2015/35 (the "**Solvency II Delegated Regulation**") supplementing Directive 2009/138/EC on valuation and risk-based capital requirements (pillar I), enhanced governance (pillar II) and increased transparency (pillar III). Further amendments to the Solvency II Delegated Regulation have been adopted over time, and the most recent set of amendments at Level 2 has completed the EU scrutiny process and is expected to apply from January 2027.

After implementation of the Solvency II regime some changes to the rules have been introduced and additionally EIOPA has already issued two sets of advice to the European Commission on specific items in the Solvency II Delegated Regulation.

Changes to the Relevant Rules (as defined in the Conditions) may impact adversely the Issuer's solvency ratio, which could potentially entail an increase in the capital that the Issuer is required to hold to support its

business or some of its business lines. Moreover, the Issuer has applied the transitional measure, set out in Article 25 of Law No. 147/2015 of 9 September, on technical provisions for liabilities similar to life regarding the homogeneous risk groups “Capital redemption products”, with and without profit sharing, and “Health – SLT”, related to liabilities with workers’ compensation contracts. Any changes or a potential release in these transitional measures may also negatively impact the Issuer’s solvency ratio.

In the event that regulatory capital requirements are, or may be, breached, the ASF, in the interests of policyholder security, is likely to require the Issuer to take remedial action, which could possibly include measures to restore the Issuer’s capital and solvency position to acceptable levels, for the purposes of ensuring that the financial resources necessary to meet obligations to policyholders are maintained. Such measures could include restrictions on distributions or other supervisory measures made available under the Solvency II framework as amended.

Furthermore, prospective investors should note that changes in Relevant Rules (as defined in the Conditions) may result in the Notes not qualifying as at least Tier 2 Capital (See “*Terms and conditions of the Notes — Definitions — Capital Disqualification Event*”). In such case, the Issuer may elect to redeem the Notes due to the occurrence of a Capital Disqualification Event (See “*Risks relating to the Notes — Risks relating to the structure of the Notes — The Issuer may redeem the Notes before the Maturity Date at the Issuer’s option in certain circumstances, and an investor may not be able to reinvest the redemption proceeds at as effective a rate of return as that in respect of the Notes*”) or to substitute the Notes or modify the Conditions (See “*Risks relating to the Notes — Risks relating to the structure of the Notes — Substitution or variation of the terms of the Notes upon the occurrence of a Deductibility Event, a Gross-up Event, a Capital Disqualification Event or a Ratings Methodology Event*”).

On 22 September 2021, the European Commission published its proposed directive on the recovery and resolution of insurance undertakings. Having been approved by the European Parliament’s Committee on Economic and Monetary Affairs (ECON) on 29 January 2024, and thereafter adopted by the Parliament’s plenary and by the Council, Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129 (“**IRRD**”) was published in the Official Journal. The IRRD provides for (i) a variety of preventive measures to reduce the likelihood of insurance undertakings requiring public financial support and (ii) the commencement of resolution procedures when insurance or reinsurance undertakings are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures would prevent such failure. The IRRD provides, in case of resolution, for the application of a number of resolution tools, such as write-down and conversion, which would allow resolution authorities to write down or convert capital instruments, debt instruments and other eligible liabilities of insurance undertakings, generally in inverse order of their ranking in liquidation, so that the tool would apply first to equity instruments, then tier 1 instruments, then tier 2 instruments (such as the Notes) and then to other instruments with a higher ranking in liquidation. Upon the adoption of the resolution tools, including the bail-in tool, within the IRRD, Noteholders could be affected and lose all or part of their investment in the Notes if the Issuer and/or the Fidelidade Group were to experience financial difficulty and be failing or likely to fail. The IRRD is subject to transposition into national law by EU Member States and, as at the date of this Offering Circular, has not yet been implemented in Portugal. Accordingly, there is uncertainty as to the timing, scope and detailed application of the IRRD in Portugal. In addition, if the Issuer’s and/or the Fidelidade Group’s financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

*The business of the Issuer and the Fidelidade Group is subject to extensive laws and regulations and changes in the legal and/or regulatory environment may have an adverse effect on its business, financial condition, reputation or image in the market.*

The Issuer and the Fidelidade Group conduct their business subject to ongoing regulation and associated regulation risks, including the effects of changes in the laws, regulations, policies and interpretation thereof in those jurisdictions in which the Issuer or its subsidiaries conduct business. The timing and form of future changes in regulation are unpredictable and beyond the Issuer's control. Changes made could materially and adversely affect the Fidelidade Group's business products, services offering, the value of its assets or the extent of its liabilities.

On 9 December 2014, the PRIIPS Regulation was published in the Official Journal of the EU and came into force on 31 December 2016.

On 20 January 2016, Directive (EU) 2016/97, the Insurance Distribution Directive ("**IDD**") was published in the Official Journal of the EU and came into force on 22 February 2016.

The IDD and the PRIIPs Regulation are closely linked. The IDD and the PRIIPs Regulation introduce rules aimed at levelling the playing field for the sale and disclosure of insurance and retail investment products to strengthen consumer protection. The IDD addresses sales and disclosure rules for insurance products, including additional sales rules for insurance investment products. The PRIIPs Regulation addresses disclosure rules for retail investment products and introduces a new standard for product information called a "Key Information Document" or "KID". The main issues for the Issuer are transparency of remuneration in life as well as in non-life insurance (with a transitional regime of five years for non-life), a ban on commissions on life insurance investment products sold on the basis of independent advice, the introduction of investment profiles and suitability/appropriateness tests in life investment products and the implementation of the KID.

The European Market Infrastructure Regulation ("**EMIR**") package including the original Regulation (EU) 648/2012 of the European Parliament and of the Council, of 4 July 2012, and the so-called EMIR Refit approved under Regulation (EU) 2019/834 of the European Parliament and of the Council, of 20 May 2019, addresses the risks involved in OTC trading by imposing new requirements on counterparties entering into OTC derivative contracts. In particular, it imposes (i) central clearing obligations (standardised derivative contracts entered into by financial counterparties such as insurance companies should be cleared through central counterparties in order to reduce the risk in the financial system), (ii) risk management obligations (counterparties entering into non-centrally cleared OTC derivative contracts must apply appropriate risk measures, including – as far as financial counterparties are concerned – the exchange of collateral), and (iii) reporting obligations (all OTC derivative contracts should be reported to trade repositories). Following the adoption of regulatory technical standards for the Regulation on OTC derivatives, central counterparties and trade repositories, all EU derivatives market participants are required to report data relating to OTC derivatives and their counterparties to a trade repository. The introduction of EMIR has given rise to new challenges for the Issuer such as, amongst others, an adaptation of its collateral management infrastructure and organisation, the determination of OTC derivatives valuation methodologies and their documentation, and an update of existing processes and IT applications in order to correctly identify and provide required information and build a daily reporting file.

The EU introduced new obligations within its regulatory framework on sustainable finance, such as the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088, "**SFDR**") which introduced new obligations with regards to the disclosure of sustainability related information with respect to investment services provided and financial products offered to clients. Additionally, Regulation (EU) 2020/852 (the "**Taxonomy Regulation**") which also supplements the Non-Financial Reporting Directive also introduced

changes by implementing additional disclosure obligations. On 21 April 2021, the European Commission adopted a package of measures and initiatives related to the EU Sustainable Finance Agenda with the aim of laying the ground for an EU framework prioritizing sustainability in the financial system and alignment with the European Green Deal objectives.

As part of this initiative, the European Commission also adopted Commission Delegated Regulation (EU) 2021/1256 amending the Solvency II Delegated Regulation in order to integrate sustainability risks in the governance of insurance and reinsurance undertakings. The amendments result in the system of governance of (re)insurance undertakings and the assessment of their overall solvency having to reflect the impacts of sustainability risks on the values of the investments or on the values of the (re)insurance liabilities. As an example, this measure has implications for the calculation of technical provisions and on the investment strategy. The IDD Delegated Regulations was amended by the Commission Delegated Regulation (EU) 2021/1257: integrating customer preferences in terms of sustainability as a complement to the suitability assessment in particular with reference to insurance-based investment products as well as sustainability factors into insurance product oversight and governance requirements and conflict of interest rules. On 25 July 2022, Commission Delegated Regulation (EU) 2022/1288 which supplements the SFDR and the Taxonomy Regulation was published and became applicable from 1 January 2023. In it, the content, methodologies and presentation of information relating to sustainability indicators and adverse sustainability impacts are detailed as well as the principle of "do no significant harm", and the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

The SFDR and the Commission Delegated Regulation (EU) 2022/2288 are under constant review by the EU authorities and may be subject to significant changes in the future, including following the European Commission's proposal on 20 November 2025 to amend the SFDR.

In addition, the Fidelidade Group is subject, or will become subject, to a number of new and evolving EU regulatory initiatives which may have a material impact on its operations, governance, IT systems, data management, product design and distribution models. These include, among others, Regulation (EU) 2022/2554 on digital operational resilience for the financial sector ("**DORA**"), Regulation (EU) 2023/2841 on retail investment strategy ("**RIS**"), the proposed Framework for Financial Data Access ("**FIDA**") and Regulation (EU) 2024/1689 establishing harmonised rules on artificial intelligence (the "**AI Act**"), which introduces new obligations relating to the development, use and governance of Artificial Intelligence systems. The implementation of these regulations and proposals may require significant organisational, technological and operational changes, increase compliance and implementation costs and limit the use of certain technologies or business practices, and may adversely affect the Fidelidade Group's business.

If the Issuer fails, or appears to fail, to address regulatory changes, the Fidelidade Group's reputation could be harmed and the Issuer could be subject to additional legal risk, including enforcement actions, fines and penalties. Despite its best efforts to comply with applicable regulations, there are a number of risks in areas where applicable regulations may be unclear or where regulators revise their previous guidance or courts overturn previous rulings. As detailed above, the Fidelidade Group also faces increasing compliance costs in view of the continuously changing regulatory landscape in which it operates, which could impact its results and financial condition. In this respect, please also refer to the risk factor entitled "*The Issuer, the Group and the Notes could become subject to the application of the resolution powers, including bail-in, under the IRRD.*"

***The Fidelidade Group could be adversely affected by changes to tax legislation.***

The Fidelidade Group may be adversely affected by changes in the tax legislation applicable in Portugal, the EU or those countries in which it operates, or may operate in the future, as well as by changes in the interpretation by the competent tax authorities of legislation and regulation. The measures taken by the Portuguese Government to achieve fiscal consolidation and to stimulate the economy may result in higher taxes or lower tax benefits. Further changes or difficulties in the interpretation of or compliance with new tax laws and regulations might negatively affect the Issuer's business, financial condition and results of operations. Although according to the Portuguese Constitution legislative amendments which increase taxation cannot have retroactive effect, there is no general legal prohibition on amendments with retrospective effect.

***Regulatory Supervision Risk.***

Insurance activities in Portugal and in the EU are subject to extensive and detailed regulation and supervision by supervisory authorities, which have broad administrative power over many aspects of the insurance services business, which include liquidity, capital adequacy and permitted investments, ethical issues, money laundering, privacy, securities (including debt instruments) issuance and offering/placement, financial intermediation issues, record-keeping, marketing and selling practices, among others, as well as those directly relating to insurance services, which include insurance, reinsurance, pension funds and their management companies and insurance mediation. The resources dedicated to ensure compliance with these various regulations can significantly increase the costs of the Fidelidade Group's structure and limit its possibilities for increasing its income.

The laws governing insurance activity may change at any time in ways which may have an adverse effect on the business of the Fidelidade Group. Furthermore, the Fidelidade Group cannot predict the timing or form of any future regulatory initiatives. Changes in existing laws may materially affect the way in which the Fidelidade Group conducts its business, the products and services it can offer and the value of its assets.

The prudential control of Portuguese insurance companies is the responsibility of the ASF.

As an insurance company, the Issuer is supervised by the ASF in relation to its capital, liquidity and solvency requirements, internal governance and organisation and fit and proper assessment of management and shareholders.

The ASF has the power to suspend or prohibit the exercise of all or part of the activities or to wholly or partially suspend the performance of ongoing agreements of the companies and groups under its supervision.

This supervisory regime, its implementation and further interpretation by the regulatory bodies and the courts may have an adverse impact on the Issuer's functioning and operations and hence could adversely impact the Issuer's and the Fidelidade Group's results and financial position.

Additionally, non-compliance with rules and regulations enforced by the ASF may result in severe penalties and other sanctions such as bans, restrictions or activities and suspensions, which would directly impact the Fidelidade Group's ability to perform its activities.

In addition, the Fidelidade Group's operations are subject to regulation in each jurisdiction in which it operates. Often, these regulations are complex and costly to comply with in terms of time and other resources. Breach of applicable regulations may lead to penalties, fines, compliance costs, reputational harm and even loss of licences to operate.

***Data protection and GDPR framework/regulations.***

The Issuer and the Fidelidade Group are subject to the GDPR, which is directly effective in all Member States without the need for the implementation of additional national legislation, as from 25 May 2018. Under the

GDPR, the processing of personal data should be processed lawfully and in transparent manner in relation to the data subject.

The regulatory risk arising from non-compliance with the personal data protection legislation increased significantly after 25 May 2018. The GDPR imposes stricter requirements for the processing of personal data (e.g., companies will have to provide exhaustive information to data subjects; and obtaining valid consent for the processing for personal data from data subjects will be more demanding). Furthermore, the GDPR establishes harsher sanctions in the case of infringement – companies may be sentenced to fines up to the greater of €20,000,000.00 or 4 per cent. of the company’s global annual turnover.

The Fidelidade Group complies with the GDPR and with the local legislation on data protection, having implemented adequate measures and internal strategies to avoid breaches; however, the Fidelidade Group is still exposed to the risks arising from non-compliance with the GDPR.

***Changes to IFRS which affect insurance companies may adversely affect the Fidelidade Group’s financial results.***

The Fidelidade Group’s financial results may be adversely affected by changes to the International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) and adopted by the EU.

These standards are subject to interpretation and evolution on a continuing basis. The Issuer cannot predict with any certainty at this time the potential impact of any potential future modifications to the IFRS; however, any significant modifications to the IFRS may adversely impact its financial position and results.

The Fidelidade Group may also have to devote resources to adapt its organisation, processes and systems to reflect these changes. On the currently envisaged timetable, any changes may also need to be considered alongside other regulatory changes which may come into effect, and in particular Solvency II.

***Reputational risks***

***Litigation or other proceedings or actions may adversely affect the Issuer’s business and hence its financial condition and results of operations.***

The Fidelidade Group’s business is subject to the risk of litigation by customers, employees or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation (see “Description of the Issuer – Legal Proceedings”). The outcome of litigation or similar proceedings or actions is difficult to assess or quantify. Plaintiffs in these types of actions may seek recovery of large or indeterminate amounts or other remedies that may affect the Issuer’s ability to conduct business, and the magnitude of the potential loss relating to such actions may remain unknown for substantial periods of time. The cost to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease customer acceptance of the Issuer’s services, regardless of whether the allegations are valid or whether the Fidelidade Group ultimately is found liable. As a result, litigation may adversely affect the Issuer’s and the Fidelidade Group’s business, financial condition and results.

**Risks relating to the Notes**

**Risks relating to the structure of the Notes**

***The Issuer may redeem the Notes before the Maturity Date at the Issuer’s option in certain circumstances, and an investor may not be able to reinvest the redemption proceeds at as effective a rate of return as that in respect of the Notes.***

The Notes may, subject as provided in the Conditions, be redeemed before the Maturity Date (i) on any date in the period from (and including) 17 August 2035 to (and including) the First Reset Date and on any Interest

Payment Date thereafter, (ii) at any time following a Deductibility Event or a Gross-up Event, (iii) at any time following a Capital Disqualification Event, (iv) at any time, if 75 per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any Further Notes will be deemed to have been originally issued) have been purchased by the Issuer or any of its Subsidiaries and cancelled, or (v) at any time following a Ratings Methodology Event, in each case at their principal amount together with Arrears of Interest (if any) and interest accrued but unpaid to (but excluding) the date specified for redemption in accordance with the Conditions.

During any period when the Issuer may elect, or is perceived to be able to elect, to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

The cash paid to Noteholders upon such a redemption may be less than the then current market value of the Notes or the price at which such Noteholders purchased the Notes. Subject to the contractual and regulatory restrictions on doing so set out in the Conditions, the Issuer might redeem the Notes when its cost of borrowing for an instrument with a comparable regulatory capital treatment at the time is lower than the interest payable on the Notes. At those times, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate which is as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Please also refer to the risk factor entitled “*Redemption of the Notes must be deferred by the Issuer in certain circumstances*” below.

***The Notes are unsecured and subordinated obligations of the Issuer. On a winding-up of the Issuer, if the Issuer’s assets are insufficient to meet all its obligations to senior-ranking and pari passu creditors, investors in the Notes will lose all or some of their investment in the Notes.***

The Issuer’s payment obligations under the Notes will be unsecured and will be subordinated to the claims of all Senior Creditors of the Issuer on a winding-up or dissolution of the Issuer (other than in certain limited circumstances) and shall (subject to mandatory provisions of Portuguese law) rank junior to the claims of all policyholders and other unsubordinated creditors of the Issuer and to claims in respect of any subordinated indebtedness of the Issuer other than indebtedness which ranks, or is expressed by its terms to rank, *pari passu* with or junior to the Notes. Accordingly, the assets of the Issuer would be applied first in satisfying all senior-ranking claims in full, and payments would be made to holders of the Notes, *pro rata* and proportionately with payments made to holders of any other *pari passu* instruments (including the Issuer’s €500,000,000 4.250 per cent. Reset Subordinated Notes due 2031 for so long as such securities remain outstanding), only if and to the extent that there are any assets remaining after satisfaction in full of all such senior-ranking claims. If the Issuer’s assets are insufficient to meet all its obligations to senior-ranking and *pari passu* creditors, the holders of the Notes will lose all or some of their investment in the Notes.

There is no restriction on the amount of securities which the Issuer may issue and which rank senior to, or *pari passu* with, the Notes and, accordingly, the Issuer may at any time incur further obligations (including by issue of further debt securities) which rank senior to, or *pari passu* with, the Notes. Consequently, there can be no assurance that the current level of senior or *pari passu* debt of the Issuer will not change. The issue of any such securities may reduce the amount (if any) recoverable by Noteholders on a winding-up of the Issuer and/or may increase the likelihood of a deferral of interest payments under the Notes.

If the Issuer’s financial condition deteriorates such that there is an increased risk that the Issuer may be wound-up or dissolved, such circumstances can be expected to have a material adverse effect on the market price of the Notes. Investors in the Notes may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased

their Notes. In such a sale, investors may lose some or substantially all of their investment in the Notes, irrespective of whether the Issuer is wound-up or dissolved.

The Issuer may, furthermore, become subject to resolution powers. In this respect, please refer to the risk factor entitled “*The Issuer, the Group and the Notes could become subject to the application of the resolution powers, including bail-in, under the IRRD*”.

Although the Notes may pay a higher rate of interest than comparable securities which are not subordinated, an investor in the Notes will lose all or some of its investment should the Issuer become insolvent and its assets are insufficient to meet all its obligations to senior ranking and *pari passu* creditors.

***The Issuer, the Group and the Notes could become subject to the application of the resolution powers, including bail-in, under the IRRD.***

On 28 January 2025, the IRRD entered into force. EU Member States are required to adopt implementing legislation by 29 January 2027. As at the date of this Offering Circular, implementation of the IRRD in Portugal is still pending.

The IRRD requires EU Member States to implement preventative measures to reduce the likelihood of insurance undertakings requiring public financial support and to equip resolution authorities with resolution tools to be used when in-scope undertakings are failing or are likely to fail, with no reasonable prospect of other actions preventing such failure within a reasonable time. A key resolution tool within the IRRD is the power to write down or convert capital instruments and eligible liabilities, on which basis the competent resolution authority may write down or (with the exception of shares) convert capital instruments, debt instruments and other eligible liabilities of insurance undertakings into shares, generally in inverse order of their ranking in liquidation, so that the tool would apply first to tier 1 instruments, then tier 2 instruments (such as the Notes), then tier 3 instruments and then to other instruments with a higher ranking in liquidation, if the undertaking is failing or likely to fail and certain other conditions are met or if the conditions for group resolution are met. Save for some limited exceptions, all insurance and other liabilities will be eligible for write-down.

Noteholders could lose all or part of their investment in the Notes if the Issuer and/or the Group were to experience financial difficulty and be failing or likely to fail. In addition, if the Issuer’s and/or the Group’s financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

Normal insolvency proceedings will remain the alternative path for the whole or parts of an insurance undertaking that cannot be resolved and the IRRD provides for a ‘no creditor worse off’ principle. Despite the ‘no creditor worse off’ principle, the IRRD could significantly affect the rights of the Noteholders and may result in the loss of all or part of their investment in the Notes in the event of resolution of the Issuer. Any perceptions in the market that the Issuer and/or the Group is facing financial difficulties may reduce the market value of the Notes even before the Issuer has actually reached the point of non-viability or resolution.

The full impact of the IRRD will become clearer once the relevant regulatory technical standards and implementing technical standards have been adopted and once the IRRD has been transposed into national law. In this respect, please also refer to the risk factor entitled “*The business of the Issuer and the Fidelidade Group is subject to extensive laws and regulations and changes in the legal and/or regulatory environment may have an adverse effect on its business, financial condition, reputation or image in the market.*”.

***Waiver of set-off.***

Noteholders waive any right of set-off, compensation, counterclaim or retention in relation to the Notes insofar as permitted by applicable law.

***In certain circumstances, payments of interest on, and redemption of, the Notes must be deferred by the Issuer.***

The payment obligations by the Issuer under the Notes are conditional upon (i) in the case of the payment of interest, there being no Regulatory Deficiency Interest Deferral Event at the time of such payment and no such event occurring as a result of such payment, (ii) in the case of the redemption of the Notes, there being no Regulatory Deficiency Redemption Deferral Event at the time of such payment and no such event occurring as a result of such payment and (iii) in the case of the redemption of the Notes, to compliance by the Issuer with any applicable Regulatory Conditions, and such redemption being permitted under the Relevant Rules. Any amounts of principal, interest, Arrears of Interest and any other amounts in respect of the Notes which cannot be paid on the scheduled payment date by virtue of such provisions must (subject as provided in Condition 5(d)) be deferred by the Issuer, and non-payment of the amounts so deferred shall not constitute a default under the Notes for any purpose, including enforcement action against the Issuer.

Any interest in respect of the Notes so deferred will, so long as the same remains unpaid, constitute Arrears of Interest. Arrears of Interest will not themselves bear interest. The holders of the Notes have no right to require payment of Arrears of Interest, and Arrears of Interest will become payable only at the discretion of the Issuer or upon the earliest of the dates set out in Condition 5(b)(i) to (iii).

If redemption of the Notes is deferred, the Notes will only become due for redemption in the circumstances described in Condition 6(a)(iv).

The circumstances in which a Regulatory Deficiency Interest Deferral Event or a Regulatory Deficiency Redemption Deferral Event may occur are dependent upon the solvency position of the Issuer and the Group (i.e. the Issuer and its Subsidiaries) under the Relevant Rules and the requirements of the Relevant Rules. Events which constitute a Regulatory Deficiency Interest Deferral Event or a Regulatory Deficiency Redemption Deferral Event could include, without limitation, any event which causes any Solvency Capital Requirement or Minimum Capital Requirement applicable to the Issuer or all or part of the Group (which part includes the Issuer) to be breached and (in respect of a Regulatory Deficiency Redemption Deferral Event only) the occurrence and continuation of an Insolvent Insurer Winding-up, in each case, where such event is an event which under the Relevant Rules means that the Issuer must defer or suspend payments on, and/or the redemption or purchase of, the Notes and where the Relevant Regulator has not waived the requirement to defer payment under, and/or redemption or purchase of, the Notes in accordance with any pre-conditions to such waiver being capable of being granted as prescribed by the Relevant Rules, in each case on the basis that the Notes are intended to qualify as Tier 2 Capital under the Relevant Rules.

Any actual or anticipated deferral of interest or redemption can be expected to have a material adverse effect on the market price of the Notes. Investors in the Notes may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such a sale, investors may lose some or substantially all of their investment in the Notes. In addition, as a result of the deferral provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other securities or instruments that do not require deferral of interest or principal, and may be more sensitive generally to adverse changes in the Issuer's financial condition.

***Substitution or variation of the terms of the Notes upon the occurrence of a Deductibility Event, a Gross-up Event, a Capital Disqualification Event or a Ratings Methodology Event.***

Subject to Condition 6(b) (*Conditions to redemption, substitution, variation or purchase*), if a Deductibility Event, a Gross-up Event, a Capital Disqualification Event or a Ratings Methodology Event has occurred and is continuing, or in order to ensure the effectiveness and enforceability of Condition 16(d), the Issuer may (without the consent of the Noteholders) at any time either substitute all (but not some only) of the Notes for, or vary the Conditions (including, without limitation, changing the governing law of Condition 16(d)) so that the Notes remain or become (in the case of a Ratings Methodology Event) Rating Agency Compliant Securities or (in any other case) Qualifying Tier 2 Securities. The Notes may only be so substituted and the Conditions may only be so varied if the proposed variation would not of itself give rise to a Deductibility Event, a Gross-up Event, a Capital Disqualification Event or a Ratings Methodology Event.

Whilst such substitution of the Notes or variation of the Conditions must not result in the substituted Notes or varied Conditions being materially less favourable to Noteholders (as reasonably determined by the Issuer in consultation with an independent investment bank or independent financial adviser of international standing), there can be no assurance that, due to the particular circumstances of each Noteholder, such substituted Notes or varied Notes, as the case may be, will be as favourable to each Noteholder in all respects.

***The terms of the Notes may be modified with the consent of specified majorities of the Noteholders at a duly convened meeting, and the Agent may consent to certain modifications to the Notes without the consent of the Noteholders.***

The Interbolsa Instrument constituting the Notes contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition, subject to the prior consent of the Relevant Regulator being obtained (to the extent that such consent is required), the Agent may, without the consent of Noteholders, agree to certain modifications of any of the provisions of the Notes in the circumstances described in Condition 11 (*Meetings of Noteholders, Modification and Waiver*).

The Conditions also provide that the Issuer may, under certain circumstances, substitute the Notes or vary the Conditions in accordance with Condition 6(i) (*Substitution or Variation*). In this respect, please also refer to the risk factor entitled “*Substitution or variation of the terms of the Notes upon the occurrence of a Deductibility Event, a Gross-up Event, a Capital Disqualification Event or a Ratings Methodology Event*” above and the risk factor entitled “*Regulation and reform of “benchmarks” may adversely affect the value of the Notes*” below.

Accordingly, there is a risk that the terms of the Notes may be modified, waived or varied in circumstances where an investor in the Notes does not agree to such modification, waiver or variation, which may adversely impact the rights of such investor.

***Restricted remedy for non-payment when due.***

In accordance with the current requirements for eligible Tier 2 Capital, the sole remedy against the Issuer available to any Noteholder for recovery of amounts which have become due in respect of the Notes will be the proving in any winding-up or dissolution proceedings of the Issuer. In particular, a deferral of payments as described in the risk headed “*In certain circumstances, payments of interest on, and redemption of, the Notes must be deferred by the Issuer*” above shall not constitute a default under the Notes for any purpose, including enforcement action against the Issuer.

The Noteholders shall have no right to institute proceedings for the winding-up or dissolution of the Issuer.

Furthermore, each Noteholder by its acquisition of the Notes (or any interest therein) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority, as detailed in Condition 16(d). In this respect, please see also the risk factor entitled “*The Issuer, the Group and the Notes could become subject to the application of the resolution powers, including bail-in, under the IRRD*”.

These features, taken together, mean that there is a significant risk that an investor may not be able to recover its investment in the Notes.

***Regulation and reform of “benchmarks” may adversely affect the value of the Notes.***

Following the First Reset Date, interest amounts payable under the Notes are calculated by reference to the annual mid-swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Bloomberg Screen Page ICAE.

This swap-rate, the Euro Interbank Offered Rate (“**EURIBOR**”) underlying the floating leg of this swap rate and other interest rates or other types of rates and indices which are deemed “benchmarks” (each a “**Benchmark**”) have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, including, in June 2016, pursuant to the entry into force of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds; with further changes anticipated. These reforms may cause a Benchmark to perform differently than in the past, or to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

Under the Conditions, certain benchmark replacement provisions will apply if a Benchmark (or any component part thereof) used as a reference for the calculation of interest amounts payable under the Notes were to be discontinued or otherwise became unavailable.

If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, which must be an independent financial institution of international repute or other independent financial adviser of recognised standing with appropriate expertise. Such Independent Adviser will be tasked with determining whether an officially recognised Successor Rate to the discontinued Benchmark exists. If that is not the case, the Independent Adviser will attempt to find an Alternative Rate. If the Independent Adviser determines a Successor Rate or Alternative Rate, such Successor Rate or Alternative Rate will replace the previous Benchmark for purposes of determining the relevant Interest Rate and the Independent Adviser shall apply an Adjustment Spread, if determined, to such Successor Rate or Alternative Rate. Such determination will be binding for the Issuer, the Agent and the Noteholders. In addition, if amendments to the Conditions are required to ensure the proper operation of the Successor Rate, the Alternative Rate or the Adjustment Spread (if any), the Issuer shall, subject to satisfaction of the Regulatory Clearance Condition, vary the Conditions accordingly, without any requirement for the consent or approval of the Noteholders.

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate prior to the relevant Reset Determination Date, the Issuer may still determine a Successor Rate or an Alternative Rate and an Adjustment Spread (if any) as well as amendments to the Conditions without consulting with an Independent Adviser. If the Issuer or the Independent Adviser fails to determine a Successor Rate or an Alternative Rate following a Benchmark Event, the fall-back provisions provided for in the definition of “Reset Reference Rate” in Condition 15 (*Definitions*) will apply, which may mean that the Reset Rate of Interest applicable to each Interest Period falling within the relevant Reset Period will be determined on the basis that the Reset Reference Rate is equal to the applicable annual mid-swap rate for swap transactions in euro (with a maturity equal to five years) that most recently appeared on the Screen Page. In addition, if a Successor Rate or an Alternative Rate is determined

but an Adjustment Spread cannot be determined, the Successor Rate or Alternative Rate (as the case may be) may nevertheless be applied to determine future rates of interest without the application of an Adjustment Spread, which may result in lower rates of interest, including if the basis of the Successor Rate or the Alternative Rate (as applicable) is not comparable to the basis of the original reference rate (for example, if the Successor Rate or Alternative Rate is a risk-free rate).

Furthermore, it is possible that the Reset Reference Rate will continue to be published on the Screen Page but with the EURIBOR component of such rate being replaced with a successor or alternative rate, with the effect that no Benchmark Event will occur but that the basis of determination of the Reset Reference Rate may not be directly comparable to the rates displayed on the Screen Page on or around the Issue Date.

No Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the Conditions be made to effect any Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Tier 2 Capital for the purposes of the Relevant Rules.

Any such consequences could have a material adverse effect on the trading market for, liquidity of, value of and return on the Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Investors should consider these matters when making their investment decision with respect to the Notes.

***Taxation.***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are issued, transferred, where the investors are resident for tax purposes and/or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Offering Circular but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, ownership, sale and redemption of the Notes, including in respect of U.S. Foreign Account Tax Compliance Withholding ("FATCA"), Common Reporting Standard rules or (proposed) financial transactions taxes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

***Change of tax law and practice.***

The statements in relation to taxation set out in this Offering Circular are based on current law and the practice of the relevant authorities in force or applied at the date of this Offering Circular. Potential investors should be aware that any relevant tax law or practice applicable as at the date of this Offering Circular and/or the date of purchase of the Notes may change at any time (including during the term of the Notes). Any such change may have an adverse effect on a Noteholder, including that the liquidity of the Notes may decrease and/or the amounts payable to or receivable by an affected Noteholder may be less than otherwise expected by such Noteholder.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers.

***Limitation on gross-up obligation under the Notes.***

The Issuer's obligation, if any, to pay additional amounts in respect of any withholding or deduction in respect of taxes imposed in a Taxing Territory under the terms of the Notes applies only to payments of interest (including Arrears of Interest) and not to payments of principal.

As such, the Issuer would not be required to pay any Additional Amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, Noteholders will receive less than the full amount which would otherwise be due to them under the Notes, and the market value of the Notes may be adversely affected.

***Risks related to withholding tax.***

Under Portuguese law, income derived from the Notes integrated in (i) and held through Interbolsa, as management entity of the Portuguese Centralised System of Registration of Securities (*Central de Valores Mobiliários*) or (ii) an international clearing system operated by a managing entity established in a member state of the EU other than Portugal (e.g. Euroclear or Clearstream, Luxembourg) or (iii) an EEA Member State, provided, in this case, that such Member State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iv) other centralised systems not covered above, provided that, in this last case, the Portuguese government authorises the application of the Decree-Law No. 193/2005, of 7 November, as amended (“**Decree-Law No. 193/2005**”), held by non-resident investors are eligible for the debt securities special tax exemption regime, approved by Decree-Law No. 193/2005, which establishes a withholding tax exemption, provided that certain procedures and certification requirements are complied with. Failure to comply with these procedures and certifications will result in the application of Portuguese domestic withholding tax at a rate of 25 per cent. (in case of legal persons) or of 35 per cent. (in case of payments to (i) *omnibus* accounts without the disclosure of the effective beneficiary or to (ii) legal persons domiciled in blacklisted jurisdictions as defined in Ministerial Order no. 150/2004 of 13 February, as amended, with which Portugal has no double taxation treaty or exchange tax information agreements in force), as the case may be, or, if applicable, in reduced withholding tax rates of up to 15 per cent., pursuant to double taxation treaties signed by Portugal.

See details of the Portuguese taxation regime in “*Taxation — Portugal*”.

The Issuer will not gross-up payments in respect of any such withholding tax in any of the cases indicated in Condition 8 (*Taxation*) (i.e. the Issuer will not pay any Additional Amounts, as defined therein, in any such cases), including failure to deliver or incorrect completion regarding the evidence of non-residence status required under the Decree-Law No. 193/2005. Accordingly, Noteholders must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Notes.

**Risks relating to the Notes generally**

***Change of law.***

The Conditions are based on English law or, in the case of Condition 3 (*Status and Winding-Up*), the form (*forma de representação*) and transfer of the Notes, the creation of security over the Notes and the Interbolsa procedures for the exercise of rights under the Notes, Portuguese law in effect as at the date of issue of the Notes. In order to ensure the effectiveness and enforceability of Condition 16(d), the Issuer may (without the consent of the Noteholders) at any time either substitute all (but not some only) of the Notes for, or vary the terms and conditions of the Notes (including, without limitation, changing the governing law of Condition 16(d)). No assurance can be given as to the impact of any possible judicial decision or change to English or Portuguese law or administrative practice after the date of issue of the Notes.

Future regulatory proposals may also impose further restrictions on the Issuer’s ability to make payments on the Notes. These issues and other possible issues of interpretation make it difficult to determine whether a Capital Disqualification Event will occur, whether scheduled interest payments will be made on the Notes and whether a Regulatory Deficiency Interest Deferral Event or a Regulatory Deficiency Redemption Deferral

Event will occur. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Notes. In particular, potential investors should note that any such change in applicable law or administrative practice may have an adverse impact on the secondary market value of the Notes.

### **Risks related to the market generally**

#### ***The secondary market generally.***

The Notes have no established trading market when issued, and one may never develop. If a market for the Notes does develop it may not be liquid. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and/or which are rated. Illiquidity may have a severely adverse effect on the market value of the Notes.

If the Issuer's financial condition deteriorates such that there is an increased risk that the Issuer may be wound-up or dissolved, or if at any time there is any actual or anticipated deferral of interest or redemption and/or any risk of early redemption in accordance with the Conditions, such circumstances can be expected to have a material adverse effect on the market price of the Notes. Investors in the Notes may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such a sale, investors may lose some or substantially all of their investment in the Notes.

#### ***Exchange rate risks and exchange controls.***

The Issuer will pay principal and interest on Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### ***Interest rate risks.***

Investment in the Notes, which bear a fixed rate of interest which is reset on each Reset Date, involves the risk that subsequent increases in market interest rates may adversely affect the market value of the Notes.

#### ***Investors will have to rely on procedures of clearing systems and intermediaries.***

The Notes will be issued in uncertificated, dematerialised book-entry form and nominative form registered in securities accounts with Interbolsa, and held by investors directly in accounts opened with Affiliate Members of Interbolsa or indirectly through accounts opened with Euroclear and Clearstream, Luxembourg. Legal title to the Notes will be evidenced by book entries in individual securities accounts established by Affiliate Members of Interbolsa only and transfers of title to the Notes will take place in accordance with Portuguese law and the rules and procedures for the time being of Interbolsa.

Each person who is for the time being shown in individual securities accounts established by an Affiliate Member of Interbolsa as the holder of a particular principal amount of the Notes shall be treated by the Issuer and the Agent as the holder of such principal amount of such Notes for all purposes.

Investors will need to rely on the procedures of Interbolsa, the relevant Affiliate Members of Interbolsa, Euroclear and Clearstream, Luxembourg, any participants thereof and any other applicable intermediary, as applicable, to receive any distributions or exercise any rights under the Notes.

***Credit ratings may not reflect all risks.***

The Issuer has been and the Notes are expected to be assigned a credit rating by S&P Global Ratings Europe Limited. Credit ratings (including any unsolicited credit ratings) may, however, not reflect the potential impact of all risks related to the structure, market, additional factors discussed in this section and other factors that may affect the market value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Furthermore, the credit ratings to be assigned to the Notes (including any unsolicited credit ratings) are not a statement as to the likelihood of a Regulatory Deficiency Interest Deferral Event or a Regulatory Deficiency Redemption Deferral Event occurring. In addition, if the credit ratings assigned to the Issuer were to be downgraded or withdrawn for any reason, this may in turn lead to the credit ratings assigned to the Notes to be downgraded or withdrawn, which could have an adverse effect on the market value of the Notes.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. If a credit rating is obtained and the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

## OVERVIEW

The following overview refers to certain provisions of the “Terms and Conditions of the Notes” and is qualified by the more detailed information contained elsewhere in this Offering Circular. Capitalised terms used herein have the meaning given to them in “Terms and Conditions of the Notes”, and references herein to a numbered “Condition” shall refer to the relevant Condition in “Terms and Conditions of the Notes”.

<b>Issuer</b>	Fidelidade - Companhia de Seguros, S.A.
<b>Issue</b>	€500,000,000 4.25 per cent. Reset Subordinated Tier 2 Notes due 2046.
<b>Issue Date</b>	17 February 2026
<b>Issue Price</b>	99.052 per cent.
<b>Status of the Notes</b>	The Notes constitute direct unsecured and subordinated obligations of the Issuer and rank <i>pari passu</i> and without any preference among themselves.
<b>Subordination of the Notes</b>	In the event of the Winding-Up or dissolution of the Issuer (except, in any such case, a solvent Winding-Up or dissolution solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business (as defined in Condition 15), the terms of which reconstruction, amalgamation or substitution (i) have previously been approved by an Extraordinary Resolution and (ii) do not provide that the Notes shall thereby become payable), the rights and claims of the Noteholders against the Issuer in respect of the payment obligations of the Issuer under or arising from the Notes, including any Arrears of Interest and any damages awarded for breach of any obligations in respect of the Notes, shall be subordinated in the manner provided in Condition 3(a) to the claims of all Senior Creditors of the Issuer, but shall (subject to mandatory provisions of Portuguese law) rank (a) at least <i>pari passu</i> with the claims of holders of all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital and all obligations which rank, or are expressed by their terms to rank, <i>pari passu</i> therewith; and (b) in priority to the claims of holders of: (i) all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital and all obligations which rank, or are expressed by their terms to rank, <i>pari passu</i> therewith; and (ii) all classes of share capital of the Issuer.
<b>Interest</b>	The Notes bear interest from (and including) the Issue Date to (but excluding) the First Reset Date at the rate of 4.25 per cent. per annum (the “ <b>Initial Fixed Interest Rate</b> ”) payable (subject as provided under “ <i>Deferral of Interest</i> ” below) annually in arrear on each Interest Payment Date.

From the First Reset Date onwards, the Notes bear interest at the Reset Rate of Interest in respect of each Reset Period which will be determined by the Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the Margin, unless a Benchmark Event has occurred, in which case the relevant Reset Rate of Interest shall be determined pursuant to and in accordance with Condition 4(i).

#### **Interest Payment Dates**

17 February in each year, from (and including) 17 February 2027 to (and including) the Maturity Date.

#### **Deferral of interest**

The Issuer will be required to defer any payments of interest on the Notes which would otherwise be due on any Interest Payment Date if a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if such payment of interest (in whole or in part) were made on such Interest Payment Date, unless the Relevant Regulator has exceptionally waived the deferral of the relevant payment of interest in the circumstances provided in Condition 5(d).

**“Regulatory Deficiency Interest Deferral Event”** means any event (including, without limitation, any event which causes any Solvency Capital Requirement or Minimum Capital Requirement applicable to the Issuer or all or part of the Group (which part includes the Issuer) to be breached and such breach is an event) which under the Relevant Rules requires the Issuer to defer payment of interest (or, if applicable, Arrears of Interest) in respect of the Notes (on the basis that the Notes are intended to qualify as Tier 2 Capital under the Relevant Rules) and where the Relevant Regulator has not waived the requirement to defer payment of interest (or, if applicable, Arrears of Interest) under the Notes in accordance with any pre-conditions to such waiver being capable of being granted as prescribed by the Relevant Rules (on the basis that the Notes are intended to qualify as Tier 2 Capital under the Relevant Rules).

#### **Arrears of Interest**

Any interest in respect of the Notes not paid on an Interest Payment Date as a result of to the obligation on the Issuer to defer any payment pursuant to Condition 5(a), together with any other interest in respect of the Notes not paid on an earlier Interest Payment Date shall, so long as the same remains unpaid, constitute **“Arrears of Interest”**. Arrears of Interest shall not themselves bear interest.

Any Arrears of Interest may (subject (to the extent then required by the Relevant Regulator or the Relevant Rules) to compliance with any applicable Regulatory Conditions), be paid in whole or in part, at any time (provided that at such time, save as provided in Condition 5(d), a Regulatory Deficiency Interest Deferral Event is not subsisting and would not occur if payment of such Arrears of Interest were made) upon the expiry of not less than 14 days' notice to such effect given by the Issuer to the Agent

and the Noteholders, and in any event all Arrears of Interest will become due and payable (subject, in the case of (i) and (iii) below, to compliance with any applicable Regulatory Conditions) in whole (and not in part) upon the earliest of the following dates:

- (i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date (or which is a Mandatory Interest Deferral Date but a scheduled payment of interest in respect of the Notes (or any part thereof) is, nevertheless, made on such Interest Payment Date (other than a voluntary payment of Arrears of Interest) with the permission of the Relevant Regulator in accordance with Condition 5(d) and such permission extends to such Arrears of Interest); or
- (ii) the date on which an order is made or a resolution is passed for the Winding-Up or dissolution of the Issuer (other than a solvent Winding-Up or dissolution solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business, the terms of which reconstruction, amalgamation or substitution (A) have previously been approved by an Extraordinary Resolution and (B) do not provide that the Notes shall thereby become payable); or
- (iii) the date of any redemption or purchase of the Notes by or on behalf of the Issuer or any of its Subsidiaries.

## **Maturity**

The Notes will, subject as provided under “*Deferral of Redemption*” below and subject to compliance by the Issuer with any applicable Regulatory Conditions and provided that such redemption is permitted under the Relevant Rules, be redeemed on 17 February 2046 (the “**Maturity Date**”).

## **Deferral of redemption**

The Issuer will be required to defer any scheduled redemption of the Notes (whether at maturity or if it has given notice of early redemption in the circumstances described below) if (i) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if the Notes were redeemed on such date and the Relevant Regulator has not exceptionally waived the relevant deferral of redemption as contemplated in Condition 6(a)(ii); or (ii) the Relevant Regulator does not consent to, or give its permission for, (or has, prior to the time of redemption, withdrawn its consent to or permission for) the redemption (to the extent that consent or permission is then required by the Relevant Regulator or the Relevant Rules) or the Relevant Regulator objects to the redemption or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date.

In the event of any deferral of redemption of the Notes, the Notes will become due for redemption only in the circumstances described in Condition 6(a)(iv).

**“Regulatory Deficiency Redemption Deferral Event”** means any event (including, without limitation, where an Insolvent Insurer Winding-up has occurred and is continuing and any event which causes any Solvency Capital Requirement or Minimum Capital Requirement applicable to the Issuer or all or part of the Group (which part includes the Issuer) to be breached and the continuation of such Insolvent Insurer Winding-up is, or as the case may be, such breach is, an event) which under the Relevant Rules requires the Issuer to defer or suspend repayment, redemption or purchase of the Notes (on the basis that the Notes are intended to qualify as Tier 2 Capital under the Relevant Rules) and where the Relevant Regulator has not waived the requirement to defer or suspend repayment, redemption or purchase of the Notes in accordance with any pre-conditions to such waiver being capable of being granted as prescribed by the Relevant Rules (on the basis that the Notes are intended to qualify as Tier 2 Capital under the Relevant Rules).

**Early redemption at the option of the Issuer**

The Issuer may, subject to the satisfaction of certain conditions to redemption and upon notice to Noteholders, elect to redeem all, but not some only, of the Notes on (i) any date in the period from (and including) 17 August 2035 to (and including) the First Reset Date or (ii) on any Interest Payment Date thereafter at their principal amount, together with Arrears of Interest (if any) and any other unpaid interest accrued to (but excluding) the date fixed for redemption.

The Issuer may, subject to the satisfaction of certain conditions to redemption and upon notice to Noteholders, at any time elect to redeem all, but not some only, of the Notes, at their principal amount together with Arrears of Interest (if any) and any other unpaid interest accrued to (but excluding) the date fixed for redemption, if a Deductibility Event, Gross-up Event, Capital Disqualification Event or Ratings Methodology Event has occurred and is continuing, or if 75 per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any Further Notes issued pursuant to Condition 14 will be deemed to have been originally issued) have been purchased by the Issuer or any of its Subsidiaries and cancelled.

A **"Deductibility Event"** means that at any time, as a result of a Tax Law Change, in respect of the Issuer's obligation to make any payment of interest on the next following Interest Payment Date the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in the Taxing Territory, or such entitlement is reduced and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it.

A "**Gross-up Event**" means that at any time, by reason of a Tax Law Change, in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts on the Notes and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it.

A "**Capital Disqualification Event**" is deemed to have occurred if, as a result of any replacement of or change to (or change to the official interpretation by the Relevant Regulator or any court or authority entitled to do so of) the Relevant Rules, the principal amount of the Notes then outstanding is excluded (in whole or in part) from counting as Tier 2 Capital for the purposes of the Issuer or the Group, except (in any case) where such non-qualification is only as a result of any applicable limitation on the amount of such capital.

A "**Ratings Methodology Event**" will be deemed to occur upon a change in, or clarification to, the methodology of any Rating Agency (or in the interpretation of such methodology) as a result of which the "equity credit" (or such other nomenclature as may be used by the relevant Rating Agency from time to time to describe the degree to which the instrument is supportive of an issuer's senior obligations in terms of leverage or total capital) assigned by that Rating Agency to the Notes is, as notified by that Rating Agency to the Issuer or as published by that Rating Agency, reduced when compared to the "equity credit" first assigned by that Rating Agency or its predecessor to the Notes (whether on or around the Specified Date or thereafter).

#### **Substitution or Variation**

The Issuer may (without any requirement for the consent or approval of the Noteholders), subject to the satisfaction of certain conditions and upon notice to Noteholders, at any time either substitute all (but not some only) of the Notes for, or vary the terms and conditions of the Notes (including, without limitation, changing the governing law of Condition 16(d)) so that they remain or become (as applicable), (in the case of a Ratings Methodology Event) Rating Agency Compliant Securities or (in any other case) Qualifying Tier 2 Securities if a Deductibility Event, Gross-up Event, Capital Disqualification Event or Ratings Methodology Event has occurred and is continuing, or in order to ensure the effectiveness and enforceability of Condition 16(d).

#### **Conditions to redemption, substitution, variation or purchases**

Any redemption, substitution, variation or purchase of the Notes is subject, as applicable, to the Issuer having complied with all applicable Regulatory Conditions and in the case of any redemption or purchase prior to the fifth anniversary of the Specified Date (to the extent then required by the Relevant Regulator or the Relevant Rules), either:

- (A) to such redemption or purchase being funded out of the proceeds of a new issuance of, or the Notes being exchanged into, own funds of the same or higher quality than the Notes and being otherwise permitted under the Relevant Rules; or
- (B) in the case of such a redemption pursuant to Condition 6(d) or Condition 6(e), to the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the Solvency Capital Requirement of the Issuer and the Group will each be exceeded by an appropriate margin immediately after the relevant redemption, taking into account the solvency position of the Issuer and the Group (including, without limitation, the medium-term capital management plan of the Issuer and the Group) and, as applicable, either:
  - (1) in the case of such a redemption pursuant to Condition 6(d), the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Specified Date; and
  - (2) in the case of such a redemption pursuant to Condition 6(e), the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the Specified Date.

Notwithstanding the above conditions, if, at the time of any redemption, substitution, variation or purchase, the prevailing Relevant Rules permit the repayment, substitution, variation or purchase of Tier 2 Capital only after compliance with one or more alternative or additional pre-conditions to those set out in Condition 6(b), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

#### **Enforcement Event**

If default is made for a period of 14 days or more in the payment of any interest due (including, without limitation, Arrears of Interest, if any) or principal due in respect of the Notes or any of them, each Noteholder may prove in the Winding-Up or dissolution proceedings of the Issuer for such payment, but may take no further or other action to enforce, prove or claim for any such payment. No payment in respect of the Notes may be made by the Issuer pursuant to Condition 10(a) otherwise than during or after a Winding-Up or dissolution of the Issuer, unless any applicable Regulatory Conditions are satisfied, which the Issuer shall confirm in writing to the Agent.

The Noteholders shall have no right to institute proceedings for the Winding-Up or dissolution of the Issuer.

#### **Additional Amounts**

All payments of principal, interest (including, without limitation, Arrears of Interest) and any other amounts by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and

without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Taxing Territory, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts in relation to interest payments (including, without limitation, Arrears of Interest) (but not in respect of payments of principal or any other amount) (“**Additional Amounts**”) as shall result in receipt by the Noteholders of such amounts as would have been received by them in respect of interest payments (including, without limitation, Arrears of Interest) had no such withholding or deduction been required by law to be made, subject to some exceptions, as described in Condition 8.

**Acknowledgement of Statutory Loss  
Absorption Powers**

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder (which, for the purposes of Condition 16(d), includes each holder of a beneficial interest in the Notes), each Noteholder by its acquisition of the Notes (or any interest therein) acknowledges and accepts that the Relevant Amounts arising under the Notes may be subject to the exercise of Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by (i) the effect of the exercise of any such Statutory Loss Absorption Powers, including the reduction of the Relevant Amounts, the conversion of all or a portion of the Relevant Amounts, the cancellation of the Notes or the Relevant Amounts or the amendment or alteration of the maturity of the Notes, the interest or the interest payment dates including by suspending payment for a temporary period, and (ii) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority to give effect to the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority.

No repayment or payment of Relevant Amounts in respect of the Notes will become due and payable or be paid after the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise nor will such exercise constitute a default for any purpose.

The Issuer shall notify the Noteholders of the exercise of any Statutory Loss Absorption Powers.

**Form**

The Notes are held through Interbolsa in dematerialised book entry form (*forma escritural*) and are registered (*nominativas*) and title to the Notes is evidenced by registration in the relevant individual securities accounts held with an Affiliate Member of

	<p>Interbolsa in accordance with the provisions of the Portuguese Securities Code (<i>Código dos Valores Mobiliários</i>) enacted by Decree-law no. 486/99, of 13 November 1999, as amended, and the applicable regulations of <i>Comissão do Mercado de Valores Mobiliários</i>, the Portuguese Securities Market Commission (CMVM). No physical document of title will be issued in respect of the Notes.</p>
<b>Listing and Admission to Trading</b>	<p>Application has been made to list the Notes on the Official List and to be admitted to trading on the Global Exchange Market.</p>
<b>Denominations</b>	<p>The Notes are issued in denominations of €100,000.</p>
<b>Governing Law</b>	<p>The Notes and the Interbolsa Instrument and any non-contractual obligations arising out of or in connection with the Notes and the Interbolsa Instrument are governed by, and shall be construed in accordance with, English law, save that Condition 3, Clause 5 of the Interbolsa Instrument and the form (<i>forma de representação</i>) and transfer of the Notes, the creation of security over the Notes and the Interbolsa procedures for the exercise of rights under the Notes are governed by, and shall, in each case, be construed in accordance with, Portuguese law.</p> <p>The Agency Agreement and any non-contractual obligations arising out of or in connection with the Agency Agreement are governed by, and shall be construed in accordance with, Portuguese law.</p>
<b>Ratings</b>	<p>The Notes are expected to be rated BBB+ by S&amp;P Global Ratings Europe Limited. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p>
<b>Selling Restrictions</b>	<p>The United States, Portugal, EEA, UK, Hong Kong, Singapore and Switzerland. See “<i>Subscription and Sale</i>”.</p> <p>Category 2 offering restrictions have been implemented for the purposes of Regulation S.</p> <p>C Rules (as defined in “<i>Subscription and Sale</i>” below) apply.</p>
<b>Risk Factors</b>	<p>Prospective investors should carefully consider the information set out in “<i>Risk Factors</i>” in conjunction with the other information contained in this Offering Circular.</p>
<b>ISIN</b>	<p>PTFIDDOM0007</p>
<b>Common Code</b>	<p>329881784</p>
<b>Agent</b>	<p>Caixa – Banco de Investimento, S.A.</p>

## TERMS AND CONDITIONS OF THE NOTES

The €500,000,000 4.25 per cent. Reset Subordinated Tier 2 Notes due 2046 (the “**Notes**” which expression shall in these Conditions, unless the context otherwise requires, include any Further Notes (as defined below) issued pursuant to Condition 14) are issued by Fidelidade – Companhia de Seguros, S.A. (the “**Issuer**”).

References herein to the Notes shall mean the book-entries representing the Notes while held through *Interbolsa — Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.* (“**Interbolsa**”, operating under the commercial name Euronext Securities Porto), as management entity of the Portuguese Centralised System of Registration of Securities (“**Central de Valores Mobiliários**”).

The Notes have the benefit of a deed poll given by the Issuer in favour of the Noteholders dated 17 February 2026 (such deed poll as amended and/or supplemented and/or restated from time to time, the “**Interbolsa Instrument**”) and of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 17 February 2026 and made and agreed between the Issuer, Caixa – Banco de Investimento, S.A. as agent and paying agent (the “**Agent**”, which expression shall include any successor agent and paying agent) and any other paying agents named therein (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents).

Any reference to “**Noteholders**” or “**holders**” in relation to any Notes shall mean the persons in whose name the Notes are registered in the individual securities account held with an Affiliate Member of Interbolsa (as defined below) in accordance with Portuguese law and the relevant Interbolsa procedures and, for the purposes of Condition 8, the effective beneficiary of the income attributable thereto.

In these Conditions, the expression “**Affiliate Member of Interbolsa**” means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of Noteholders and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg, for the purposes of holding accounts on behalf of Euroclear and Clearstream, Luxembourg; “**Clearstream, Luxembourg**” means Clearstream Banking S.A.; and “**Euroclear**” means Euroclear Bank SA/NV.

Copies of the Interbolsa Instrument and the Agency Agreement are available for inspection during normal business hours at the specified office of the Agent or may be provided by email to a Noteholder (following a written request therefor by it) from the Agent, subject in each case to the Noteholder providing evidence of its identity and its holding of Notes satisfactory to the Agent. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Interbolsa Instrument and the Agency Agreement which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Interbolsa Instrument and the Agency Agreement.

Words and expressions defined in the Interbolsa Instrument or the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Interbolsa Instrument and the Agency Agreement, the Interbolsa Instrument shall prevail.

### 1 Form, denomination and title

The Notes are issued in denominations of €100,000.

The Notes are held through Interbolsa in dematerialised book entry form (*forma escritural*) and are registered (*nominativas*) (in which case Interbolsa, at the Issuer’s request, can ask the Affiliate Members of Interbolsa for information regarding the identity of the Noteholders and transmit such information to the Issuer), and title to the Notes is evidenced by registration in the relevant individual securities accounts held with an

Affiliate Member of Interbolsa in accordance with the provisions of the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree-law no. 486/99, of 13 November 1999, as amended, and the applicable regulations of *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Market Commission (CMVM). No physical document of title will be issued in respect of the Notes. Each person shown in the relevant individual securities accounts held with an Affiliate Member of Interbolsa as having an interest in the Notes shall be treated as the holder of the principal amount of the Notes recorded therein. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue) for all purposes.

## **2 Transfers of Notes**

The transferability of the Notes is not restricted. Subject as set out below, title to the Notes will pass upon registration of transfers in the relevant individual securities accounts held with an Affiliate Member of Interbolsa in accordance with the provisions of the Portuguese Securities Code and the relevant procedures of Interbolsa. Notes may, subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese law, be transferred to a person who wishes to hold such Note. No holder of a Note will be able to transfer such Note, except in accordance with Portuguese law and with the applicable procedures of Interbolsa.

## **3 Status and Winding-Up**

### **(a) General**

The Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the Winding-Up or dissolution of the Issuer (except, in any such case, a solvent Winding-Up or dissolution solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business (as defined in Condition 15), the terms of which reconstruction, amalgamation or substitution (i) have previously been approved by an Extraordinary Resolution and (ii) do not provide that the Notes shall thereby become payable), the rights and claims of the Noteholders against the Issuer in respect of the payment obligations of the Issuer under or arising from the Notes, including any Arrears of Interest and any damages awarded for breach of any obligations in respect of the Notes, shall be subordinated in the manner provided in this Condition 3(a) to the claims of all Senior Creditors of the Issuer, but shall (subject to mandatory provisions of Portuguese law) rank (a) at least *pari passu* with the claims of holders of all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital and all obligations which rank, or are expressed by their terms to rank, *pari passu* therewith; and (b) in priority to the claims of holders of: (i) all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital and all obligations which rank, or are expressed by their terms to rank, *pari passu* therewith; and (ii) all classes of share capital of the Issuer.

### **(b) Waiver of Set-off, etc.**

Subject to applicable law, no Noteholder (which term, for the purposes of this Condition 3(b), includes a holder of a beneficial interest in the Notes) may exercise, claim or plead any right of set-off, compensation, counterclaim, netting or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder shall, by virtue of its holding of any Note (or any beneficial interest therein), be deemed, to the extent permitted under applicable law, to have waived all such rights of set-off, compensation, counterclaim, netting or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder by

the Issuer in respect of, or arising under or in connection with, the Notes is discharged by set-off, compensation, counterclaim, netting or retention, such Noteholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up, the liquidator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer (or the liquidator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

**(c) References to include principal and interest**

The foregoing provisions of this Condition 3 apply only to the principal, interest and other amounts under or arising from the Notes (including any damages awarded for breach of any obligations in respect of the Notes) and nothing in this Condition 3 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of any Paying Agent or the rights and remedies of any Paying Agent in respect thereof and in such capacity each Paying Agent shall rank as an unsubordinated creditor of the Issuer.

#### **4 Interest**

**(a) Interest Rate and Interest Payment Dates**

Subject to Condition 5, each Note bears interest on its outstanding principal amount at the applicable Interest Rate payable annually in arrear on each Interest Payment Date.

**(b) Interest accrual**

Each Note will cease to bear interest from and including its due date for redemption unless payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

**(c) Calculation of interest**

Interest shall be calculated per €100,000 in principal amount of the Notes (the “**Calculation Amount**”) by applying the applicable Interest Rate to such Calculation Amount, multiplying the resulting figure by the applicable day count fraction as described below in this Condition 4(c) and rounding the resultant figure to the nearest cent (with half a cent being rounded upwards).

Where interest is to be calculated in respect of any period, the applicable day count fraction will be (a) the actual number of days in the period from and including the date from which interest begins to accrue (the “**Accrual Date**”) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

**(d) Initial Fixed Interest Rate**

For the Initial Fixed Rate Interest Period, the Notes bear interest at the rate of 4.25 per cent. per annum (the “**Initial Fixed Interest Rate**”).

**(e) Reset Rate of Interest**

The Interest Rate will be reset (each a “**Reset Rate of Interest**”) in accordance with this Condition 4(e) on each Reset Date. The Reset Rate of Interest in respect of each Reset Period will be determined by the Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the Margin, unless a Benchmark Event has occurred, in which case the relevant Reset Rate of Interest shall be determined pursuant to and in accordance with Condition 4(i).

**(f) Determination of Reset Rate of Interest**

The Agent will, as soon as practicable after 11.00 a.m. (Central European Time) on each Reset Determination Date, determine the Reset Rate of Interest in respect of the relevant Reset Period. The determination of a Reset Rate of Interest by the Agent shall (in the absence of manifest error) be final and binding upon all parties.

**(g) Publication of Reset Rate of Interest**

The Issuer shall cause notice of the Reset Rate of Interest determined in accordance with this Condition 4 in respect of each Reset Period to be given to each Paying Agent and any stock exchange on which the Notes are for the time being listed or admitted to trading and, in accordance with Condition 12, the Noteholders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

If the Notes become due and payable pursuant to Condition 10(a) and for so long as the Notes remain outstanding thereafter, the accrued interest per Calculation Amount and the Reset Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously by the Agent in accordance with this Condition 4 but no publication of the relevant Reset Rate of Interest need be made.

**(h) Determinations of Agent binding**

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Agent, shall (in the absence of manifest error) be binding on the Issuer, the Paying Agents and all Noteholders and (in the absence of wilful default or negligence) no liability to the Noteholders or the Issuer shall attach to the Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

**(i) Benchmark discontinuation**

Notwithstanding the other provisions of Condition 4 above, if the Issuer determines that a Benchmark Event has occurred in relation to the Original Reference Rate when any Reset Rate of Interest (or any component part thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions of this Condition 4(i) shall apply.

*(i) Independent Adviser*

The Issuer shall use its reasonable endeavours, at its own expense, to appoint an Independent Adviser as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(i)(ii)) and, in either case, an Adjustment Spread (if any) (in accordance with Condition 4(i)(iii)) and any Benchmark Amendments (in accordance with Condition 4(i)(iv)). In making such determination, the Independent Adviser shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 4(i).

If the Issuer is unable to appoint an Independent Adviser in accordance with this Condition 4(i) or the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate prior to the relevant Reset Determination Date, the Issuer, acting in good faith and in a commercially reasonable manner, may still determine (i) a Successor Rate or Alternative Rate and (ii) in either case, an Adjustment Spread (if any) and/or any Benchmark Amendments in accordance with this Condition 4(i) (with the relevant provisions in this Condition 4(i) and the relevant defined terms used herein applying *mutatis mutandis* to allow such determinations to be made by the Issuer rather than by an Independent Adviser). Where this paragraph applies, without prejudice to the definitions thereof, for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments (as the case may be), the Issuer will take into account relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread (if any) shall subsequently be used by the Agent in place of the Original Reference Rate to determine the Reset Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes in respect of periods beginning from the end of the then current Reset Period onwards or, if the Issuer determines that a Benchmark Event has occurred prior to the first Reset Determination Date, from the First Reset Date onwards, subject to the further operation of this Condition 4(i); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread (if any) shall subsequently be used in place of the Original Reference Rate to determine the Reset Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes in respect of periods beginning from the end of the then current Reset Period onwards or, if the Issuer determines that a Benchmark Event has occurred prior to the first Reset Determination Date, from the First Reset Date onwards, subject to the further operation of this Condition 4(i).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (if any) is determined in accordance with this Condition 4(i) and the Independent Adviser determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread (if any) (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to satisfaction of the Regulatory Conditions and to giving notice thereof to the Noteholders in accordance with Condition 12, without any requirement for the consent or approval of

Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Agent of a certificate signed by two Authorised Signatories pursuant to Condition 4(i)(v), the Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement), provided that the Agent shall not be obliged so to concur if in the opinion of the Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent in these Conditions or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

In connection with any such modifications in accordance with this Condition 4(i)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4(i), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of the Notes be made to effect any Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Tier 2 Capital for the purposes of the Relevant Rules.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread (if any or, if none, confirmation that one has not been determined) and the specific terms of any Benchmark Amendments, determined under this Condition 4(i) will be notified promptly by the Issuer to the Paying Agents and, in accordance with Condition 12, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Paying Agents of the same, the Issuer shall deliver to the Agent a certificate signed by two Authorised Signatories:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread (if any) and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(i);
- (B) stating whether the Successor Rate or, as the case may be, the Alternative Rate and (in either case) the applicable Adjustment Spread (if any) and the Benchmark Amendments (if any) were determined by an Independent Adviser; and
- (C) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination thereof and without prejudice to the Agent's ability to rely on such certificate as aforesaid) be binding on the Agent and the Noteholders.

(vi) *Survival of Original Reference Rate provisions*

Without prejudice to the obligations of the Issuer under this Condition 4(i), the Original Reference Rate and the fall-back provisions provided for in the definition of “Reset Reference Rate” in Condition 15 will continue to apply unless and until the Independent Adviser (or, if applicable, the Issuer) has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and any Benchmark Amendments, in accordance with the relevant provisions of this Condition 4(i).

## 5 Deferral of payments

### (a) Mandatory deferral of interest

Payment of interest on the Notes will, subject to Condition 5(d), be mandatorily deferred on each Mandatory Interest Deferral Date. The Issuer shall notify the Noteholders and the Agent of any Mandatory Interest Deferral Date in accordance with Condition 5(c).

A certificate signed by two Authorised Signatories confirming that, as applicable (a) a Regulatory Deficiency Interest Deferral Event has occurred and is continuing, or would occur if the relevant payment of interest on the Notes were to be made or (b) a Regulatory Deficiency Interest Deferral Event has ceased to occur and/or payment of interest on the Notes would not result in a Regulatory Deficiency Interest Deferral Event occurring or (c) the Issuer has received written confirmation from the Relevant Regulator and satisfied the other conditions to payment as provided in Condition 5(d), shall be treated and accepted by the Agent, the Noteholders and all other interested parties as correct and sufficient evidence thereof.

Notwithstanding any other provision in these Conditions, the deferral of any payment of interest on a Mandatory Interest Deferral Date in accordance with this Condition 5(a) will not constitute a default by the Issuer under the Notes or for any other purpose and will not give Noteholders any right to accelerate any payment in respect of the Notes.

### (b) Arrears of Interest

Any interest in respect of the Notes not paid on an Interest Payment Date as a result of the obligation on the Issuer to defer any payment pursuant to Condition 5(a), together with any other interest in respect of the Notes not paid on an earlier Interest Payment Date shall, so long as the same remains unpaid, constitute “**Arrears of Interest**”. Arrears of Interest shall not themselves bear interest.

Any Arrears of Interest may (subject (to the extent then required by the Relevant Regulator or the Relevant Rules) to compliance with any applicable Regulatory Conditions), be paid in whole or in part at any time (provided that at such time, save as provided in Condition 5(d), a Regulatory Deficiency Interest Deferral Event is not subsisting and would not occur if payment of such Arrears of Interest were made) upon the expiry of not less than 14 days’ notice to such effect given by the Issuer to the Agent and the Noteholders in accordance with Condition 12, and in any event all Arrears of Interest will become due and payable (subject, in the case of (i) and (iii) below, to compliance with any applicable Regulatory Conditions) in whole (and not in part) upon the earliest of the following dates:

- (i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date (or which is a Mandatory Interest Deferral Date but a scheduled payment of interest in respect of the Notes (or any part thereof) is, nevertheless, made on such Interest Payment Date (other than a voluntary payment of Arrears of Interest) with the permission of the Relevant Regulator in accordance with Condition 5(d) and such permission extends to such Arrears of Interest); or
- (ii) the date on which an order is made or a resolution is passed for the Winding-Up or dissolution of the Issuer (other than a solvent Winding-Up or dissolution solely for the purposes of a

reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business, the terms of which reconstruction, amalgamation or substitution (A) have previously been approved by an Extraordinary Resolution and (B) do not provide that the Notes shall thereby become payable); or

- (iii) the date of any redemption or purchase of the Notes by or on behalf of the Issuer or any of its Subsidiaries pursuant to Condition 6.

**(c) Notice of deferral**

The Issuer shall notify the Agent in writing and notify the Noteholders in accordance with Condition 12 not less than 5 Business Days prior to an Interest Payment Date if that Interest Payment Date is a Mandatory Interest Deferral Date and specify that interest will not be paid because a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made (in whole or in part) on such Interest Payment Date, provided that if a Regulatory Deficiency Interest Deferral Event occurs less than five Business Days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral to the Agent and the Noteholders in accordance with Condition 12 as soon as reasonably practicable following the occurrence of such event and provided further that any delay in giving or failure to give any such notice under this Condition 5(c) shall not result in such interest becoming due and payable on the relevant Mandatory Interest Deferral Date and the Issuer shall not have any obligation to pay such interest on such date and, such failure or delay shall not constitute a default by the Issuer under the Notes or for any other purpose and will not give Noteholders any right to accelerate any payment in respect of the Notes or to take any other enforcement action against the Issuer.

**(d) Non-deferral**

Notwithstanding Condition 5(a), or Condition 5(b), the Issuer shall not be required to defer a payment of interest (including any Arrears of Interest) on a Mandatory Interest Deferral Date or any other date (and Arrears of Interest may be paid pursuant to Condition 5(b)) if and to the extent that (i) the Relevant Regulator has, in the circumstances permitted in the Relevant Rules, exceptionally waived the deferral of the relevant payment of interest and/or Arrears of Interest (as applicable) (in whole or in part) and has provided the Issuer with written confirmation of the same; (ii) the relevant payment of interest and/or Arrears of Interest (as applicable) would not further weaken the solvency position of the Issuer and/or the Group; and (iii) the Minimum Capital Requirement applicable to the Issuer and the Minimum Capital Requirement applicable to the Group will be complied with after the relevant payment is made.

**6 Redemption, substitution, variation, purchase and options**

**(a) Redemption at maturity and deferral of redemption date**

- (i) Subject to Condition 6(a)(ii), Condition 6(b) and to compliance by the Issuer with any applicable Regulatory Conditions, and provided that such redemption is permitted under the Relevant Rules, unless previously redeemed or purchased and cancelled as provided below, each Note shall be redeemed on the Maturity Date at its principal amount together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date specified for redemption in accordance with these Conditions.
- (ii) Subject as provided below, no Notes shall be redeemed on the Maturity Date pursuant to Condition 6(a)(i) or prior to the Maturity Date pursuant to Conditions 6(c), 6(d), 6(e), 6(f) or 6(g) or purchased pursuant to Condition 6(h) if a Regulatory Deficiency Redemption Deferral

Event has occurred and is continuing or would occur if redemption or purchase were made on, if Condition 6(a)(i) applies, the Maturity Date or, if Condition 6(c), 6(d), 6(e), 6(f) or 6(g) applies, any date specified for redemption in accordance with such Conditions or, if Condition 6(h) applies, the relevant purchase date. However, notwithstanding the actual or (if the relevant redemption or purchase were to be effected) potential existence of any such Regulatory Deficiency Redemption Deferral Event, but subject, save as provided below, to the applicable provisions of Condition 6(b), the Issuer (or, in the case of a purchase, the Issuer or any of its Subsidiaries, if applicable) shall be entitled to redeem the Notes (to the extent permitted by the Relevant Rules) on the Maturity Date or prior thereto pursuant to Conditions 6(c), 6(d), 6(e), 6(f) or 6(g) or to purchase the Notes pursuant to Condition 6(h) if:

- (A) the Relevant Regulator has exceptionally waived the deferral of the redemption or purchase (to the extent the Relevant Regulator can give such waiver in accordance with the Relevant Rules);
  - (B) the Notes are to be exchanged for or converted into another own funds item of at least the same quality as the Notes (which, for the avoidance of doubt, will include (without limitation) a redemption or purchase funded out of the proceeds of a new issue of one or more Tier 1 Capital or Tier 2 Capital own funds items of at least the same quality as the Notes); and
  - (C) the Minimum Capital Requirement applicable to the Issuer and the Minimum Capital Requirement applicable to the Group will be complied with at the time of and immediately after the redemption or purchase.
- (iii) If the Notes are not to be redeemed on the Maturity Date pursuant to Condition 6(a)(i) or on any date specified for redemption pursuant to Condition 6(c), 6(d), 6(e), 6(f) or 6(g) (as applicable) as a result of circumstances where:
- (A) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if the Notes were redeemed on such date and the Relevant Regulator has not exceptionally waived the relevant deferral of redemption as contemplated in Condition 6(a)(ii); or
  - (B) the Relevant Regulator does not consent to, or give its permission for, (or has, prior to the time of redemption, withdrawn its consent to or permission for) the redemption (to the extent that consent or permission is then required by the Relevant Regulator or the Relevant Rules) or the Relevant Regulator objects to the redemption or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date,

the Issuer shall notify the Agent in writing and notify the Noteholders in accordance with Condition 12 no later than five Business Days prior to the Maturity Date or, as appropriate, the date specified for redemption in accordance with Condition 6(c), 6(d), 6(e), 6(f) or 6(g) (or as soon as reasonably practicable if the relevant circumstance requiring redemption to be deferred arises, or is determined, less than five Business Days prior to the relevant redemption date). Failure to make, or any delay in making, any such notification shall not cause the Notes to become due and payable on such date and the Issuer shall not have any obligation to redeem the Notes on that date, and such failure or delay shall not constitute a default by the Issuer under the Notes or for any other purpose and will not give Noteholders any right to accelerate any payment in respect of the Notes or to take any other enforcement action against the Issuer.

- (iv) If redemption of the Notes does not occur on the Maturity Date or, as appropriate, the date specified for redemption in accordance with Condition 6(c), 6(d), 6(e), 6(f) or 6(g) as a result of the circumstances described in Condition 6(a)(iii)(A) or 6(a)(iii)(B) above, then subject (in the case of (A) and (B) below only) to compliance with any applicable Regulatory Conditions, such Notes shall be redeemed at their principal amount together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date specified for redemption, upon the earliest of:
  - (A) in the case of a failure to redeem due to the operation of Condition 6(a)(ii) only, the date falling 10 Business Days after the date the Regulatory Deficiency Redemption Deferral Event has ceased (unless, on such 10th Business Day, a further Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or redemption of the Notes on such date would result in a Regulatory Deficiency Redemption Deferral Event occurring, in which case the provisions of Condition 6(a)(ii), Condition 6(a)(iii) and this Condition 6(a)(iv) shall apply *mutatis mutandis* to determine the due date for redemption); or
  - (B) the date falling 10 Business Days after the Relevant Regulator has agreed to (including, without limitation, by giving such waiver in the circumstances contemplated in the proviso in Condition 6(a)(ii) for) the repayment or redemption of the Notes; or
  - (C) the date on which an order is made or a resolution is passed for the Winding-Up or dissolution of the Issuer (other than a solvent Winding-Up or dissolution solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business, the terms of which reconstruction, amalgamation or substitution (x) have previously been approved by an Extraordinary Resolution and (y) do not provide that the Notes shall thereby become payable).
- (v) If the Notes are not purchased pursuant to Condition 6(h) on any scheduled purchase date due to the operation of this Condition 6(a), the relevant purchase agreement between the Issuer (or any of its Subsidiaries, if applicable) and the relevant Noteholder shall (unless and to the extent otherwise agreed between the relevant Noteholder and the Issuer (or, as the case may be, any of its Subsidiaries)) be void and of no effect and such purchase shall be cancelled, and the relevant Noteholder, by virtue of its holding of the relevant Note(s), shall be deemed to have acknowledged and agreed that any such purchase agreement shall be subject to the operation of this Condition 6(a)(v).
- (vi) A certificate signed by two Authorised Signatories confirming that (A) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if redemption or purchase of the Notes were to be made or (B) a Regulatory Deficiency Redemption Deferral Event has ceased to occur and/or redemption or purchase of the Notes would not result in a Regulatory Deficiency Redemption Deferral Event occurring or (C) that any circumstance described in Condition 6(a)(ii) or in Condition 6(a)(iii)(A) or 6(a)(iii)(B) applies, shall be treated and accepted by the Agent, the Noteholders and all other interested parties as correct and sufficient evidence thereof.
- (vii) Notwithstanding any other provision in these Conditions, the deferral of redemption or cancellation of any purchase of the Notes in accordance with this Condition 6(a) will not constitute a default by the Issuer under the Notes or for any other purpose and will not give Noteholders any right to accelerate repayment of the Notes or take any other action under the Notes.

**(b) Conditions to redemption, substitution, variation or purchase**

Any redemption, substitution, variation or purchase of the Notes is subject, as applicable, to:

- (i) the Issuer having complied with all applicable Regulatory Conditions; and
- (ii) in the case of any redemption or purchase of the Notes prior to the fifth anniversary of the Specified Date (to the extent then required by the Relevant Regulator or the Relevant Rules), either:
  - (A) to such redemption or purchase being funded out of the proceeds of a new issuance of, or the Notes being exchanged into, own funds of the same or higher quality than the Notes and being otherwise permitted under the Relevant Rules; or
  - (B) in the case of such a redemption pursuant to Condition 6(d) or Condition 6(e), to the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the Solvency Capital Requirement of the Issuer and the Group will each be exceeded by an appropriate margin immediately after the relevant redemption, taking into account the solvency position of the Issuer and the Group (including, without limitation, the medium-term capital management plan of the Issuer and the Group) and, as applicable, either:
    - (1) in the case of such a redemption pursuant to Condition 6(d), the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Specified Date; and
    - (2) in the case of such a redemption pursuant to Condition 6(e), the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the Specified Date.

Notwithstanding the above conditions, if, at the time of any redemption, substitution, variation or purchase, the prevailing Relevant Rules permit the repayment, substitution, variation or purchase of Tier 2 Capital only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 6(b), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

A certificate signed by two Authorised Signatories confirming such compliance shall be conclusive evidence of such compliance and shall be accepted by the Agent, the Noteholders and all other interested parties as correct and sufficient evidence thereof.

**(c) Issuer's Call Option**

Subject to Condition 6(a)(ii) and Condition 6(b), the Issuer may, by giving not less than 15 nor more than 60 days' notice to the Agent and, in accordance with Condition 12, the Noteholders (which notice shall, save as provided in Conditions 6(a) and 6(b), be irrevocable), elect to redeem all, but not some only, of the Notes on (i) any date in the period from (and including) 17 August 2035 to (and including) the First Reset Date or (ii) on any Interest Payment Date thereafter at their principal amount, together with Arrears of Interest, if any, and any other unpaid interest accrued to (but excluding) the date fixed for redemption. Upon expiry of such notice the Issuer shall (subject to Condition 6(b) and to Conditions 6(a)(ii), 6(a)(iii), 6(a)(iv) and 6(a)(vi)) redeem the Notes pursuant to this Condition 6(c).

**(d) Redemption at the option of the Issuer due to Taxation**

Subject to Condition 6(a)(ii) and Condition 6(b), if a Deductibility Event or a Gross-up Event occurs and is continuing as at the date on which notice is given to Noteholders pursuant to this Condition 6(d), then the Issuer may, by giving not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 and the Agent (which notice shall, save as provided in Conditions 6(a) and 6(b), be irrevocable), redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their principal amount, together with Arrears of Interest, if any, and any other unpaid interest accrued to (but excluding) the date fixed for redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver to the Agent (i) an opinion of independent legal advisers or other tax advisers of recognised standing that a Deductibility Event or a Gross-up Event (as the case may be) has occurred and is continuing or will apply to payments to be made on the next succeeding Interest Payment Date (but, for the avoidance of doubt, such opinion shall not be required to comment on the ability of the Issuer to avoid such circumstance by taking reasonable measures available to it at the time) and (ii) a certificate signed by two Authorised Signatories stating that a Deductibility Event or Gross-up Event (as the case may be) has occurred the circumstances giving rise thereto cannot be avoided by the Issuer taking reasonable measures available to it at the time. Such opinion and certificate shall constitute sufficient evidence of the Deductibility Event or Gross-up Event having occurred and being continuing or as occurring as at the next Interest Payment Date (without liability to any person) and shall be conclusive and binding on the Agent and the Noteholders.

Upon expiry of such notice the Issuer shall (subject to Condition 6(b) and to Conditions 6(a)(ii), 6(a)(iii), 6(a)(iv) and 6(a)(vi)) redeem the Notes pursuant to this Condition 6(d).

**(e) Redemption at the option of the Issuer due to Capital Disqualification Event**

Subject to Condition 6(a)(ii) and Condition 6(b), if a Capital Disqualification Event occurs and is continuing as at the date on which notice is given to Noteholders pursuant to this Condition 6(e), then the Issuer may, by giving not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 and the Agent (which notice shall, save as provided in Conditions 6(a) and 6(b), be irrevocable), redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their principal amount, together with Arrears of Interest, if any, and any other unpaid interest accrued to (but excluding) the date fixed for redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 6(e), the Issuer shall deliver to the Agent a certificate signed by two Authorised Signatories stating that a Capital Disqualification Event has occurred and is continuing. Such certificate shall constitute sufficient evidence of the Capital Disqualification Event having occurred and being continuing (without liability to any person) and shall be conclusive and binding on the Agent and the Noteholders.

Upon expiry of such notice the Issuer shall (subject to Condition 6(b) and to Conditions 6(a)(ii), 6(a)(iii), 6(a)(iv) and 6(a)(vi)) redeem the Notes pursuant to the relevant terms of this Condition 6(e).

**(f) Redemption pursuant to Clean-up Call Option**

Subject to Condition 6(a)(ii) and Condition 6(b), if at any time prior to the date on which notice is given to Noteholders pursuant to this Condition 6(f), 75 per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any Further Notes issued pursuant to Condition 14 will be deemed to have been originally issued) have been purchased by the Issuer or any of its Subsidiaries and, in each case, cancelled pursuant to these Conditions, then the Issuer may, by

giving not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 and the Agent (which notice shall, save as provided in Conditions 6(a) and 6(b), be irrevocable), redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their principal amount, together with Arrears of Interest, if any, and any other unpaid interest accrued to (but excluding) the date fixed for redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 6(f), the Issuer shall deliver to the Agent a certificate signed by two Authorised Signatories stating that the circumstances permitting such redemption have occurred and are continuing. Such certificate shall constitute sufficient evidence thereof and shall be conclusive and binding on the Agent and the Noteholders.

Upon the expiry of such notice, the Issuer shall (subject to Condition 6(b) and to Conditions 6(a)(ii), 6(a)(iii), 6(a)(iv) and 6(a)(vi)) redeem the Notes pursuant to the relevant terms of this Condition 6(f).

**(g) Redemption due to Ratings Methodology Event**

Subject to Condition 6(a)(ii) and Condition 6(b), if a Ratings Methodology Event occurs and is continuing as at the date on which notice is given to Noteholders pursuant to this Condition 6(g) then the Issuer may, subject to having given not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 and the Agent (which notice shall, save as provided in Conditions 6(a) and 6(b), be irrevocable), redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their principal amount, together with Arrears of Interest, if any, and any other unpaid interest accrued to (but excluding) the date fixed for redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 6(g), the Issuer shall deliver to the Agent a certificate signed by two Authorised Signatories stating that a Ratings Methodology Event has occurred and is continuing. Such certificate shall constitute sufficient evidence of the Ratings Methodology Event having occurred and being continuing (without liability to any person) and shall be conclusive and binding on the Agent and the Noteholders.

Upon expiry of such notice the Issuer shall (subject to Condition 6(b) and to Conditions 6(a)(ii), 6(a)(iii), 6(a)(iv) and 6(a)(vi)) redeem the Notes pursuant to the relevant terms of this Condition 6(g).

**(h) Purchases**

Subject to Condition 6(b), the Issuer and any of its Subsidiaries for the time being may at any time purchase Notes in the open market or otherwise and at any price.

**(i) Substitution or Variation**

Subject to Condition 6(b), and having given not less than 15 nor more than 60 days' notice to the Agent and, in accordance with Condition 12, the Noteholders (which notice shall, save as provided in Condition 6(b), be irrevocable), if a Deductibility Event, a Gross-up Event, a Capital Disqualification Event or a Ratings Methodology Event has occurred and is continuing, or in order to ensure the effectiveness and enforceability of Condition 16(d), the Issuer may (without any requirement for the consent or approval of the Noteholders) at any time either substitute all (but not some only) of the Notes for, or vary the terms and conditions of the Notes (including, without limitation, changing the governing law of Condition 16(d)) so that the Notes remain or become, (in the case of a Ratings Methodology Event) Rating Agency Compliant Securities or (in any other case) Qualifying Tier 2 Securities. The Notes may only be so substituted and the Conditions may only be so varied if the proposed substitution or variation would not of itself give rise to a Deductibility Event, a Gross-up Event, a Capital Disqualification Event or a Ratings Methodology Event.

Prior to the publication of any notice of substitution or variation pursuant to this Condition 6(i), the Issuer shall deliver to the Agent an opinion and/or a certificate, as the case may be, in the form required by Condition 6(d), 6(e) or 6(g), or in the case of a substitution or variation in order to ensure the effectiveness and enforceability of Condition 6(d), a certificate signed by two Authorised Signatories stating that such substitution or variation is necessary in order to ensure the effectiveness and enforceability of Condition 6(d), and, if applicable, also confirming the matters detailed in the paragraphs above and the definitions of “Rating Agency Compliant Securities” (including as to consultation with an independent investment bank or independent financial adviser of international standing) and/or “Qualifying Tier 2 Securities”, as applicable. Such opinion or certificate shall constitute sufficient evidence that (i) the matters set out in the opinion and/or certificate have occurred and are continuing and (ii) the conditions to substitution or variation set out in this Condition 6(i) have been or will be met or satisfied and such opinion and/or certificate shall be conclusive and binding on the Agent and the Noteholders.

The Agent shall, at the request and expense of the Issuer, use reasonable endeavours to assist the Issuer in the substitution of the Notes or in the variation of the terms of the Notes pursuant to this Condition 6(i), provided that the Agent shall not be obliged to participate in, or assist with, any such substitution or variation if the participation in or assistance with such substitution or variation would impose, in the Agent’s opinion, more onerous obligations upon it or expose it to liabilities or reduce its protections. If the Agent does not participate or assist as provided above, the Issuer may redeem the Notes as otherwise provided in Condition 6.

Upon expiry of such notice the Issuer shall (subject to Condition 6(b)) either vary or substitute the Notes, as the case may be, pursuant to this Condition 6(i).

In connection with any substitution or variation in accordance with this Condition 6(i), the Issuer shall comply with the rules of any stock exchange (if any) on which the Notes are for the time being listed or admitted to trading. The Issuer shall give notice of any such substitution or variation to the Noteholders in accordance with Condition 12 and the Agent as soon as reasonably practicable after such substitution or variation.

**(j) Cancellation**

All Notes redeemed by the Issuer pursuant to this Condition 6, and all Notes purchased by or on behalf of the Issuer or any of its Subsidiaries and surrendered for cancellation, shall be cancelled forthwith and may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be permanently and irrevocably discharged.

**(k) Agent not obliged to monitor**

The Agent shall be under no duty to monitor whether any event or circumstance has happened or exists within these Conditions and will not be responsible to Noteholders for any loss arising from any failure or delay by the Agent to do so. Unless and until the Agent has received from the Issuer, a written notice of the occurrence of any event or circumstance within these Conditions, the Agent shall be entitled to assume that, and continue to perform its duties as if, no such event or circumstance exists.

**(l) Inapplicability Period**

The Issuer may waive or suspend, at any time and in its sole discretion, its right to redeem, or to substitute or vary the Conditions of, the Notes under any of Conditions 6(d), 6(e), 6(f), 6(g) or 6(i) for a (definite or indefinite) period of time to be determined by the Issuer (the “**Inapplicability Period**”) by notice to the Agent and to the Noteholders in accordance with Condition 12. Any notice so given

shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the right to redeem, or to substitute or vary the Conditions of, the Notes under any of Conditions 6(d), 6(e), 6(f), 6(g) or 6(i). Any ongoing Inapplicability Period may be terminated by the Issuer at any time and in its sole discretion by notice to Agent and to the Noteholders in accordance with Condition 12.

## 7 Payments

### (a) Method of payment

- (i) Whilst the Notes are held through Interbolsa, payment of principal and interest in respect of the Notes will be (a) credited, according to the procedures and regulations of Interbolsa, from the payment current account which the Agent (acting on behalf of the Issuer) has indicated to, and has been accepted by, Interbolsa to be used on the Agent's behalf for payments in respect of securities held through Interbolsa to the payment current accounts held according to the applicable procedures and regulations of Interbolsa by the Affiliate Members whose control accounts with Interbolsa are credited with such Notes of and thereafter (b) credited by such Affiliate Members of Interbolsa from the aforementioned payment current accounts to the accounts of the owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.
- (ii) The holder of a Note, as shown in the relevant individual securities accounts held with an Affiliate Member of Interbolsa as having an interest in Notes shall be the only person entitled to receive payments in respect of Notes recorded therein.
- (iii) The Issuer will be discharged by payment to the Noteholders being made according to the procedures and regulations of Interbolsa in respect of each amount so paid.

### (b) Payments subject to fiscal laws

All payments are in all cases subject to any applicable fiscal or other laws, regulations and directives in any jurisdiction and the Issuer will not be liable to pay any additional amount in respect of taxes or duties of whatever nature imposed or levied by or pursuant to such laws, regulations or directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders in respect of such payments. For the purpose of this paragraph, the phrase “**subject to any applicable fiscal or other laws, regulations and directives**” shall include any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the “**Code**”) or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretation thereof, or any law implementing an intergovernmental approach thereto.

### (c) Appointment of Paying Agents

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) there will at all times be an Agent;
- (ii) so long as any of the Notes are registered with Interbolsa there will at all times be a Paying Agent, being an entity which is an Affiliate Member of Interbolsa and complying with any

requirements that may be imposed by the rules and regulations of Interbolsa (who may be the Agent); and

- (iii) so long as any of the Notes are listed on any stock exchange or listed or admitted to trading by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor Paying Agent.

**(d) Non-Business Days**

If any date for payment in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day and shall not be entitled to any interest or other sum in respect of such postponed payment.

## **8 Taxation**

All payments of principal, interest (including, without limitation, Arrears of Interest) and any other amounts by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Taxing Territory, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts in relation to interest payments (including, without limitation, Arrears of Interest) (but not in respect of payments of principal or any other amount) (“**Additional Amounts**”) as shall result in receipt by the Noteholders of such amounts as would have been received by them in respect of interest payments (including, without limitation, Arrears of Interest) had no such withholding or deduction been required by law to be made, except that no such Additional Amounts shall be payable:

- (a) to, or to a third party on behalf of, a Noteholder who is liable for such taxes or duties in respect of such Note by reason of such Noteholder having some connection with the Taxing Territory other than the mere holding of such Note; and/or
- (b) to, or to a third party on behalf of, a Noteholder in respect of whom the information and documentation required in order to comply with the special tax regime approved by Decree-Law No. 193/2005, of 7 November 2005 as amended from time to time, and any implementing legislation, is not received before the Relevant Date; and/or
- (c) to, or to a third party on behalf of, a Noteholder (1) in respect of whom the information and documentation required by Portuguese law in order to comply with any applicable tax treaty is not received by the Issuer or if relevant a third party, as applicable, directly from the relevant Noteholder before the date by which such documentation is to be provided to the Issuer under Portuguese law, and (2) who is resident in one of the contracting states to such applicable tax treaty; and/or
- (d) to, or to a third party on behalf of, a Noteholder resident in a tax haven jurisdiction as defined in Ministerial Order No. 150/2004, of 13 February 2004, as amended from time to time (except for

jurisdictions with which Portugal has entered into a double tax treaty or a tax information exchange agreement, which are in force), with the exception of central banks and governmental agencies of those blacklisted jurisdictions; and/or

- (e) to, or to a third party on behalf of a Noteholder who is (1) a Portuguese resident legal person subject to Portuguese corporate tax (with the exception of entities that benefit from a Portuguese withholding tax waiver or from Portuguese income tax exemptions), or (2) a non-resident legal person with a permanent establishment in Portugal to which the income or gains obtained from the Notes are attributable (with the exception of entities which benefit from a Portuguese withholding tax waiver); and /or
- (f) into an account held on behalf of undisclosed beneficial owners where such beneficial owners are not disclosed for purposes of payment and such disclosure is required by law or is required by law for the relevant payment to be made without a withholding or deduction, or with a reduced withholding or deduction.

References in these Conditions to interest and Arrears of Interest shall be deemed to include any Additional Amounts that may be payable under this Condition 8.

As used in these Conditions, “**Relevant Date**” in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which, the full amount of the money payable having been so received by the Agent, notice to that effect is duly given to the Noteholders.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

## **9 Prescription**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest including, without limitation, Arrears of Interest) from the appropriate Relevant Date in respect of them.

## **10 Events of default and enforcement**

### **(a) Rights to prove in a Winding-Up or dissolution**

The Noteholders shall have no right to institute proceedings for the Winding-Up or dissolution of the Issuer.

Notwithstanding any of the provisions below in this Condition 10, and subject to the Relevant Rules, the right to prove in the Winding-Up or dissolution of the Issuer is limited to circumstances where payment has become due and is not duly paid. In the case of any payment of interest in respect of the Notes, such payment will be deferred and not be due if Condition 5(a) applies, and, in the case of payment of principal, such payment will be deferred and will not be due if Condition 6(a)(ii) applies

or any applicable Regulatory Conditions are not satisfied, or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date.

If default is made for a period of 14 days or more in the payment of any interest due (including, without limitation, Arrears of Interest, if any) or principal due in respect of the Notes or any of them, each Noteholder may prove in the Winding-Up or dissolution proceedings of the Issuer for such payment, but may take no further or other action to enforce, prove or claim for any such payment. No payment in respect of the Notes may be made by the Issuer pursuant to this Condition 10(a) otherwise than during or after a Winding-Up or dissolution of the Issuer, unless any applicable Regulatory Conditions are satisfied, which the Issuer shall confirm in writing to the Agent.

**(b) Amount payable on Winding-Up or dissolution**

If an order is made by the competent court or resolution passed for the Winding-Up or dissolution of the Issuer (except, in any such case, a solvent Winding-Up or dissolution, solely for the purpose of a reconstruction or amalgamation of the Issuer, the terms of which reconstruction or amalgamation (i) have previously been approved by an Extraordinary Resolution and (ii) do not provide that the Notes shall thereby become payable), each Noteholder may (A) give notice to the Issuer (or, as applicable, the liquidator) that, subject to the Relevant Rules, the Notes held by such Noteholder are, and they shall accordingly become, immediately due and repayable at their principal amount together with Arrears of Interest, if any, and any other accrued and unpaid interest and any damages awarded for breach by the Issuer of any obligations in respect of the Notes, and (B) claim or prove for such amounts in the Winding-Up of the Issuer, such claim being be subordinated as provided in Condition 3(a).

**(c) Enforcement**

Without prejudice to Condition 10(a) or (b), each Noteholder may at its discretion and without further notice institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes (other than any payment obligation of the Issuer under or arising from the Notes including, without limitation, payment of any principal or interest (including, without limitation, Arrears of Interest, if any) in respect of the Notes and any damages awarded for breach of any obligations) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums (in cash or otherwise) sooner than the same would otherwise have been payable by it. Nothing in this Condition 10(c) shall, subject to Condition 10(a), prevent any Noteholder from proving in any Winding-Up or dissolution of the Issuer and/or claiming in any Winding-Up or dissolution of the Issuer in respect of any payment obligations of the Issuer arising from the Notes (including without limitation, payment of any principal or interest (including, without limitation, Arrears of Interest, if any) in respect of the Notes and any damages awarded for any breach of any obligations).

**(d) Extent of Noteholders' remedy**

No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Noteholders, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes.

## **11 Meetings of Noteholders, modification and notice**

**(a) Meetings of Noteholders and modification**

The Interbolsa Instrument contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a

modification of any of the provisions of the Notes. A meeting convened pursuant to the provisions of the Interbolsa Instrument, may be convened by the Issuer and shall (subject to the Issuer being indemnified to its satisfaction against all costs and expenses) be convened by the Issuer upon a requisition by Noteholders holding not less than one-tenth in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing not less than a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including, amongst other things, modifying the date of maturity or any dates of redemption of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes) or certain provisions of the Interbolsa Instrument, as the case may be, the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting.

The Agent and the Issuer may, without the consent of the Noteholders (and by acquiring any Notes, the Noteholders agree that the Agent and the Issuer may, without the consent of the Noteholders) make any modification to the provisions of these Conditions, the Interbolsa Instrument or the Agency Agreement which: (i) is not prejudicial to the interests of the Noteholders; (ii) is of a formal, minor or technical nature; (iii) is made to correct a manifest or proven error; or (iv) is to comply with mandatory provisions of any applicable law or regulation. Any such modification so made shall be binding on all Noteholders and shall be notified to the Noteholders in accordance with Condition 12 as soon as practicable after it has been agreed.

By its acquisition and/or holding of a Note each Noteholder approves and consents to such substitution or variation pursuant to and in accordance with Condition 6 and this Condition 11(a).

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions made (1) in connection with the substitution or variation of the Notes so that they remain or become Qualifying Tier 2 Securities or Rating Agency Compliant Securities pursuant to Condition 6(i) or (2) to implement any Benchmark Amendments required by the Issuer pursuant to Condition 4(i).

**(b) Notice to Relevant Regulator**

No modification to these Conditions or any provisions of the Interbolsa Instrument or the Agency Agreement shall become effective unless any and all applicable Regulatory Conditions are satisfied and certification to that effect, signed by two Authorised Signatories, shall have been delivered to the Agent (upon which the Agent shall be entitled to rely without further investigation and without liability to any person).

## **12 Notices**

The Issuer shall comply with any notification or disclosure obligations applicable under Portuguese law relating to Notes which are integrated in and held through Interbolsa (as management entity of the *Central de Valores Mobiliários*) in dematerialised book-entry form.

In addition, all notices regarding the Notes will be published in accordance with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

Any notice shall be deemed to have been given on the date of publication or, if published more than once or on different dates, on the date of the first publication.

Notices to be given by any Noteholder shall be in writing and given by lodging the same either with the Issuer or with the Agent.

### **13 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

### **14 Further Issues**

The Issuer may from time to time without the consent of the Noteholders, but subject to any Regulatory Conditions, create and issue further securities either having the same terms and conditions in all respects as the Notes or in all respects except for the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the Notes (“**Further Notes**”) or upon such terms as to interest, redemption and otherwise as the Issuer may determine at the time of their issue.

### **15 Definitions**

As used herein:

“**€**” or “**euro**” means the currency introduced at the start of the third stage of the economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

“**Additional Amounts**” has the meaning given to it in Condition 8;

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions which reference the Original Reference Rate to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);  
or
- (iii) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

“**Agency Agreement**” has the meaning provided in the preamble to these Conditions;

“**Agent**” has the meaning provided in the preamble to these Conditions;

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(i)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining reset rates of interest (or the relevant component part thereof) for a period of five years and in euro;

“**Arrears of Interest**” has the meaning provided in Condition 5(b);

“**Authorised Signatory**” means any Director of the Issuer or any other person or persons duly authorised by the Issuer as specified in a certificate provided to the Agent and signed by two Directors of the Issuer from time to time and the Agent shall be entitled to assume that the persons specified in the most recent certificate received by it are and continue to be Authorised Signatories, until notified to the contrary by the Issuer;

“**Benchmark Amendments**” has the meaning provided in Condition 4(i);

“**Benchmark Event**” means:

- (i) the Original Reference Rate ceasing to be published on a permanent or indefinite basis (and, in either case, has not been published for a period of at least five Business Days) or ceasing to exist; or
- (ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or
- (v) an official announcement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be no longer representative of its underlying market; or
- (vi) it has become unlawful for the Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that in the case of sub-paragraphs (ii), (iii), (iv) and (v), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, the prohibition of use of the Original Reference Rate or from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, as the case may be, and not (unless they coincide) the date of the making of the relevant public statement;

“**Business Day**” means (i) a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Lisbon and (ii) (if a payment is to be made on that day) a T2 Business Day;

A “**Capital Disqualification Event**” is deemed to have occurred if, as a result of any replacement of or change to (or change to the official interpretation by the Relevant Regulator or any court or authority entitled to do so of) the Relevant Rules, the principal amount of the Notes then outstanding is excluded (in whole or in part) from counting as Tier 2 Capital for the purposes of the Issuer or the Group, except (in any case) where such non-qualification is only as a result of any applicable limitation on the amount of such capital;

“**Code**” has the meaning given to it in Condition 7(b);

“**Conditions**” means these terms and conditions of the Notes, as amended from time to time;

“**Deductibility Event**” means that at any time, as a result of a Tax Law Change, in respect of the Issuer’s obligation to make any payment of interest on the next following Interest Payment Date the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in the Taxing Territory, or such entitlement is reduced and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it;

“**Directors**” means the directors of the Issuer;

“**EEA Regulated Market**” means a regulated market as defined in Directive 2014/65/EU (as amended from time to time);

“**Extraordinary Resolution**” has the meaning provided in the Interbolsa Instrument;

“**First Reset Date**” means 17 February 2036;

“**Further Notes**” has the meaning provided in Condition 14;

“**Gross-up Event**” means that at any time, by reason of a Tax Law Change, in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts on the Notes and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it;

“**Group**” means, at any time, the Issuer and its Subsidiaries at such time;

“**Group Insurance Undertaking**” means an insurance undertaking within the meaning of the Relevant Rules whose data is included for the purposes of the calculation of the Solvency Capital Requirement of the Group pursuant to the Relevant Rules;

“**Independent Adviser**” means an independent financial institution of international repute or other independent adviser of recognised standing with appropriate expertise in the international debt capital markets appointed by the Issuer at its own expense under Condition 4(i)(i);

“**Initial Fixed Interest Rate**” has the meaning provided in Condition 4(d);

“**Initial Fixed Rate Interest Period**” means the period from (and including) the Issue Date to (but excluding) the First Reset Date;

“**Insolvent Insurer Winding-up**” means the winding-up or dissolution of any Group Insurance Undertaking where the Issuer has determined, acting reasonably, that the assets of that Group Insurance Undertaking may or will be insufficient to meet all the claims of the policyholders and/or beneficiaries pursuant to contracts of insurance written by that Group Insurance Undertaking which is in winding-up or dissolution (and for these purposes, the claims of such policyholders or such beneficiaries pursuant to a contract of insurance shall include all amounts to which such policyholders or such beneficiaries are entitled under applicable legislation or rules relating to the winding-up or dissolution of insurance companies to reflect any right to receive or expectation of receiving benefits which such policyholders or such beneficiaries may have);

“**Interest Payment Date**” means 17 February in each year, from (and including) 17 February 2027 to (and including) the Maturity Date;

“**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“**Interest Rate**” means the Initial Fixed Interest Rate and/or the applicable Reset Rate of Interest, as the case may be;

“**IRRD**” means Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129, as amended from time to time;

“**Issue Date**” means 17 February 2026, being the date of the initial issue of the Notes;

“**Mandatory Interest Deferral Date**” means each Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest were made on such Interest Payment Date;

“**Margin**” means 2.55 per cent. per annum;

“**Maturity Date**” means 17 February 2046;

“**Minimum Capital Requirement**” means (as applicable):

- (i) the minimum capital requirement of the Issuer;
- (ii) the minimum consolidated group Solvency Capital Requirement of the Group; and/or
- (iii) any other minimum capital requirements (as applicable) from time to time,

in each case referred to in, or described in, the Relevant Rules applicable to the Issuer and/or the Group (as the case may be);

“**Original Reference Rate**” means the rate described in paragraph (i) of the definition of “Reset Reference Rate” in this Condition 15 or (if applicable) any other successor or alternative rate (or, in each case, any component part thereof) determined to be applicable to the Notes pursuant to the earlier operation of Condition 4(i);

“**Qualifying Tier 2 Securities**” means securities issued (including by way of exchange, conversion or otherwise) directly by the Issuer or indirectly and guaranteed by the Issuer (such guarantee to rank on a subordinated basis equivalent to that referred to in Condition 3) that:

- (i) other than in respect of any substitution or variation in order to ensure the effectiveness and enforceability of Condition 16(d) (including, without limitation, changing its governing law), have terms not materially less favourable to an investor than the terms of the Notes, as reasonably determined by the Issuer in consultation with an independent investment bank or independent financial adviser of international standing, provided that they shall (1) contain terms which comply with the Relevant Rules in relation to Tier 2 Capital, (2) carry the same rate of interest from time to time as that applying to the Notes, (3) rank senior to, or *pari passu* with, the ranking of the Notes, (4) preserve any existing rights under these Conditions to any accrued interest and any Arrears of Interest which have not been paid, (5) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption, (6) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares, (7) contain terms providing for mandatory deferral of payments of interest and/or principal only if such terms are not materially less favourable to an investor than the mandatory deferral provisions contained in the terms of the Notes and (8) (unless any downgrade is solely attributable to a substitution or variation in order to ensure the effectiveness

and enforceability of Condition 16(d)) where the Notes which have been substituted or varied had a solicited published rating from a rating agency immediately prior to their substitution or variation, each such rating agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Qualifying Tier 2 Securities; and

- (ii) if the Notes were listed or admitted to trading on an EEA Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on an EEA Regulated Market,

and provided that a certification to the effect of (i) above, signed by two Authorised Signatories, shall have been delivered to the Agent (upon which the Agent shall be entitled to rely without further investigation and without liability to any person) prior to the issue of the relevant securities;

**“Rating Agency”** means each of Fitch Ratings Ltd, S&P Global Ratings Europe Limited and Moody’s Investors Service Limited (or any of their respective affiliates or successors), in each case, if the relevant rating agency has granted a credit rating to, or published a confirmation of “equity credit” for, the Notes at the request of the Issuer;

**“Rating Agency Compliant Securities”** means Qualifying Tier 2 Securities that are assigned by each relevant Rating Agency substantially the same “equity credit” or, at the absolute discretion of the Issuer, a lower “equity credit” (provided such “equity credit” is still higher than the “equity credit” assigned to the Notes after the occurrence of the Ratings Methodology Event) as that which was first assigned by the relevant Rating Agency to the Notes (whether on or around the Specified Date or thereafter);

A **“Ratings Methodology Event”** will be deemed to occur upon a change in, or clarification to, the methodology of any Rating Agency (or in the interpretation of such methodology) as a result of which the “equity credit” (or such other nomenclature as may be used by the relevant Rating Agency from time to time to describe the degree to which the instrument is supportive of an issuer’s senior obligations in terms of leverage or total capital) assigned by that Rating Agency to the Notes is, as notified by that Rating Agency to the Issuer or as published by that Rating Agency, reduced when compared to the “equity credit” first assigned by that Rating Agency or its predecessor to the Notes (whether on or around the Specified Date or thereafter);

**“Recovery and Resolution Regime”** means any applicable laws, regulations, rules or requirements in effect in Portugal or any other relevant jurisdiction and relating to (i) the transposition of the IRRD and any other law or regulation applicable in Portugal relating to the recovery or resolution of insurance or reinsurance undertakings, in each case as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer or, as the case may be, any Group Insurance Undertaking (or any of their respective affiliates) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

**“Regulatory Conditions”** means, in respect of any proposed act on the part of the Issuer, the Relevant Regulator having approved, granted permission for, consented to, or having been given due notification of and having not within any applicable time-frame objected to, or withdrawn its approval, permission or consent to, such act (in any case only if and to the extent such approval, permission, consent or non-objection is required by the Relevant Regulator, the Relevant Rules or any other applicable rules of the Relevant Regulator at the relevant time);

**“Regulatory Deficiency Interest Deferral Event”** means any event (including, without limitation, any event which causes any Solvency Capital Requirement or Minimum Capital Requirement applicable to the Issuer or all or part of the Group (which part includes the Issuer) to be breached and such breach is an event) which under the Relevant Rules requires the Issuer to defer payment of interest (or, if applicable, Arrears of Interest) in respect of the Notes (on the basis that the Notes are intended to qualify as Tier 2 Capital under the Relevant

Rules) and where the Relevant Regulator has not waived the requirement to defer payment of interest (or, if applicable, Arrears of Interest) under the Notes in accordance with any pre-conditions to such waiver being capable of being granted as prescribed by the Relevant Rules (on the basis that the Notes are intended to qualify as Tier 2 Capital under the Relevant Rules);

**“Regulatory Deficiency Redemption Deferral Event”** means any event (including, without limitation, where an Insolvent Insurer Winding-up has occurred and is continuing and any event which causes any Solvency Capital Requirement or Minimum Capital Requirement applicable to the Issuer or all or part of the Group (which part includes the Issuer) to be breached and the continuation of such Insolvent Insurer Winding-up is, or as the case may be, such breach is, an event) which under the Relevant Rules requires the Issuer to defer or suspend repayment, redemption or purchase of the Notes (on the basis that the Notes are intended to qualify as Tier 2 Capital under the Relevant Rules) and where the Relevant Regulator has not waived the requirement to defer or suspend repayment, redemption or purchase of the Notes in accordance with any pre-conditions to such waiver being capable of being granted as prescribed by the Relevant Rules (on the basis that the Notes are intended to qualify as Tier 2 Capital under the Relevant Rules);

**“Relevant Amounts”** means the principal amount of the Notes then outstanding, together with any accrued but unpaid interest and Additional Amounts due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority;

**“Relevant Date”** has the meaning provided in Condition 8;

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

**“Relevant Regulator”** means the Insurance and Pension Funds Supervisory Authority (*Autoridade de Supervisão de Seguros e Fundos de Pensões* (ASF)) or such successor or other authority having primary supervisory authority with respect to prudential matters in relation to the Issuer and/or the Group;

**“Relevant Resolution Authority”** means the resolution authority with the ability to exercise any Statutory Loss Absorption Powers in relation to the Issuer and/or the Notes;

**“Relevant Rules”** means, at any time, any legislation, rules, guidelines, regulations or published requirements or expectations of the Relevant Regulator (whether having the force of law or otherwise) then applying to the Issuer or the Group relating, but not limited to, to own funds, capital resources, capital requirements, financial adequacy requirements, recovery and resolution or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing) and without limitation to the foregoing, includes (to the extent then applying as aforesaid) Solvency II and any legislation (including the Legal Regime of Access to and Exercise of the Insurance and Reinsurance Activity, approved by Law 147/2015 of 9 September 2015, as amended or replaced from time to time), rules, guidelines or regulations of the Relevant Regulator relating to such matters and references in these Conditions to any matter, action or condition being required or permitted by, or in accordance with, the Relevant Rules shall be construed in the context of the Relevant Rules as they apply to Tier 2 Capital and on the basis that the Notes are intended to continue to have the

characteristics of Tier 2 Capital under the Relevant Rules notwithstanding the occurrence of a Capital Disqualification Event;

“**Reset Date**” means the First Reset Date and each fifth anniversary of the First Reset Date thereafter;

“**Reset Determination Date**” means, in respect of a Reset Period, the day falling two T2 Business Days prior to the first day of such Reset Period;

“**Reset Period**” means the period from and including the First Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date or, as the case may be, the Maturity Date;

“**Reset Rate of Interest**” has the meaning provided in Condition 4(e);

“**Reset Reference Banks**” means five leading swap dealers in the principal interbank market relating to euro selected by the Agent in its discretion after consultation with the Issuer;

“**Reset Reference Rate**” means, in respect of a Reset Period, subject to Condition 4(i), (i) the applicable annual mid-swap rate for swap transactions in euro (with a maturity equal to five years) as displayed on the Screen Page at 11.00 a.m. (Central European Time) on the relevant Reset Determination Date or (ii) if such rate is not displayed on the Screen Page at such time and date, the Reset Reference Bank Rate on the relevant Reset Determination Date, where:

“**Mid-Swap Quotations**” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Date which is equal to five years; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis);

“**Reset Reference Bank Rate**” means the percentage rate determined by the Agent on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Agent at or around 11.00 a.m. (Central European Time) on the relevant Reset Determination Date and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the applicable annual mid-swap rate for swap transactions in euro (with a maturity equal to five years) that most recently appeared on the Screen Page; and

“**Screen Page**” means Bloomberg screen page “ICAE”, or such other screen page as may replace it on Bloomberg or, as the case may be, on such other page provided by such information service that may replace Bloomberg, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates;

“**Senior Creditors**” means (a) creditors of the Issuer who are unsubordinated creditors of the Issuer including all policyholders of the Issuer and all beneficiaries under contracts of insurance written by the Issuer (for the avoidance of doubt, the claims of policyholders and such beneficiaries shall include all amounts to which policyholders or such beneficiaries are entitled under applicable legislation or rules relating to the winding-up or dissolution of insurance companies to reflect any right to receive or expectation of receiving benefits

which policyholders or such beneficiaries may have) and (b) other creditors of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those (A) whose claims are in respect of instruments or obligations which constitute, or would but for any applicable limitation on the amount of any such capital constitute, (i) Tier 1 Capital or (ii) Tier 2 Capital or (B) whose claims otherwise rank, or are expressed by their terms to rank, *pari passu* with, or junior to, the claims of the Noteholders);

“**Solvency II**” means the Solvency II Directive and any implementing measures adopted pursuant to the Solvency II Directive including, without limitation, the Solvency II Regulation (for the avoidance of doubt, whether implemented by way of a regulation, a directive, guidelines or otherwise);

“**Solvency II Directive**” means Directive 2009/138/EC of the European Parliament and of the Council of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II) (as amended);

“**Solvency II Regulation**” means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council of the European Union on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II) (as amended), as amended by Commission Delegated Regulation (EU) 2019/981 of 8 March 2019;

“**Solvency Capital Requirement**” means (as applicable):

- (i) the solvency capital requirement of the Issuer;
- (ii) the consolidated group Solvency Capital Requirement of the Group; and/or
- (iii) any successor capital requirement to (i) or (ii) from time to time,

in each case, as referred to in, or described in, the Relevant Rules applicable to the Issuer and/or the Group (as the case may be);

“**Specified Date**” means the later of (i) the Issue Date and (ii) the latest date (if any) on which any Further Notes have been issued pursuant to Condition 14;

“**Statutory Loss Absorption Powers**” means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any Recovery and Resolution Regime then in effect in Portugal;

“**Subsidiary**” means an entity from time to time of which the Issuer (a) has the right to appoint the majority of the members of the board of directors or similar board or (b) owns directly or indirectly more than 50 per cent. of the share capital or similar right of ownership;

“**successor in business**” means, in relation to the Issuer or any substituted obligor, any company which as a result of any amalgamation, merger or reconstruction, beneficially owns the whole or substantially the whole of the undertaking, property and assets owned by the Issuer or the relevant substituted obligor (as the case may be) prior to such amalgamation, merger, reconstruction or agreement coming into force and carries on as successor to the Issuer or the relevant substituted obligor (as the case may be) the whole or substantially the whole of the business carried on by the Issuer or the relevant substituted obligor (as the case may be) immediately prior thereto;

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor or replacement system;

“**T2 Business Day**” means a day (other than a Saturday or Sunday) on which T2 is operating for the settlement of payments in euro;

“**Tax Law Change**” means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the Taxing Territory or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which the Taxing Territory is a party, or any change in the application of official or generally published interpretation of such laws, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions (in respect of securities similar to the Notes and which are capable of constituting Tier 2 Capital under the Relevant Rules applicable at issuance) or which differs from any specific written confirmation given by a tax authority in respect of the Notes, which change or amendment becomes, or would become, effective on or after the Specified Date;

“**Taxing Territory**” means the Portuguese Republic or any political subdivision or authority therein or thereof having power to tax, or any other territory or any political subdivision or authority thereof or therein having power to tax to whose taxing jurisdiction the Issuer becomes generally subject;

“**Tier 1 Capital**” has the meaning given to it for the purposes of the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules);

“**Tier 2 Capital**” has the meaning given to it for the purposes of the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules); and

“**Winding-Up**” means the winding-up and liquidation of insurance companies carried out in accordance with articles 328 to 355 of the Legal Regime of Access to and Exercise of the Insurance and Reinsurance Activity, approved by Law 147/2015 of 9 September 2015, as amended or replaced from time to time, and/or any other legislation or regulations that may in the future govern the winding up and liquidation of insurance companies.

## **16 Governing law, jurisdiction and Acknowledgement of Statutory Loss Absorption Powers**

### **(a) Governing law**

The Notes and the Interbolsa Instrument and any non-contractual obligations arising out of or in connection with the Notes and the Interbolsa Instrument are governed by, and shall be construed in accordance with, English law, save that Condition 3, Clause 5 of the Interbolsa Instrument and the form (*forma de representação*) and transfer of the Notes, the creation of security over the Notes and the Interbolsa procedures for the exercise of rights under the Notes are governed by, and shall, in each case, be construed in accordance with, Portuguese law.

The Agency Agreement and any non-contractual obligations arising out of or in connection with the Agency Agreement are governed by, and shall be construed in accordance with, Portuguese law.

### **(b) Jurisdiction**

Subject as provided below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes (a “**Dispute**”) and accordingly each of the Issuer and any Noteholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

For the purposes of this Condition 16(b), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Noteholders may also, in respect of any Dispute or Disputes, take (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 16(b) that are competent to hear those proceedings.

**(c) Process Agent**

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its registered office for the time being (being at the Issue Date at 8<sup>th</sup> Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom) as its agent for service of process in England in respect of any proceedings, and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act, it will appoint another person as its agent for service of process in England in respect of any Dispute. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

**(d) Acknowledgement of Statutory Loss Absorption Powers**

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder (which, for the purposes of this Condition 16(d), includes each holder of a beneficial interest in the Notes), each Noteholder by its acquisition of the Notes (or any interest therein) acknowledges and accepts that the Relevant Amounts arising under the Notes may be subject to the exercise of Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (i) the effect of the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
  - (A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;
  - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
  - (C) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and
  - (D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (ii) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority.

No repayment or payment of Relevant Amounts in respect of the Notes will become due and payable or be paid after the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the Relevant Amounts, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes, will constitute a default for any purpose.

Upon the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 12 as soon as practicable regarding such exercise of the Statutory Loss Absorption Powers. Any delay or failure by the Issuer in delivering any notice referred to in this Condition 16(d) shall not affect the validity and enforceability of the exercise of the Statutory Loss Absorption Powers nor constitute a default by the Issuer for any purpose.

## NOTES HELD THROUGH INTERBOLSA

### Form of the Notes

The Notes will be represented in dematerialised book-entry form (*forma escritural*) and will be in nominative (*nominativas*) form.

The Notes will be issued in denominations of €100,000.

In this Offering Circular, “**Interbolsa**” means Interbolsa - Sociedade Gestora de Sistemas de Liquidação de Sistemas Centralizados de Valores Mobiliários, S.A., operating under the commercial name Euronext Securities Porto, the Portuguese central securities depository, also acting as operator and manager of Central de Valores Mobiliários (“**CVM**”), the Portuguese centralised system of registration of securities. The expression “**Affiliate Member of Interbolsa**” means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of Noteholders and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purposes of holding accounts on behalf of Euroclear and Clearstream, Luxembourg.

Title to the Notes is evidenced by registration in the relevant individual securities accounts held with an Affiliate Member of Interbolsa in accordance with the provisions of the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree-law no. 486/99, of 13 November 1999, as amended, and the applicable regulations of *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Market Commission (CMVM).

### Clearing and Settlement

The CVM is the Portuguese centralised system (*sistema centralizado*) for the registration and control of securities operated by Interbolsa. The CVM is composed of interconnected securities accounts, through which securities (and inherent rights) are created, held and transferred. This allows Interbolsa to control the amount of securities created, held and transferred at each time. Issuers, Affiliate Members of Interbolsa and the Bank of Portugal, all participate in the CVM.

In relation to each issue of securities, the CVM comprises *inter alia*, (a) the issue account, opened by the relevant issuer in the CVM and which reflects the full amount of securities issued; (b) the individual accounts, opened in the Affiliate Members of Interbolsa by their respective customers; and (c) the control accounts opened by each Affiliate Member of Interbolsa, and which reflect, at all times, the aggregate nominal amount of securities held in the individual securities accounts opened by holders of securities with each of the Affiliate Members of Interbolsa.

Each person shown in the records of an Affiliate Member of Interbolsa as registered holder of the Notes shall be treated as the holder of the principal amount of the Notes recorded.

Notes registered with Interbolsa will be attributed an International Securities Identification Number (ISIN) code through Interbolsa’s codification system and will be accepted for registration and settlement through the system operated at Interbolsa.

### Payment of principal and interest in respect of the Notes

Whilst the Notes are recorded at the CVM, payment of principal and interest in respect of the Notes will be (a) credited, according to the procedures and regulations of Interbolsa, by the relevant Paying Agent (acting on behalf of the Issuer) from the payment current account which the Paying Agent has indicated to, and has been accepted by, Interbolsa to be used on the Paying Agent’s behalf for payments in respect of the Notes to the payment current accounts held according to the applicable procedures and regulations of Interbolsa by the Affiliate Members of Interbolsa whose control accounts with the CVM are credited with such Notes and thereafter (b) credited by such Affiliate Members of Interbolsa from the aforementioned payment current

accounts to the accounts of the Noteholders of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

**Transfer of the Notes**

The Notes may, subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese law, be transferred to a person who wishes to hold such Notes. No Noteholder will be able to transfer the Notes, except in accordance with Portuguese law and the applicable procedures of Interbolsa.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes, including the financing of the tender offer for launched by Fidelidade on 9 February 2026 for its €500,000,000 4.250 per cent. Reset Subordinated Notes due 2031.

## DESCRIPTION OF THE ISSUER

### Overview, incorporation and history

#### Overview

The Fidelidade Group, whose origins date back to 1808, is the leading insurance group in the Portuguese market, with a 31.0 per cent. market share in life insurance products and a 29.5 per cent. market share in non-life insurance products at the end of December 2024 (*Source: APS – Associação Portuguesa de Seguradores*). The Fidelidade Group plays a fundamental role in the Portuguese financial ecosystem, with more than 2.4 million customers and 3,600 employees in Portugal excluding *Luz Saúde* (9.8 million customers and 7,480 employees globally). *Luz Saúde* alone employs an additional 14,058 employees and serves more than 1.2 million customers.

The Fidelidade Group offers life and non-life insurance products in Europe, Latin America, Asia and Africa. In Portugal, it operates through five companies, which are Fidelidade – Companhia de Seguros, S.A. (“**Fidelidade**”), Multicare – Seguros de Saúde, S.A. (“**Multicare**”), Fidelidade Assistência – Companhia de Seguros, S.A. (“**Fidelidade Assistência**”), Via Directa – Companhia de Seguros S.A. (“**Via Directa**”), and Fidelidade RE – Companhia de Resseguros, S.A. (“**FIDELIDADE RE**”) while, at an international level, it operates through branches in Spain, France, Luxembourg<sup>2</sup>, and through subsidiaries in Liechtenstein, Angola, Mozambique, Cape Verde, Macao, Peru, Bolivia, Paraguay and Chile. The Fidelidade Group also has subsidiaries and strategic shareholdings in companies that provide services that are complementary to insurance (e.g. the Luz Saúde Group, CETRA, Fidelidade Property, Tenax, *Veterinários Sobre Rodas*, etc.). These fit within the strategy of guaranteeing operational excellence and service quality throughout the value chain, enabling the Fidelidade Group to position itself as a global service provider of people protection.

#### Legal form and group structure

Fidelidade is a limited liability company by shares (“*sociedade anónima*”), incorporated under the laws of Portugal on 14 September 1988 and registered at the Companies’ Registry of Lisbon under the sole register number and company number 500 918 880. Fidelidade’s registered office is Largo do Calhariz, 30, 1200-086 Lisboa, Portugal and its telephone number is +351 213402185.

As at the date of this Offering Circular, Fidelidade’s share capital amounted to €509,263,524.00 represented by 161,670,960 nominative shares, each with a nominal value of €3.15, all of which are fully subscribed and paid up.

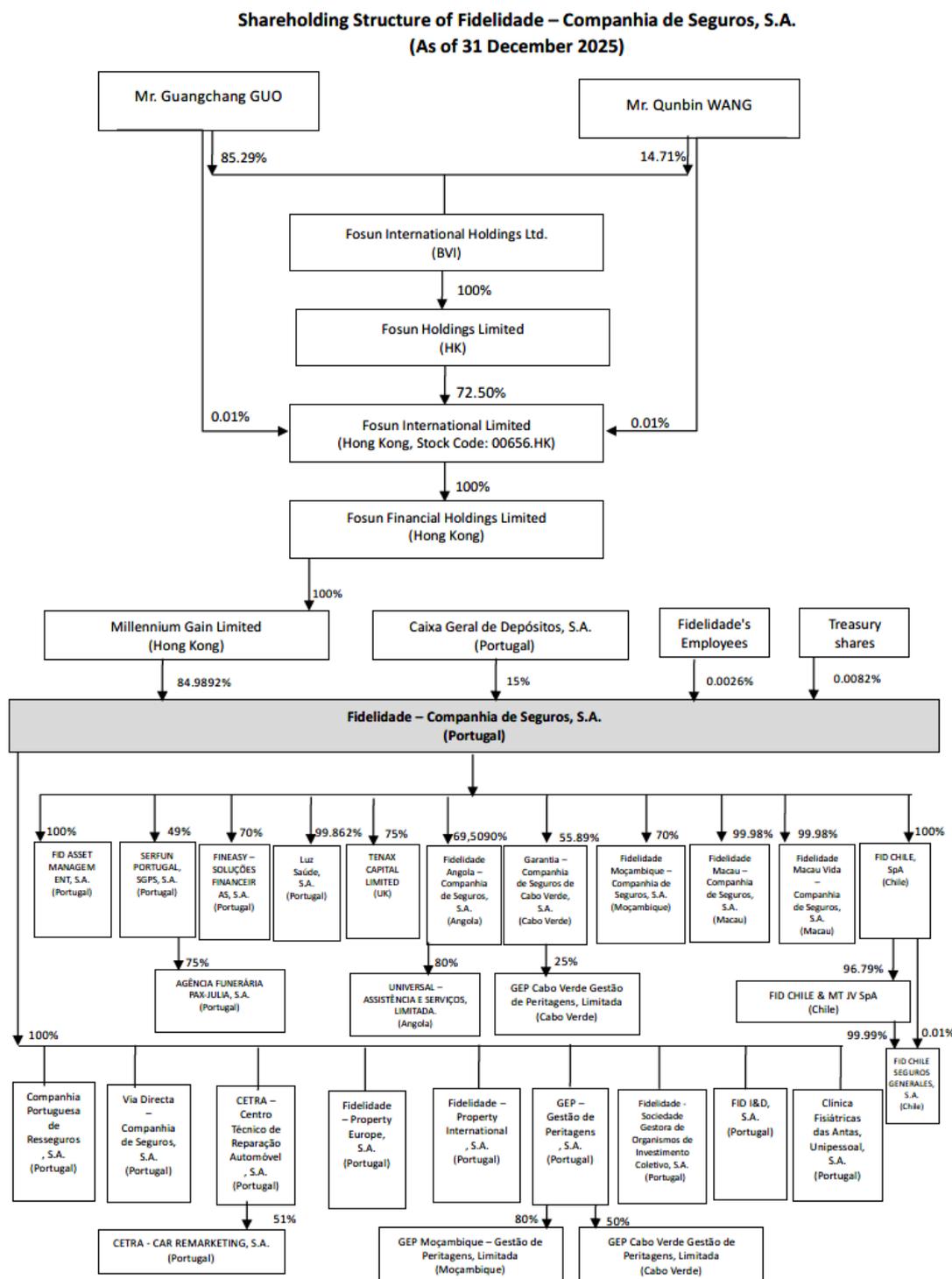
The shareholder structure of Fidelidade is as follows:

Shareholder	% Share capital	Number of Shares
Millennium Gain Limited.....	84.9892	137,402,839
Caixa Geral de Depósitos, SGPS, S.A.....	15.0000	24,250,644
Employees.....	0.0026	4,177
Treasury Shares.....	0.0082	13,300
<b>Total.....</b>	<b>100</b>	<b>161,670,960</b>

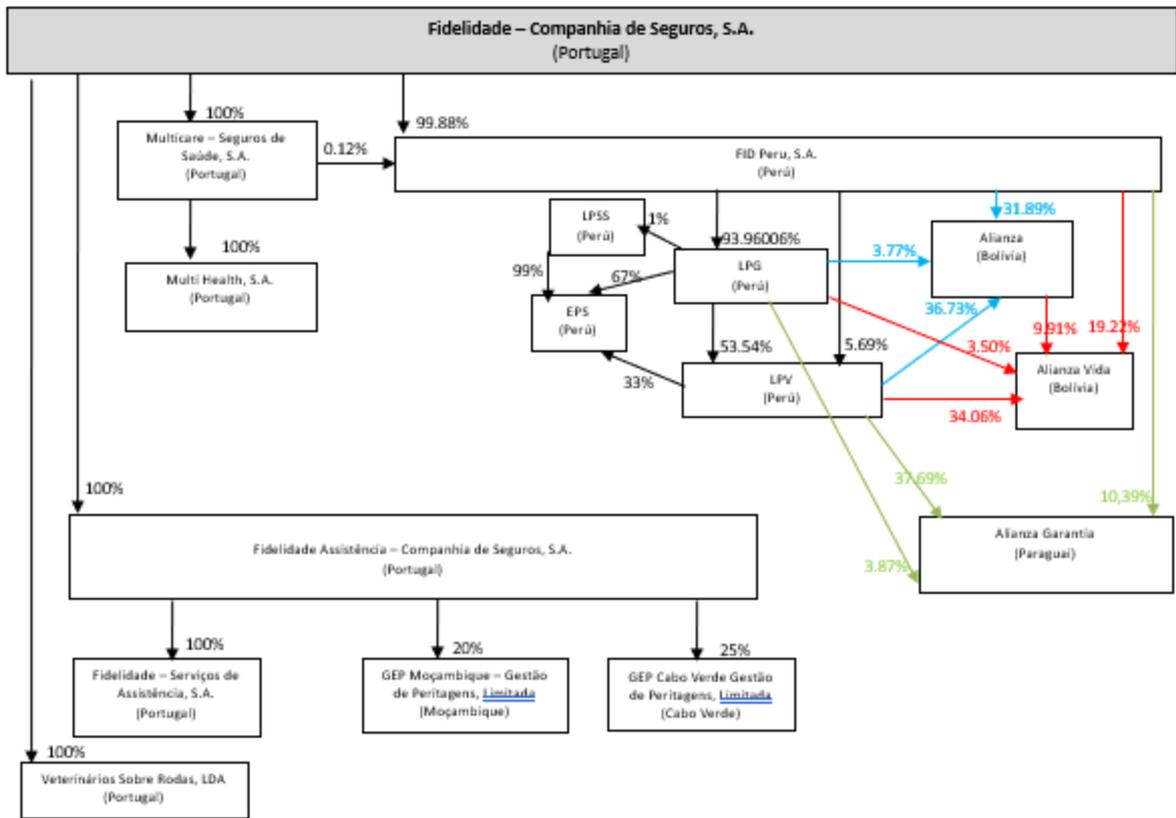
<sup>2</sup> Run-off operation

The following chart shows the main companies that constitute the Fidelidade Group at the date of this Offering Circular:

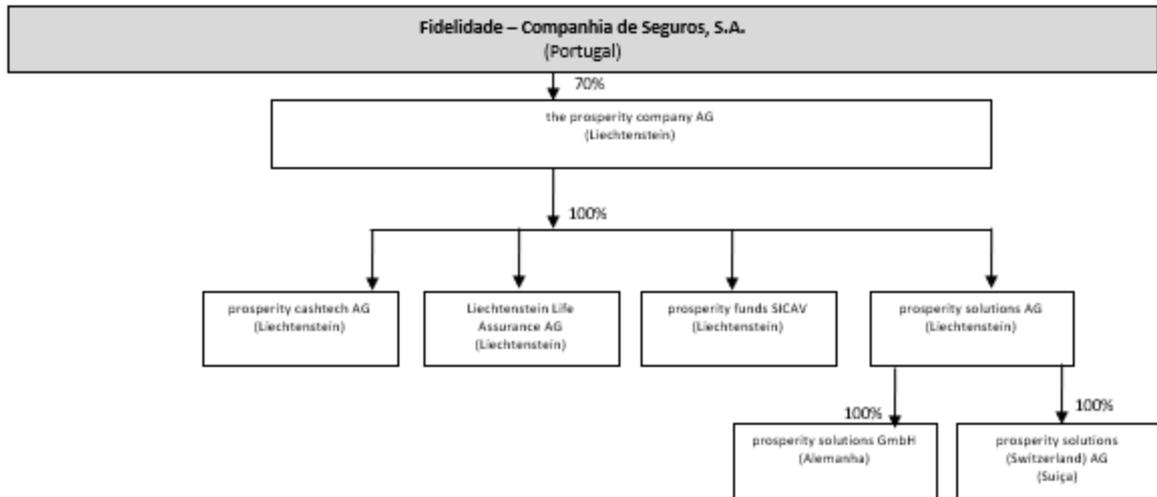
**Shareholding Structure of Fidelidade – Companhia de Seguros, S.A. (as at 31 December 2025)**



(Cont...)



(Cont...)



## History

Until 2000, the Portuguese insurance sector was mostly concentrated on six insurers following the reorganisation of the industry in the 1980s. After 2000, the Portuguese insurance market entered a new phase

of consolidation, which gave rise to two major players: Fidelidade Mundial and Império Bonança, which were held by two of the largest Portuguese financial groups (Caixa Geral de Depósitos, S.A. (“**CGD**”), the state-owned bank, and Banco Comercial Português, S.A. (“**BCP**”).

In 2005, CGD, through its wholly-owned subsidiary *Caixa Seguros e Saúde, SGPS, S.A.* – the sole shareholder of *Fidelidade Mundial* – acquired *Império Bonança*, establishing the basis for further consolidation of the market. The result was a Portuguese insurance group combining the major Portuguese insurers, enabling the creation of important synergies and the consolidation of assets and unique skills within the sector.

The years that followed were marked by progressive integration of the operations of the two companies culminating in the final merger of Fidelidade Mundial and Império Bonança in May 2012 and the launch of a new single brand, Fidelidade, in mid-2013.

In 2014, Fidelidade was privatised, with *Fosun International Limited* (“**FIL**”) acquiring indirectly approximately 84.99 per cent. of Fidelidade’s share capital and CGD remaining a shareholder with 15 per cent. of Fidelidade’s share capital.

Since 2014, the Fidelidade Group entered a new phase of development, bolstered by support from its shareholders and focused on four strategic imperatives, upon which the Fidelidade Group has defined a growth and transformation plan with defined action-oriented initiatives: i) accelerate growth, ii) optimise profitability, iii) client focus and iv) mobilise the organization.

In 2014, Fidelidade acquired the control of *Garantia – Companhia de Seguros de Cabo Verde, S.A.* (“**Garantia**”), the leading insurance company in Cape Verde, and of the leading healthcare provider in Portugal, currently named *Luz Saúde*. In this same year, Fidelidade started insurance operations in Mozambique.

Until 2019, Fidelidade’s internationalisation strategy had primarily been focused on Portuguese-speaking markets. That year marked a turning point when Fidelidade entered Latin America, through the acquisition of a majority stake in the *La Positiva Seguros y Reaseguros, S.A.*, a leading company in the Peruvian market, heading La Positiva Insurance Group that also operates in Bolivia and Paraguay.

In 2020, Fidelidade strengthened its presence in Latin America by launching a greenfield operation in Chile (*FID Chile Seguros Generales S.A.*), which, having obtained authorization from the Chilean regulator in the final quarter of 2019, initiated its operations in January 2020.

In 2021, Fidelidade began a new phase of international expansion, which continued with the acquisitions of a majority stake (70 per cent.), together with a call option over an additional minority, in *Seguradora Internacional de Moçambique* (now *Fidelidade Moçambique – Companhia de Seguros, S.A.*) and a majority stake (70 per cent.) in the *prosperity group AG*, with operations focused on the markets of Germany and Switzerland. This transaction was completed in February 2022. In December 2025, a share purchase agreement was signed aiming to acquire the remaining 30 per cent. of the share capital in the *prosperity group AG*, subject to regulatory approvals.

In 2022, Fidelidade successfully completed its takeover for the remaining shares of the Peruvian insurance company, having reached an agreement for the acquisition of 40.5 per cent. of *La Positiva Seguros y Reaseguros, S.A.* which allowed it to acquire a further 42.9 per cent. of its capital, an investment of 396.3 million soles, approximately €101.2 million. Fidelidade, which owned a 51 per cent. stake in La Positiva, now controls 93.9 per cent. of the insurer. This transaction, already foreseen in the initial agreement in 2018, reinforced Fidelidade Group’s controlling position in La Positiva, considered a strategic asset in the Fidelidade Group’s international expansion.

In 2023, Fidelidade acquired an 88 per cent. stake in *Veterinário Sobre Rodas*, a company specialised in in-home veterinary service, with the aim of expanding and complementing its pet insurance offering. With the dissolution and liquidation of *Longrun Portugal, SGPS, S.A.* on 26 September 2024, 85 per cent. of Fidelidade's share capital is now owned by Millennium Gain Limited, a Hong Kong based entity within the Fosun Group which was the 100 per cent. direct shareholder of *Longrun Portugal, SGPS, S.A.*

In the first quarter of 2025, Fidelidade successfully launched *FinEasy*, a new credit intermediary company, with the aim of leveraging its commercial network to drive the growth of life risk business.

In September 2025, Fidelidade has reached an agreement with *Macquarie Group* for the sale of a 40 per cent. stake in *Luz Saúde*. The transaction values is a significant step in Fidelidade's capital optimization strategy. Fidelidade retains strategic control of a key asset in its diversification strategy, while *Luz Saúde* benefits from *Macquarie Group's* knowledge and experience in the healthcare industry. The transaction was completed in January 2026. Following the successful completion of the *Luz Saúde* transaction, Fidelidade paid an extraordinary dividend of €221 million in February 2026, which represented a materially lower amount than the total cash proceeds received from the transaction.

In December 2025, a share purchase agreement was signed to acquire 70 per cent. of the share capital of *IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A.* ("IMGA"), the completion of which is subject to regulatory approvals.

## **Intra-group arrangements and exposure to shareholders**

### ***Bancassurance agreement with CGD***

As part of the privatisation process, Fidelidade entered into a bancassurance agreement with CGD which was renegotiated in 30 June 2025 to update it in line with the latest market practice in the insurance distribution market, maintaining its initial term of 25 years (until 2039). In 2024, the bancassurance channel represented 74 per cent. of total life segment premiums and 7 per cent. of total non-life segment premiums (see "*Description of the Issuer – Distribution channels*").

### ***Co-Investments***

Following its acquisition by FIL, the Fidelidade Group has gained access to more diversified investment opportunities and also to markets with growth prospects. In this context, Fidelidade has co-invested with the Fosun Group Chongqing Rural Commercial and Aurora Mobile, which represent €38 million in the Fidelidade Group's investment portfolio as of 30 September 2025.

## **Recent developments**

### ***ESG Rating***<sup>3</sup>

In the past year, Fidelidade has taken significant steps towards becoming an increasingly sustainable company and has committed to reducing carbon emissions throughout its value chain – operations, insurance, and investments – with the goal of achieving Net-Zero Operations by 2040 and Net-Zero Insurance and

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<sup>3</sup> *ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. Fidelidade's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in the Offering Circular or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by Fidelidade, the Joint Lead Managers or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, the Offering Circular).*

Investments by 2050. Fidelidade has established interim emission reduction targets for Operations by 2025 and for other areas of activity by 2030.

Fidelidade's efforts have been widely recognised, and the company currently ranks among the leading insurance groups globally in ESG ratings. According to the Morningstar Sustainalytics rating, as of its review in June 2025, it is the fifth most sustainable insurer globally and the third in Europe, which reinforces the commitment to sustainability.

In addition, in October 2025, Sustainable Fitch assigned Fidelidade an ESG Entity Rating of '2' on a scale of 1 to 5 (where 1 is the best rating). This assessment reflects the strength of Fidelidade's ESG governance and strategy, the quality of its disclosures, and the effective implementation of its environmental and social objectives.

CDP, a rating organisation that assessed more than 22,000 companies in 2024, also assigned Fidelidade a B management rating in December 2025, placing it among the top 20 insurers globally and within the top 10 insurance companies in Europe.

### ***Capital Markets***

In 2024, Fidelidade issued a €500 million in perpetual subordinated green Restricted Tier 1 instrument, with an initial fixed interest rate of 7.75 per cent. It is noteworthy that this issuance, in the form of a green bond, reflects Fidelidade's commitment to responsible investment, with proceeds allocated to assets aligned with environmental sustainability criteria. This issuance achieved several milestones: (i) first RT1 debt issuance in Iberia, (ii) first green RT1 issued in euros globally and (iii) lowest coupon achieved on a Tier 1 capital instrument by a Portuguese financial sector issuer. The RT1 instrument issuance attracted a panel of over 120 institutional investors, with demand exceeding supply by more than three times, allowing the Fidelidade Group to strengthen its solvency ratios, diversify the investor base and structure, and consolidate Fidelidade's reputation in the financial markets.

Fitch reaffirmed in 2025 the top tier rating that had been upgraded in 2024, confirming the Fidelidade Group's strong capacity to honour its financial commitments under a challenging market environment. The Fidelidade Group achieved an A rating (Issuer Default Rating) from Fitch, a rating that is equal to Portuguese sovereign debt and above the main corporate entities in Portugal, confirming Fidelidade as one of the most solvent companies in the country. Fitch highlighted Fidelidade's undisputed leadership in the Portuguese market, strong capitalization and leverage, commercial real estate exposure gradually decreasing and strong financial performance.

To complement its strong presence in the capital markets, Fidelidade obtained a new credit rating from Standard & Poor's in July 2025, confirming its robust solvency position. S&P assigned Fidelidade an A rating, supported by the Fidelidade Group's diversified business profile, its position as the leading insurer in Portugal, and its strong premium growth.

## **Business segments and organisation**

### ***Group Companies***

#### ***Insurance Business – Portugal and International operations***

Fidelidade is a general insurer operating in the Portuguese market both directly and indirectly through its subsidiaries, namely, Multicare, the leading health insurer (*source: APS – Associação Portuguesa de Seguros*) of the Portuguese market, Fidelidade Assistência, which provides assistance and legal protection insurance, and Via Directa, the insurance company designed to retail insurance policies through remote channels (telephone and internet).

The Fidelidade Group also has a presence in the international market through its branches in Spain (life and non-life insurance products), France (life and non-life insurance products), Luxembourg<sup>4</sup> (life insurance products), and through its insurance subsidiaries: *Garantia* (Cape Verde; life and non-life insurance products), *Fidelidade Angola – Companhia de Seguros, S.A.* (Angola; life and non-life insurance products), *Fidelidade Mozambique – Companhia de Seguros, S.A.* (Mozambique; life and non-life insurance products), *Fidelidade Macau – Companhia de Seguros, S.A.* (Macao; non-life insurance products), *Fidelidade Macau Vida – Companhia de Seguros, S.A.* (Macao; life insurance), *La Positiva, Seguros y Reaseguros, S.A.* (Peru; non-life insurance products), *La Positiva Vida, Seguros y Reaseguros S.A.* (Peru; life insurance products), *Alianza Compañía de Seguros y Reaseguros E.M.A. S.A.* (Bolivia; non-life insurance products), *Alianza Vida Seguros y Reaseguros S.A.* (Bolivia; life insurance products), *Alianza Garantía Seguros y Reaseguros S.A.* (Paraguay; life and non-life insurance products), *FID Chile Seguros Generales, S.A.* (Chile; non-life insurance products) and the *prosperity company AG* (Germany, Switzerland and Liechtenstein; life insurance products).

### *Other Services*

Fidelidade Group actively participates in initiatives beyond insurance, engaging in the ideation, research, development, and testing of projects aimed at capturing new market segments and exploring business opportunities complementary to the insurance sector. In line with its strategy of guaranteeing operational excellence and quality of service provided throughout the insurance value chain and positioning towards being a global service provider of people's protection, the Fidelidade Group holds strategic stakes in a number of companies providing insurance related services, namely:

- Luz Saúde S.A. – one of the market leaders in the provision of private healthcare in Portugal (*source: Luz Saúde S.A. 2024 Annual report*) with 30 private hospitals and clinics and 1,114 beds;
- GEP - Gestão de Peritagens, S.A. – provides loss adjusters services;
- Clínica Fisiátrica das Antas, Lda – provides physiotherapy services;
- CETRA - Centro Técnico de Reparação Automóvel, S.A. – provides motor vehicle repair services;
- Fidelidade – Property Europe, S.A. – management of real estate portfolio in the EU;
- Fidelidade – Property International, S.A. – management of real estate portfolio outside the EU;
- FID I&D, S.A. – consulting services and development of new digital solutions and platforms;
- Veterinários Sobre Rodas, Lda. - in-home veterinary care services;
- Fidelidade – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. – management of real estate investment funds;
- Tenax Capital Limited – management of funds for insurers and private banks; and
- FinEasy – Soluções Financeira, S.A. - credit brokerage firm.

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<sup>4</sup> Run-off operation

***Main consolidated indicators of the group:***

	Year ended 31 December		9-months ended 30 September	
	2023 <sup>1</sup>	2024 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>1</sup>
<b>Total Gross Premiums Written</b>				
	(€ million)/%			
<b>Profit &amp; Loss</b>				
Gross Written Premiums.....	5,207	6,172	4,344	4,742
Portugal.....	3,504	4,336	3,018	3,354
Non-Life.....	1,936	2,179	1,662	1,824
Life.....	1,568	2,157	1,356	1,530
International.....	1,703	1,836	1,327	1,387
Non-Life.....	965	993	724	716
Life.....	738	843	603	671
Net Income.....	180	174	152	170
Insurance Service Result - Non life and Life Risk.	218	337	287	241
Life Financial Technical Result <sup>2</sup> .....	33	36	15	35
Investment Result.....	70	59	48	111
Non-Life Combined Ratio <sup>3</sup> .....	94.6%	92.0%	90.6%	93.4%
<b>Balance Sheet</b>				
Total Assets.....	20,285	22,051	21,978	23,968
Shareholders' Equity.....	2,673	2,504	2,679	2,641
ROE(%) .....	6.9%	6.7%	7.6%	8.8%
<b>Investment Details</b>				
Total AUM's <sup>4</sup> .....	16,485	18,449	17,432	19,769
Investment Income w/o UL.....	365	399	305	347
Investment yield (%).....	2.8%	3.0%	3.1%	3.2%
<b>Solvency</b>				
Eligible Own Funds.....	3,215	3,592	3,572	3,675
SCR.....	1,784	1,852	1,850	1,898
Solvency Ratio (%).....	180%	194%	193%	194%

Notes:

- (1) The financial information presented for the year 2023 and 2024 was based on the audited statutory consolidated financial statements for 31 December 2023 and 2024. The financial information for 9-month periods ended in 30 September 2025 and 30 September 2024 is unaudited.
- (2) Includes Unit-linked fees and expenses.
- (3) Computation based on technical costs of Fidelidade Group insurance companies (not considering the impact from the consolidation of non-insurance entities) and excluding all costs related to the financial component and non-eligible expenses, excludes Luz Saúde's impact.
- (4) Excluding own use properties and net of financial liabilities.

Source: Issuer Information

***Transformation and Performance Track Record***

Over recent years, the Fidelidade Group has undergone a significant transformation, reflecting a consistent execution track record and disciplined financial management. The Fidelidade Group has consolidated its position as the undisputed market leader in Portugal, increasing its total market share by approximately 3 per cent. between 2020 and 2024, reaching around 30 per cent. of market share.

The Fidelidade Group's business model is well diversified across life and non-life activities, with each segment representing approximately half of total gross written premiums, and with international operations accounting for around 30 per cent. of total premiums. This diversification has remained broadly stable over time and supports the resilience of the Fidelidade Group's earnings profile.

In parallel, the Fidelidade Group has pursued a proactive capital optimisation strategy, resulting in an improvement in profitability metrics. Return on Tangible Equity increased by approximately 0.4 per cent. between 2022 and 2024, reflecting improved capital efficiency and disciplined underwriting and investment performance.

The Fidelidade Group's solvency position has also strengthened over the period, with the Solvency II ratio increasing by approximately 21 per cent. between 2022 and 2024, reaching a level of around 194 per cent. This level remains comfortably above the Fidelidade Group's internal target range of 160 per cent. – 190 per cent., providing a solid capital buffer and financial flexibility.

### Segments

The below table sets out the total gross premiums written by line of business and region for the years 2023, 2024 and for the 9-month periods ended 30 September 2024 and 2025:

Total Gross Premiums Written	Year ended 31 December		9-months ended 30 September	
	2023 <sup>1</sup>	2024 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>1</sup>
	<i>(€ million)</i>			
<b>Portugal</b> .....	3,504	4,336	3,018	3,354
Non-Life.....	1,936	2,179	1,662	1,824
Life.....	1,568	2,157	1,356	1,530
<b>International</b> .....	1,703	1,836	1,327	1,387
Non-Life.....	965	993	724	716
Life.....	738	843	603	671
LatAm.....	1,023	1,106	807	814
Non-Life.....	700	733	533	536
Life.....	323	373	274	277
Europe	472	523	376	402
Non-Life.....	124	124	91	84
Life.....	348	399	285	318
Africa.....	131	133	98	95
Non-Life.....	120	119	87	84
Life.....	11	15	11	11
Asia.....	77	73	46	77
Non-Life.....	22	17	14	12
Life.....	55	57	32	64

Note: (1) The financial information presented for the year 2023 and 2024 was based on the audited statutory consolidated financial statements for 31 December 2023 and 2024. The financial information for 9-month periods ended in 30 September 2025 and 30 September 2024 is unaudited.

*Source: Issuer Information*

In 2024, the Fidelidade Group recorded a total of €1.8 billion in written premiums internationally, a 7.8 per cent. increase compared to the previous year (increase of 2.9 per cent. in the non-life segment and 14.2 per cent. in the life segment). Despite that the growth of written premiums to a total of €6.2 billion, an 18.5 per cent. increase, was mainly due to an increase of 23.7 per cent. in the written premiums of the Portuguese operation that reached a €4.3 billion (increase of 12.5 per cent. in the non-life segment and 37.6 per cent. in the life segment).

## Distribution channels

The Fidelidade Group's distribution channels constitute an important competitive advantage, enabling it to be closer to its clients and to provide them with high levels of service quality. As a result of an omni-channel strategy, based on the multi-channel distribution platform, the Fidelidade Group has encouraged interaction between the various channels, their product ranges and service levels, to ensure an integrated and consistent customer experience.

Physical channels place greater emphasis on the advised sale of complex products, customer lifecycle management, and proactive contact to activate referrals and/or points of interest according to propensity models to enhance cross-selling. Digital channels and the Contact Centre, on the other hand, focus on convenience and speed of service, allowing for personalized assistance even at a distance.

The following table provides information on Fidelidade Group's market share per distribution channel in the Portuguese insurance market for the year of 2024:

Distribution channels - Portugal	Number of units	Market Share	GWP Contribution (Life)	GWP Contribution (Non-life)
			%	
Bancassurance + Post Office.....	899	28	74	7
Agents and Others.....	2,872	29	19	50
Brokers.....	71	37	2	33
Own stores.....	47	47	4	7
Phone.....	-	32	0	2
Internet.....	-	56	0	1

*Source: APS - Associação Portuguesa de Seguradores, ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões and Issuer Information.*

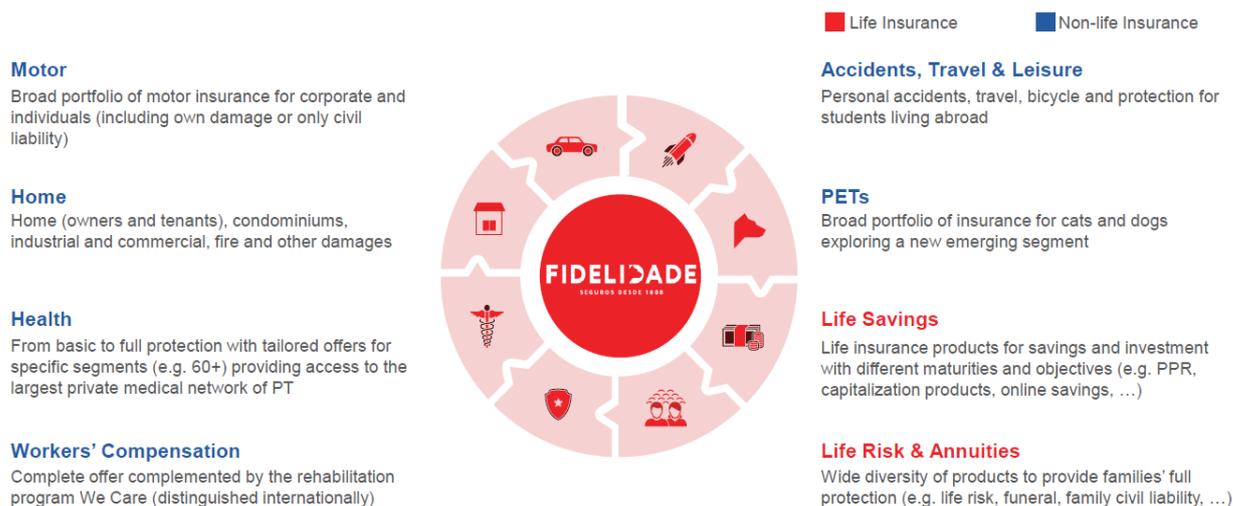
Emphasis has also been placed on enhancing the network of exclusive agents, namely by opening new agencies with the Fidelidade brand with broad country coverage, and on the strengthening of ties with the brokers' channel, with good results being achieved in both cases.

Digitalisation and technology play a particularly important role in the search for solutions that enhance interaction with clients and offer increasingly customised services. However, although the digitalisation process is essential for greater proximity with clients, Fidelidade has always been founded on a sales force

based in agencies, stores and brokers' centres, and the Fidelidade Group continues to place emphasis on improving these partners' skills.

## Products

The Fidelidade Group offers a wide range of products and services to its clients, enhanced by its vast accumulated experience and from the ongoing search for insurance product innovations.



The Fidelidade Group's range of products includes non-life insurance products (including through products such as motor insurance, workers' compensation insurance, health insurance, property and casualty insurance, liability insurance, pets and travel insurance) and life insurance products (risk products, annuities and financial products). The Fidelidade Group's insurance business also offers a unique range of assistance services in a number of areas.

The products and services of the Fidelidade Group are designed with the purpose of creating value for customers, ensuring their well-being and protection, as well as the protection of their assets. To this end, Fidelidade has sought to contribute to the reduction of risks and the creation of innovative and sustainable solutions actively and closely, based on the enhancement of positive impacts, at every stage of the customer's life.

The Product Design and Approval Policy aims to ensure responsibility, quality, and transparency in the design, communication, and sale of products. In addition to reinforcing the need to convey accurate, detailed, and complete information about products, this policy now also includes the integration of a sustainable approach in the design and reformulation of offerings, consistently promoting Fidelidade Group's competitiveness in a rapidly developing market segment.

Global trends, as well as processes for managing customer satisfaction, needs, and expectations, have increasingly highlighted the exponential importance of ESG (Environmental, Social, and Governance) issues in the market, creating new business opportunities that must be explored. To address this trend, Fidelidade has implemented a set of strategies, policies, and processes based on specific governance structures to ensure the inclusion of ESG criteria in the design and approval of products in a structured and transparent manner, maximizing associated opportunities and mitigating potential risks. Additionally, Fidelidade involves the Sustainability Department in various phases of the product lifecycle and has begun measuring impact during the development phase. There is also a training plan, covering topics such as responsible offerings and marketing, aimed at key actors in the product lifecycle, including product managers.

### Evolution of the non-life segment by line of business

The below table sets out the consolidated non-life total gross premiums written by line of business for the years 2023, 2024 and for the 9-month periods ended 30 September 2024 and 2025:

Non-Life Gross Premiums Written per Line of Business	Year ended 31 December		9-months ended 30 September	
	2023 <sup>1</sup>	2024 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>1</sup>
	(€ million)			
<b>Non-Life</b>	<b>2,902</b>	<b>3,172</b>	<b>2,386</b>	<b>2,540</b>
Motor.....	890	965	719	773
Health.....	609	685	527	571
Fire & other damage.....	632	693	516	532
Workers' compensation.....	442	489	376	410
Others.....	328	340	248	255

Note: (1) The financial information presented for the year 2023 and 2024 was based on the audited statutory consolidated financial statements for 31 December 2023 and 2024. The financial information for 9-month periods ended in 30 September 2025 and 30 September 2024 is unaudited.

Source: Issuer Information

The four main lines of business under the non-life segment are motor, health, fire and other damage, and workers' compensation, which represented in 2024 approximately 89 per cent. of the total premiums written.

All the non-life segment lines of business displayed positive performance throughout 2024, but particularly significant was the performance of the health business and the workers compensation business, growing at 12.4 per cent. and 10.7 per cent., respectively.

The motor insurance line of business remains the most significant business in the non-life segment, representing approximately 30 per cent. of the segment.

### Evolution of the life segment by line of business

The life segment is composed of life risk and annuities products and life financial products (unit-linked and guaranteed life financial products), with the latter being responsible for the majority of premiums, representing 81 per cent. of the total in 2024.

In the life financial segment, Fidelidade sells savings products with different maturities and purposes such as retirement plans and capitalization products. However, Fidelidade has been growing towards a higher relevance of non-guaranteed and capital light guaranteed products, which is essential from a capital optimisation strategy. As such, given the significant impact in terms of capital consumption from fixed rate traditional portfolio, Fidelidade has been redesigning its product offer to replace fixed offer rate for non-guaranteed and capital light guaranteed products for all client segments and life stages.

This strategy is the reflection of the Fidelidade's life savings transformational programme, which will position the company to be the natural alternative partner for our clients in what relates to savings and financial goals achievement. The redefinition of the offer, which is now focused on unit-linked insurance, has led to an increasing weightage of this type of product, contributing to a better balance of the portfolio. This reformulation is accompanied by a focus on differentiated asset management capabilities, in order to exploit the potential that this business line presents in the Portuguese market.

Fidelidade has been developing digital solutions to strengthen and transform the life financial ecosystem. One of its biggest success cases in Portugal is the MySavings app, which is a 100 per cent. mobile tool offering savings and investment solutions from the Fidelidade Savings individual life insurance. It incorporates an academy that simplifies key economic and financial concepts. This way, customers are empowered to autonomously define savings goals suitable for different stages of their lives, make investments, and monitor and manage them in real time. The platform's significant growth in both user numbers and assets under management is an indicator of the relevance of the solution in meeting the interests and realities of customers.

The life business saw an increase of 30 per cent. of premiums compared to the previous year, amounting to €3.0 billion. This growth reflects trends in the Portuguese life savings market, which benefited from declining interest rates that reduced the attractiveness of low-risk alternatives such as bank deposits or Portuguese government retail products, thereby increasing demand for insurance-based financial products.

On the other hand, the international life business experienced a growth of 14.2 per cent. of premiums compared to the previous year, benefiting from the performance of international operations, particularly *the prosperity company AG* which operates in various European markets.

In the first nine months of 2025, the same trend continued, with both Portuguese and international life premiums contributing to overall growth. This increase was driven in particular by guaranteed life savings products, whose premiums more than doubled compared to the first nine months of 2024.

Life Gross Premiums Written per Line of Business	Year ended 31 December		9-months ended 30 September	
	2023 <sup>1</sup>	2024 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>1</sup>
	(€ million)			
<b>Life</b>	<b>2,306</b>	<b>3,000</b>	<b>1,958</b>	<b>2,202</b>
Life Financial.....	1,778	2,429	1,435	1,781
Life Financial.....	1,131	1,755	1,008	1,280
Unit-Linked.....	646	673	427	502
Life - Risk & Annuities.....	528	571	523	421

Note: (1) The financial information presented for the year 2023 and 2024 was based on the audited statutory consolidated financial statements for 31 December 2023 and 2024. The financial information for 9-month periods ended in 30 September 2025 and 30 September 2024 is unaudited.

Source: Issuer Information.

In 2024, Portuguese provisions related to life-saving products amounted to €9.0 billion, which included 65 per cent. guaranteed rate products and 35 per cent. to unit-linked products. Compared to 2023, there is a tendency reflecting an increase in provisions related with guaranteed rate products and fixed rate products with guaranteed returns which reflects Fidelidade's life savings transformational programme. In September 2025, provisions related to Portuguese life-saving products amounted to €9.6 billion which included 67 per cent. guaranteed rate products, and 33 per cent. to unit-linked products. To maintain market competitiveness, Fidelidade tactically adjusted its product offering during focusing on capital-light solutions that continue balance sheet optimization through a diversified offer of products with guaranteed and non-guaranteed components. Guaranteed offer has been revised to replace legacy capital-intensive products with new capital-light products and take advantage of higher yields of European sovereign bonds. This life financial offer includes products with annual rate adjustments, guaranteed capital at maturity and early redemption penalties.

The below table shows the evolution of provisions related to Portuguese life-savings products for the years ended 2023 and 2024 and for the 9-month periods ended 30 September 2024 and 2025:

	Year ended 31 December		9-months ended 30 September
	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>1</sup>
	(€ billion)		
Portuguese Business Guaranteed Products.....	5.5	5.9	6.4
Portuguese Business Unit-Link Products.....	2.8	3.1	3.3

Note: (1) The financial information presented for the year 2023 and 2024 was based on the audited statutory consolidated financial statements for 31 December 2023 and 2024. The financial information for 9-month periods ended in 30 September 2025 is unaudited.

Source: Issuer Information

## Market position

### Portugal

The Fidelidade Group is the market leader insurer in Portugal (Source: ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões and Issuer Information) in both life insurance products and non-life insurance products segments, benefiting from its multi-channel approach and the capillarity of its distribution channels (which is the largest commercial network in the country) in order to reach over 2.4 million customers. In 2024, the Fidelidade Group maintained its leading position in the Portuguese market, with a global market share of 30.2 per cent. which corresponded to an increase of 0.6 per cent. year-on-year, largely driven by the performance registered in the life insurance business.

This result continues a consistent upward trend over the past five years, with market share rising from 27.1 per cent. in 2020 to 29.1 per cent. in 2021, remaining broadly stable at around 29.6 per cent. in 2022 and 2023, and reaching 30.2 per cent. in 2024.

The below tables show the Portuguese insurance market's total premiums evolution and the Fidelidade Group's market share in Portugal by insurance products segment:

Portuguese Market Total Gross Premiums Written	Year ended 31 December		9-months ended 30 September	
	2023 <sup>1</sup>	2024 <sup>1</sup>	2024	2025
	(€ billion)			
Life.....	5.2	7.0	4.8	5.7
Non-Life.....	6.7	7.4	5.6	6.1
<b>Total.....</b>	<b>11.8</b>	<b>14.3</b>	<b>10.3</b>	<b>11.8</b>

Market Share Fidelidade – Portugal	Year ended 31 December		9-months ended 30 September	
	2023 <sup>1</sup>	2024 <sup>1</sup>	2024	2025
			%	
Life.....	30.4%	31.0%	28.5%	26.9%
Non-Life.....	29.0%	29.5%	29.6%	29.7%
<b>Total.....</b>	<b>29.6%</b>	<b>30.2%</b>	<b>29.1%</b>	<b>28.4%</b>

Source: ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões and Issuer Information.

In addition to its performance in terms of premiums written, the Fidelidade Group has also been consolidating its leadership position as the top insurance company in Portugal, defined according to the BASEF Market Study, a reference study in Portugal with more than 20 years that analyses the Portuguese population behaviour in relation to the insurance sector.

In fact, from 2017 to 2024, the BASEF Market Study shows that the Fidelidade Group has the best attributes in relation to insurance offering, price, information clarity and innovation:

- Insurance offering: the Fidelidade Group has maintained clear leadership in terms of product offering in the last 7 years, gathering the preference of 19.2 per cent. of the total individuals interviewed in 2024;
- Price: the total individuals interviewed perceive the Fidelidade Group as the insurer with the most attractive offering in terms of price from 2017 to 2024 (6.9 per cent. and 11.0 per cent., respectively);
- Information clarity: this category is where the Fidelidade Group stands out the most in comparison to its peers. From 2017 to 2024, the Fidelidade Group significantly increased its preference among the interviewees, moving from 10.2 per cent. to 18.4 per cent.;
- Innovation: the Fidelidade Group, similarly to the other categories, performed above its domestic peers in terms of innovation. In fact, in 2024 the Fidelidade Group gathered the choice of 12.6 per cent. of the sample size (5.7 in 2017).

## International

As part of its international expansion strategy, Fidelidade has become an important player in several markets worldwide.

In Africa, the Fidelidade Group is the leading insurer in Cape Verde, the second-largest insurer in Mozambique, with a 16 per cent. market share, and the third largest in Angola, with a 11 per cent. market share, all of which are markets with strong historical ties to Portugal.

With the acquisition of La Positiva Group and the greenfield operation in Chile, Fidelidade has also become an important player in Latin American markets. The Fidelidade Group is the largest insurer in Bolivia, with a market share of 18 per cent., the fourth largest in Peru, with a market share of 13 per cent., and ranks seventh in Paraguay and eighth in Chile, with market shares of 5 per cent. and 4 per cent., respectively.

In Asia, Fidelidade is present in Macau, where it is the ninth-largest insurer, with a market share of 2 per cent.

Source: Issuer Information.

### ***Non-life insurance market in Portugal***

In 2024, the non-life insurance sector in Portugal continued the upward trend growing 10.5 per cent. when compared with 2023, largely due to real economic growth and the inflationary environment. In 2024, the Fidelidade Group recorded a total of €2.2 billion in non-life written premiums in the Portuguese market (increase of 12.5 per cent. vs. 10.9 per cent. in 2023). The Fidelidade Group has the leading market position in Portugal in the non-life insurance segment and across the key lines of business, such as health insurance and fire insurance and other damage insurance (source: *ASF - Autoridade de Supervisão de Seguros e Fundos de Pensões and Issuer Information*).

In 2024, Fidelidade Group increased its market share by 0.5 per cent. compared to 2023 in the non-life segment, reflecting strengthened positioning in the lines of workers' compensation, motor, and personal accidents:

- In fire and other damages and workers compensation insurance, there was an increase in market share by 1.1 per cent. in both lines of business, reflecting strong commercial dynamics
- Similarly, in the personal accidents business and transports, there was a market share increase of 1.1 per cent. and 3.5 per cent. respectively, reflecting a significant increase in premiums compared to the previous year and above the market average;
- However, health insurance experienced a decrease in market share compared to 2023, primarily reflecting a reinforced policy of careful risk underwriting with a greater focus on profitability in this line of business.

*Source: ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões and Issuer information.*

Fidelidade has a leading position in the Portuguese market with 30.2 per cent. market share, followed by Ageas and Generali with 16.3 per cent., and 12.9 per cent., respectively. Regarding the non-life segment, Fidelidade has a market share of 29.5 per cent., followed by Generali with 22.1 per cent. and Ageas with 14.5 per cent. and in the life segment, a total market share of 31.0 per cent., followed by Ageas with 18.1 per cent. and BPI with 10.7 per cent. (source: *ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões and Issuer Information*)

In relation to registered complaints with the Portuguese regulator, the Fidelidade Group has a significantly lower market share of complaints, total and per line of business, when compared to its premiums' market share, which highlights the role of the Issuer's distinctive claims platform and the excellency of the customer service provided to the Fidelidade Group clients. (source: *ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões and Issuer Information*)

### ***Life insurance market in Portugal***

In 2024, the Portuguese insurance market recorded a total premium value of €14.3 billion, marking an increase of 22.1 per cent. compared to 2023. This increase reflects mainly the evolution of the life segment (+34.9 per cent. to €7.0 billion) due to higher interest rates and a better macro environment which lead to a boom of guaranteed products. (source: *ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões and Issuer Information*)

In the life business in Portugal, Fidelidade recorded an increase in premiums of 30.1 per cent. in 2024 compared to the previous year, influenced by the turn in market conditions for commercialization of life financial products. In Portugal, Fidelidade experienced growth in the life and non-life segment but most of its growth came from the life segment. Fidelidade strengthened its market share by 0.6 per cent. compared to 2023 in the life segment due to a very rapid adjustment of return rates in the guaranteed savings offering, enabling commercial competitiveness. This reflects the success of commercial performance and distribution

capabilities in financial products, especially through the growth of guaranteed capital products, which increased 59 per cent. in 2024 compared to 2023, benefiting from the new interest rate environment.

## Strategy

The Fidelidade Group stands out in several areas, which give it competitive advantages over other insurers operating in Portugal:

- Undisputed leadership (*source: ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões*), with a client base of over 2.4 million in Portugal, served by an omni-channel network with a high level of regional penetration;
- Leading brand, both in value and client recognition, resulting from a continued focus on operational excellence and service quality;
- Unique and leading position in distribution deriving from a multi-channel strategy, selling insurance through agents, brokers, own stores, bank (CGD), post offices and online channels; and
- Unique technical skills in the market, supported by a full spectrum insurance offer, and recognised claims management capability, thereby guaranteeing a high level of client satisfaction.

The Fidelidade Group has defined a set of strategic priorities aimed at strengthening its operating performance, reinforcing capital efficiency and supporting sustainable long-term value creation, while maintaining a prudent risk profile:

- Increased focus on technical profitability:** A key priority for the Fidelidade Group is the continued improvement of technical profitability across its insurance portfolios. The Fidelidade Group is focused on portfolio optimization initiatives, including pricing adequacy measures, selective underwriting and product mix adjustments, with the objective of improving risk-adjusted returns. In parallel, enhanced claims management processes and tighter cost control mechanisms are being implemented to mitigate claims inflation and volatility, particularly in lines of business exposed to external cost pressures;
- Enhanced operational efficiency:** The Fidelidade Group continues to pursue initiatives aimed at enhancing operational efficiency through stricter cost management, simplification of processes and the adoption of technology-driven solutions, such as artificial intelligence. These initiatives include the modernization of information technology systems, automation of operational workflows and targeted organizational changes intended to improve scalability, decision-making efficiency and overall productivity. In this regard, the Fidelidade Group invests in solutions involving the digitization and automation of processes. Through various business initiatives, the goal is to implement and develop innovative product and service models. These initiatives have already delivered tangible results across several lines of business with digital claims submission now well established across the Motor, Home, and Health lines of business, accounting for 59 per cent, 65 per cent., and 97 per cent. of claims, respectively. In Motor and Health, 58 per cent. and 50 per cent. of claims, respectively, are opened through fully automated processes, with automation also covering 34 per cent. of roadside assistance requests in Motor. Health stands out as the most advanced line of business in terms of claims automation, with 35 per cent. of authorization decisions and 40 per cent. of reimbursement decisions handled automatically;
- Development of asset and wealth management activities:** The Fidelidade Group is pursuing the development of its asset and wealth management activities as a complementary pillar to its core insurance business, with the objective of broadening its product offering, increasing diversification

of earnings and strengthening client relationships. In this context, the Fidelidade Group has taken steps to reinforce its presence in the asset management segment, including the acquisition of *IM Gestão de Ativos*. This transaction, which is still pending regulatory approvals, is aligned with Fidelidade's strategy of expanding its capabilities in investment management and enhancing its offering to both retail and institutional clients, while leveraging existing distribution channels; and

- (iv) **Optimise capital levels:** The optimisation of the capital structure represents one of the key strategic priorities of the Fidelidade Group in the short and medium term. This commitment has been progressively addressed through a combination of capital markets transactions and balance sheet management initiatives. In this context, Fidelidade completed its inaugural Tier 2 debt issuance in the first half of 2021, followed by the issuance of a green Restricted Tier 1 instrument in May 2024. In parallel, the Fidelidade Group concluded its first credit rating process with Fitch in the second half of 2021, strengthening its access to the capital markets and enhancing financial flexibility. To further reinforce its capital market profile, Fidelidade obtained an additional credit rating from Standard & Poor's in July 2025. S&P assigned Fidelidade a long-term issuer credit rating of "A", reflecting, among other factors, the Fidelidade Group's diversified business profile, its leading position in the Portuguese insurance market and its solid operating performance. In addition to capital markets activity, the Fidelidade Group has pursued targeted corporate transactions aimed at improving capital allocation and supporting a more efficient balance sheet structure. These initiatives include, among others, the minority sale of *Luz Saúde*, the acquisition of *IM Gestão de Ativos*, and the increase of its stake in *the prosperity company*. Concurrently, the Fidelidade Group continues to implement measures intended to progressively reduce its exposure to real estate assets and increase its focus on capital-light investments, including sovereign bonds, consistent with its risk appetite and long-term capital efficiency objectives.

The Fidelidade Group's capital plan must be also aligned with the investors' view and sensibility for the capital position of insurance companies. In the first quarter of 2024, Fidelidade approved a revised Risk Appetite Framework ("**RAF**") in order to define a solid risk profile and boundaries to risk-taking. Based on this reviewed framework, the Fidelidade Group is committing to maintain its Solvency II ratio between 160 per cent. and 190 per cent. No distributions to ordinary shareholders will be made if those result in a Solvency II ratio below the 160 per cent. limit (unless measures to increase Solvency II ratio above 160 per cent. in a period of no more than 3 months are put in place). This revised RAF already considers a regular dividend policy of 50 per cent. target payout ratio. In addition, the management is committed to maintaining the Solvency II ratio close to the upper bound.

### **Sustainability Strategy and Policies**

Through its long-term sustainability approach, Fidelidade aims to be an active agent in the sustainable transformation of society, assuming a prominent role in the social dimension, ecological transition, and as a responsible and exemplary economic agent. To achieve this, it continuously works on topics it considers fundamental, including reducing carbon footprint, supporting society on the path to sustainability, investing in attracting and developing talent, developing and offering products that meet customer needs, ensuring easy access to capital, managing risks, and achieving sustainable returns on investments and operations.

- Environmental commitment:

Fidelidade plays a proactive role in supporting the ecological transition. The Fidelidade Group has set a net-zero ambition across its entire value chain, encompassing operations, insurance activities and investments. This commitment is complemented by active engagement in climate change adaptation, promoting initiatives that enhance societal resilience to climate-related risks. Fidelidade also integrates

biodiversity considerations into its business activities, adopting a nature-positive approach in decision-making and long-term planning.

- **Social contribution:**

Fidelidade recognises its responsibility in contributing positively to society. The Fidelidade Group addresses key demographic and social challenges, including longevity, by promoting preparedness for longer lives with quality at all ages. Fidelidade is committed to social inclusion through the development of adapted insurance and financial solutions designed to serve all segments of society. The Fidelidade Group also places strong emphasis on its own workforce, fostering a safe, equitable and inclusive working environment. In parallel, Fidelidade actively engages in corporate social responsibility initiatives, contributing to pressing societal needs through structured and impactful programmes.

- **Governance and responsible economic role:**

As a responsible and exemplary economic agent, Fidelidade promotes robust corporate governance practices and sustainable practices throughout its value chain, working closely with suppliers and partners to encourage responsible standards and behaviours. The Fidelidade Group continues to invest in digital innovation to enhance service quality, efficiency and inclusiveness, ensuring that technological development supports customer needs and accessibility. Strong governance remains central to Fidelidade’s ESG framework, with a firm commitment to the highest standards of integrity, transparency and internal control across all business activities.

Through this integrated ESG approach, Fidelidade aims to support sustainable growth, reinforce stakeholder trust and contribute positively to economic, social and environmental development over the long term.

## Results update

During the nine months ended 30 September 2025, Fidelidade Group continued to deliver a strong operating and financial performance, reflecting solid commercial momentum, disciplined underwriting and improved investment income.

Gross Written Premiums amounted to approximately €4.7 billion in 30 September 2025, supported by a strong performance in Portugal, where premiums increased by approximately 9.1 per cent. year-on-year, driven primarily by the life and non-life segments, as well as by the Life International business.

The investment result reached approximately €111 million in 30 September 2025, representing a significant improvement compared to the same period of the previous year, mainly reflecting higher recurring investment income, which increased by approximately 14 per cent, year-on-year to €347 million.

As set out in the table below, attributable net income for the nine-month period ended 30 September 2025 amounted to approximately €170 million, reflecting the combined effect of solid underwriting performance, improved investment income and the initial impact of capital optimisation initiatives implemented by the Fidelidade Group:

	Year ended 31 December		9-months ended 30 September	
	2023 <sup>1</sup>	2024 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>1</sup>
<b>Simplified Profit &amp; Loss</b>				
		<i>(€ million)</i>		
<b>Gross Written Premiums</b>	5,207	6,172	4,344	4,742

Insurance Service Result - Non life and Life Risk	218	337	287	241
Life Financial Technical Result <sup>2</sup> .....	32	36	15	35
Investment Result <sup>3</sup> .....	70	59	48	111
Non Technical result & Non-Attribut. Expenses.....	-42	-104	-93	-92
<b>EBT</b> .....	278	328	259	295
Taxes.....	-43	-75	-52	-75
<b>Net Income</b> .....	236	253	207	220
Minority Interests.....	-55	-80	-55	-50
<b>Attributable Net Income</b> .....	180	174	152	170

Notes:

- (1) The financial information presented for the year 2023 and 2024 was based on the audited statutory consolidated financial statements for 31 December 2023 and 2024. The financial information for 9-month periods ended in 30 September 2025 and 30 September 2024 is unaudited.
- (2) Includes Unit-linked fees and expenses.
- (3) Includes Net financial result from insurance contracts and Guaranteed rate of investment contracts

*Source: Issuer Information.*

## Investment Portfolio

The Fidelidade Group is committed to reduce its exposure to risky and illiquid assets in the short term, based on its target strategic asset allocation. The main objective is to reduce the weight of real estate to approximately 12 per cent. (% of total assets under management (“AuM”), excluding Unit-linked assets), replacing this exposure with additional fixed income. This process is expected to take two to three years and has already seen a reduction from 19 per cent. in 2023, to 16 per cent. in 2024, and to 15 per cent. as of September 2025.

As of 30 September 2025, corporate bonds amounted to €5.1 billion, of which private credit totalled €381 million, representing 2.5 per cent. of total AuM, excluding unit-linked assets.

The tables below show the breakdown of Fidelidade Group’s total investment portfolio per asset class, investment portfolio excluding unit-linked assets per asset class and geography as at 31 December 2024 and for the 9-month period ended 30 September 2025, excluding properties for own use:

Investment Portfolio	31	Percentage of total	30	Percentage of total
	December 2024 <sup>1</sup>		September 2025 <sup>1</sup>	
	(€ billion)	(%)	(€ billion)	(%)
Fixed Income.....	10.5	74	11.0	73
Corporate Bonds.....	5.1	36	5.1	33
Government Bonds.....	4.6	33	5.1	34
Other Fixed Income.....	0.8	6	0.8	6
Real estate.....	2.3	16	2.2	15
Cash and deposits.....	0.9	6	1.4	10
Equity.....	0.5	3	0.5	3
Other.....	-0.1	0	-0.1	0

<b>Total Investment Portfolio.....</b>	14.1	100	15.1	100
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The tables below show the breakdown of Fidelidade Group's government bonds and corporate bonds portfolio per geography and rating excluding unit-linked assets as at 31 December 2024 and as at 30 September 2025:

<b>Government Bonds Portfolio per Geography</b>	<b>31 December 2024<sup>1</sup></b>	<b>Percentage of total</b>	<b>30 September 2025<sup>1</sup></b>	<b>Percentage of total</b>
	<i>(€ billion)</i>	<i>(%)</i>	<i>(€ billion)</i>	<i>(%)</i>
Italy.....	1.4	29	1.8	35
Spain.....	1.0	21	1.0	20
France.....	0.6	12	0.9	17
Peru.....	0.6	12	0.5	11
Portugal.....	0.5	11	0.5	9
Others.....	0.7	14	0.4	9
<b>Total Government Bonds.....</b>	<b>4.6</b>	<b>100</b>	<b>5.1</b>	<b>100</b>

<b>Corporate Bonds Portfolio per Geography</b>	<b>31 December 2024<sup>1</sup></b>	<b>Percentage of total</b>	<b>30 September 2025<sup>1</sup></b>	<b>Percentage of total</b>
	<i>(€ billion)</i>	<i>(%)</i>	<i>(€ billion)</i>	<i>(%)</i>
Europe.....	2.2	43	2.5	49
LatAm.....	1.0	19	1.0	19
Africa.....	0.0	1	0.0	1
Asia.....	0.6	12	0.4	9
North America.....	1.2	23	1.1	21
Oceania.....	0.1	1	0.1	2
<b>Total Corporate Bonds.....</b>	<b>5.1</b>	<b>100</b>	<b>5.1</b>	<b>100</b>

<b>Corporate Bonds Portfolio Top Countries</b>	<b>31 December 2024<sup>1</sup></b>	<b>Percentage of total</b>	<b>30 September 2025<sup>1</sup></b>	<b>Percentage of total</b>
	<i>(€ billion)</i>	<i>(%)</i>	<i>(€ billion)</i>	<i>(%)</i>
USA.....	1.1	22	1.0	20
Peru.....	0.8	16	0.7	14
UK.....	0.6	12	0.7	13
France.....	0.5	9	0.5	11
China and Hong Kong.....	0.5	9	0.3	6
Other.....	1.6	31	1.8	36
<b>Total Corporate Bonds.....</b>	<b>5.1</b>	<b>100</b>	<b>5.1</b>	<b>100</b>

<b>Government Bonds Portfolio per Rating</b>	<b>31 December 2024<sup>1</sup></b>	<b>30 September 2025<sup>1</sup></b>
	<i>(%)</i>	

A- or above.....	51	49
BBB range.....	45	48
Below BBB.....	3	3
Not Rated.....	0	0

Corporate Bonds Portfolio per Ratings	31 December 2024 <sup>1</sup>	30 September 2025 <sup>1</sup>
	(%)	
A- or above.....	28	31
BBB range.....	51	55
Below BBB.....	18	14
Not Rated.....	3	1

Note:

- (1) The financial information presented for the year 2024 was based on the audited statutory consolidated financial statements for 31 December 2024. The financial information for 9-month period ended in 30 September 2025 is unaudited

Source: Issuer Information

The Fidelidade Group's real estate portfolio, as at 30 September 2025, amounted to €2.2 billion.

On 2 May 2025, an agreement was signed with Banco de Portugal for the sale of one building within the Entrecampos property. The building has a gross construction area of approximately 32,000 square metres and a sale price of approximately €192 million, with final completion of the transaction expected by the end of 2027.

The tables below show the breakdown of Fidelidade Group's real estate portfolio per geography, as well as the top real estate projects as at 30 September 2025:

Top Real Estate over €100 million	30 September 2025 <sup>1,2</sup>	Country	Real Estate	Occupancy Level	Sector Focus
	(€ million)				
Medelan	607	Italy	27%	72%	Office & Retail Development
Entrecampos + New HQ <sup>3,4,5</sup>	500	Portugal	22%	-	Mixed Use Development
Smithson	208	UK	9%	76%	Office Complex
Thomas More Square	174	UK	8%	65%	Office Complex
Pegasus	127	Belgium	6%	70%	Office Complex & Development Land
<b>Total Top Real Estate.....</b>	<b>1,616</b>	<b>-</b>	<b>73</b>	<b>-</b>	<b>-</b>

Note:

- (1) The financial information presented for 30 September 2025 was based on unaudited Issuer information
- (2) Excluding Unit-Linked and own-use properties
- (3) Includes new headquarters investment component (own use property worth €106 million is excluded)
- (4) Assets under development

*Source: Issuer Information*

In relation to the Fidelidade Group's equity portfolio, these investments total up to €473 million, representing less than 5 per cent. of the total investment portfolio of the Fidelidade Group. Additionally, the geographic exposure of the equity portfolio is very diversified, with exposures to Europe, Asia, Latin America and North America, representing as well highly liquid investments, with 71 per cent. being listed in an exchange. Investments in Portuguese assets represent approximately 35 per cent. of total equity investments (€173 million), including a €109 million investment in REN (the operator of energy infrastructure networks), which is currently the largest equity exposure in the Fidelidade Group's portfolio.

Since 2017, when the co-investments with Fosun amounted to €756 million, Fidelidade has been progressively reducing its exposure to Chinese assets, which currently accounts for approximately 3 per cent. of total investment portfolio excluding unit linked assets. A substantial part of this reduction took place prior to 2023, with the Fidelidade Group further decreasing its equity co-investments with Fosun by more than 81 per cent. between 2023 and 2025, from €202 million to €38 million.

The below tables show Fidelidade Chinese assets exposure evolution and Fidelidade's co-investments with the Fosun Group as at 31 December 2023, as at 31 December 2024 and as at 30 September 2025:

Chinese Exposure Evolution	31 December		30 September
	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>1</sup>
		<i>(€ millions)</i>	
Chinese exposure.....	771	612	409

Fidelidade Co-Investments with Fosun (30 September 2025 <sup>1</sup> )	Book Value <sup>1</sup>	Country	Listed
		<i>(€ millions)</i>	
Chongqing Rural Commercial Bank China.....	38.0	China	Listed
Aurora Mobile.....	0.0	China	Listed
Total Co-Investments Portfolio.....	38.0		

Note:

- (1) The financial information presented for the year 2023 and 2024 was based on the audited statutory consolidated financial statements for 31 December 2023 and 2024. The financial information for 9-month period ended in 30 September 2025 is unaudited

**Chinese Investments Exposure**

**30 September 2025<sup>1</sup>**

	(€ millions)
Corporate & Government Bonds, Loans.....	294
Non-Investment Grade.....	24
BBB Range.....	155
A- or better.....	116
Shares and Equity funds.....	87
Fixed Income Funds.....	28
<b>Total.....</b>	<b>409</b>

Note:

- (1) The financial information presented for the year 2023 and 2024 was based on the audited statutory consolidated financial statements for 31 December 2023 and 2024. The financial information for 9-month periods ended in 30 September 2025 and 30 September 2024 is unaudited

Source: Issuer Information

## Key financial figures

### Technical Performance

The non-life insurance service result amounted to €138 million in the nine months ended September 30, 2025, compared to €187 million in the corresponding period of 2024. Over the same period, the Life Risk insurance service result remained robust, amounting to €104 million, compared to €100 million in the nine months ended September 30, 2024.

The non-life Combined Ratio stood at 93.4 per cent. in in the nine months ended September 30, 2025, compared to 90.6 per cent. in in the nine months ended September 30, 2024, reflecting a loss ratio of 66.7 per cent. and an expense ratio of 26.6 per cent.. In Portugal, technical performance remained solid, with a non-life Combined Ratio of 91.9 per cent. in in the nine months ended September 30, 2025. The Life Risk segment in Portugal benefited from lower net claims and lower allocated expenses during the period. In international operations, the non-life Combined Ratio increased to 98.5 per cent. in in the nine months ended September 30, 2025, compared to 90.7 per cent. in the nine months ended September 30, 2024. This increase was mainly driven by higher net claims, reflecting the impact of catastrophic events, as well as higher average claims costs in certain markets.

Non-Life Technical Ratios	Year ended 31 December		9-months ended 30 September	
	2023 <sup>1</sup>	2024 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>1</sup>
	(€ million)(%)			
Non-life insurance service result	127	215	187	138
Life Risk insurance service result	91	122	100	104
<b>Non-life &amp; Life-risk insurance service result</b>	<b>218</b>	<b>337</b>	<b>287</b>	<b>242</b>
Non-life loss ratio	64.0%	64.6%	63.5%	66.7%
Non-life expense ratio	30.6%	27.3%	27.1%	26.6%

<b>Non-life Combined Ratio<sup>2</sup></b>	<b>94.6%</b>	<b>92.0%</b>	<b>90.6%</b>	<b>93.4%</b>
<b>Non-life Combined Ratio - Portugal</b>	96.2%	93.5%	90.7%	91.9%
Loss Ratio - Portugal	68.4%	69.6%	67.2%	68.2%
Expense Ratio - Portugal	27.8%	23.9%	23.5%	23.7%
<b>Non-life Combined Ratio - International</b>	88.7%	87.2%	90.2%	98.5%
Loss Ratio - Internacional	48.7%	49.4%	51.8%	61.4%
Expense Ratio - Internacional	40.0%	37.9%	38.3%	37.1%

Note:

- (1) The financial information presented for the year 2023 and 2024 was based on the audited statutory consolidated financial statements for 31 December 2023 and 2024. The financial information for 9-month periods ended in 30 September 2025 and 30 September 2024 is unaudited
- (2) Computation based on technical costs of Fidelidade Group insurance companies (not considering the impact from the consolidation of non-insurance entities) and excluding all costs related to the financial component and non-eligible expenses, excludes Luz Saúde's impact

Source: Issuer Information.

### Investment Performance

Between 2024 and the first nine months ended 30 September 2025, the Fidelidade Group registered an investment yield of 3.2 per cent. During the last years, the policy of diversification by asset class and geography continued, as a way of maximising profitability with an adequate level of risk in a higher interest rate environment, influencing the 14 per cent. increase between the 9-month periods ended 30 September 2024 and 2025 in investment income.

For the year ended 31 December 2024, total assets under management, excluding properties for own use and unit-linked assets, reached €14.1 billion an increase of 11 per cent. compared to 2023.

The below table shows the investment performance for the years ended 2023 and 2024 and for the 9-month periods ended 30 September 2024 and 2025:

Investment Performance	Year ended 31 December		9-months ended 30 September	
	2023 <sup>1</sup>	2024 <sup>1</sup>	2024	2025
	(€ million)(%)			
Investment Income.....	358	399	305	347
<b>Investment result.....</b>	<b>70</b>	<b>59</b>	<b>48</b>	<b>111</b>
Assets Under Management <sup>3</sup> .....	12,739	14,148	13,233	15,126
<b>Investment yield<sup>3</sup>.....</b>	<b>2.8%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.2%</b>

Note:

- (1) The financial information presented for the year 2023 and 2024 was based on the audited statutory consolidated financial statements for 31 December 2023 and 2024. The financial information for 9-month periods ended in 30 September 2025 and 30 September 2024 is unaudited
- (2) Includes the guaranteed interest of fixed rate products and also the Result of the financial component of insurance contracts, excluding Unit-linked products
- (3) Excluding Unit-linked assets, properties for own use and net of financial liabilities

Source: Issuer Information

### **Net Income and Profitability**

Between 2024 and the first nine months ended 30 September 2025, the Fidelidade Group registered a RoAE of approximately 8 per cent and a RoTE of 13 per cent. The Fidelidade Group's shareholders' equity reached €2.6 billion in the 9-months ended 30 September 2025, an increase of 5 per cent. compared to 2024.

Net income variation for Portuguese business is mostly explained by negative impacts of real estate impairments.

The table below shows the net income breakdown, shareholders' equity, RoAE and RoTE for the years ended 2023 and 2024 and for the 9-month periods ended 30 September 2024 and 2025:

Net Income & Profitability	Year ended 31 December		9-months ended 30 September	
	2023 <sup>1</sup>	2024 <sup>1</sup>	2024	2025
	(€ million)(%)			
<b>Net Income</b> .....	<b>180</b>	<b>174</b>	<b>152</b>	<b>170</b>
Shareholders' Equity.....	2,673	2,504	2,679	2,641
Goodwill.....	476	476	474	507
Intangible Assets.....	304	282	312	275
<b>RoAE</b> .....	<b>6.9%</b>	<b>6.7%</b>	<b>7.6%</b>	<b>8.8%</b>
<b>RoTE</b> <sup>2</sup> .....	<b>9.8%</b>	<b>9.5%</b>	<b>10.7%</b>	<b>12.6%</b>

- Note:
- (1) The financial information presented for the year 2023 and 2024 was based on the audited statutory consolidated financial statements for 31 December 2023 and 2024. The financial information for 9-month periods ended in 30 September 2025 and 30 September 2024 is unaudited
  - (2) Annualized

Source: Issuer Information.

### **Balance Sheet – Key Indicators**

In 2021, Fidelidade issued €500 million in 10-year Tier II debt, with an interest rate of 4.25 per cent. This issuance was subscribed by a broad panel of institutional investors, mostly European and American, reinforcing the insurer's solvency ratios by about 25 per cent., thus allowing the optimisation of the company's capital structure. Demand exceeded more than twice the amount issued and the interest rate was lower than the proposed reference value, enabling Fidelidade to choose to increase the amount of the issue to €500 million, compared to the initial proposal of 300 million euros.

In 2024, Fidelidade issued €500 million Perpetual Subordinated Fixed Rate Resettable Temporary Write-Down Restricted Tier 1 Notes with an initial fixed interest rate of 7.75 per cent.

The leverage ratio indicates the ratio between the total debt of the Fidelidade Group compared to its total debt and comprehensive shareholders' capital. The ratio was 12.3 per cent. as at 30 September 2025, compared to 12.9 per cent. as at 31 December 2024. The RT1 transaction had a positive impact on the leverage ratio as RT1 instrument is not considered debt based on Fitch methodology.

The liability coverage indicates the ratio between the total assets of the Fidelidade Group compared to its total liabilities. The ratio was 114.2 per cent. as at 30 September 2025, compared to 114.8 per cent. as at 31 December 2024.

The table below shows the summary of balance sheet indicators for the years ended 2023 and 2024 and for the 9-month periods ended 30 September 2025:

Balance Sheet – Key Indicators	31 December		30 September
	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>1</sup>
		(€ million)(%)	
Total Assets.....	20,285	22,051	23,968
Total Liabilities.....	17,288	19,215	20,991
<b>Liability Coverage Ratio.....</b>	<b>117.3%</b>	<b>114.8%</b>	<b>114.2%</b>
Subordinated Debt.....	503	1,004	1,010
<b>Debt Ratio.....</b>	<b>2.5%</b>	<b>4.6%</b>	<b>4.2%</b>
Shareholders' Comprehensive Capital.....	3,101	3,415	3,562
Shareholders' Equity.....	2,673	2,504	2,641
CSM.....	429	412	411
Restricted - Tier 1.....	-	500	510
<b>Leverage Ratio.....</b>	<b>14.0%</b>	<b>12.9%</b>	<b>12.3%</b>

Note:

- (1) The financial information presented for the year 2023 and 2024 was based on the audited statutory consolidated financial statements for 31 December 2023 and 2024. The financial information for 9-month periods ended in 30 September 2025 and 30 September 2024 is unaudited

Source: Issuer Information.

### Solvency Capital Requirement

The following solvency figures are unaudited and based on estimates for 31 December 2024 and 30 September 2025. The Solvency Capital Requirement (“SCR”) coverage ratio of Fidelidade Group as at 31 December 2024 reached 194 per cent. (31 December 2023: 180 per cent.) and as at 30 September 2025 it remained at 194 per cent. Excluding transitional measures on technical provisions (“TMTP”), Fidelidade Group’s SCR coverage ratio would be 179 per cent., as at 31 December 2024 and as at 30 September 2025.

The table below shows the solvency ratio breakdown and key solvency figures for Fidelidade Group as at 31 December 2023, as at 31 December 2024 and as at 30 September 2024 and 30 September 2025:

Key Solvency Figures (Fidelidade Group)	31 December		30 September	
	2023 <sup>1</sup>	2024 <sup>1</sup>	2024	2025
		(€ million)(%)		
Eligible own funds.....	3,215	3,592	3,572	3,675
SCR.....	1,784	1,852	1,850	1,898
Solvency Ratio.....	180%	194%	193%	194%

MCR.....	443%	457%	468%	454%
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Note: (1) The financial information presented for the year 2023 and 2024 was based on the audited statutory consolidated financial statements for 31 December 2023 and 2024. The financial information for 9-month periods ended in 30 September 2025 and 30 September 2024 is unaudited

*Source: Issuer Information.*

The sensitivity of the SCR coverage ratio, at 31 December 2024, to the main risks to which Fidelidade Group is exposed, expressed as an absolute impact on that ratio (in percentage points), is presented in the table below:

Risk Type (percentage points)	Total
	(%)
Spread (+100bps).....	(14.6)
Equity Markets (-20%).....	(2.7)
Interest Rate (+100 bps).....	1.2
Interest Rate (-100bps).....	(9.0)
Real Estate (-10%).....	(8.3)

Risk	Scenario
Spread	Impact of a 100 bps (basis points) increase in spreads of debt securities.
Equity markets	Impact of a 20 per cent. decrease in the value of equity, including equity funds.
Interest rate	Parallel increase of 100 bps (basis points) along the whole curve Parallel decrease of 50 bps (basis points) along the whole curve
Real estate	Impact of a 10 per cent. decrease in the value of property, including Real Estate Funds.

*Source: Issuer Information.*

The effective management of Fidelidade’s risks and the efficient allocation of capital against them is critical in allowing Fidelidade to achieve its strategic and operational objectives. Fidelidade may therefore seek to implement management actions to optimise its capital position and cashflows over time. Additional debt issuance, using the full spectrum of Solvency II-compliant instruments, may also be used to provide further support to Fidelidade’s solvency capital position. Fidelidade will therefore continue to actively monitor opportunities to issue such capital (and to take other capital management actions) from time to time and may choose to issue further debt instruments over a range of longer and shorter-dated maturities than the Notes.

### ***Key consolidated financial information***

The consolidated financial statements at 31 December 2024 have been prepared in accordance with the accounting principles in the Chart of Accounts for Insurance Companies (PCES), Portuguese local GAAP, approved by Standard No. 9/2022-R, of 2 November, of the ASF, and the remaining regulatory standards issued by the ASF. The standards set out in the PCES correspond in general terms to the IFRS, as adopted by the EU, in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, of 19 July, transposed into the Portuguese legal order by Decree-Law No. 35/2005, of 17 February, with the

amendments introduced by Law No. 53-A/2006, of 29 December, and Decree-Law No. 237/2008, of 15 December.

The accounting policies used by the Fidelidade Group in the preparation of its financial statements relating to 31 December 2024 are consistent with those used in the preparation of the financial statements relating to 31 December 2023.

The tables below show the consolidated assets, liabilities, equity and income statement of the Fidelidade Group for the years ended 31 December 2023 and 31 December 2024 and for the 9-month periods ended 30 September 2024 and 2025:

Assets	Year ended 31 December		9-months ended 30 September	
	2023 <sup>1</sup>	2024 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>1</sup>
	<i>(€ million)</i>		<i>(€ million)</i>	
Cash and cash equivalents.....	541	756	805	1.101
Investments in associates and joint ventures.....	9	9	9	9
Financial assets at fair value through profit or loss.....	5,065	5,326	5,511	6,216
Hedge derivatives.....	11	2	3	12
Financial assets at fair value through other comprehensive income...	7,956	9,408	8,997	10,054
Financial assets at amortised cost .....	775	673	633	722
Properties.....	2,892	2,860	2,940	2,957
Properties for own use.....	549	596	564	708
Investment properties.....	2,342	2,263	2,376	2,249
Other tangible assets.....	138	139	132	142
Inventories.....	16	15	16	18
Goodwill.....	476	476	474	507
Other intangible assets.....	304	282	312	275
Life reinsurance contract assets.....	111	141	132	147
Remaining coverage.....	33	37	38	41
Incurred claims.....	78	104	94	106
Non-life insurance contract assets.....	613	641	760	623
Remaining coverage.....	196	193	202	181
Incurred claims.....	417	448	558	442
Assets for post-employment and long-term benefits.....	23	2	17	0
Other debtors for insurance operations and other operations.....	636	827	661	787
Accounts receivable for direct insurance operations.....	367	536	116	504
Accounts receivable for other reinsurance operations.....	105	127	95	112
Accounts receivable for other operations.....	163	164	450	172
Tax assets.....	495	271	440	245
Recoverable tax assets.....	20	52	31	58
Deferred tax assets.....	476	219	408	187
Accruals and deferrals.....	105	96	117	109
Other items in assets.....	0	0	0	0

Non-current assets held for sale.....	120	126	19	43
<b>Total Assets.....</b>	<b>20,285</b>	<b>22,051</b>	<b>21,978</b>	<b>23,968</b>

<b>Liabilities &amp; Shareholders' Equity</b>	<b>Year ended 31 December</b>		<b>9-months ended 30 September</b>	
	<b>2023<sup>1</sup></b>	<b>2024<sup>1</sup></b>	<b>2024<sup>1</sup></b>	<b>2025<sup>1</sup></b>
	<i>(€ million)</i>			
<b>Liabilities</b>				
Life insurance contract liabilities.....	2,789	2,751	2,727	2,609
Remaining coverage.....	2,506	2,438	2,452	2,283
Incurred claims.....	282	313	274	326
Non-life insurance contract liabilities.....	2,930	3,275	3,221	3,426
Remaining coverage.....	395	533	426	596
Incurred claims.....	2,536	2,742	2,794	2,830
Financial liabilities of the deposit component of insurance contracts and on insurance contracts and operations considered for accounting purposes as investment contracts.....	8,528	9,751	9,181	10,817
Financial liabilities at fair value through profit or loss.....	308	81	901	619
Other financial liabilities.....	1,189	1,847	1,260	1,926
Hedge Derivatives.....	2	13	8	0
Subordinated Debt.....	503	1,004	1,009	1,010
Deposits received from reinsurers.....	58	60	60	64
Loans.....	423	342	0	350
Others.....	203	427	183	501
Liabilities for post-employment and other long-term benefits.....	25	29	9	37
Other creditors for insurance and other operations.....	831	935	963	936
Accounts payable for direct insurance operations.....	184	263	266	263
Accounts payable for other reinsurance operations.....	480	498	323	421
Accounts payable for other operations.....	167	175	375	252
Tax liabilities.....	333	154	297	214
Tax payable liabilities.....	63	90	34	87
Deferred tax liabilities.....	269	64	263	127
Accruals and deferrals.....	292	314	313	325
Other provisions.....	53	68	106	70
Liabilities from a group for disposal classified as held for sale.....	10	10	10	12
<b>Total Liabilities.....</b>	<b>17,288</b>	<b>19,215</b>	<b>18,988</b>	<b>20,991</b>
<b>Shareholders' Equity</b>				
Paid-in Capital.....	509	509	509	509
Revaluation reserves.....	(455)	(164)	(173)	(62)

From adjustments in fair value of debt instruments at fair value through other comprehensive income.....	(360)	(171)	(146)	(49)
Revaluation of properties for own use.....	0	1	0	0
Adjustments in fair value of hedging instruments in cash flow hedging....	0	1	0	0
Adjustments in fair value of hedging instruments in a hedge of a net investment in a foreign currency.....	15	(21)	(5)	(4)
Exchange differences.....	(17)	10	(36)	(60)
From changes in fair value of hedging instruments in fair value hedging..	1	(2)	2	1
From adjustments in fair value of equity instruments at fair value through other comprehensive income.....	(110)	(10)	(24)	28
Allowance for expected credit losses in debt instruments at fair value through other comprehensive income.....	15	29	37	23
Insurance finance reserve .....	368	219	211	228
Reinsurance finance reserve.....	(9)	(4)	(4)	(6)
Deferred tax reserve.....	24	(37)	(46)	(80)
Gains and losses from disposal of equity instruments at fair value through other comprehensive income.....	(5)	(23)	(20)	(1)
Other reserves.....	1,893	1,425	1,605	1,332
Retained earnings.....	166	406	443	552
Net income for the year.....	180	174	152	170
<b>Total Shareholders' Equity.....</b>	<b>2,673</b>	<b>2,504</b>	<b>2,679</b>	<b>2,641</b>
Non-controlling interests.....	325	332	311	336
<b>Total Shareholders' Equity and Non-controlling interests.....</b>	<b>2,998</b>	<b>2,836</b>	<b>2,990</b>	<b>2,977</b>
<b>Total Shareholders' Equity and Non-controlling interests and Liabilities.....</b>	<b>20,285</b>	<b>22,051</b>	<b>21,978</b>	<b>23,968</b>

	Year ended 31 December		9-months ended 30 September	
Statement of Profit & Loss	2023 <sup>1</sup>	2024 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>1</sup>
	<i>(€ million)</i>		<i>(€ million)</i>	
Insurance contract revenue.....	3,429	3,860	2,857	2,965
Measured by the premium allocation approach.....	3,210	3,638	2,713	2,806
Non-measured by the premium allocation approach.....	218	222	143	159
Release of the expected value of claims incurred and expenses directly attributable to insurance contracts.....	142	122	91	92
Change in risk adjustment (non-financial risk) due to expired risk.....	5	6	4	5
Release of contractual service margin for services provided.....	71	79	48	46
Allocation of the expected value of remuneration for the purchase of insurance contracts.....	0	15	0	16
Insurance service expense.....	(2,927)	(3,108)	(2,368)	(2,429)
Claims incurred and other expenses directly attributable to insurance contracts.....	(2,268)	(2,591)	(2,086)	(2,019)
Amortisation of insurance acquisition costs.....	(601)	(682)	(560)	(527)
Changes to liabilities for incurred claims.....	(44)	174	290	110
Changes to liabilities for remaining coverage.....	(14)	(9)	(12)	6
Reinsurance contract revenue.....	308	341	274	209
Claims incurred and other expenses directly attributable to insurance contracts - part of reinsurers.....	338	366	317	257

Changes to liabilities for incurred claims - part of reinsurers.....	(33)	(27)	(46)	(50)
Changes in remaining coverage - part of reinsurers.....	0	0	0	0
Effect of changes in the reinsurer's default risk - part of reinsurers.....	3	2	3	2
Reinsurance service expense.....	(547)	(683)	(497)	(453)
Measured by the premium allocation approach - reinsurers part.....	(547)	(683)	(497)	(453)
Non-measured by the premium allocation approach - reinsurers part.....	0	0	0	0
Release of the expected value of claims incurred and associated expenses - part of reinsurers.....	0	0	0	0
Variations in risk adjustment (non-financial risk) due to expired risk - part of reinsurers.....	0	0	0	0
Release of contractual service margin for transferred services - part of reinsurers.....	0	0	0	0
<b>Insurance Contract Result.....</b>	<b>262</b>	<b>409</b>	<b>265</b>	<b>293</b>
Insurance finance income from insurance contracts issued.....	(3)	10	(22)	8
Reinsurance finance income from reinsurance contracts held.....	12	18	15	11
Insurance finance expenses from insurance contracts issued.....	(96)	(162)	(89)	(107)
Reinsurance finance expenses from reinsurance contracts held.....	0	0	0	0
<b>Insurance Contracts Financial Component Result.....</b>	<b>(87)</b>	<b>(134)</b>	<b>(96)</b>	<b>(89)</b>
Fees from insurance contracts and operations considered for accounting purposes as investment contracts or service contracts.....	178	178	107	116
Financial income.....	491	512	373	453
From Interest on financial assets not recognized at fair value through profit or loss.....	293	346	249	286
From interest on financial liabilities not recognised at fair value through profit or loss.....	0	0	0	0
Other.....	198	166	124	167
Financial expenses.....	(4)	(1)	(1)	(1)
From Interest on financial assets not recognised at fair value through profit or loss.....	0	0	0	0
From interest on financial liabilities not recognised at fair value through profit or loss.....	0	0	0	0
Other.....	(4)	(1)	(1)	(1)
Net income on financial assets and liabilities not recognised at fair value through profit or loss.....	(126)	(167)	(121)	(123)
Financial assets at fair value through other comprehensive income.....	(37)	(21)	(15)	(24)
Financial assets at amortised cost.....	0	0	2	0
Financial liabilities at amortised cost.....	(92)	(146)	(108)	(99)
Other.....	3	0	0	0
Net income on financial assets and liabilities recognized at fair value through profit or loss.....	10	(167)	(3)	134
Exchange differences.....	(51)	128	23	(166)
Net income on the sale of non-financial assets which have not been recognised as non-current assets held for sale and discontinued operations.....	(36)	(33)	(9)	(13)
Impairment losses (net of reversals).....	(23)	(22)	(70)	(11)
Financial assets at fair value through other comprehensive income.....	(13)	(13)	(28)	1
Financial assets at amortised cost.....	(1)	0	0	0
Other.....	(10)	(9)	(42)	(11)
Non attributable costs.....	(369)	(427)	(253)	(326)
Other technical income/expenses, net of reinsurance.....	3	(4)	1	(5)

Other income/expenses.....	31	70	33	33
Negative Goodwill recognised in profit and loss.....	0	0	0	0
Gains and losses of associates and joint ventures (equity method).....	0	0	0	0
Gains and losses from non-current assets (or groups for disposal) classified as held for sale.....	0	(15)	(2)	(2)
<b>Net income before tax and non-controlling interests.....</b>	<b>278</b>	<b>328</b>	<b>251</b>	<b>295</b>
Current income tax - current taxes.....	(18)	(57)	(34)	(2)
Current income tax - deferred taxes.....	(24)	(17)	(10)	(73)
<b>Net income after tax and before non-controlling interests.....</b>	<b>236</b>	<b>253</b>	<b>207</b>	<b>220</b>
Non-controlling interests.....	(55)	(80)	(55)	(50)
<b>Net Income After Tax And Non-Controlling Interests.....</b>	<b>180</b>	<b>174</b>	<b>152</b>	<b>170</b>

Note:

- (1) The financial information presented for the year 2023 and 2024 was based on the audited statutory consolidated financial statements for 31 December 2023 and 2024. The financial information for 9-month periods ended in 30 September 2025 and 30 September 2024 is unaudited

## Recent Updates

At 30 September 2025, Fidelidade Group has a set of accounting estimates that require updating, including:

- (i) revision to the non-life technical assumptions, covering, among other things, the adequacy and application of mortality table, and the majority factor methodology applicable to workers' compensation;
- (ii) assets recoverability assessment, primarily related to the impairment analysis of Moretown real estate asset, an office campus in the eastern border of the City of London;
- (iii) tax reviews, including the reassessment of deferred and current tax assets and liabilities (including tax losses recoverability, and the deductibility of American Depositary Receipts (ADR) losses and Value Added Tax (VAT)); and
- (iv) recognition of indemnification resulting from a favorable decision by the arbitral tribunal in proceedings involving Luz Saúde.

These items are being reviewed by the Board of Directors as part of the regular process of preparing the consolidated financial statements for the year ended 31 December 2025, which are expected to be approved in March 2026. Overall, the Board expects a limited net impact on the income statement from updating these estimates.

## Risk management

The Legal Rules on the Taking-up and Pursuit of the Business of Insurance and Reinsurance (RJASR), approved by Law No. 147/2015, of 9 September (“**Law No. 147/2015**”), which transposes the Solvency II Directive into Portuguese law, came into force on 1 January 2016. Pursuant to this regulation, Fidelidade Group implemented a global risk management system, in order to meet the requirements set out therein.

The implementation of this system, besides complying with the rules applicable to the insurance business, is perceived as an opportunity to improve the processes for assessing and managing risk, thereby contributing to maintaining the solidity and stability of the insurance group to which Fidelidade belongs.

The risk management system is therefore an integral part of Fidelidade Group's daily activities, and an integrated approach is applied, enabling Fidelidade Group to ensure that its strategic objectives (client interests, profitability, financial solidity and efficiency of processes) are upheld.

Moreover, the own risk and solvency assessment (ORSA) enables risk, capital and return to be related to each other in a prospective approach, given the context of the business strategy established by Fidelidade Group.

The Fidelidade Group has policies, processes and procedures relating to the system of governance which are adapted to its business strategy and operations, guaranteeing a sound and prudent management of its business. In terms of organisational structure, the risk management and internal control systems are managed by the following bodies: the Risk Management Division, the Compliance Division, the Audit Division, the Risk Committee, the Asset and Liability Management Committee, the Underwriting Policy Acceptance and Supervision Committee, and the life and non-life Products Committees.

The remaining management bodies are responsible for enhancing the risk management and internal control process, so as to ensure that the management and control of operations is performed in a sound and prudent manner. They are also responsible for the existence and updating of documentation related to the business processes, their risks and control activities.

Included within the set of prudential recommendations of the supervisory authorities, in order to guarantee operational continuity of the processes, systems and communications, Fidelidade Group has a Business Continuity Plan (BCP) so as to guarantee the conducting of a structured assessment of damage and prompt decision-making regarding the type of recovery to be undertaken.

In 2025, and according to the public reporting requirements, Fidelidade prepared and published its "2024 Solvency and Financial Condition Report", which contains detailed information on its business and performance, system of governance, risk profile, valuation for solvency purposes and capital management for 2024. This information, together with the annual quantitative reports submitted to the ASF, was certified by the statutory auditor and the responsible actuary.

Fidelidade Group also conducted the annual own risk and solvency assessment (ORSA) in 2025 for the Issuer and each of its EU insurance subsidiaries, reporting its results to the ASF in the respective supervision report, and provided quarterly quantitative information for supervisory purposes.

Alongside the areas with the key functions – risk management, compliance, auditing and actuarial – within the scope of the internal control and risk management systems, and the control of legal risks performed by the Legal Division, there is an information and reporting system which supports decision-making and control processes, both internally and externally. This system falls within the competence of the Finance Division, and ensures the existence of substantial, current, coherent, timely and reliable information, enabling a comprehensive vision of the financial situation, the development of the activity, compliance with the defined strategy and objectives, identification of the Fidelidade Group's risk profile, market behaviour and growth prospects.

The process of financial and management information is supported by accounting and management support systems which record, classify, connect and archive all the operations performed by the company and its subsidiaries in a systematic, timely, reliable, complete and consistent manner, in line with the decisions and policies issued by the Executive Committee.

Thus, the Risk Management Division (risk management and actuarial functions), the Compliance Division, the Audit Division, the Accounting and Financial Information Division and the Strategic Planning and Corporate Performance Division ensure the implementation of the procedures, applying the resources necessary to obtain all the information relevant for the process of consolidation and reporting at the Fidelidade

level – with regard to both accounts and support for the management, supervision and control of risks – which include:

- definition of the content and format of the information to be reported by the bodies included within the consolidation, in line with the accounting policies and guidelines defined by the management body and the dates on which the reports are required;
- identification and control of intra-group operations; and
- a guarantee that the management information is coherent between the various entities, so that it is possible to measure and follow the evolution and profitability of each business and confirm that the established objectives have been met, as well as assess and control the risks which each entity runs, in both absolute and relative terms.

## **Insurance supervision and regulation**

### **Insurance Supervision**

Fidelidade, being a Portuguese insurance company carrying out activities relating to both life insurance products and non-life insurance products, is supervised by the Portuguese Insurance Supervisor: *Autoridade de Supervisão de Seguros e Fundos de Pensões* (“ASF”).

On the particular matter of supervision, the ASF’s activities comprise:

- prudential supervision, aimed at ensuring insurance and reinsurance companies’ financial soundness, especially through the evaluation of the adequacy of their financial guarantees vis-à-vis their commitments and of the existence of appropriate procedures to guarantee a sane and prudent management of such entities; and
- behavioural supervision, aimed at ensuring that the operators in the insurance and reinsurance market not only comply with the applicable legal framework but also adopt conduct patterns which are in accordance with the best practices.

It should also be noted that the *Comissão do Mercado dos Valores Mobiliários* (the Portuguese Securities Market Commission, hereinafter “CMVM”) co-supervises with ASF certain aspects of insurance contracts linked to investment funds (unit-linked products).

### **Insurance Regulation**

Portugal being a civil law country, the main source for insurance and reinsurance regulatory law is statutory law, which in Portugal may, subject to constitutional requirements, be issued either by the Portuguese Parliament or the Portuguese Government.

The most important statute on insurance regulation is Law No. 147/2015 which contains the Portuguese legal framework for the taking up and pursuit of insurance and reinsurance activities in Portugal and largely embodies the implementation into Portuguese Law of several European Directives on insurance matters and particularly the Solvency II Directive. Also quite relevant for these purposes are the regulations (*normas*) issued by the ASF in order to implement and supplement the legal provisions set out in these and other relevant statutes.

It is additionally noteworthy that Portugal is also bound by legislation issued by the institutions of the EU on insurance matters, namely by the principles and provisions of the EU Treaties, Regulations, Directives, Decisions, Recommendations, as well as court decisions, to the extent they are deemed to be a source of law in the EU.

## Material contracts

There are no material contracts entered into outside of the ordinary course of Fidelidade's business which could result in Fidelidade or any Fidelidade Group member being under an obligation or entitlement that is material to Fidelidade's ability to meet its obligations to the holders of the Notes.

## Management of Fidelidade

### Board of Directors and Executive Committee

Fidelidade adopts a unitary corporate governance model with a board of directors (the "Board of Directors") which includes an Executive Committee.

The members of the Board of Directors are elected by the Shareholders Meeting. The Chairman and Deputy Chairman of the Board of Directors are chosen by the Board of Directors itself, except when they are appointed by the General Meeting of shareholders which elects the Board of Directors.

Vacancies or impediments in the Board of Directors are filled by co-opting until a resolution is submitted to the first subsequent Shareholders Meeting.

Pursuant to Fidelidade's Articles of Association, the Board of Directors is composed of five up to the limit of seventeen members, elected for renewable mandates of three years.

As at the date of this Offering Circular, the Board of Directors was composed of fifteen members appointed to exercise duties for the three-year period 2023-2025, nine of whom were non-executive members and six of whom were executive members, as reflected in the following table. The business address of each of the directors referred to below is Largo do Calhariz, n° 30, 1200 086 Lisbon, Portugal.

Members of the Board of Directors	Position	Date of Appointment to Mandate	Duration of Mandate	Observations	Other Principal Activities
Jorge Manuel Baptista Magalhães Correia	Chairman	20-06-2023	2023/2025	Non-executive	Chairman of the Board of Directors of Luz Saúde, S.A.
					Member of the Board of Directors of REN – Redes Energéticas Nacionais, SGPS, S.A.
					Vice-Chairman of the Board of Directors of Banco Comercial Português, S.A.
Rogério Miguel Antunes Campos Henriques	Vice-Chairman	20-06-2023	2023/2025	Executive	Chairman of the Board of Directors of Multicare – Seguros de Saúde, S.A.
					Member of the Board of Directors of Luz Saúde, S.A.
					President of the Remuneration Committee of Via Directa – Companhia de Seguros, S.A., Multicare – Seguros de Saúde, S.A., Fidelidade Assistência – Companhia de Seguros, S.A., Fidelidade – Sociedade Gestora de Organismos de Investimento

					Coletivo, S.A. and Fidelidade Angola - Companhia de Seguros, S.A
André Simões Cardoso	Member	20-06-2023	2023/2025	Executive	<p>Member of the Board of Directors of FID PERU, S.A., LA POSITIVA SEGUROS Y REASEGUROS S.A., LA POSITIVA VIDA SEGUROS Y REASEGUROS S.A., LA POSITIVA S.A. ENTIDAD PRESTADORA DE SALUD, LA POSITIVA SERVICIOS DE SALUD S.A.C., FID CHILE, SpA., FID CHILE &amp; MT JV SpA, FID CHILE SEGUROS GENERALES S.A., ALIANZA COMPAÑÍA DE SEGUROS Y REASEGUROS S.A. E.M.A., ALIANZA VIDA SEGUROS Y REASEGUROS S.A.</p> <p>Chairman of the Board of Directors of FID ASSET MANAGEMENT, SGPS, S.A., Fidelidade Macau - Companhia de Seguros, S.A. and Fidelidade Macau Vida - Companhia de Seguros, S.A.</p> <p>Member of the Investment Committee of Fidelidade - Companhia de Seguros, S.A., Fidelidade Assistência – Companhia de Seguros, S.A. and Multicare – Seguros de Saúde, S.A.</p> <p>President of the Remuneration Committee of Fidelidade Macau - Companhia de Seguros, S.A., Fidelidade Macau Vida - Companhia de Seguros, S.A. and FIDELIDADE MOÇAMBIQUE – COMPANHIA DE SEGUROS, S.A.</p>
António Manuel Marques de Sousa Noronha	Member	20-06-2023	2023/2025	Executive	<p>Chairman of the Board of Directors of Garantia – Companhia de Seguros de Cabo Verde, S.A. and Fidelidade Angola – Companhia de Seguros, S.A.</p> <p>Vice-Chairman of the Board of Directors of Fidelidade Moçambique – Companhia de Seguros, S.A.</p> <p>President of the Remuneration Committee of Garantia – Companhia de Seguros de Cabo Verde, S.A.</p>
Carlos António Torroaes Albuquerque	Member	28-06-2023	2023/2025	Non-executive	Chairman of the Board of Directors of Fundação Económicas – Fundação para o Desenvolvimento das Ciências Económicas, Financeiras e Empresariais

					Non-executive Member of the Board of Directors of SIBS SGPS, S.A. and SIBS Forward Payment Solutions, S.A.
Donghui Pan	Member	07-07-2025	2023/2025	Non-executive	Executive Director of Fosun International Limited
Hui Chen	Member	20-06-2023	2023/2025	Executive	Member of the Board of Directors of Fidelidade Macau Vida - Companhia de Seguros, S.A.
Jiefei Wang	Member	20-06-2023	2023/2025	Non-executive	Director of Fosun Asset Management Limited and Millennium Gain Limited
José João Guilherme	Member	02-09-2025	2023/2025	Non-executive	1st Vice-Chairman of the Board of Directors of Banco Comercial e de Investimentos, S.A.
					Chairman of the Board of Directors of Banco Nacional Ultramarino, S.A.
					Non-executive Member of the Board of Directors of Fundação Eugénio de Almeida
Juan Ignacio Arsuaga Serrats	Member	20-06-2023	2023/2025	Executive	Chairman of the Board of Directors of Fidelidade Re – Companhia de Resseguros, S.A.
					Member of the Board of Directors of GEP – Gestão de Peritagens, S.A., Fidelidade Assistência – Companhia de Seguros, S.A., LA POSITIVA SEGUROS Y REASEGUROS S.A., FID CHILE SEGUROS GENERALES S.A., ALIANZA COMPAÑÍA DE SEGUROS Y REASEGUROS S.A. E.M.A. and ALIANZA VIDA SEGUROS Y REASEGUROS S.A.
Lingjiang Xu	Member	20-06-2023	2023/2025	Non-Executive	Member of the supervisory board of Bank Millennium, S.A.
					Non-executive Member of the Board of Directors of Luz Saúde, S.A.
					Member of the Remuneration Committee of Luz Saúde, S.A.
Maria João Vellez Caroco Honório Paulino de Sales Luís	Member	20-06-2023	2023/2025	Non-executive	Member of the Board of Directors and Chairman of the Executive Committee of Multicare - Seguros de Saúde, S.A.
					Chairman of the Board of Directors of MULTI HEALTH, S.A.
Miguel Barbosa Namorado Rosa	Member	20-06-2023	2023/2025	Non-executive	Non-executive Member of the Board of Directors of Caixa-Serviços Partilhados, ACE

Miguel Barroso Abecasis	Member	20-06-2023	2023/2025	Executive	Chairman of the Board of Directors of Fidelidade Assistência – Companhia de Seguros, S.A., Via Directa – Companhia de Seguros, S.A. GEP – Gestão de Peritagens, S.A., CETRA – Centro Técnico de Reparação Automóvel, S.A., FID I&D, S.A., the prosperity company AG and LIECHTENSTEIN LIFE ASSURANCE AG
					Chairman of the Board of Directors and President of the Executive Committee of Fidelidade Assistência – Companhia de Seguros, S.A.
					Member of the Board of Directors of GEP – Gestão de Peritagens, S.A. and Luz Saúde, S.A.
Nuno Alexandre de Carvalho Martins	Member	02-09-2025	2023/2025	Non-executive	Non-executive Chairman of the Board of Directors of Banco Interatlântico, S.A.
Sijie Dong	Member	07-07-2025	2023/2025	Executive	Chairman of the Board of Directors of Fidelidade – Property Europe, S.A. and Fidelidade – Property International, S.A.
					Member of the Board of Directors of Fidelidade Macau Vida - Companhia de Seguros, S.A.
					Member of the Investment Committee of Fidelidade - Companhia de Seguros, S.A., Fidelidade Assistência – Companhia de Seguros, S.A. and Multicare – Seguros de Saúde, S.A.
Tao Li	Member	20-06-2023	2023/2025	Non-executive	Non-executive Member of the Board of Directors of Peak Reinsurance Company Limited, Shanghai Fosun Health and Technology (Group) Co., Ltd, Fosun Financial Holdings Limited and Banco Comercial Português, S.A.
					Executive President of Fosun International Limited

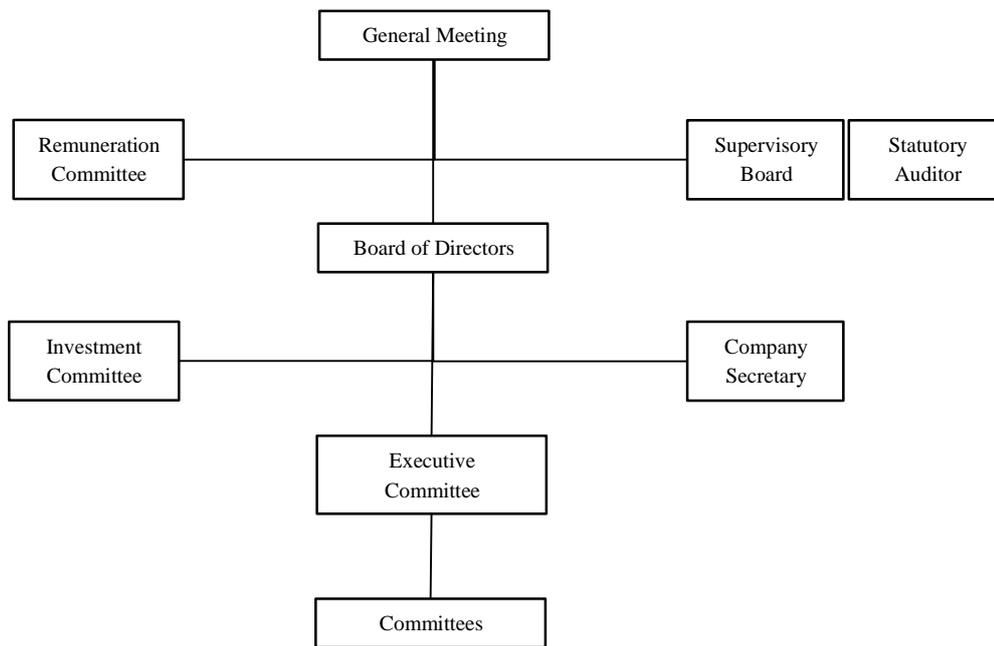
At the date of this Offering Circular, the Executive Committee, the business address of which is at Largo do Calhariz, n° 30, 1200 086 Lisbon, Portugal, is composed as follows:

<b>Members of the Executive Committee (EC)</b>	<b>Position</b>	<b>Date of Appointment to Mandate</b>	<b>Duration of Mandate</b>
Rogério Miguel Antunes Campos Henriques .....	Chairman	20-06-2023	2023/2025
António Manuel Marques de Sousa Noronha.....	Member	20-06-2023	2023/2025
André Simões Cardoso .....	Member	20-06-2023	2023/2025
Hui Chen .....	Member	20-06-2023	2023/2025
Juan Ignacio Arsuaga Serrats .....	Member	20-06-2023	2023/2025

<b>Members of the Executive Committee (EC)</b>	<b>Position</b>	<b>Date of Appointment to Mandate</b>	<b>Duration of Mandate</b>
Miguel Barroso Abecasis .....	Member	20-06-2023	2023/2025
Sijie Dong .....	Member	07-07-2025	2023/2025

No conflicts of interests of the board members or of the members of the executive committee exist between any duties to Fidelidade and their private interests or other duties.

The following chart represents Fidelidade’s Corporate Governance structure during 2025:



The Board of Directors, as a governing body of Fidelidade, has the broadest powers to manage and represents Fidelidade. Pursuant to Article 15(1) of the Articles of Association, besides the general powers given to it, the Board of Directors shall:

- a) Manage Fidelidade’s business and do all things in connection with its corporate purpose that are not committed to other governing bodies of Fidelidade;
- b) Represent Fidelidade in court or otherwise, as a plaintiff or as a defendant, with powers to desist, transact and confess in any suits and also to enter into arbitration agreements;
- c) Acquire, sell or otherwise dispose of or charge any rights and property, either movable or real estate property;
- d) Create companies, subscribe, acquire, charge and dispose of shareholding interests;
- e) Set up Fidelidade’s technical and administrative organisation, determine internal operating rules, namely in respect of staff and payroll; and
- f) Appoint attorneys with the powers the Board shall see fit, including the power to delegate said powers.

## I Supervision

### Supervisory Board and Statutory Auditor

Fidelidade’s supervision is charged, pursuant to Article 413(1) a) of the Portuguese Code of Commercial Companies, to a supervisory board (“**Supervisory Board**”) and a statutory auditor firm (“**Statutory Auditor Firm**”), with the competences set out in law and the current mandate of which corresponds to the period 2023-2025.

Fidelidade’s Articles of Association establish the Supervisory Board’s competences as those which are set out in the law.

The Supervisory Board is composed of three permanent members and one alternate member, with renewable mandates of three years and was composed as follows at 31 December 2025:

<b>Members of the Supervisory Board</b>	<b>Position</b>	<b>Date of Appointment to Mandate</b>	<b>Duration of Mandate</b>
Jorge Manuel de Sousa Marrão.....	Chairman	20-06-2023	2023/2025
Teófilo César Ferreira da Fonseca.....	Member	20-06-2023	2023/2025
Pedro Antunes de Almeida.....	Member	20-06-2023	2023/2025
Carla Alexandra de Almeida Viana.....	Alternate	07-12-2023	2023/2025

The members of the Supervisory Board comply with the independence requirements set out in Article 414(5) of the Portuguese Code of Commercial Companies, as they are not associated with any specific interest group in Fidelidade and there are no circumstances which might affect their impartiality when analysing or taking decisions.

The statutory auditor is KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. (the “**Statutory Auditor**”), represented by its partner Manuel Alexandre Veríssimo da Luz, Statutory Auditor no. 1553 and registered with the CMVM with the no. 20161163.

The Statutory Auditor was appointed on 31 March 2023 and will exercise its duties until the end of the period 2024/2025. the first annual accounts that have been audited by this Statutory Auditor being the 2024 annual accounts, while the 2023 and earlier annual accounts were audited by the earlier appointed statutory auditor (Ernst & Young Audit & Associados, SROC, S.A).

## II Committees

### Investment Committee

All of Fidelidade’s investment decisions are subject to supervision by the Investment Committee, and the Executive Committee reports operations performed to the Investment Committee.

The Investment Committee is responsible for defining the investment guidelines and the decisions which require its prior approval.

The members of the Investment Committee are appointed by the Board of Directors, and the respective mandate coincides with the mandate of the Board of Directors.

The current members of the Investment Committee are André Simões Cardoso, Sijie Dong and Lingzhi Yu.

### **Risk Committee**

Regulation discussions related with risk, ORSA, Solvency II and other risk related matters are reviewed and approved by the Risk Committee.

The current permanent members of the Risk Committee with voting right are Fidelidade's Executive Board members responsible for Risk, for Technical Divisions and for Reinsurance, as well as the head of Risk Division.

### **Remunerations Committee**

The remunerations of the Board of Directors and Supervisory Board of Fidelidade as well as the remuneration policy are defined and approved, by the Remunerations Committee, in accordance with the regulations in force.

The composition of the Remunerations Committee is the following:

<b>Name</b>	<b>Title</b>
Jiefie Wang	President
Ana Isabel dos Santos de Pina Cabral	Member
Pedro Antunes de Almeida	Member

### **Legal proceedings**

From time to time, Fidelidade is involved in litigation arising in the ordinary course of its business, both as claimant and as defendant. Fidelidade adequately manages the legal proceedings in which it is involved and for which customary and adequate provisions have been made.

## TAXATION

*The following is a general description of the Issuer's understanding of certain Portuguese tax considerations relating to the Notes, as debt securities to be issued by the Issuer and booked as a liability under applicable accounting rules. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Portugal or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This overview is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date, even with retroactive effect.*

### Portugal

This chapter summarises the Portuguese tax rules applicable to the acquisition, ownership and disposal of the Notes, in force as at the date of this Offering Circular. This chapter does not analyse the tax implications that may indirectly arise from the decision to invest in the Notes, such as those relating to the tax framework of financing obtained to support such investment or those pertaining to the counterparties of the potential investors, regarding any transaction involving the Notes.

This chapter is a general summary of the relevant features of the Portuguese tax system. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular Noteholder, including tax considerations that arise from rules of general application or that are generally assumed to be known to Noteholders. It also does not contain in-depth information about all special and exceptional regimes, which may entail tax consequences at variance with those described herewith.

The tax treatment of each type of potential investor described in each section applies exclusively to that type of potential investor. No analogy regarding the tax implications applicable to other type of potential investors should be drawn. In particular, the tax regime for Portuguese tax resident individuals is not set out. Potential investors should seek individual advice about the implications of the acquisition, ownership and disposal of Notes, in light of their specific circumstances.

This chapter does not include any reference to the tax framework applicable in countries other than Portugal. The rules of a Convention to prevent Double Taxation (“**Convention**”) may have a bearing on Portuguese tax implications. Furthermore, the domestic provisions of other countries may exacerbate or alleviate such implications.

The meaning of the terminology adopted in respect of every technical feature, including the qualification of the securities issued as “Notes”, the classification of taxable events, the arrangements for taxation and potential tax benefits, among others, is the one in force in Portugal as at the date of this Offering Circular. No other interpretations or meanings, potentially employed in other countries, are considered.

The tax framework described in this chapter is subject to any changes in law and practices (and the interpretation and application thereof) at any moment, although, according to the Portuguese Constitution, legislative amendments which increase taxation cannot have retroactive or retrospective effect.

### General tax regime

Where no specific tax regime is applicable, e.g. the special debt securities tax regime described below, the tax regime summarized in this section should generally apply.

***Corporate entities resident for tax purposes in Portugal or non-Portuguese tax resident entities with a permanent establishment to which income associated with the Notes is imputable***

*Acquisition of Notes for consideration*

The acquisition of Notes for consideration is not subject to Portuguese taxation.

*Income arising from the ownership of Notes*

Investment income arising to Noteholders from the Notes is subject to Corporate Income Tax (*Imposto sobre o Rendimento das Pessoas Coletivas – “IRC”*). IRC is withheld, at a 25 per cent. rate, (i) when the investment income becomes due and payable, or (ii) upon a transfer of the Notes (in this last case, on the interest accrued since the last date on which the investment income became due and payable), except where the Noteholder is either a Portuguese tax resident financial institution (or a non-resident financial institution having a permanent establishment in the Portuguese territory to which income is imputable) or otherwise benefits from a reduction or exemption from withholding tax as specified by current Portuguese tax law.

This withholding is considered as a payment on account of the final tax due. IRC is levied on the taxable profit at the following rates:

- (a) 19 per cent. in 2026 (18 per cent. in 2027 and 17 per cent. from 2028 onwards); or
- (b) if the taxpayer is a small or medium-sized enterprise or a small and mid-capitalization enterprise (Small Mid Cap) as established in Decree-Law No. 372/2007, of 6 November 2007, 15 per cent. for taxable profits up to Euros 50,000.00 and 19 per cent. in 2026 (18 per cent. in 2027 and 17 per cent. from 2028 onwards) on profits in excess thereof; or
- (c) if the taxpayer is a small and medium-sized enterprise or a small and mid-capitalization enterprise (Small Mid Cap) that qualifies as startup under the terms foreseen in Law No. 21/2023, of 25 May, and that cumulatively meets the conditions established in Article 2(1)(f) of Law No. 21/2023, of 25 May, 12.5 per cent. for taxable profits up to Euros 50,000.00 and 19 per cent. in 2026 (18 per cent. in 2027 and 17 per cent. from 2028 onwards) on profits in excess thereof.

A municipal surcharge (*derrama municipal*) up to 1.5 per cent. of the taxable profit, at variable rates according to the decision of the municipal bodies, may also apply. Moreover, corporate taxpayers are also subject to a state surcharge (*derrama estadual*) (i) of 3 per cent., on the taxable profit from Euros 1,500,000.00 to Euros 7,500,000.00, (ii) of 5 per cent., for a taxable profit from Euros 7,500,000.00 to Euros 35,000,000.00, and (iii) of 9 per cent. on the taxable profit exceeding Euros 35,000,000.00.

Investment income paid or made available (*colocado à disposição*) in accounts in the name of one or more accountholders acting on behalf of undisclosed third parties is subject to a final withholding tax at the rate of 35 per cent., unless the beneficial owner of the income is disclosed, in which case the standard rules apply.

There is no obligation to withhold tax, partially or entirely, on investment income of the issuer made available to taxpayers globally exempt from IRC (for instance: certain corporate entities subject to administrative law; corporate entities recognised as having public interest and charities; pension funds; retirement savings funds; education savings funds and collective investment undertakings, provided that, with respect to all the above funds, they are organised and operate in accordance with Portuguese law) or which benefit from a total or partial exemption on the investment income made available by the Issuer, assuming that proof of such exemption is presented to the entity responsible for the payment.

*Capital gains and capital losses arising from the disposal of Notes for consideration*

Realised capital gains and capital losses are taken into consideration for the computation of the taxable profit for IRC purposes. Accordingly, please refer to the aforementioned tax regime framework.

No Portuguese withholding tax is levied on capital gains.

#### *Gratuitous acquisition of Notes*

The positive net variation in worth (*variação patrimonial positiva*), not reflected in the profit and loss account of the financial year, arising from the gratuitous transfer of Notes to Portuguese tax resident corporate entities liable for IRC, even if exempt therefrom, or to permanent establishments to which it is imputable, is taken into consideration for purposes of computing the taxable profit for IRC purposes.

Accordingly, please refer to the aforementioned tax regime framework.

No Portuguese withholding tax is levied on gratuitous acquisitions.

#### ***Corporate entities not resident for tax purposes in Portugal and without a permanent establishment to which income associated with the Notes is imputable***

##### *Acquisition of Notes for consideration*

The acquisition of Notes for consideration is not subject to Portuguese taxation.

##### *Income arising from the ownership of Notes*

Investment income arising to the Noteholders from the Notes is subject to IRC. IRC is withheld, at a 25 per cent. rate, (i) when the investment income becomes due and payable, (ii) or upon a transfer of the Notes (in this last case, on the interest accrued since the last date on which the investment income became due and payable). This represents a final withholding, releasing the Noteholders from the obligation to disclose the above income to the Portuguese Tax Authority (“PTA”) and from the payment of any additional amount of IRC.

The 25 per cent. withholding tax rate may be reduced pursuant to a Convention in force between Portugal and the country where the owner of the Notes is a resident for tax purposes, provided that both substantial and formal conditions on which the application of such benefit depends are duly observed. In broad terms, according to Portuguese tax law the formalities consist in filling out and signing a specific official form attesting the beneficial ownership of the recipient of the income (*Modelo 21-RFI*) supplemented with a document issued by the local tax authorities of the country of residence of the Noteholder regarding the year in which the investment income becomes due and payable attesting both the tax residency of the beneficiary entity and the liability for tax of the recipient in respect on the income arising from the Notes in accordance with the Convention. This documentation evidence is valid for a maximum of one-year period counting as from issuance date.

If the Noteholder is tax resident in a country, territory or region subject to a clearly more favourable tax regime, listed in the Ministerial Order (*Portaria*) no. 150/2004 of 13th February, as amended from time to time (“**Blacklisted Jurisdiction**”), the withholding tax rate is increased to 35 per cent. Similarly, the withholding tax rate is increased to 35 per cent. in case of payments made to accounts opened in the name of one or more account holders but on behalf of undisclosed third parties, unless the beneficial owner of such income is identified, in which case the standard rules apply.

In any event, the income arising from the Notes may be exempt under the special debt securities tax regime described below, provided that the relevant tax requirements are met.

##### *Capital gains and capital losses arising from the disposal of Notes for consideration*

Capital gains arising from the disposal of Notes for consideration should be exempt from taxation as long as they qualify as “securities” (*valores mobiliários*), unless (i) the seller is a tax resident in a Blacklisted Jurisdiction, or (ii) more than 25 per cent. of the non-resident entity’s capital is directly or indirectly held by a Portuguese tax resident entity (except if the disposing entity complies with the legally established conditions and requirements). Furthermore, capital gains arising from the disposal of Notes for consideration by a seller resident for tax purposes

in a country with which there is a Convention in force with Portugal may be excluded from taxation, depending on the specific provisions of the Convention, or exempt under the special debt securities tax regime described below.

Where neither these exemptions nor the exclusion from taxation apply, the positive balance of capital gains and capital losses, deducted of the costs necessary and effectively incurred in the relevant disposals, is subject to IRC at a rate of 25 per cent.

No Portuguese withholding tax is levied on capital gains.

#### *Gratuitous acquisition of Notes*

The positive variation in worth (*variação patrimonial positiva*) arising from the gratuitous acquisition of Notes by corporate entities not resident for tax purposes in Portugal and without a permanent establishment to which they are imputable is taxed at a 25 per cent. rate but may be excluded from taxation where there is a Convention in force with Portugal, depending on the specific provisions of the Convention.

No Portuguese withholding tax is levied on gratuitous acquisitions.

### **Special debt securities tax regime**

#### ***Overview***

Decree-Law no. 193/2005, of 7 November 2005, as amended from time to time, introduced a special tax regime applicable to income arising from debt securities (“**STRIDS**”).

Under the STRIDS investment income arising from and capital gains obtained on the disposal of the Notes, as securities integrated in (i) a centralised system managed by Portuguese resident entities such as the Central de Valores Mobiliários, managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e Sistemas Centralizados de Valores Mobiliários, S.A., (ii) an international clearing system operated by a managing entity established in an EU Member State other than Portugal or in a European Economic Area Member State, provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States, or (iii) integrated in other centralised systems not covered above, provided that, in this last case, the Portuguese Government authorises the application of the Debt Securities Taxation Act may be exempt from tax, provided that the beneficiary falls into one of the following categories:

- (a) the beneficial owners have no residence, head office, effective management or permanent establishment in the Portuguese territory to which the income is attributable and are not resident in a Blacklisted Jurisdiction;
- (b) Central banks and government agencies;
- (c) International organisations recognised by the Portuguese state; or
- (d) Entities resident in a country or jurisdiction with which Portugal has entered into a Convention or a Tax Information Exchange Agreement (“**TIEA**”) currently in force.

In order to apply, the STRIDS requires completion of certain procedures and certifications providing evidence of the non-resident status of the beneficial owner of the Notes. Under these rules, the direct register entity has to obtain and keep proof, as described below, that the beneficial owner is a non-resident entity entitled to the exemption. As a general rule, the proof of non-residence should be provided to, and received by, the direct register entities prior to the relevant date of payment of any interest (or prior to the redemption date, as applicable), and, in the case of domestically cleared securities, prior to their transfer, as the case may be.

A general description of the rules and procedures on the evidence required for the exemption to apply at source is set out below with respect to domestic cleared notes such as the Notes.

The beneficial owner of the Notes must provide proof of non-residence in the Portuguese territory substantially in the following terms:

- (i) If the beneficial owner of the Notes is a central bank, a public law entity or agency or an international organisation recognised by the Portuguese state, a declaration of tax residence issued by the beneficial owner itself, duly signed and authenticated or evidenced pursuant to (ii) or (iv) below;
- (ii) If the beneficial owner is a credit institution, a financial company, pension fund or an insurance company domiciled in any OECD country or in a country or jurisdiction with which Portugal has entered into a Convention, and is subject to a special supervision regime or administrative registration, certification shall be made by means of the following: (a) its tax identification; or (b) a certificate issued by the entity responsible for such supervision or registration confirming the legal existence of the beneficial owner and its domicile; or (c) proof of non-residence, pursuant to the terms of paragraph (iv) below;
- (iii) If the beneficial owner of the Notes is either an investment fund or other type of collective investment undertaking domiciled in any OECD country or any country with which Portugal has entered into a Convention or TIEA, certification shall be provided by means of any of the following documents: (a) declaration issued by the entity which is responsible for its registration or supervision or by the tax authorities, confirming its legal existence, its law of incorporation and its domicile; or (b) proof of non-residence pursuant to the terms of paragraph (iv) below;
- (iv) In any other case, confirmation must be made by way of (a) a certificate of residence or equivalent document issued by the relevant tax authorities; or (b) a document issued by the relevant Portuguese consulate certifying residence abroad; or (c) a document specifically issued by an official entity of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country certifying the residence; for these purposes, an identification document such as a passport or an identity card or document by means of which it is only indirectly possible to assume the relevant tax residence (such as a work or permanent residency permit) is not acceptable.

There are additional rules on the authenticity and validity of the documents mentioned in sub-paragraph (iv) above, in particular that the beneficial owner of the Notes must provide an original or a certified copy of the residence certificate or equivalent document. This document must be issued up until three months after the date on which the withholding tax would have been applied and will be valid for a three-year period, counting from the date such document is issued. The beneficial owner of the Notes must inform the register entity immediately of any change that may preclude the tax exemption from applying. In the cases mentioned in subparagraph (i) to (iii), proof of non-residence is required only once (its periodical renewal not being necessary) and the beneficial owner must inform the register entity of any changes that impact the entitlement to the exemption.

No Portuguese exemption shall apply at source under the STRIDS, if the above rules and procedures are not followed. Accordingly, the general Portuguese tax provisions shall apply instead.

If the conditions for an exemption to apply are met, but, due to inaccurate or insufficient information, tax is withheld, a special refund procedure is available under the STRIDS, whereby the refund claim is to be submitted to the direct or indirect register entity of the Notes within six months from the date the withholding took place.

The refund of withholding tax after the above six-month period is to be claimed to the PTA within two years from the end of the year in which the tax was withheld. The refund is to be made within three months, after which interest is due.

The form currently applicable for the above purposes was approved by Order (*Despacho*) no. 2937/2014 of the Portuguese Secretary of State for Tax Affairs, published in the Portuguese official gazette, 2nd series, No. 37, of 21 February 2014 and is available for viewing and downloading at [www.portaldasfinancas.gov.pt](http://www.portaldasfinancas.gov.pt).

### **Automatic exchange of information**

Pursuant to the Foreign Account Tax Compliance Act (“**FATCA**”) and Common Reporting Standard CRS regimes, both in force in Portugal, the Issuer is required to obtain information regarding certain accountholders and, if applicable, report such information. These regimes establish the exchange of non-resident financial account information with the tax authorities in the account holders’ country of residence, under some circumstances.

The FATCA regime, which originates from the Hiring Incentives to Restore Employment Act of the USA, is enacted in Portugal through the FATCA Intergovernmental Agreement (IGA) in force with the USA. The FATCA regime is effective in Portuguese legislation since 1 January 2015, introduced by the Financial Information Communication Regime (RCIF) set in Article 239 of the State Budget Law for 2015, containing the obligations for financial institutions in terms of policies’ identification and reporting of information to the PTA.

Following FATCA, the OECD was authorised by the G20 Group to develop a global standard for automatic exchange of financial and tax information, based on the FATCA standard. In this context, OECD published in July 2014 the Global Standard of Automatic Exchange of Information containing (i) a Model Agreement between Competent Authorities (signed by Portugal) and (ii) the CRS, which should be transposed into the legislation of the signatory countries. In this sense, and in order to ensure and facilitate the implementation of the standard at European level, the CRS was also adopted by the EU through Council Directive 2014/107/EU of 9 December 2014 (DAC2).

Regarding Portugal, DAC2 was transposed through the publication of Decree-Law no. 64/2016, in 11 October 2016, as amended from time to time, which besides the incorporation of CRS regime, also introduced the FATCA complementary regulations in connection with the implementation of the IGA signed with the US.

In this sense, the Issuer is required to collect information regarding certain accountholders and report, if applicable, such information to the PTA, which, in turn, will report such information to the IRS for FATCA purposes or to the respective Tax Authorities for CRS purposes.

Prospective holders of the Notes should consult their tax advisers regarding how these rules may apply to their investment in the Notes.

## SUBSCRIPTION AND SALE

BNP PARIBAS, Caixa – Banco de Investimento, S.A., Deutsche Bank Aktiengesellschaft, J.P. Morgan SE and Société Générale (the “**Joint Lead Managers**”) have, pursuant to a Subscription Agreement dated 13 February 2026 (the “**Subscription Agreement**”), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe the Notes at 99.052 per cent. of their principal amount less commissions. In the Subscription Agreement, the Issuer has agreed to reimburse the Joint Lead Managers for certain of their expenses in connection with the issue of the Notes. The Joint Lead Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Joint Lead Managers in respect of any expense incurred or loss suffered in these circumstances.

### **Selling Restrictions**

#### **United States of America**

The Notes have not been and will not be registered under the Securities Act, and, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

The Notes are subject to U.S. tax law requirements and will be issued and delivered in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (the “**C Rules**”). The Notes will not be offered, sold or delivered within the United States or its possessions in connection with their original issuance. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the C Rules.

#### **Prohibition of Sales to UK Retail Investors**

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For these purposes, the expression “**retail investor**” means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

## United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of Directive 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## Prohibition of Sales to Portuguese Retail Investors

Each Manager represents and agrees that the offering of the Notes has not been registered with the Comissão do Mercado de Valores Mobiliários (*Portuguese Securities Market Commission* or “**CMVM**”) pursuant to Portuguese Law and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Offering Circular or of any other document relating to the Notes be distributed in Portugal, except to qualified investors (*investidores qualificados*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the “**Prospectus Regulation**”) and any applicable provision of Portuguese laws and regulations, or in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, and the applicable Portuguese laws.

## Hong Kong

Each Joint Lead Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured products” as defined in the SFO other than (i) to Professional Investors; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to

persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## **Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Offering Circular or of any other document relating to any Notes be distributed in Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Prospectus Regulation and any applicable provision of Italian laws and regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

## **Singapore**

Each Joint Lead Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with, the conditions specified in Section 275 of the SFA.

## **Switzerland**

This Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and

neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## **General**

Neither the Issuer nor any Joint Lead Manager has made any representation that any action will be taken in any jurisdiction by the Joint Lead Managers or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Offering Circular (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required.

Each Joint Lead Manager has agreed that (to the best of its knowledge and belief) it will comply with all applicable laws, regulations and directives in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes the Offering Circular (in preliminary, proof or final form), any other offering material, and neither the Issuer nor any other Joint Lead Manager shall have responsibility therefor, and in all cases at its own expense. It will also ensure that (to the best of its knowledge and belief) no obligations are imposed on the Issuer or any other Joint Lead Manager in any such jurisdiction as a result of any of the foregoing actions.

## GENERAL INFORMATION

1. It is expected that listing of the Notes on the Official List and admission of the Notes to trading on the Global Exchange Market will be granted on or about 17 February 2026.
2. Fidelidade has obtained all necessary consents, approvals and authorisations in Portugal in connection with the issue of the Notes. The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer passed on 3 February 2026 and a resolution of the Executive Committee under a delegation of the Board of Directors passed on 11 February 2026.
3. There has been:
  - (a) no significant change in the financial position of the Fidelidade Group since 30 September 2025; and
  - (b) no material adverse change in the prospects of Fidelidade since 30 September 2025.
4. Each of the Issuer and its subsidiaries is not involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the 12 months preceding the date of this Offering Circular a significant effect on the financial position or profitability of Fidelidade and/or the Fidelidade Group.
5. The Notes have been accepted for settlement and clearing through the CVM, managed and operated by Interbolsa through direct or indirect accounts with Euroclear and Clearstream, Luxembourg. The ISIN of the Notes is PTFIDDOM0007 and their Common Code is 329881784. The address of Interbolsa is Avenida da Boavista, 3433, 4100 – 138 Porto, Portugal.
6. The yield on the Notes to the First Reset Date will be 4.369 per cent. per annum. Such yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
7. For as long as the Notes are listed on the Official List and admitted to trading on the Global Exchange Market, copies of the following documents will, when published, be available in physical form, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of Fidelidade:
  - (a) the Agency Agreement;
  - (b) the Interbolsa Instrument;
  - (c) the constitutional documents of the Issuer;
  - (d) the audited consolidated financial statements of Fidelidade for the years ended 31 December 2024 and 31 December 2023, including the reports of the statutory auditors in respect thereof; and
  - (e) a copy of this Offering Circular together with any offering circular supplement or further offering circular.

The Interbolsa Instrument and a copy of this Offering Circular together with any offering circular supplement or further offering circular will also be available for the time indicated above at the specified office of Caixa – Banco de Investimento, S.A.

In addition, this Offering Circular will also be available for viewing on the website of Euronext Dublin at (<https://live.euronext.com/>).

KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A. (which is a member of the Portuguese Institute of Statutory Auditors – Ordem dos Revisores Oficiais de Contas), registered with the CMVM with registration number 20161489, with registered office at Edifício FPM41, Avenida Fontes Pereira de Melo, n.º 41 - 15.º, 1069-006, Lisboa, Portugal have audited the consolidated financial statements of Fidelidade without qualification for the year ended 31 December 2024 in accordance with PCES based on IFRS as adopted by EU.

Ernst & Young Audit & Associados, SROC, S.A. (which is a member of the Portuguese Institute of Statutory Auditors – Ordem dos Revisores Oficiais de Contas), registered with the CMVM with registration number 20160841, with registered office at Avenida da Índia, 10 - Piso 1, 1349-066, Lisboa, Portugal have audited the consolidated financial statements of Fidelidade without qualification for the year ended 31 December 2023 in accordance with IFRS PCES based on as adopted by EU.

Auditors for next triennial period 2026-2028 will be appointed at the 2026 Annual Shareholders Meeting to take place by the end of March. The appointment of the statutory auditors is made under a proposal submitted by the Supervisory Board. KPMG is expected to be reappointed as the statutory auditor of Fidelidade.

8. Any websites included in this Offering Circular are for information purposes only and do not form part of this Offering Circular, except as regards the website addresses to documents being incorporated by reference in this Offering Circular provided in “*Documents Incorporated by Reference*”.
9. The Joint Lead Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, Fidelidade and its affiliates in the ordinary course of business.
10. Where information in this Offering Circular has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.
11. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Global Exchange Market of Euronext Dublin.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated by reference in and to form part of, this Offering Circular and are published on the website of the Issuer ([www.fidelidade.pt](http://www.fidelidade.pt)):

1. The audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2024, which are available at:

[fidelidade.pt/EN/fidelidade/investor-relations/financial-information/Documents/Integrated Management Report 2024.pdf](http://www.fidelidade.pt/EN/fidelidade/investor-relations/financial-information/Documents/Integrated%20Management%20Report%202024.pdf)

2. The auditor's audit report in respect of the consolidated financial statements of the Issuer as at and for the year ended 31 December 2024 (Pages 820 to 827), which is available at:

[fidelidade.pt/EN/fidelidade/investor-relations/financial-information/Documents/Integrated Management Report 2024.pdf](http://www.fidelidade.pt/EN/fidelidade/investor-relations/financial-information/Documents/Integrated%20Management%20Report%202024.pdf)

3. The audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2023, which are available at:

[RUIG\\_23\\_ENG\\_documento\\_final.pdf](#) and [Fidelidade\\_Group\\_SFCR\\_EN\\_2024.pdf](#)

4. The auditor's audit report in respect of the consolidated financial statements of the Issuer as at and for the year ended 31 December 2023 (Pages 887 to 890), which is available at:

[RUIG\\_23\\_ENG\\_documento\\_final.pdf](#)

save, that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Copies of the documents incorporated by reference in this Offering Circular may be inspected, free of charge, during usual business hours at the specified offices of the Issuer. Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

## ANNEX

Fidelidade's Financial Statements for the period ended 30 September 2025

### FIDELIDADE - COMPANHIA DE SEGUROS, S.A.

#### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Taxpayer number: 500 918 880

ASSETS	30 de Setembro de 2025		
	Gross amount	Impairment, depreciation / amortisation and adjustments	Net amount
Cash and cash equivalents and sight deposits	1 101 272 665	-	1 101 272 665
Investments in subsidiaries, associates and joint ventures	8 838 132	-	8 838 132
Financial assets at fair value through profit or loss	6 215 848 033	-	6 215 848 033
Hedge Derivatives	11 883 672	-	11 883 672
Financial assets at fair value through other comprehensive income	10 054 413 260	-	10 054 413 260
Financial assets at amortised cost	722 443 079	-	722 443 079
Properties	3 213 197 169	( 256 370 398 )	2 956 826 771
Properties for own use	964 008 006	( 256 370 397 )	707 637 609
Investment Properties	2 249 189 163	( 0 )	2 249 189 162
Other tangible assets	520 241 719	( 377 766 887 )	142 474 832
Inventories	17 655 708	-	17 655 708
Goodwill	506 727 899	-	506 727 899
Other intangible assets	485 684 568	( 210 752 879 )	274 931 689
Life reinsurance contract assets	147 265 718	-	147 265 718
Remaining coverage	41 471 703	-	41 471 703
Incurred claims	105 794 014	-	105 794 014
Non-life reinsurance contract assets	623 307 835	-	623 307 835
Remaining coverage	180 948 215	-	180 948 215
Incurred claims	442 359 620	-	442 359 620
Assets for post-employment and long-term benefits	-	-	-
Other debtors for insurance and other operations	867 861 539	( 80 631 311 )	787 230 228
Accounts receivable for direct insurance operations	539 777 677	( 36 247 763 )	503 529 914
Accounts receivable for other reinsurance operations	121 324 572	( 9 386 551 )	111 938 021
Accounts receivable for other operations	206 759 291	( 34 996 997 )	171 762 294
Tax assets	245 330 290	-	245 330 290
Recoverable tax assets	58 188 387	-	58 188 387
Deferred tax assets	187 141 902	-	187 141 902
Accruals and deferrals	109 181 822	-	109 181 822
Non-current assets held for sale	42 592 176	-	42 592 176
<b>TOTAL ASSETS</b>	<b>24 893 745 282</b>	<b>( 925 521 474 )</b>	<b>23 968 223 808</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30 de Setembro de 2025</b>
<b>LIABILITIES</b>	
Life insurance contract liabilities	2 608 608 646
Remaining coverage	2 282 626 312
Incurred claims	325 982 333
Non-life insurance contract liabilities	3 426 297 568
Remaining coverage	596 165 945
Incurred claims	2 830 131 623
Other insurance contract liabilities	-
Life reinsurance contract liabilities	-
Non-life reinsurance contract liabilities	-
Other reinsurance contract liabilities	-
Financial liabilities of the deposit component of insurance contracts and on insurance contracts and operations considered for accounting purposes as investment contracts	10 816 658 194
Financial liabilities at fair value through profit or loss	618 998 152
Other financial liabilities	1 925 597 753
Hedge Derivatives	196 788
Subordinated debt	1 010 094 192
Deposits received from reinsurers	64 467 810
Loans	349 667 220
Others	501 171 744
Liabilities for post-employment and other long-term benefits	37 142 032
Other creditors for insurance and other operations	935 691 019
Accounts payable for direct insurance operations	263 468 224
Accounts payable for other reinsurance operations	420 674 891
Accounts payable for other operations	251 547 903,7
Tax liabilities	213 664 910
Tax payable liabilities	86 706 275
Deferred tax liabilities	126 958 635
Accruals and deferrals	325 417 304
Other provisions	70 258 935
Other items in liabilities	-
Liabilities from a group for disposal classified as held for sale	12 397 781
<b>TOTAL LIABILITIES</b>	<b>20 990 732 293</b>
<b>SHAREHOLDERS' EQUITY</b>	
Paid-in Capital	509 263 524
(Treasury shares)	(148 960)
Other Capital Instruments	0
Revaluation reserves	(62 279 288)
From changes in fair value of investments in subsidiaries, associates and joint ventures	(0)
From adjustments in fair value of debt instruments at fair value through other comprehensive income	(49 431 397)
Revaluation of properties for own use	(156 006)

Revaluation of other tangible assets	-
Revaluation of intangible assets	-
Adjustments in fair value of hedging instruments in cash flow hedging	(346 579)
Adjustments in fair value of hedging instruments in a hedge of a net investment in a foreign currency	(4 139 019)
Exchange differences	(60 444 594)
From changes in fair value of hedging instruments in fair value hedging	1 419 898
From adjustments in fair value of equity instruments at fair value through other comprehensive income	28 029 338
From adjustments in fair value of other financial instruments	-
Allowance for expected credit losses in debt instruments at fair value through other comprehensive income	22 789 070
Reserve for the financial component of insurance contracts	227 749 373
Reserve for the financial component of reinsurance contracts	(6 142 704)
Tax reserves	(80 212 323)
Gains and losses from disposal of equity instruments at fair value through other comprehensive income	(1 110 277)
Other reserves	1 331 993 768
Retained earnings	552 087 269
Net income for the year	169 993 176
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2 641 193 559</b>
<b>Non-controlling interests</b>	<b>336 297 954</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND NON-CONTROLLING INTERESTS</b>	<b>2 977 491 513</b>
<b>TOTAL LIABILITIES, NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY</b>	<b>23 968 223 806</b>

STATEMENTS OF PROFIT AND LOSS	30 de Setembro de 2025			
	Technical - life	Technical - non-life	Non-technical	Total
Insurance contract revenues	514 238 092	2 451 121 227	-	2 965 359 319
Measured using the premium allocation approach	354 964 199	2 451 121 227	-	2 806 085 425
Non-measured using the premium allocation approach	159 273 893	-	-	159 273 893
Release of the expected value of claims incurred and expenses attributable to insurance contracts	91 591 096	-	-	91 591 096
Change in risk adjustment (non-financial risk) to expired risk	5 090 258	-	-	5 090 258
Release of contractual service margin for transferred services	46 372 293	-	-	46 372 293
Allocation of acquisition costs attributable to insurance contracts	16 220 246	-	-	16 220 246
Insurance service expenses	(355 114 786)	(2 073 483 188)	(409 552)	(2 429 007 526)
Claims occurred and other expenses attributable to insurance contracts	(234 911 169)	(1 783 743 751)	(72 643)	(2 018 727 563)
Acquisition costs attributable to insurance contracts	(88 396 298)	(438 218 736)	3 598	(526 611 436)
Changes that relate to incurred claims	(37 768 504)	148 479 300	(340 508)	110 370 288
Changes that relate to remaining coverage	5 961 186	-	-	5 961 186
Reinsurance contract revenues	66 592 843	141 822 400	416 184	208 831 427
Claims occurred and other expenses attributable to insurance contracts - part of reinsurers	96 402 284	160 838 228	72 742	257 313 254
Changes that relate to incurred claims - part of reinsurers	(29 809 440)	(20 987 369)	343 442	(50 453 367)

Effect of changes in the reinsurer's default risk	-	1 971 541	-	1 971 541
Reinsurance service expenses	(88 731 004)	(363 854 076)	61 615	(452 523 464)
Measured using the premium allocation approach - part of reinsurers	(88 731 004)	(363 854 076)	61 615	(452 523 464)
<b>INSURANCE CONTRACTS RESULT</b>	<b>136 985 146</b>	<b>155 606 364</b>	<b>68 247</b>	<b>292 659 756</b>
Insurance finance income from insurance contracts	7 682 107	40 655	-	7 722 762
Reinsurance finance income from reinsurance contracts	2 325 362	8 494 358	-	10 819 720
Insurance finance expenses from insurance contracts	(66 601 991)	(40 682 193)	-	(107 284 183)
Reinsurance finance expenses from reinsurance contracts	-	(87 491)	-	(87 491)
<b>INSURANCE CONTRACTS FINANCIAL COMPONENT RESULT</b>	<b>(56 594 522)</b>	<b>(32 234 671)</b>	<b>-</b>	<b>(88 829 193)</b>
Fees from insurance contracts and operations considered for accounting purposes as investment contracts or service contracts	115 754 608	-	-	115 754 608
<b>Financial income</b>	<b>285 160 744</b>	<b>99 047 428</b>	<b>69 162 860</b>	<b>453 371 032</b>
From interest on financial assets not recognised at fair value through profit or loss	192 045 287	64 001 970	29 952 927	286 000 184
Other	93 115 458	35 045 457	39 209 933	167 370 848
<b>Financial expenses</b>	<b>(319 219)</b>	<b>(103 232)</b>	<b>(572 473)</b>	<b>(994 924)</b>
Other	(319 219)	(103 232)	(572 473)	(994 924)
<b>Net income on financial assets and liabilities not recognised at fair value through profit or loss</b>	<b>(109 148 563)</b>	<b>(73 036)</b>	<b>(13 658 389)</b>	<b>(122 879 988)</b>
Financial assets at fair value through other comprehensive income	(9 748 790)	(479 701)	(13 611 065)	(23 839 556)
Financial assets at amortised cost	(431 997)	406 664	(47 324)	(72 657)
Financial liabilities at amortised cost	(98 967 776)	-	-	(98 967 776)
<b>Net income on financial assets and liabilities recognised at fair value through profit or loss</b>	<b>74 323 112</b>	<b>55 429 739</b>	<b>4 628 221</b>	<b>134 381 072</b>
Exchange differences	(128 739 425)	(32 932 672)	(4 013 113)	(165 685 210)
<b>Net income on the sale of non-financial assets which have not been recognised as non-current assets held for sale and discontinued operations</b>	<b>(6 163 586)</b>	<b>(12 119 665)</b>	<b>5 389 658</b>	<b>(12 893 593)</b>
<b>Impairment losses (net of reversals)</b>	<b>1 145 700</b>	<b>626 774</b>	<b>(12 356 483)</b>	<b>(10 584 009)</b>
Financial assets at fair value through other comprehensive income	1 095 101	1 134 286	(1 038 408)	1 190 979
Financial assets at amortised cost	41 793	(345 110)	2 520	(300 798)
Other	8 806	(162 402)	(11 320 594)	(11 474 190)
<b>Non attributable expenses</b>	<b>(151 554 549)</b>	<b>(44 169 099)</b>	<b>(130 178 734)</b>	<b>(325 902 383)</b>
Other technical income/expenses, net of reinsurance	1 121 771	(6 339 705)	(9 621)	(5 227 555)
Other non-technical income/expenses	62 136	448 969	32 957 405	33 468 510
Gains and losses of associates and joint ventures (equity method)	-	-	(71 830)	(71 830)
Gains and losses from non-current assets (or groups for disposal) classified as held for sale	(395 394)	(53 918)	(1 137 921)	(1 587 233)
<b>NET INCOME BEFORE TAX AND NON-CONTROLLING INTERESTS</b>	<b>161 637 959</b>	<b>183 133 276</b>	<b>(49 792 173)</b>	<b>294 979 061</b>
Current income tax - current taxes	-	-	(2 252 912)	(2 252 912)
Current income tax - deferred taxes	-	-	(72 505 108)	(72 505 108)
<b>NET INCOME AFTER TAX AND BEFORE NON-CONTROLLING INTERESTS</b>	<b>161 637 959</b>	<b>183 133 276</b>	<b>(124 550 193)</b>	<b>220 221 042</b>
Attributable to non-controlling interests	-	-	(50 227 866)	(50 227 866)
<b>NET INCOME FOR THE YEAR</b>	<b>161 637 959</b>	<b>183 133 276</b>	<b>(174 778 059)</b>	<b>169 993 176</b>

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