INTEGRATED MANAGEMENT REPORT

2025

FIDELIDADE

Message from the Board of Directors- Executive Committee 3

1. The Fidelidade Group 6
Key 2025 indicators 7
Highlights of the year 8
History of the Fidelidade Group 9
Mission and values 13

2. Our commitment to the future 14
Fidelidade's strategy 15
Business pillars 16
Sustainability pillars 17

3. Market 21
Market context 22
Innovation and digital disruption 25
Longevity 25
Climate change 26
Talent management 26

4. Our results in 2025 27
Financial performance 28
Consolidated accounts 28
Individual accounts 31
Relationship with key stakeholders 32
Clients 32
Employees 39
Investors 51
Suppliers and partners 53
Community 54
Planet 64
Innovation and digitalisation 72
Innovation model 72
Innovation in the insurance business 74
Innovation beyond insurance 76
Technological transformation 79
Recognitions and awards 80

5. The governance model 84
Shareholder governance structure 85
Organisational chart and internal policies 87
Ethics and compliance 89
Governance 90
Sustainability governance 90
Investment governance 91
Cybersecurity governance 92
Risk management 93

6. Sustainability statements 94
General disclosures 95
Environmental disclosures 119
Social disclosures 155
Governance disclosures 173
Other disclosures 180
Annexes 197
Independent auditor's limited assurance report 205

7. Proposed distribution of profits 211

8. Subsequent events 213

9. About the report 215

10. Glossary 218

11. Consolidated financial statements 222
Consolidated financial statements 223
Report and opinions on the consolidated accounts 369

12. Separate financial statements 383
Separate financial statements 384
Report and opinions on the separate accounts 516

13. Corporate Governance Report 527

FIDELIDADE
SEGUROS DESDE 1808
2025

Message from the Board of Directors – Executive Committee

2025 was a decisive year for Fidelidade. We **concluded our 2023–2025** strategic cycle, focused on four clear ambitions: **growth, profitability, customer-centricity, and organisational mobilisation.** At the same time, **we defined new goals** for the next stage in terms of premiums, number of clients, and total assets under management. This is the path we aim to consolidate in the coming years.

In a year marked by **major events, such as the tragic Elevador da Glória** accident in Lisbon, the **Martinho Storm, as well as storms, floods, and wildfires** across several regions, Fidelidade fulfilled its mission in critical moments: **standing by people and businesses when they need us most.** This commitment guided every financial, operational, and strategic decision.

We strengthened our position as a truly global group. In Portugal and abroad, Fidelidade confirmed its relevance as a long-term partner for millions of people and companies, investing in solutions that address all dimensions of longevity and accompany individuals throughout their lives.

In 2025, Fidelidade maintained its growth trajectory and improved structural indicators of financial strength, reaffirming its commitment to creating value for all stakeholders.

Insurance premiums grew 5.8% and reached, globally, **6,529 million euros**, with a **7.1% increase in the Non-Life segment** and **4.4% in the Life segment**. Fidelidade continues to assert itself as the **leader in the national market**, with a **total market share of 28.1%, 29.6% in the Non-Life segment and 26.7% in the Life segment**. The **net income** reached **201 million euros**.

Adjusted net income, excluding non-recurring impacts and extraordinary events, stood at **338 million euros, reflecting a ROE of 13.0%,** aligned with our ongoing effort to strengthen operational profitability.

International operations, now representing approximately 30% of the Group's business, performed strongly. In ten years, we have multiplied international business tenfold, and in 2025 these operations generated around **1,969 million euros** in premiums, a growth of **7.3%.** This geographic diversification is a cornerstone of our resilience and ability to create sustainable value.

In the healthcare business, through **Luz Saúde**, the Group achieved its **best-ever results**. It reported **804 million euros of revenue, up 10.1%** year-on-year, and **net income of 62 million euros, an increase of 65.7%** compared to 2024. This performance confirms the strategic relevance of the healthcare business in Fidelidade's ecosystem. We highlight the **agreement reached with Macquarie Asset Management for the sale of a 40% equity stake in Luz Saúde**, in a transaction that **valued the company at more than 1.1 billion euros** (Enterprise Value), enabling the entry of a new strategic partner and opening new avenues for growth in a key business for the Group.

From a financial strength perspective, **Fitch reaffirmed Fidelidade's 'A+' IFS (Insurer Financial Strength)** and **'A' IDR (Issuer Default Rating)**—the highest ratings awarded to Portuguese companies. Additionally, **Standard & Poor's rated Fidelidade for the first time, assigning a long-term rating of 'A'** (Issuer Credit Rating and Financial Strength Rating), with a stable outlook. These ratings recognise the Group's robustness and serve as a seal of trust for clients, brokers, institutional partners, and investors.

Jorge Magalhães Correia
Chairman of the Board of Directors

Transformation and innovation

Digital transformation remained a key driver. In 2025, we surpassed **2 million clients in Portugal interacting with Fidelidade through digital channels and apps**, benefiting from simpler, personalised solutions available anytime.

The **MySavings** app continued to grow, becoming a key tool for family savings, with accumulated assets under management exceeding **650 million euros**, helping Portuguese households prepare for a better financial future.

In partnership with Reorganiza, **we launched FinEasy**, a new credit brokerage company dedicated to helping families achieve greater financial stability. Fidelidade currently manages around 3% of Portuguese savings and aims to reach 6% in the coming years.

The **Sofia digital platform**, designed to support elders over 60 years of age, their families, and caregivers, evolved into a **personalised ecosystem of wellness, home care, and autonomy support services.** It was recognised with the **'Best Insurance Project'** award at the Portugal Digital Awards and an **international innovation prize**.

Alongside these solutions, **we have also reinforced our commitment to artificial intelligence (AI)** as a strategic innovation priority. This path is being developed through two specialised centres: the Center for Artificial Intelligence and Analytics (CAA) and the Center for Transformation (CfT), which are accelerating the application of AI to the business, both in technological modernisation and operational efficiency.

Innovation also extended to our engagement with the entrepreneurial ecosystem. We launched the **8th edition of Protechting**, in partnership with Fosun, Hospital da Luz Learning Health, and, for the first time, La Positiva, focusing on Insurtech, Healthtech, Tech Enablers, and Sustainability.

Longevity consolidated its role as a central axis of Fidelidade's strategy in 2025. Beyond expanding offerings for the 60+ segment, we created the **Longevity Research Center powered by Fidelidade**, in partnership with Nova SBE.

Involvement with the community and sustainability: part of our DNA

In 2025, Fidelidade reaffirmed its role beyond insurance, keeping sustainability and social impact at the core of its DNA.

As an insurance company, Fidelidade plays a particularly important role in addressing climate change, not only by helping mitigate risks through its investment and underwriting decisions, but also by supporting the adaptation of individuals, businesses and communities to an environment of increasing climate-related risk. In this context, we continued to advance Fidelidade's Transition Plan, which sets emission-reduction targets across the entire value chain — operations, insurance and investments — with the objective of achieving **net- by 2050**, supported by interim targets covering the same scope.

The **Impact Center for Climate Change (ICCC)**, launched in late 2024, consolidated its role as the Group's competence centre for climate risk research and integration into risk models, insurance offerings, and investment strategy. For the Portuguese context, the ICCC focused its work on three priority areas – **wildfires, housing vulnerability, and floods** – and played a central role in Fidelidade's participation at **COP30 in Belém, Brazil**.

Also within the environmental domain, in 2025 we completed the first investment of the **Fundo Florestas de Portugal (Portugal Forestry Fund)** — a closed-end real estate investment fund classified under Article 9 of the SFDR — through the **acquisition of Herdade de Vale Figueiras**. This milestone reinforces the Fidelidade Group's commitment to nature-based solutions, which are essential for achieving net zero targets.

In 2025, we partnered with **ZERO – Associação Sistema Terrestre Sustentável (ZERO – Sustainable Earth System Association)** in the **'one baby, one tree'** campaign, symbolically linking the arrival of a new life to the ecological recovery of Leiria National Forest.

On the social front, the **Fidelidade Comunidade Award** continued to stand out as one of Portugal's most relevant programmes supporting social economy organisations.

In financial education, the **Finanças para Todos (Finance for All)** programme, developed with Nova SBE, won the international award for **'Best Non-Profit Adult Education Project'** at the **Money Awareness and Inclusion Awards 2025**, consolidating its global benchmark status in financial literacy.

Our commitment to transparency and environmental performance is recognised through Fidelidade's assessments by three leading international ESG (Environmental, Social and Governance) rating agencies: **Sustainalytics, Sustainable Fitch and the Carbon Disclosure Project (CDP).**

Focus on our teams

In 2025, we pressed on with our conviction that human capital is a central pillar of the Group by promoting training, continuous learning, and the development of technical and behavioural skills across our teams. This commitment reinforces Fidelidade's culture across the different geographies in which we operate.

We were once again recognised as a **Great Place to Work**, with certifications in **7 out of 9 companies of the Group companies in Portugal and in 9 countries internationally**, reflecting the consistency of our culture and people management practices. These results demonstrate not only the quality of the work environment we are building, but also the commitment and engagement of employees with Fidelidade's values.

We continued investing in programmes for internal mobility, leadership training, diversity and inclusion, as well as initiatives that promote work-life balance.

Outlook for 2026

The year 2026 marks the beginning of a new chapter for the Fidelidade Group.

The move to the new headquarters in Entrecampos, Lisbon, symbolises a carefully planned transition: a building that is more environmentally efficient, open to the community, and designed for new ways of working, bringing together teams that are currently spread across Lisbon. This new space will be a catalyst for greater collaboration, innovation, and knowledge sharing among business units and across the countries where we operate.

At the Pensar Maior event, ambitious targets were set for the coming years: **reaching 10 billion euros in premiums, 25 billion euros in assets under management, and serving 15 million customers.** These objectives reflect the ambition to consolidate the strong growth achieved in recent years.

At the strategic level, we will continue to pursue the path of increasing return on invested capital, aiming to achieve, in the coming years, a **ROE between 13% and 15%**, while maintaining robust solvency levels.

The development of our strategy focus on **Longevity** will remain a priority, deepening synergies between companies, sectors, and different areas of expertise.

We will prepare new steps in our internationalisation journey and in strengthening the Fidelidade ecosystem, assessing opportunities in **new markets**, deepening the integration of existing operations, and consolidating Fidelidade's role as a truly global company that makes a difference in the markets where it operates.

As we enter 2026, we are aware of the uncertainty in the economic and geopolitical context, yet confident in the path we have set. Priorities are clear, objectives are defined, and today we have the capabilities — human, technological, and financial — that allow us to look to the future with ambition.

We thank all employees, clients, partners, brokers, and shareholders for the trust they place in Fidelidade every day.

Rogério Campos Henriques
Chief Executive Officer

THE FIDELIDADE GROUP

1.1. Key 2025 indicators

Gross Written Premiums[1]

6,529 M€

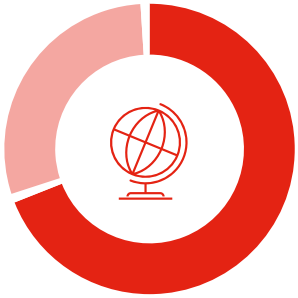
+5.8% vs. 2024

52% Non-Life

48% Life

Portugal 70%

International 30%



Combined Ratio

95.7%

+4.9 p.p. vs. 2024

Net Income

201 M€

+15.8% vs. 2024

Assets under Management

21,225 M€

+10.8% vs. 2024

Market shares in Portugal

Gross Written Premiums (Total)

28.1%

29.6% Non-Life (#1)

26.7% Life (#1)

Life business Mathematical Reserves

25.6%

+0.2 p.p. vs. 2024

Credit ratings

Fitch Ratings	S&P Global Ratings
Insurer Financial Strength (IFS): **'A+'**	Financial Strength Rating (FSR): **'A'**
Long-Term Issuer Default Rating (IDR): **'A'**	Long-Term Issuer Credit Rating (ICR): **'A'**

ESG ratings

Sustainalytics
12.2 – Low Risk

Sustainable Fitch
2 – Mostly aligned

Carbon Disclosure Project (CDP)
'B' – Management (Climate)

14,434 Employees

of these, 7,048 are employees of the Luz Saúde Group

72% Portugal

28% International

Scope 3 emissions from category 15 – Underwriting and Investments

868,470 tCO_2e (-14% vs. 2022)

[1] Includes amounts related to investment contracts.

1.2. Highlights of the year

Launch of FinEasy

Fidelidade and Reorganiza launched FinEasy, a credit intermediation company that simplifies the process, enhances transparency, and improves competitiveness in the home-loan credit market. The new company positions itself as a financial partner for clients, promoting financial literacy and personalised solutions, strengthening Fidelidade's purpose of protecting and supporting Portuguese families — now also in their financing decisions — leveraging the Fidelidade commercial network and Reorganiza's expertise.

Finanças para Todos (Finance for All) programme award

The free financial literacy programme Finanças para Todos (Finance for All), developed by Nova SBE and Fidelidade, was recognised at the 2025 Money Awareness and Inclusion Awards as the world's best financial literacy programme in the 'Best Non-Profit Adult Education Project' category. With more than 6,000 participants trained, the programme — aligned with Fidelidade's strategic priority of strengthening financial literacy — aims to empower society to make more informed financial decisions.

Longevity Research Center powered by Fidelidade

Fidelidade and Nova SBE created the Longevity Research Center, dedicated to advancing society's understanding of longevity and developing solutions that promote longer and healthier lives, with a focus on health, demography, and personal finance. As its first initiative, the centre will launch a national study to identify needs, inequalities, and opportunities related to longevity.

EntreCampos project at the MIPIM Awards 2025

The EntreCampos project, developed by Fidelidade Property, was awarded 'Best New Mega Development' at the prestigious 2025 MIPIM Awards, standing out among more than 300 projects from 30 countries. The recognition highlights the scale and innovation of the development, considered visionary and disruptive on a global level. Sustainability has been a strategic priority of the project and was a determining factor in the jury's decision.

S&P and Fitch Ratings

In July, S&P Global Ratings assigned, for the first time, 'A' credit ratings (Issuer Credit Rating and Financial Strength Rating) to Fidelidade and Fidelidade Re, highlighting the Group's solid financial profile and its increasing international diversification. Later, in October, Fitch Ratings reaffirmed the strong rating profile of the Group's companies, assigning Insurer Financial Strength and Issuer Default Ratings to Fidelidade and Fidelidade Re of 'A+' and 'A', respectively.

'A Fidelidade às Gerações do Futuro e ao Futuro das Gerações' institutional campaign

The campaign reflects the Group's commitment to the future, highlighting the importance of protecting, supporting, and preparing upcoming generations. The initiative emphasises the company's social responsibility, sustainability agenda, and innovation focus, reinforcing the connection between Fidelidade's mission and the needs of a transforming world.

The Elevador da Glória accident

On 3 September 2025, a tragic accident occurred on the Glória funicular in Lisbon. From the outset, Fidelidade, as Carris' insurer, committed to providing a rapid and appropriate response, creating a dedicated support line for victims and their families and establishing an independent technical committee to ensure that compensation is assessed fairly, swiftly and in full compliance with the law.

Pensar Maior

Fidelidade held the Pensar Maior event, which gathered around 4,000 employees, brokers, and partners. During the event, the Group's strategic vision for 2030 was presented, with a focus on savings, longevity, and innovation. The initiative also served to reinforce institutional cohesion and alignment, consolidating a collective commitment to executing the strategy and strengthening the Group's culture.

Sale of a 40% stake in Luz Saúde[1]

Fidelidade announced the sale of 40% of Luz Saúde's shares to Macquarie Asset Management, in a transaction valuing the company at over 1.1 billion euros. The transaction, completed in January 2026, marked the beginning of a strategic partnership aimed at accelerating growth, fostering clinical innovation, and expanding the healthcare offering in Portugal. Following the completion of the transaction, Fidelidade retained control of the company, with a 60% equity stake.

Acquisition of a 30% stake in The Prosperity Company[1]

On December 19, Fidelidade agreed to increase its stake in The Prosperity Company (TPC) from 70% to 100%, consolidating a long-term partnership and reinforcing its strategic positioning in the area of longevity, with a clear focus on savings, retirement planning, and financial and insurance solutions for the post-active life stage.

Acquisition of a 70% stake in IMGA[1]

On 30 December, Fidelidade agreed to acquire a 70% stake in IM Gestão de Ativos (IMGA), one of the largest independent investment fund managers in the Portuguese market, currently with more than 6 billion euros in assets under management. With this acquisition, Fidelidade will become IMGA's majority shareholder and strengthen its position as a key player in the savings and investment space, expanding its ability to offer long-term solutions to an increasingly long-lived and financially demanding society.

Consolidation of ESG ratings

Fidelidade reinforced its ESG rating framework. In addition to the 'Low Risk' classification assigned by Sustainalytics — which positioned the company as the 5th best-rated insurer worldwide at the time of assessment — two further evaluations were added in 2025. In December, the Group received a 'B' rating from the Carbon Disclosure Project (CDP), placing Fidelidade at the 'Management' level. In November, it obtained the rating '2 – Mostly Aligned' from Sustainable Fitch, positioning the Group among the highest-rated insurers assessed by this entity.

Launch of the Florestas de Portugal Fund

In 2025, the Fundo Florestas de Portugal (Portugal Forestry Fund) completed its first investment through the acquisition of Herdade de Vale Figueiras and secured its first institutional investors. The fund and its natural carbon-capture potential are an essential component of Fidelidade's Transition Plan.

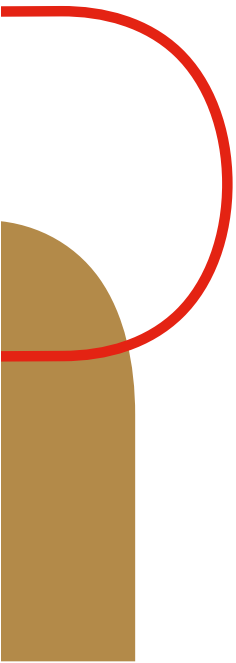
[1] The transaction had no impact on the 2025 financial statements.

1.3. History of the Fidelidade Group

Over more than two centuries of history, more than 50 insurance companies have contributed to the current credibility, scale, and financial strength of Fidelidade.

The Group's history dates back to **1808** with the foundation of the **Companhia de Seguros Bonança**. Since then, Fidelidade Group has evolved and expanded organically, supported by strategic mergers and acquisitions. Over the decades, more than 50 insurance companies and four core brands – Bonança, Fidelidade, Mundial, and Império – have been integrated. This journey culminated in **2013** with the creation of a single brand: **Fidelidade**.

The privatisation of Fidelidade in 2014, through the sale of 85% of shares to Fosun, marked a turning point in the company's trajectory. From that moment, a period of strong growth and international consolidation began. International expansion became a strategic pillar, based both on greenfield operations and acquisitions, strengthening Fidelidade's global presence.



1800

1808
Foundation of Bonança

1835
Foundation of Fidelidade

1900

1913
Foundation of Mundial

1942
Foundation of Império

1975
Nationalisation of the insurance sector in Portugal

1990
Reprivatisation of Bonança

1992
Privatisation of Império

1995
CGD becomes the sole shareholder of Fidelidade

1998
Launch of the Multicare brand and start of operations in France
Start of Fidelidade's activity in Spain

1999
Start of Fidelidade's operations in Macau

2000

2001
Merger of Império and Bonança, creating Império Bonança

2002
Merger of Fidelidade and Mundial Confiança, creating Fidelidade Mundial

2007
Acquisition of Companhia Portuguesa de Resseguros (now Fidelidade Re)

2011
Start of operations in Angola and Universal Seguros (now Fidelidade Angola)

2012
Merger of Império Bonança and Fidelidade Mundial, forming Fidelidade – Companhia de Seguros, S.A.

2013
Launch of the unified Fidelidade brand

2014
Privatisation and Fosun's entry as a majority shareholder
Start of operations in Mozambique
Acquisition of Espírito Santo Saúde (now Luz Saúde)
Acquisition of Garantia (Cape Verde)

2019
Acquisition of majority stake in Latin American group La Positiva

2020
Launch of FID Chile and acquisition of Tenax, an asset management company in the UK

2021
Acquisition of 70% of Ímpar in Mozambique

2022
Acquisition of 70% of The Prosperity Company
Consolidation of the majority positions in Luz Saúde and La Positiva

2023
Acquisition of Veterinários sobre Rodas

2025
Launch of FinEasy, a credit brokerage business

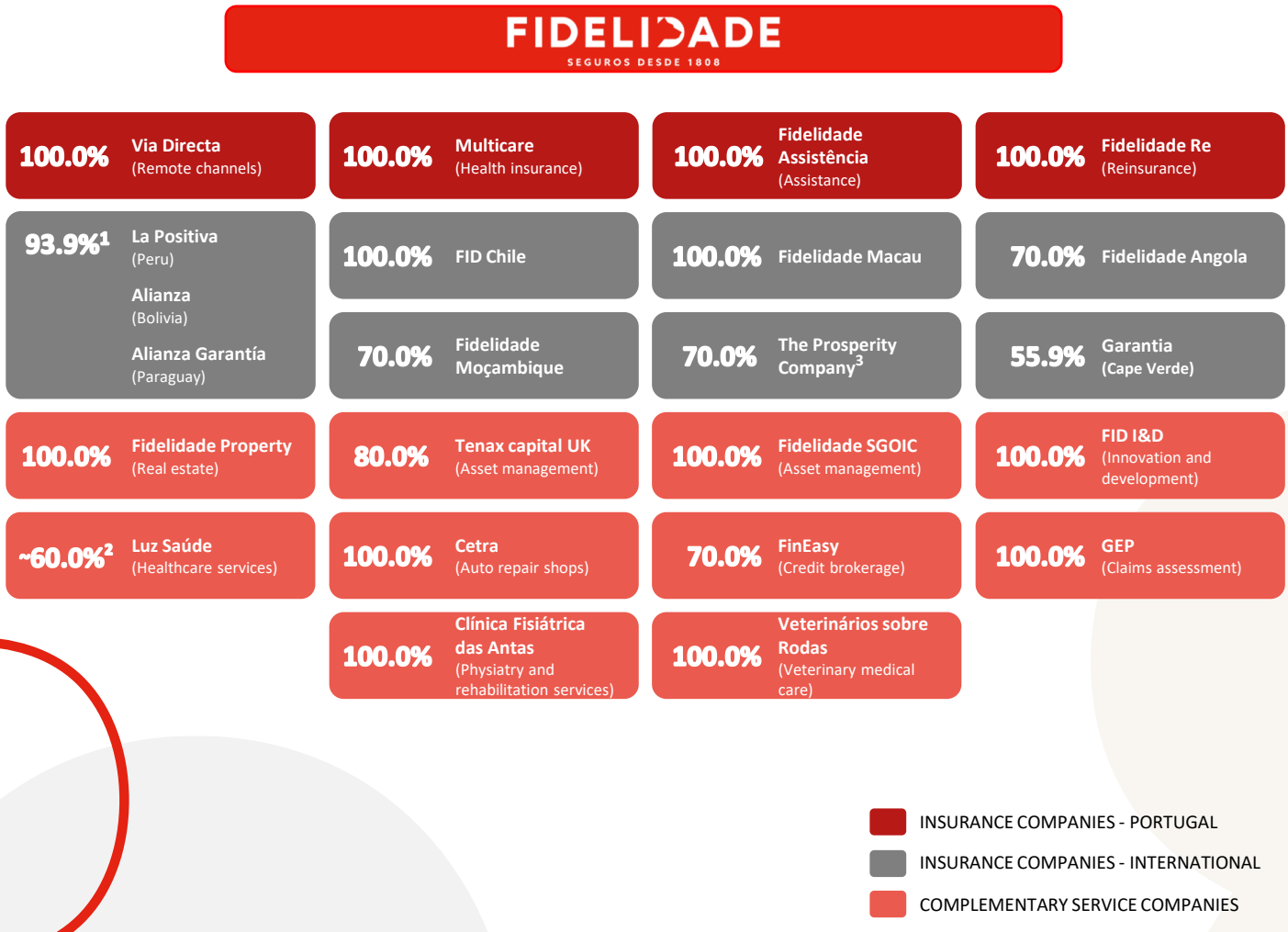
Fidelidade's presence around the World

The Fidelidade Group conducts insurance operations and provides services to millions of customers across **14 countries** (including Portugal) on four continents. Its international footprint combines mature markets, growth platforms, and greenfield operations, ensuring both geographical diversification and business resilience.

The Group's international presence spans the following regions:

- **Europe:** branches in Spain and France; Germany, Switzerland, and Liechtenstein (countries where The Prosperity Company operates)
- **Africa:** Cape Verde, Angola, and Mozambique
- **South America:** Peru, Bolivia, Paraguay, and Chile
- **Asia:** Macao

The organisational chart below shows the most relevant Fidelidade Group companies, their main areas of activity, and the stakes held by Fidelidade.



[1] Effective stake held in La Positiva Seguros y Reaseguros S.A..

[2] Stake effective 29 January 2026, following the completion of the sale of a 40% stake to Macquarie Asset Management.

[3] The Group's ownership is expected to reach 100% in 2026, once the conditions precedent set forth in the Share Purchase Agreement executed in December 2025 have been fulfilled.

Europe

Fidelidade – Companhia de Seguros, S.A. is the company that heads the Fidelidade Group. With headquarters in Lisbon, it is the largest insurer in Portugal.

Via Directa – Companhia de Seguros, S.A. is the direct and digital insurer of the Fidelidade Group, which operates through several brands, including ok! seguros. It is a pioneer in the sale of online insurance in Portugal and a leader in the direct insurance segment.

Multicare – Seguros de Saúde, S.A. is the leading health insurance company in Portugal, with more than one million customers. Since 2011, it is the only health insurer certified by the ISO 9001 Quality Management System in Portugal.

Fidelidade Assistência – Companhia de Seguros, S.A. is an insurer specialised in assistance insurance and legal protection insurance.

Fidelidade Re – Companhia de Resseguros, S.A. is the internal Non-Life reinsurance vehicle of the Fidelidade Group.

The Prosperity Company is the holding company of the group that integrates Liechtenstein Life Assurance AG. The group develops long-term savings and investment solutions, intended mainly for individual customers, with most of the activity concentrated in Switzerland and Germany.

Fidelidade – Property Europe, S.A. and **Fidelidade – Property International, S.A.** are the companies responsible for managing Fidelidade Group's real estate investments.

Tenax Capital Limited is an asset management company, headquartered in the United Kingdom, specialised in the management of funds aimed at insurers and banks.

Luz Saúde, S.A. is one of the leading private healthcare providers in Portugal, operating a network of over 30 hospitals and clinics, as well as a senior residence.

Fidelidade – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. is the management company of real estate investment funds.

GEP – Gestão de Peritagens Automóveis, S.A. is the company responsible for claims assessments, loss adjusting, and claims investigations for the insurers of the Fidelidade Group, with operations in Portugal, Angola, Mozambique, and Cape Verde.

CETRA – Centro Técnico e Reparação Automóvel, S.A. is the company that, operating under the Fidelidade Car Service brand, provides automobile repair services.

Clínica Fisiátrica das Antas, Unipessoal, Lda. is a physical medicine and rehabilitation unit located in Porto.

FID I&D, S.A. provides consulting services and develops new digital solutions and platforms, analytical models, and solutions based on artificial intelligence (AI) and machine learning.

Veterinários Sobre Rodas, Lda. is a company that provides home veterinary care services and operates three clinics and an online store.

FinEasy – Soluções Financeiras, S.A. is a company dedicated to credit brokerage, created in partnership with Reorganiza. It helps families secure home-loan financing from banks in a simple and transparent way, negotiating the best conditions with various financial institutions.

Asia-Pacific

Fidelidade has been present in Macau since 1999, offering a wide range of protection solutions for individual and corporate clients. Initially operating through branches, it later established two local companies: **Fidelidade Macau – Companhia de Seguros, S.A.** and **Fidelidade Macau Vida –Companhia de Seguros, S.A.** These companies provide Non-Life and Life insurance, respectively, through a network of brokers and Banco Nacional Ultramarino (BNU), under a bancassurance agreement.

Africa

Fidelidade Angola – Companhia de Seguros, S.A. (previous Universal Seguros, S.A.) is the Group's insurer operating in both Life and Non-Life in the Angolan market.

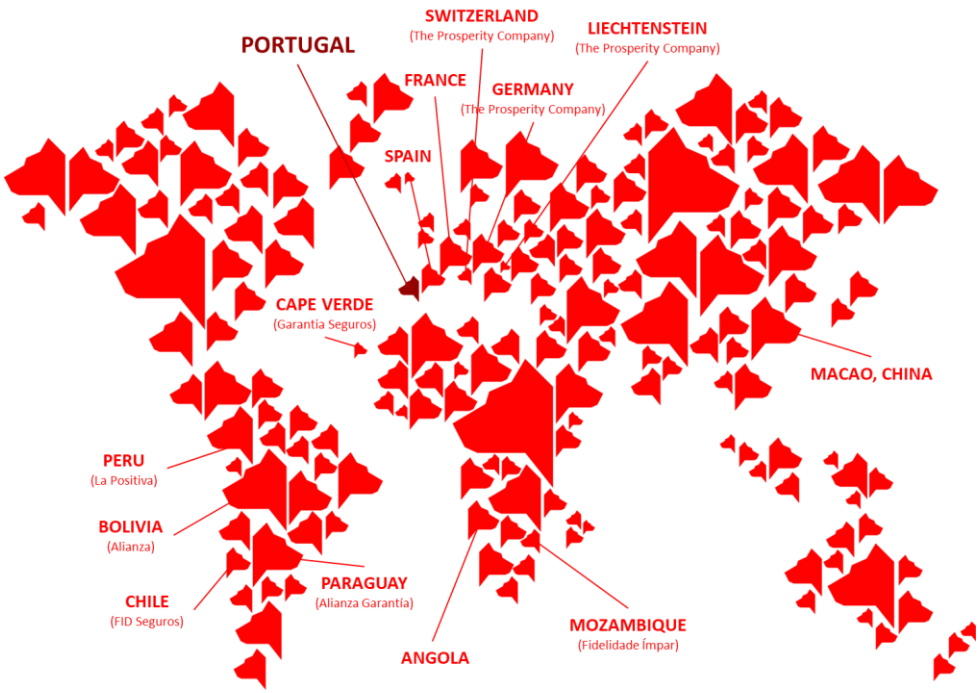
Garantia – Companhia de Seguros de Cabo Verde, S.A. is the leading insurer in Cape Verde, operating in Life and Non-Life segments.

Fidelidade Moçambique – Companhia de Seguros, S.A. is one of the largest and most experienced insurers in Mozambique, offering a wide range of products in both Life and Non-Life segments.

Latin America

La Positiva Seguros y Reaseguros S.A., founded in 1937, currently ranks fourth in the Peruvian insurance market with more than three million clients across Life and Non-Life segments. In addition to Peru, La Positiva operates in Bolivia through stakes in Alianza Compañía de Seguros y Reaseguros, S.A. and Alianza Vida Seguros y Reaseguros, S.A., and in Paraguay through Alianza Garantía Seguros y Reaseguros, S.A..

FID Chile Seguros Generales S.A. is the Group's Non-Life insurance company in Chile, which began operations as a greenfield project in January 2020.



30%

Gross written premiums generated by international activities

14

Countries

14,434

Employees (28% working in international operations)

1.4. Mission and values

Fidelidade Group aims to be a pillar in building **a safer, more sustainable future with better quality of life**. We believe everyone should be able to live to the fullest, facing challenges with **security and peace of mind**.

Through innovative solutions that accompany customers throughout all stages of life, the Group promotes long-term protection and well-being. More than simply **protecting**, Fidelidade seeks to **transform**, generating **positive impact** in communities while respecting the identity of each country and company within the Group.

Guided by transparency, trust, and continuous improvement, Fidelidade Group remains committed to **innovation and sustainability**, strengthening its role as an agent of change for a more inclusive and resilient future.

MISSION

So that life goes on.

The group's mission is **to contribute to a more sustainable society, supporting and caring for people at every stage of their lives.**

We are committed to educating, serving, and accompanying, offering innovative products and services that guarantee solid and reliable protection. We aspire to be a benchmark, ensuring that no one is left without support or assistance—even when it goes beyond our obligations.

VALUES

The Group's mission is anchored in **long-standing values that remain at the core of our identity**. Today, more than an insurer, we are a human brand that believes in life and supports those who dream.

With this commitment, Fidelidade Group seeks to **build a future** where everyone feels valued, protected, and prepared to face new challenges with confidence and serenity.

OUR COMMITMENT TO THE FUTURE

2.1. Fidelidade's strategy

Fidelidade's Strategic Plan for the 2023–2025 cycle – Ambition 2025 – was defined with the aim of strengthening sustainable value creation and consolidating leadership in the insurance sector. As this cycle comes to an end, it is time to take stock.

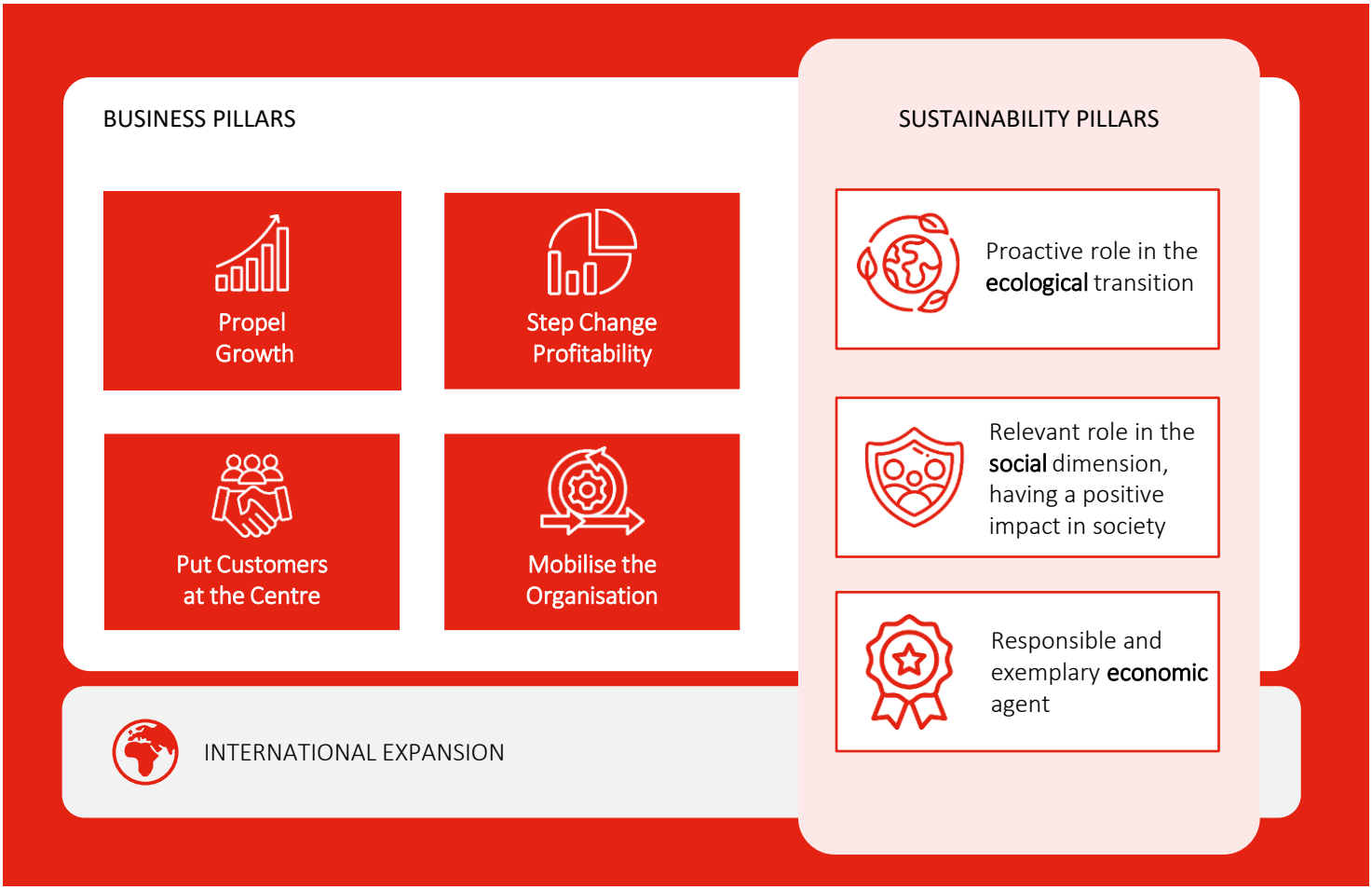
Throughout this period, several **strategic objectives** were achieved, reflected in the consistent evolution of the Group's main indicators:

- **Total premiums** increased from **5.1 billion euros in 2022** to **6.5 billion euros in 2025;**
- We consolidated our **international footprint**, with premiums generated outside Portugal rising from **1,540 million euros** to **1,969 million euros;**
- **Assets under Management (AuM)** increased from **17 billion euros** to **21 billion euros;**
- The **Solvency II consolidated ratio** strengthened from **173%** to **194%** as of September 2025 (unaudited), reflecting a robust and prudent capital structure;
- **Fitch Ratings** upgraded Fidelidade's ratings to **'A/A+' (stable)**, acknowledging the Group's financial strength. In 2025, **S&P Global Ratings assigned an equivalent rating**, providing a second seal of confidence fully aligned with the one already granted by Fitch;
- In terms of **sustainability**, Fidelidade is classified as a low-risk company according to the **Sustainalytics** rating.

These results reflect the collective effort of the organisation and the success of the strategy outlined for the triennium.

The Group's strategy was structured around **four core business pillars**, complemented by international expansion and the integration of **ESG (*Environmental, Social and Governance*)** principles. Aligned with the United Nations 2030 Agenda, the strategy established **clear commitments and objectives, reinforcing Fidelidade's dedication to sustainability, innovation, and responsible value generation.**

FIDELIDADE'S STRATEGIC PLAN 2023-2025



2.1.1. Business pillars

Propel Growth

Throughout this strategic cycle, Fidelidade maintained a trajectory of sustained growth, strengthening its presence across multiple segments and distribution channels.

The development of an **omnichannel approach** reinforced the agents and partners networks, supporting a more integrated and efficient interaction with customers. The modernisation of the distribution network and the development of digital tools contributed to greater commercial proactivity and a more seamless sales experience.

The **SME segment** recorded significant growth, supported by an integrated value proposition, new sales-support tools, and a more targeted sector-based approach. This transformation positioned Fidelidade as a strategic partner for SME in Portugal.

In parallel, the **Fidelidade Drive** and **Multicare Vitality** programmes strengthened customer engagement and encouraged responsible behaviours, fostering loyalty and social value creation.

.

Step Change Profitability

Profitability remained a central dimension of the strategic plan, supported by **operational efficiency**, **capital optimisation**, and the **transformation of the Life Financial business**.

The Group continued to invest in **process automation and digitalisation**, improving productivity and enabling teams to focus on higher value-added activities. Simplification of underwriting processes and claims management translated into **efficiency gains and lower operating costs**.

The transformation of the **Life Financial** segment reinforced Fidelidade's role in the savings ecosystem, reflected in the strong growth of the **MySavings app** and in **financial literacy initiatives** that encourage sustainable saving habits.

A prudent capital management model and diversified investment strategy strengthened the Group's resilience amid market volatility.

Put Customers at the Centre

Fidelidade strengthened its position as a trusted partner by broadening its value proposition beyond traditional insurance activities. The consolidation of **strategic ecosystems** — Health, Home/Family, Mobility, Savings, and Pets — enabled the development of integrated, innovative solutions tailored to customers' everyday needs. The integration of new services, such as veterinary care offered through **Veterinários Sobre Rodas**, illustrates the Group's effort to diversify and expand its offer.

Investment in **digitalisation** played a crucial role in **enhancing customer experience**. Advances in digital platforms and the launch of new online solutions enabled more agile, accessible, and personalised customer interactions.
Customer **loyalty and trust** remain at the core of the strategy, supported by a differentiated offering increasingly oriented towards prevention and well-being.

Mobilise the Organisation

The success of Fidelidade's strategy relied heavily on its people. Across the cycle, the Group invested in **talent development and retention**, **cultural transformation, and the expanded use of data and technology** to support decision-making. The implementation of **predictive models and artificial intelligence solutions** contributed to efficiency gains and more personalised customer interactions. At the same time, the strengthening of the **data strategy** ensured higher quality and security of information. The promotion of an **agile organisation** and the reinforcement of internal mobility encouraged skills development and knowledge-sharing.

International Expansion

International expansion remained a cornerstone of the Group's strategy. Over the 2023–2025 cycle, Fidelidade consolidated its presence in the markets where it already operated and **deepened geographic diversification**. Solid performance in Latin America and Liechtenstein demonstrated the resilience of the international model and its capacity to **adapt to the specificities of each market**. Synergies between international operations and headquarters were strengthened, fostering **knowledge-sharing and the transfer of best practices**.

2.1.2. Sustainability pillars

The Sustainability Strategy, developed over recent years, reflects a long-term vision that continues to consolidate and evolve. Although aligned with the global strategy, it is not limited to its time frame, allowing the integration of new challenges, learnings, and opportunities as they arise.

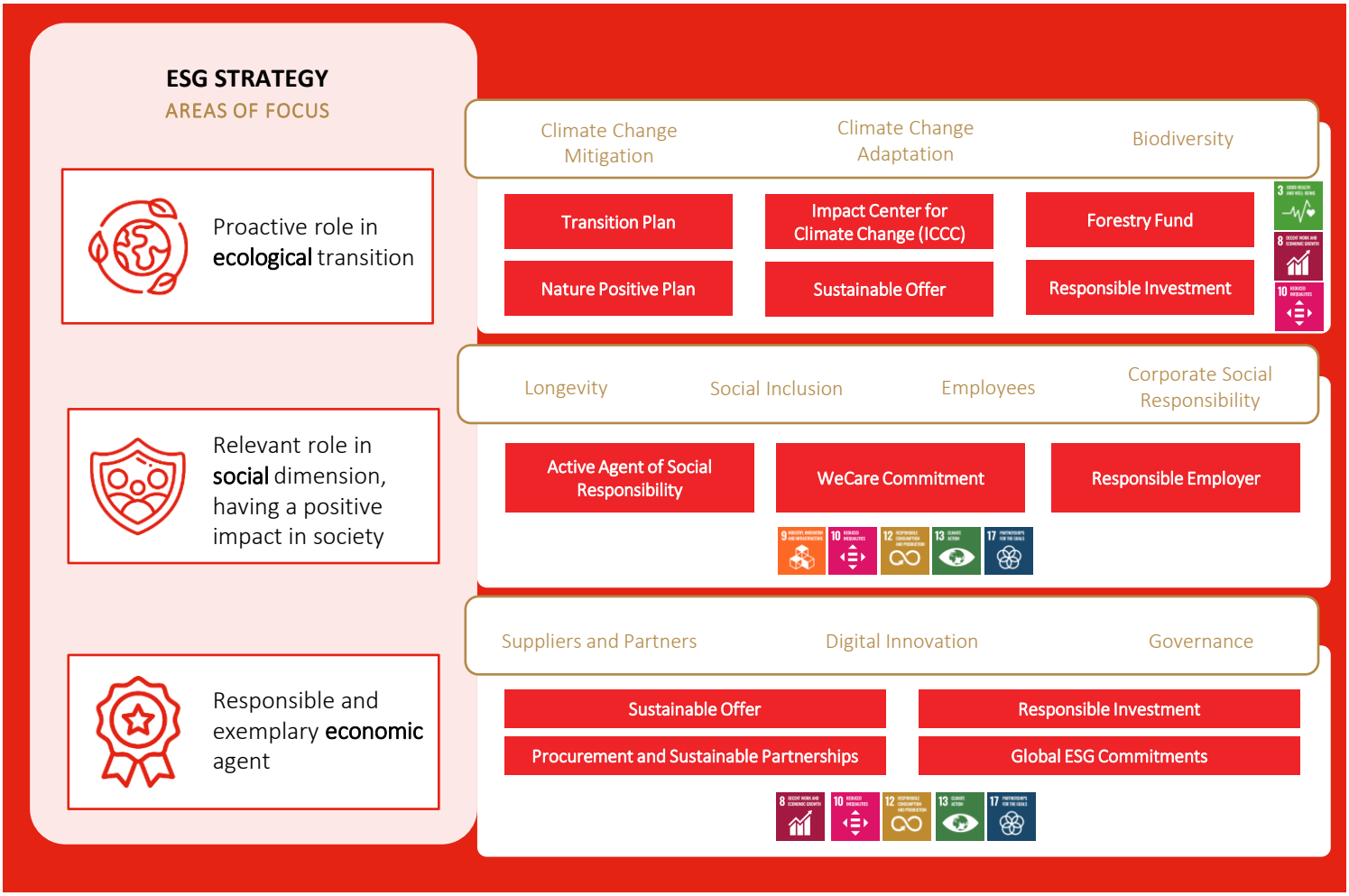
Fidelidade defines preparing for the future as the core of its activity, recognising that this is inseparable from a commitment to sustainability.

On its journey as an active agent of society's sustainable transformation, Fidelidade Group plays a central role in the social dimension, in the ecological transition, and as a responsible and exemplary economic agent. With a long-term vision, sustainability is integrated into the Group's activity, materialising in initiatives that range from mitigating and adapting to climate change to supporting more sustainable practices in society, from valuing internal talent to developing solutions tailored to clients' needs, and from risk management to promoting consistent and responsible returns.

The Group recognises that sustainability is a critical factor for the insurance sector, requiring constant alignment with the interests of its stakeholders — clients, employees, suppliers, community, regulators, and the planet itself. These stakeholders expect commitment, transparency, and innovation, as well as active participation in building a more sustainable, balanced, and resilient future. In response to these challenges, Fidelidade has defined its sustainability strategy, which guides the Group's actions and promotes long-term value creation.

FIDELIDADE GROUP'S ESG STRATEGY

Fidelidade's ESG strategy is built on three pillars: a **proactive role in the ecological transition**, a significant **contribution to the social dimension by having a positive impact in society**, and a **positioning as a responsible and exemplary economic agent**, implementing concrete and impactful initiatives organised around key areas of action.



ESG initiatives[1]

Proactive role in the **ecological** transition

Fidelidade integrates climate and environmental action into its strategic model through a coherent set of initiatives that reinforce the Group's environmental ambition. The **Transition Plan** defines the commitment to significantly reduce greenhouse-gas emissions (GHG) and guides the transition towards an operating model aligned with global net zero objectives.

Meanwhile, the **Impact Center for Climate Change (ICCC)** addresses both physical and transition risks by advancing research on insurance under-penetration, fair pricing, sustainable product development, and sustainable finance solutions — promoting a scientific and integrated approach to climate-risk management.

In 2025, the **Fundo Florestas de Portugal (Portugal Forestry Fund)** carried out its first investment through the acquisition of Herdade de Vale Figueiras, reinforcing the Group's commitment to nature-based solutions and natural carbon capture essential to net zero objectives.

The **Nature Positive Plan** complements these efforts by steering the strategic assessment of environmental and climate impacts, emphasising the value of biodiversity and encouraging innovative initiatives and partnerships that protect and restore ecosystems.

Together, these initiatives support a sustainability strategy that combines innovation, resilience, and responsibility. They also promote **products and services** that address emerging customer needs, strengthen well-being and inclusion, and support adaptation and mitigation of climate change across different life stages.

Relevant role in **social** dimension, having a positive impact in society

Fidelidade's action within the social-impact pillar is grounded in promoting a more cohesive and resilient community. This is achieved through collaboration with entities that address key social challenges and through the implementation of **corporate social responsibility** initiatives that reflect how the Group views and cares for the world.

The **essence of WeCare**, anchored in the commitment 'so that life goes on', materialises through continuous support to individuals and families, going beyond legal obligations. It includes physical rehabilitation, social, professional, and family reintegration of severely injured claimants, as well as the development of life-projects that generate real impact in the geographies where the Group operates.

As a **responsible employer**, Fidelidade promotes fair treatment, equitable remuneration, and inclusive opportunities, investing in upskilling and reskilling its employees. The Group ensures economic support, healthcare assistance, and retirement preparation, especially during moments of greater need.

Responsible and exemplary **economic** agent

Fidelidade's conduct as a responsible and exemplary economic agent is grounded in the consistent integration of environmental, social and governance (ESG) criteria into its **investment** processes, strengthening the Group's ability to identify risks and opportunities and to consolidate its overall sustainability profile. In line with the Sustainable Investment Policy and the Transition Plan, Fidelidade has committed to achieving carbon neutrality in its investment portfolio by 2050, having established interim targets that guide its short-term trajectory. Along this path, a noteworthy milestone was the issuance of the Group's first green bond in 2024. The instrument financed sustainable assets that contribute to a low-carbon economy.

Regarding **suppliers and partners**, Fidelidade promotes the adoption of more sustainable behaviours, giving preference to those demonstrating best practices and supporting them in their sustainability journey.

[1] Further detail on the ESG strategy, initiatives and sustainability targets is available in the Planet chapter and in the Sustainability statements section.

Double materiality assessment of the Fidelidade Group

The double materiality assessment[1] is the process through which Fidelidade identifies the material sustainability topics that guide the company's strategic actions, promoting business resilience, long-term value creation and alignment with stakeholder expectations. In 2025, Fidelidade confirmed the results of the 2024 double materiality assessment, with no changes to the list of material topics.

MATERIAL TOPICS	DESCRIPTION	IMPACTS		RISKS	OPPORTU-NITIES	VALUE CHAIN
		POSITIVES	NEGATIVES			
Climate change mitigation	Limiting the increase in global average temperature to 1.5°C above pre-industrial levels, in accordance with the Paris Agreement.		●	●	●	I I
Adaptation to climate change	Adapting to current and projected climate impacts, assessing and mitigating associated risks.	●		●	●	I I
Longevity	Promotion of greater life expectancy and improved quality of life for all ages.	●		●	●	I C
Employees	Working conditions, equal treatment and opportunities, and other labour rights for employees.	●		●	●	O
Social inclusion	Equal access to products and services, responsible marketing practices, and non-discrimination.	●		●		I
Digital innovation	Adoption of technologies such as artificial intelligence (AI), cloud computing, and advanced data management.	●		●	●	I
Information-related impacts	Privacy, freedom of expression, and access to quality information.			●		I C
Corporate culture	Group standards, such as values, mission, and the Code of Ethics and Conduct.	●		●	●	O
Corruption and bribery	Prevention and combating of the misuse of power for personal gain, as well as the offering, giving, or receiving of anything of value intended to influence a decision or action.	●		●		O
Whistleblowing	Whistleblower protection policies, such as internal reporting channels, training initiatives, or measure to safeguard against retaliation.			●		O
Corporate Social Responsibility	Investment in social cohesion and resilience through partnerships that address essential social challenges.	●				O

LEGEND

VALUE CHAIN: O Own operations and supply chain | I Insurance | I Investments | C Claims management

[1] Details on Fidelidade's double materiality analysis available here.

Fidelidade's contribution to the sustainable development goals

The Fidelidade Group's strategy is aligned with the Sustainable Development Goals (SDG), aiming to generate a positive impact on the planet and the society. In 2025, it reinforced its commitment to seven priority SDG, focusing on areas with the greatest impact and in compliance with the UN's 2030 Agenda.

SDG	Fidelidade's contribution	Value Chain Impact
3 QUALITY HEALTHCARE	Development of products and services that promote healthy lifestyles and address clients' healthcare needs.	I C
8 DECENT WORK AND ECONOMIC GROWTH	Promotion of responsible employment practices, dissemination of best practices among partners and suppliers, and maintenance of an economically viable activity that respects all stakeholders.	O
9 INDUSTRY, INNOVATION AND INFRASTRUCTURES	Adoption of innovative approaches that address customer needs and strengthen sustainable development across society.	I C
10 REDUCED INEQUALITIES	Provision of products and services designed for more vulnerable population segments; responsible engagement with employees and other stakeholders, fostering diversity, equity and inclusion.	O I
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Encouragement of behaviours that support the circular economy and responsible use of resources across the entire value chain.	O I C
13 CLIMATE ACTION	Encouragement of behaviours that support the circular economy and responsible use of resources across the entire value chain.	O I I C
17 GOALS SEEKING TROUGH PARTNERSHIPS	Partnerships with stakeholders to advance SDG implementation and maximise Fidelidade's positive impact.	O I I C

LEGEND

VALUE CHAIN: O Own operations and supply chain | I Insurance | I Investments | C Claims management

Active signatory and promoter of global ESG commitments

The Fidelidade Group actively participates in several initiatives and collaborates with national and international entities working on sustainability issues, reinforcing its commitment to responsible practices and promoting positive impacts on society. Internationally, it is a member of the Forum for Insurance Transition to Net Zero (FIT), a signatory of the Net Zero Asset Owner Alliance (NZAOA), the Principles for Sustainable Insurance (PSI), the Principles for Responsible Investment (PRI), and the 10 Principles of the United Nations Global Compact. At the national level, it is a signatory of the BCSD Portugal Charter of Principles, co-coordinator of the sustainability working group of Business Roundtable Portugal and an active member of its working groups, as well as a member of GRACE, where it participates in several collaborative initiatives.

MARKET

3.1. Market context

Macroeconomic overview[1]

World market

In **2025**, the global economy experienced **high levels of volatility,** in which **changes in trade policy played a central role**, driven by new tariffs and the renegotiation of agreements between trading partners.

At the same time, **cuts in international development aid** had a significant impact on low-income countries, and **new restrictions on immigration** were introduced in several advanced economies. Despite these more protectionist trade measures, the global economy remained **resilient**, with **global GDP growth expected to reach around 3.2% in 2025**, broadly in line with 2024 (-0.1 p.p.).

Global inflation continued its **downward trajectory, standing at 4.2% in 2025**, after reaching 5.8% in 2024, largely driven by the **implementation of monetary policies aimed at restoring price stability**.

Sub-Saharan Africa

Sub-Saharan Africa recorded **economic growth of 4.1% in 2025**, similar to the previous year, with higher oil production and stronger investor confidence offset by changes in international trade tariffs.

Regional **inflation** stood at **13.6%**, 7.7 p.p. lower than in 2024.

Portugal

In Portugal, **economic growth slowed down to 2.0%,** a 0.1 p.p. reduction compared with 2024, reflecting **weaker contributions from exports and investment components**.

Inflation also decreased, falling from **2.7% in 2024 to 2.2% in 2025**, aligned with the trend in the Euro Area and strongly influenced by the deceleration of service prices.

The **unemployment rate decreased** by 0.2 p.p., settling at **6.2% in 2025**.

Latin America

Latin America recorded **growth of 2.4% in 2025**, broadly in line with the previous year, reflecting a persistent context of uncertainty and the effects of ongoing trade-policy adjustments.

Regional **inflation** stood at **7.6%**, representing a decrease of 9 p.p. compared with 2024.

[1] IMF Economic Outlook (October 2025), Boletim Económico BdP (December 2025), ECLAC (October 2025).

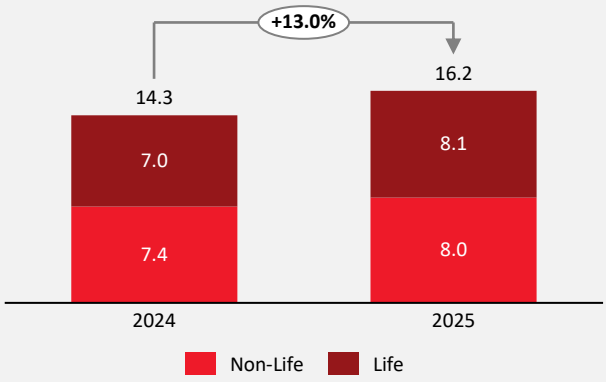
Insurance sector overview

Portuguese insurance sector

In 2025, the Portuguese insurance market recorded **total gross written premiums of 16.2 billion euros, representing a 13.0% increase compared to 2024.** This expansion was driven by the performance of both the **Life segment, which grew by 17.1% to 8.1 billion euros**, and the **Non-Life segment**, which maintained a positive trajectory, reaching **8.0 billion euros (+9.1% compared to 2024)**.

The **increase in Life premiums** was mainly driven by the **Life Financial business**, with Unit-Linked products being the main contributor, which benefited from declining interest rates. Meanwhile, the **Non-Life segment** continued to show strong growth momentum, accelerating relative to 2024, largely supported by **increased economic activity.**

Portuguese insurance sector – gross written premium



Unit: billion euros
Source: ASF

In the Non-Life segment, the **Health business grew** by 12.3%, driven by increasing societal awareness of the need to complement National Health Service provisions. This line of business consolidated its position as the **second-largest segment within Non-Life**, with total gross written premiums reaching **1,782 million euros**.

Non-Life: gross written premiums

	2024	2025	Var.
Motor	2,361	2,595	9.9%
Health	1,586	1,782	12.3%
Fire and Other Damages	1,277	1,378	7.9%
Workers' Compensation	1,251	1,355	8.4%
Other	883	921	4.3%
Total	**7,358**	**8,030**	**9.1%**

Unit: million euros
Source: ASF

Market shares

Fidelidade Group's market position in Portugal

In 2025, **the Fidelidade Group maintained its leading position in the Portuguese insurance market**, achieving a total market share of **28.1%**, which represents a decrease of 2.1 p.p. compared with the previous year, primarily due to the performance of the Life segment.

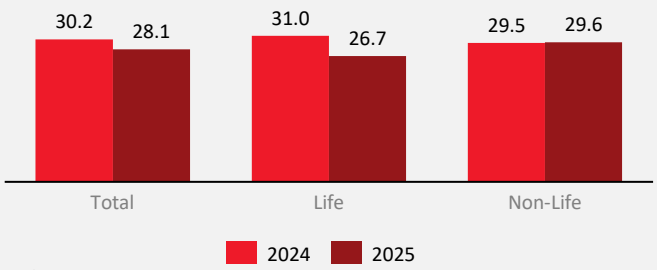
In the **Life segment**, the Group's market share fell by 4.3 p.p. versus 2024, reflecting the evolution of the Life Financial business.

In the **Non-Life segment**, Fidelidade **strengthened its market share by 0.1 p.p. compared to 2024**, supported by positive performance in **Workers' Compensation, Personal Accidents, and Fire and Other Damages.**

On the other hand, **the Motor business recorded growth in line with the market,** reflecting a prudent risk-underwriting policy with a stronger focus on the profitability of this line of business.

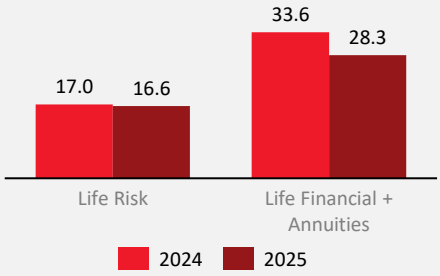
In 2025, the Fidelidade Group maintained its leading position in Portugal, achieving a total market share of 28.1%.

Market shares – Total, Life, and Non-Life



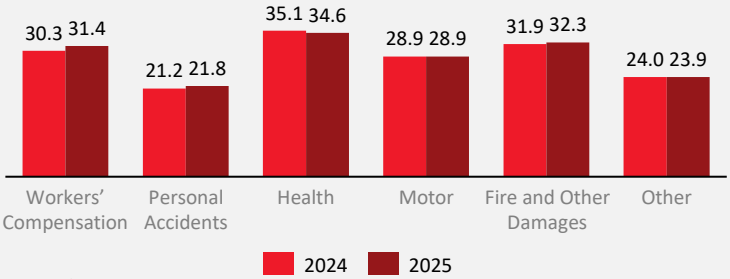
Unit: %
Source: ASF

Market share – Life



Unit: %
Source: ASF

Market shares – Non-Life



Unit: %
Source: ASF

3.2. Innovation and digital disruption

In 2025, the insurance sector consolidated the adoption of the latest technologies, driving greater operational efficiency, continuous innovation, and an agile response to regulatory requirements and market evolution.

Technological progress, combined with population ageing and increasing cost pressures, continues to redefine the insurance industry.

The integrated '**open insurance**' model enables secure data exchange between insurers, insurtechs, and digital platforms, facilitating flexible products that **adapt to the customer's life cycle and needs.**

Artificial intelligence, including **generative, predictive, and intelligent agent capabilities,** is transforming multiple areas of the business. In underwriting and risk management, it enables more **accurate analyses and real-time data-driven decisions**; in customer service, it **personalises interactions** and enhances the experience; in talent management, it **automates administrative tasks, supports strategic decisions, and identifies development needs**; and in brokerage, it frees professionals for higher-value activities, increasing efficiency and customer proximity without replacing the essential human touch.

In parallel, **IoT sensors, mobile devices, and advanced analytics** allow real-time risk monitoring and premium adjustments, ensuring a **balance** between **innovation, ethics, and customer closeness.**

3.3. Longevity

Population ageing is one of the most significant structural transformations of our time**, impacting social, economic, and healthcare systems**. Driven by increasing life expectancy and declining birth rates, this trend calls for a new perspective on the human life cycle, which is **longer, more diverse, and constantly evolving.**

Europe is the oldest continent in the world, with around 30% of its population expected to be over 65 by 2050[1]. In Portugal, this milestone will be reached as early as 2040. Despite increasing life expectancy, the gap of more than a decade between overall longevity and healthy longevity underscores the urgency of **promoting more balanced and purposeful lives.**

Longevity has made life more fluid, with multiple and reversible pathways: people returning to study at 50, starting new careers at 60, or choosing periods of pause to redefine goals and priorities. With the loosening of barriers between generations and responsibilities, **new opportunities emerge to learn, collaborate, and contribute.**

Companies face the challenge of valuing talent of all ages, creating inclusive and flexible environments that foster experience and continuous learning. Insurers are at the centre of this transformation, acting across the pillars of longevity, health, financial well-being, and assistance, evolving from mere protectors to active partners in prevention, promotion of healthy lifestyles, and empowerment for informed decision-making.

[1] Source: The Lancet

3.4. Climate change

Fighting climate change remains a global priority, with increasingly **frequent and intense** events such as wildfires, heatwaves, storms and floods, which generate significant impacts and **test the resilience of organisations**. The insurance sector — by virtue of its protective role against unforeseen events — remains particularly exposed to the **physical risks** associated with these occurrences.

Between August 2024 and July 2025, the global average temperature was 1.53°C above pre-industrial levels, reinforcing the urgency of climate action[1].

The insurance sector has responded with **innovative products, tailored coverages, and more advanced predictive models** that **optimise risk assessment and claims management**. COP30, held in Belém, Brazil, highlighted the importance of climate adaptation and the mobilisation of financing for vulnerable countries, emphasizing the role of insurers in managing climate risk and supporting resilience, in line with the Paris Agreement. Addressing climate change requires coordinated action between the private sector and governments, as climate risk management and the transition within the insurance sector depend on regulatory frameworks, public policies and structural investments, beyond the individual actions of companies.

Climate change also **creates opportunities**, driving solutions aligned with ESG criteria and sustainable investments, which are essential to ensure the resilience, reputation, and sustainability of the insurance sector, contributing to a more efficient economy prepared for environmental challenges.

3.5. Talent management

In a rapidly transforming sector, employees are the driving force behind value creation, innovation, and customer proximity. Attracting, retaining, and developing specialised talent in data, artificial intelligence, and risk management is essential to ensure competitiveness and adaptation to new business models.

Established trends such as the **gamification of learning and smart workspaces** continue to shape an increasingly digital, collaborative, and sustainable work ecosystem. Likewise, practices that foster inclusive and attractive environments, **flexible and hybrid work** models supported by **well-being and diversity programmes strengthen teams**, **balance productivity and well-being**, and promote resilience.

Generative AI and intelligent automation are transforming talent management by accelerating learning, personalising experiences, and supporting data-driven strategic decisions. These technologies drive the development of personalised programmes, anticipate skill needs, and optimise performance evaluations, promoting more effective and results-oriented people management.

Internal talent mobility, supported by digital platforms, enables more efficient allocation of skills. These platforms **identify and suggest projects and opportunities** aligned with each employee's skills and interests, fostering greater adaptability, engagement, and talent retention.

[1] Source: Copernicus.

OUR RESULTS IN 2025

4.1.1. Consolidated accounts

Profit and loss - key indicators

Summary of results

	2025	2024	Change 2025-2024
Gross written premiums	6,529.2	6,171.9	*5.8%*
Life	3,132.5	2,999.6	*4.4%*
Non-Life	3,396.6	3,172.2	*7.1%*
Non-Life and Life Risk insurance contracts result[1]	262.5	368.8	*-28.8%*
Non-Life combined ratio	95.7%	90.7%	*4.9 p.p.*
Life Financial technical result[2]	44.0	32.8	*34.0%*
Investment result[3]	127.8	58.9	*116.9%*
Investment yield[4]	3.2%	3.0%	*0.2 p.p.*
Non-attributable expenses and other income/expenses	-124.0	-132.8	*-6.6%*
Earnings before tax and minority interests	**310.3**	**327.8**	***-5.3%***
Taxes and minority interests	-109.3	-154.3	*-29.2%*
Net income	**201.0**	**173.5**	***15.8%***

Unit: million euros

[1] Excludes annuities (included in the Life Financial technical result).
[2] Includes Unit-Linked products' result.
[3] Includes the result of the financial component of insurance contracts and excludes Unit-Linked.
[4] Excludes Unit-Linked and own use properties.

Fidelidade Group's **consolidated gross written premiums reached 6,529.2 million euros** in 2025, **a 5.8% increase compared to 2024.**

The **Life business grew by 4.4%, reaching 3,132.5 million euros**, primarily driven by the performance of Life Financial premiums in the international segment, positively supported by The Prosperity Company's activities. The **Non-Life segment increased by 7.1% in 2025, reaching 3,396.6 million euros**, fuelled by strong performance across all lines of business and most geographies. In 2025, the **international Non-Life business accounted for 30.2%** of total Non-Life gross written premiums.

The Non-Life and Life Risk insurance contracts result decreased to 262.5 million euros, a decline of 28.8%, reflecting higher claims in the Non-Life lines of business. As a result, the **Non-Life combined ratio stood at 95.7%** in 2025.

The **Life Financial technical result reached 44 million euros, up 34.0%**, driven by stronger performance in **Unit-Linked products and annuities**.

The **investment result rose sharply to 127.8 million euros (+116.9%)**, driven by lower guaranteed rates on Fixed-Rate products and higher investment yields.

The **Non-attributable expenses and other income/expenses improved to −124.0 million euros**, supported by the Group's diversification strategy and stronger performance from subsidiaries.

As a result of the developments described above, **net income increased by 15.8%, reaching 201.0 million euros** in 2025.

Gross written premiums

Portugal gross written premiums

	2025	% Mix	2024	% Mix	Change 2025-2024
Life	**2,172.1**	*47.6%*	**2,157.1**	*49.7%*	*0.7%*
Life Risk	*190.6*	*8.8%*	*184.7*	*8.6%*	*3.2%*
Life Financial & Annuities	*1,981.4*	*91.2%*	*1,972.4*	*91.4%*	*0.5%*
Non-Life	**2,388.1**	*52.4%*	**2,179.2**	*50.3%*	*9.6%*
Motor	*813.6*	*34.1%*	*739.7*	*33.9%*	*10.0%*
Health	*616.5*	*25.8%*	*557.4*	*25.6%*	*10.6%*
Fire and other damages	*392.4*	*16.4%*	*364.8*	*16.7%*	*7.6%*
Workers' Compensation	*425.4*	*17.8%*	*378.7*	*17.4%*	*12.3%*
Other	*140.1*	*5.9%*	*138.5*	*6.4%*	*1.2%*
Total	**4,560.1**	*100.0%*	**4,336.3**	*100.0%*	*5.2%*

Unit: million euros

In Portugal, Non-Life gross written premiums delivered a solid performance, growing by 9.6% year-on-year and outpacing the market average increase of 9.1%. This growth was supported by most lines of business and enabled the Fidelidade Group to **increase its Non-Life market share by 0.1 p.p. to 29.6%**.

In the **Life business in Portugal**, Fidelidade recorded a **0.7% increase in gross written premiums** compared with the previous year, driven by the positive performance of Unit-Linked and Life Risk products.

International business gross written premiums

	2025	% Mix	2024	% Mix	Change 2025-2024
Life	**960.5**	*48.8%*	**842.6**	*45.9%*	*14.0%*
Life Risk	*359.5*	*37.4%*	*358.4*	*42.5%*	*0.3%*
Life Financial & Annuities	*601.0*	*62.6%*	*484.1*	*57.5%*	*24.1%*
Non-Life	**1,008.5**	*51.2%*	**993.0**	*54.1%*	*1.6%*
Motor	*237.6*	*23.6%*	*225.1*	*22.7%*	*5.5%*
Health	*126.4*	*12.5%*	*127.2*	*12.8%*	*-0.6%*
Fire and other damages	*332.2*	*32.9%*	*328.6*	*33.1%*	*1.1%*
Workers' Compensation	*106.8*	*10.6%*	*110.3*	*11.1%*	*-3.1%*
Other	*205.5*	*20.4%*	*201.8*	*20.3%*	*1.8%*
Total	**1,969.0**	*100.0%*	**1,835.6**	*100.0%*	*7.3%*

Unit: million euros

International business reached 1,969.0 million euros in 2025, a 7.3% increase compared with the previous year, primarily **driven by the Life segment**.

Non-Life activity grew by 1.6% compared with 2024, negatively impacted by foreign exchange effects – particularly in the Angolan business – as well as weaker performance in France and Spain. Conversely, Chile, Bolivia, and Cabo Verde were the geographies that contributed most to the growth of international Non-Life premiums.

The Life Risk segment recorded a 0.3% increase, mainly reflecting growth in Macao and Cape Verde. The **Life Financial segment grew by 24.1%**, strongly driven by the activity of The Prosperity Company.

In 2025, **Latin America accounted for 59% of the Fidelidade Group's international business**, with the remainder distributed across Europe (30%), Africa (7%), and Asia (4%).

Balance sheet – key indicators

Balance sheet summary

	2025	2024	Change 2025-2024
Total assets	24,162.7	22,050.8	*9.6%*
Assets under Management[1]	21,225.4	19,160.6	*10.8%*
Insurance contract liabilities and investment contract liabilities[2]	17,448.5	15,776.7	*10.6%*
Contractual service margin (CSM)	430.2	411.5	*4.6%*
Equity[3]	2,690.1	2,503.9	*7.4%*
ROE	7.7%	6.7%	*1.0 p.p.*

Unit: million euros (except for ROE, which is expressed as a percentage).

[1] This total corresponds to the sum of the items cash and cash equivalents, and demand deposits, investments in subsidiaries, associates and joint ventures, financial assets measured at fair value through profit or loss, hedging derivatives, financial assets measured at fair value through other comprehensive income, financial assets measured at amortised cost, land and buildings, and non-current assets held for sale and discontinued operations.
[2] Includes the value of financial liabilities relating to the deposit component of insurance contracts and insurance contracts and operations classified for accounting purposes as investment contracts.
[3] Does not include minority interests.

In 2025, Fidelidade held **Assets under Management totalling 21.2 billion euros**, representing an increase of 10.8% compared with 2024. Of this amount, **23% relates to Unit-Linked contracts**. The **non-Unit-Linked investment portfolio reached 16.2 billion euros**, achieving an **average annual yield of 3.2%**.

Insurance contract liabilities and investment contract liabilities amounted to 17.4 billion euros in 2025 (+10.6% versus 2024), reflecting growth in liabilities linked to investment contracts. At the end of 2025, the Group's **total subordinated debt amounted to 1.0 billion euros, and the debt-to-asset ratio stood at 4.2%**.

The **CSM** reached **430.2 million euros** in 2025, a **4.6% increase** over the previous year.

Equity, excluding minority interests, totalled **2.7 billion euros**, up **7.4%**, supported by the positive evolution of the revaluation reserve and retained earnings. The **return on equity (ROE)** stood at **7.7%**.

4.1.2. Individual accounts

Fidelidade's individual accounts include the insurance business of Fidelidade - Companhia de Seguros, S.A. in Portugal and its branches in France, Luxembourg, and Spain.

Profit and loss – key indicators

Results summary

	2025	2024	Change 2025-2024
Gross written premiums	4,627.2	4,441.8	4.2%
Life	2,217.3	2,202.8	0.7%
Non-Life	2,409.9	2,239.0	7.6%
Net income	144.0	11.4	1,158.4%

Units: million euros

Fidelidade reported **gross written premiums of 4,627.2 million euros** in 2025, a **4.2% increase** compared to the previous year, driven mainly by the performance of the Non-Life segment.

In the **Life business**, Fidelidade's individual production amounted to **2,217.3 million euros**, representing a **0.7% increase** compared to 2024, reflecting the performance of Unit-Linked and Life Risk products.

In the **Non-Life segment**, premiums grew by approximately **7.6%** compared to the previous year, reflecting positive performance across all lines of business.

In 2025, Fidelidade achieved individual **net income of 144.0 million euros**, a significant increase of **1,158.4%** compared to the previous year, driven by a substantial improvement in investment income.

Balance sheet – key indicators

Balance sheet summary

	2025	2024	Change 2025-2024
Total assets	17,172.4	15,949.2	7.7%
Insurance contract liabilities and investment contract liabilities[1]	13,355.9	12,241.0	9.1%
Equity	2,112.0	1,889.7	11.8%

Units: millions of euros

[1] Includes the value of financial liabilities relating to the deposit component of insurance contracts and insurance contracts and operations classified for accounting purposes as investment contracts.

At the end of 2025, Fidelidade's individual accounts reflected **total assets of 17.2 billion euros** and **insurance and investment contract liabilities of 13.4 billion euros**, the latter representing an **increase of 9.1%** compared to 2024.

Equity reached 2.1 billion euros, representing an **increase of 11.8%** over the previous year, reflecting the positive evolution of net income for the year and revaluation reserves.

4.2.1. Clients

Fidelidade positions itself as a strategic partner throughout the customer life cycle, supporting all generations with solutions that evolve alongside their needs.

Beyond insurance, the Group offers an ecosystem of proprietary services and partners, ensuring support at every stage of life and meeting the growing demand for integrated experiences.

Present across multiple channels, both physical and digital, Fidelidade prioritises close relationships and embraces a commitment to sustainability and the challenges of longevity, acting as an agent of change by promoting balanced lifestyles and financial education to improve each customer's quality of life.

Key numbers:

Own stores in Portugal	**38**
Agents in Portugal	**2,641**

Longevity

Fidelidade integrates longevity as a central pillar of its strategy, adopting an approach based on three pillars: **Health, Assistance, and Savings**. This vision considers the entire life cycle of its customers and responds to the growing needs of a society that is living increasingly longer.

In the **Health** pillar, Fidelidade has strengthened its position in prevention and in the promotion of physical and mental well-being. The company also **monitors emerging trends** such as the rise in chronic diseases, the impact of neurological conditions and the evolution of personalised medicine, **recognising the need for sustainable responses** regarding the rise of healthcare costs.

Within the **Assistance** pillar, Fidelidade has expanded solutions designed for the 60+ population, particularly through **Life Risk and Personal Accidents assistances coverages**, as well as the **Sofia** solution. The company seeks to address existing gaps in the care provided to an ageing population, reinforcing its role as a close and relevant partner.

Savings, the third pillar, is essential to ensuring people's autonomy and financial protection throughout their lives. To this end, Fidelidade is strengthening support for clients through financial insurance products such as **Fidelidade Savings, FinEasy's credit intermediation services**, and financial education initiatives. This approach enables Fidelidade to support clients across their entire financial journey, underpinned by solid and reliable asset management.

This integrated strategy is reinforced by an ecosystem approach involving **technology partners, startups, and public and private entities**, enhancing Fidelidade's ability to develop innovative and sustainable solutions to meet the challenges of longevity.

"Customer satisfaction must be at the heart of everything we do. This means continuously enhancing customer experience throughout the entire journey and at every point of contact with our organisation."

Sérgio Carvalho
Marketing and Customer Department

Customer satisfaction

The evolution of consumer expectations demands an ever-stronger focus on service quality and on personalising the customer experience. Today's customer is more demanding, omnichannel, and seeks consistent interactions at every touchpoint. They **value integrated experiences** rather than isolated products, expect convenience, and relate to brands that demonstrate **clear purpose and values.**

At Fidelidade, **customer satisfaction** is a central component of its strategy. Over the years, the company has maintained a competitive advantage grounded in service quality and proximity, supported by a culture of genuine care for the customer.

To reinforce this positioning, Fidelidade has been investing in process automation, with increasing use of **artificial intelligence, reducing response times, and efficiently solving a large number of customer requirements**. However, continuous improvement is essential, and this responsibility must be shared among employees and business partners who ensure direct contact with customers.

The ambition is clear: **to achieve higher levels of satisfaction and recommendation**. To this end, Fidelidade seeks to strengthen its ability to resolve complex situations, leverage technology and innovation to enhance the customer experience, and develop mechanisms to identify cases that require greater attention, explanation, or empathy. **Balancing digital and human interactions will continue to be essential** for improving the customer experience throughout their journey.

This commitment reflects Fidelidade's vision of offering excellent service, built **on professionalism, proximity and humanisation** — principles that continue to set its brand apart in the market.

Areas of focus

OFFER INNOVATION
To bridge the current projection gap and address emerging digital risks

SERVICE QUALITY/JOURNEYS
Simplify processes and exceed response expectations

OMNICHANNEL
Give customers the freedom to navigate seamlessly across channels

RETENTION
Strengthen the relationship of trust and reward loyal customers

SATISFACTION MONITORING
Evaluate customer experience in real time through SMS or email surveys, allowing for rapid responses throughout customer interactions

Complain management

At Fidelidade, we maintain rigorous control over complaints because we have long understood that proper analysis offers an **opportunity to continuously improve our response to market and customer demands.**

Fidelidade manages complaint-related processes swiftly and efficiently through a dedicated organisational unit – **Complaints Management Centre** – responsible for receiving, screening, and handling complaints, serving as a central point of communication and response. The centre is clearly identified both internally and externally, ensuring full accessibility for complainants. Within this framework, **all complaints are analysed and addressed with impartiality, accuracy, and diligence, always ensuring an appropriate and timely response**.

As part of the ongoing process to improve the service provided to our clients and the market in general, **rigorous handling and careful analysis of complaints play a decisive role. This work enables us to rethink workflows, simplify processes, and develop more efficient operational solutions aligned with the needs of various stakeholders**.

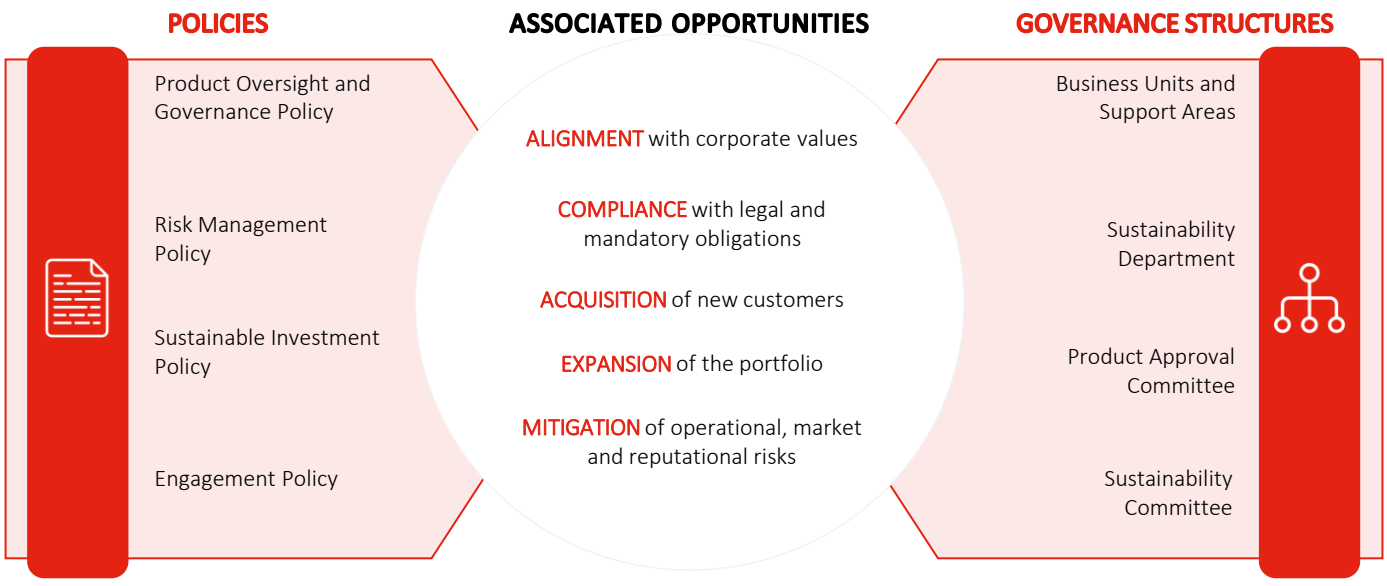
Therefore, we remain **committed to a thorough and ongoing analysis** that enables us to understand the causes and reasons behind each complaint, while also facilitating preventive action on issues that could potentially lead to dissatisfaction with our products and services.

Solutions that create value to the clients

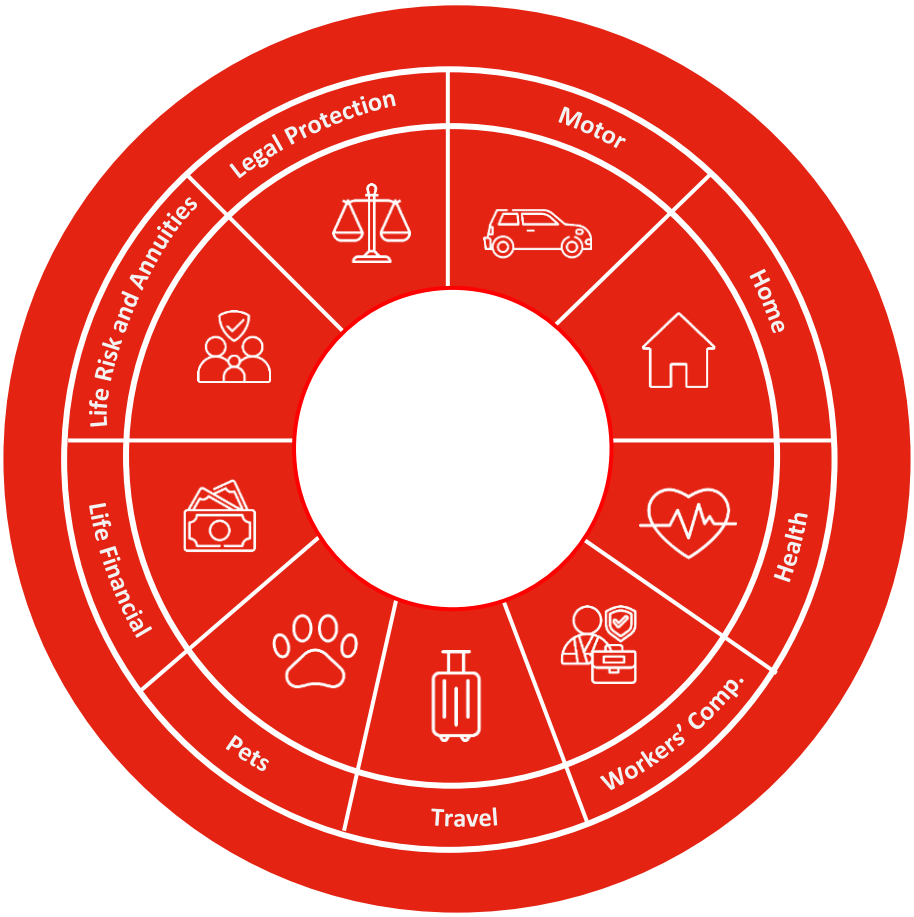
Fidelidade develops innovative and sustainable solutions that accompany all stages of customers' lives and contribute to risk mitigation through a proactive approach. The insurance sector is undergoing a profound transformation, driven by global trends and the growing importance of ESG principles. In response, Fidelidade focuses on **more sustainable products, new health and wellness coverages, and digital policies, ensuring greater flexibility and comprehensiveness**.

The integration of ESG criteria is ensured by the Product Oversight and Governance Policy, which guarantees responsibility, **quality and transparency** throughout all stages of the product life cycle. To reinforce this approach, there is a training plan on responsible offering and marketing, aimed at key stakeholders, including product managers.

This strategy strengthens Fidelidade's reputation, **mitigates risks, and drives innovation, creating solutions** that meet society's needs and seize emerging opportunities. Adherence to ESG principles generates financial benefits, such as **access to new markets and cost reduction**, in addition to being a strategic differentiator for the business.



Fidelidade Group Offer



The Fidelidade Group offers a wide range of products and services, designed to meet the specific **needs of individual and corporate clients in the insurance and investment segments**. In addition to its insurance activity, Fidelidade provides complementary services that enhance the customer experience and **add value** to their relationship with the Group. After implementing the policies and initiatives highlighted in 2024, which will continue to be part of Fidelidade's offering, we present below the featured products for 2025.

INTEGRA SOLUTION

Launched in 2025, Integra is a protection solution that combines **3 products in a single policy**. Designed specifically for companies, its main objective is to offer clients personalised and tailored solutions to ensure protection against the risks to which they are exposed. It may include one, two, or all of the following products: **Workers' Compensation – Employees, Fidelidade Corporate Multi-Risk, and Cyber Risk Liability**. In its initial launch phase, the Integra solution is aimed at micro and small businesses with up to 10 employees, mainly targeting activities in the Specialised Offices segment. Integra allows companies to bring together coverage for different products in a single solution, providing complete protection against the risks they are exposed to, with just **one document, one payment reference, and one receipt.**

FIDELIDADE BENS EM LEASING

New offer launched in April 2025 that protects equipment acquired through a leasing contract. It covers **machinery, equipment, and other movable and immovable assets** that are subject to a financial leasing contract. Fidelidade Bens em Leasing is intended for clients who have acquired goods through a financial leasing contract, whether they are **individual or corporate clients, as well as self-employed entrepreneurs.**

FIDELIDADE LEGAL CARE

Insurance product **designed to support clients in defending their rights and interests**. It provides legal assistance for personal matters, including coverage for court costs and attorney fees if going to court becomes necessary.

CORPORATE OFFERING

In the corporate client segment, the Fidelidade Group's product portfolio offers a high degree of versatility in coverage, encompassing a wide range of stakeholders and business structures — **business owners, employees, equipment, and third-party liabilities,** regardless of the size of the company. The versatility of the offering is also reflected in the **diversity of products** tailored to strategic sectors.

FINANCIAL PRODUCTS

The Fidelidade Group's savings and investment products aim to **help clients achieve their goals throughout their lives**. To this end, we offer a diverse range of solutions tailored to different investor profiles, enabling clients to save and invest whether to achieve specific goals or to ensure greater security and well-being at a later stage of life. A good example is Fidelidade Savings, an individual life insurance product that combines flexible savings and investment solutions, allowing users to set financial goals or make investments in a simple and fully digital way through the **MySavings app.**

PREVENTION ECOSYSTEM

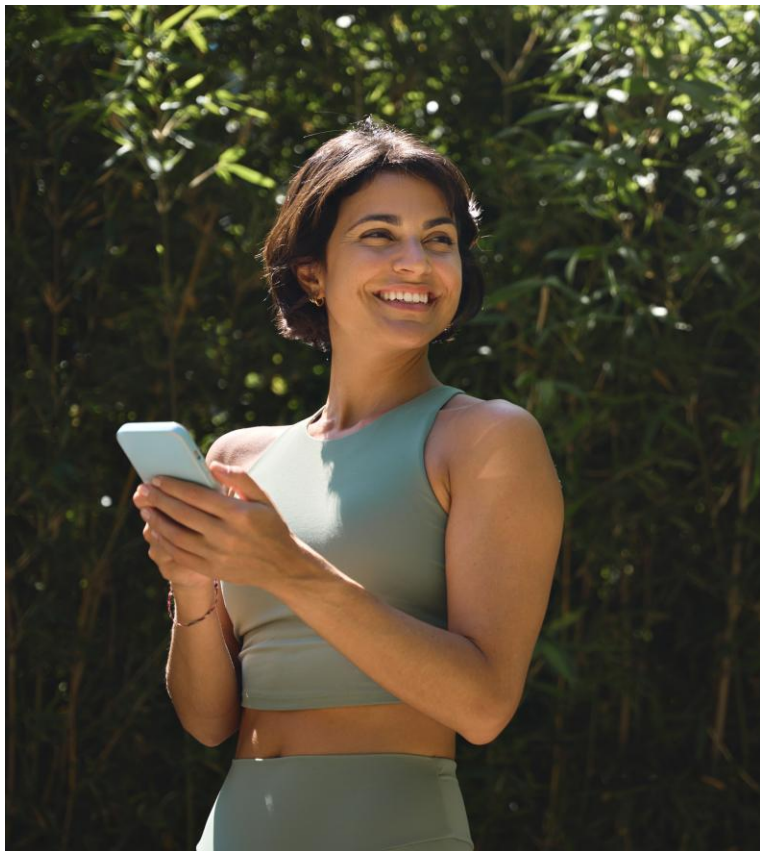
The Prevention Ecosystem is a strategic and innovative pillar that integrates **online medical services, Multicare Vitality, and a Screening Programme**, all designed to enhance prevention and promote clients' health and well-being. 2025 marked the consolidation of these services, with online medical services standing out, having delivered **more than 1.2 million consultations** since its launch, **reinforcing Multicare's leadership in digital health in Portugal.** Within the Multicare Vitality programme, a new version of the app was launched, more intuitive and personalised, featuring a new health assessment and recommendations tailored to individual priorities with a positive impact on each person's health, as well as new lifestyle goals and points awarded for high-intensity workouts. This evolution reflects Multicare's commitment to going beyond traditional health insurance, taking on an active and innovative role in promoting well-being and healthy longevity.

MULTICARE PROTEÇÃO EXTRA

In 2025, Multicare strengthened the Multicare Proteção Extra, reinforcing its value proposition and integration within the Multicare product offering. In the same context, the adjustments made at the end of 2024 to the Stomatology coverage for the SME segment continued to be consolidated, ensuring operational stability and the adequacy of the offering to the needs of this market. These initiatives contributed to **enhancing the competitiveness and sustainability of Multicare's product offering**, fully aligned with its strategy of innovation and continuous improvement.

MULTICARE PROTEÇÃO PADRÃO

Multicare has become the first insurance company in Portugal to launch a health insurance plan aligned with the standard conditions defined by the ASF (Portuguese insurance and pension funds supervisory authority), presenting **Multicare Proteção Padrão**, a product created to make it easier to compare offerings and ensure a minimum common level of protection in the market. With standardised coverage limits for hospitalisation, outpatient care, preventive medicine, and extended-coverage illnesses, the product enhances transparency and provides greater security to clients, particularly in cases of serious illnesses.



Financial literacy

Empowering today to transform tomorrow

Fidelidade believes that protection goes beyond providing insurance solutions: it means empowering people to face **current and future economic challenges** with confidence. In a context marked by insufficient financial literacy, the company recognises the need for deep and meaningful transformation. For this reason, it developed a **Strategic Financial Literacy Programme** and an internal plan to monitor the various initiatives, positioning knowledge as the primary form of protection. In this context, Fidelidade invests in concrete actions aligned with this focus. Among the initiatives, the following stand out:

- **Integration of financial education** into teaching programmes, promoting more financially aware citizens from an early age
- **Innovative digital solutions** – from online resources to mobile apps – that democratise access to information
- **Financial capacity workshops**, bringing theory closer to everyday needs
- **Personalised financial mentoring and support**

With its Life Financial products, Fidelidade goes beyond asset management, offering a **clear and accessible approach to informed financial decisions**. Every investment or savings decision reflects the client's risk profile, with a clear **understanding** of the potential **long-term outcomes**.

MYSAVINGS APP

The MySavings app continues to transform the way customers manage their savings and investments, associated with the individual life insurance **Fidelidade Savings**, through a fully digital, intuitive and mobile-accessible platform. In 2025, the app was further developed to become the integrated client area for all Fidelidade financial products, consolidating the digital experience.

The solution includes a glossary that translates key economic and financial concepts, enabling users to define goals, plan savings, perform investments and manage their finances in real time. The consistent growth of the platform—both in the number of users and in assets under management—confirms not only its relevance but also reflects the Fidelidade Group's commitment to sustainable practices and ESG criteria, aligned with the international guidelines of the European Securities and Markets Authority.

The MySavings app continues to establish itself as a digital channel in the relationship with customers regarding their savings solutions, showing sustained growth in both its user base and the value associated with the brand. Currently, it enables active management of Life Financial products, including the subscription of new policies, as well as redemptions, switches and top-ups, enhancing customer autonomy and convenience.

In parallel, the MySavings ecosystem continued to be developed, creating conditions to accommodate an increasing number of products, with particular emphasis on financial education initiatives targeting younger generations, through the Trusty Mealheiro and the Academia Trusty.

FIDELIDADE SAVINGS PERFORMANCE

Assets under Management	# Policies with invested funds
€ 657 M	96.8 k
+42% YoY	+20% YoY

Average balance per policy

€ 6.8 k

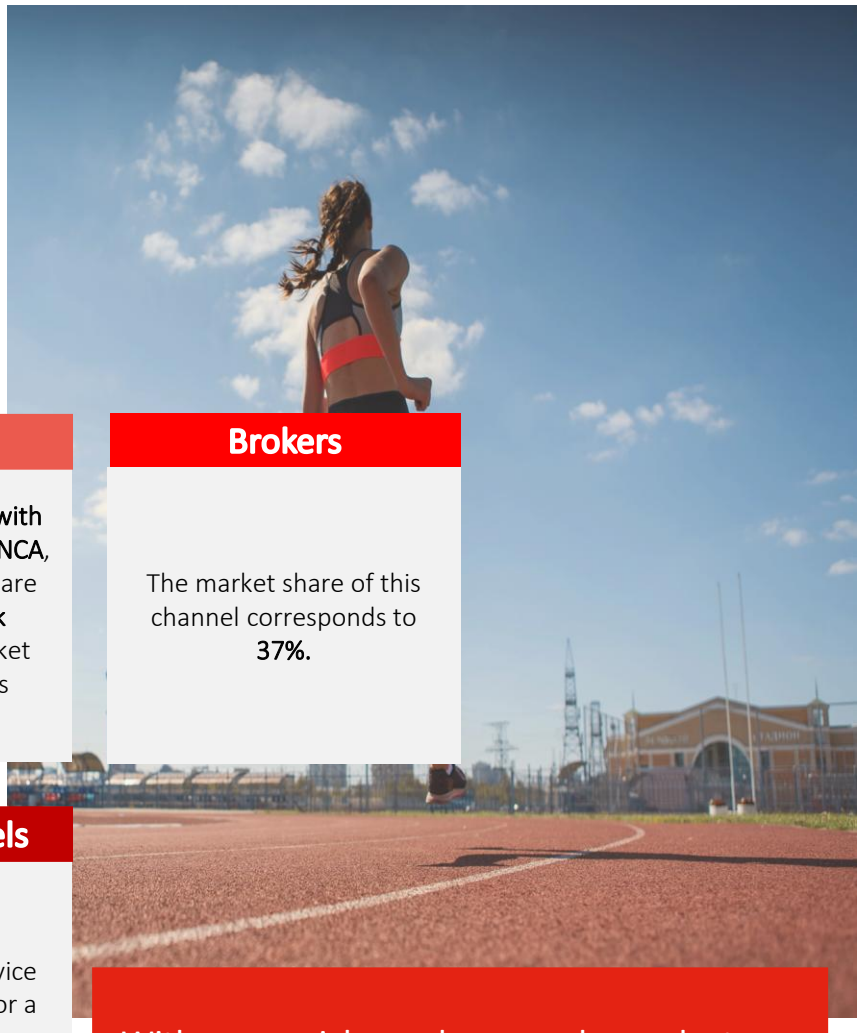
+19% YoY

Omnichannel approach

In 2025, the Fidelidade Group reinforced its investment in digital and innovative solutions, designed to optimise processes and create a sustainable competitive advantage. The ongoing digital transformation, supported by strategic investments, enabled the development of **new applications aimed at improving support tools for agents**, ensuring greater efficiency and proximity. The automation and digitalisation of internal processes have made operations more efficient, freeing up time for agents to focus on what matters most: **a personalised relationship with each client.**

In line with a client-centred mindset, priority was given to developing an integrated offer of specialised products and to ensuring continuous support throughout the customer lifecycle, complemented by proactive actions to identify cross-selling opportunities. These initiatives reflect the Fidelidade Group's commitment to **innovation, operational excellence and continuous improvement of customer experience.**

Across digital channels and the Contact Centre, the focus is on speed and convenience, while maintaining the proximity needed to deliver high-quality service, even remotely.



Agents

2,641 agents involved in the distribution of products, offering a highly personalised service to customers across Portugal. The Group remained market leader on this channel, with a **29%** market share.

Banks

Through partnerships with CGD and **EUROBIC ABANCA**, Fidelidade's products are offered in **701 bank branches**, with a market share of **28%** on this channel.

Brokers

The market share of this channel corresponds to **37%.**

Own Stores

The Group has **38 own stores** spread across the country, leading the market in this channel with a **47%** market share.

Remote Channels

Digital and phone service channels accounted for a **43%** market share.

Note: market share data refers to 2024.

With an omnichannel approach, products and services are distributed in an integrated manner through collaboration across multiple channels. The objective is to enhance customer experience by providing more personalised and efficient service.

4.2.2. Employees

The Group's people management strategy seeks to ensure that everyone recognises themselves as part of a community where it is possible to **develop their potential, both individually and collectively**. With this vision, Fidelidade prepares and cares for the future of its teams, fostering **a more connected, collaborative organisation** that prioritises the well-being of each employee.

The mission of the Fidelidade Group focuses on protecting people – **their health, assets, and activities**. It is a Group that recognises and values the individuality of each person and, above all, promotes their full inclusion.

In pursuit of this vision, the Group adopts structured approaches that sustain a common culture, based on transversal pillars such as **well-being, diversity, equality, inclusion, sense of belonging, agility, continuous learning, and a feedback culture.**

Regarding people management, the Fidelidade Group aims to be regarded as a **reference organisation**, considering talent as a fundamental criteria and investing strongly in talent management and development systems, as well as initiatives for training, upskilling, and reskilling.

The implementation of this strategy involves different protagonists within the organisation: **employees**, who play an active role in defining their development paths and experiences; and **leaders**, who play an essential role in managing teams and driving talent management mechanisms in their respective departments.

"We aim to be an organisation where progress is made every day, learning is continuous, and leadership has a clear purpose: to serve people, inspire them to grow, and empower each individual to take ownership of their own development."

Joana Queiroz Ribeiro
People and Organisational Experience Department

Key numbers[1]

7,388
-1.2% YoY
Employees

7,300
-1.0% YoY
Full-time employees[1]

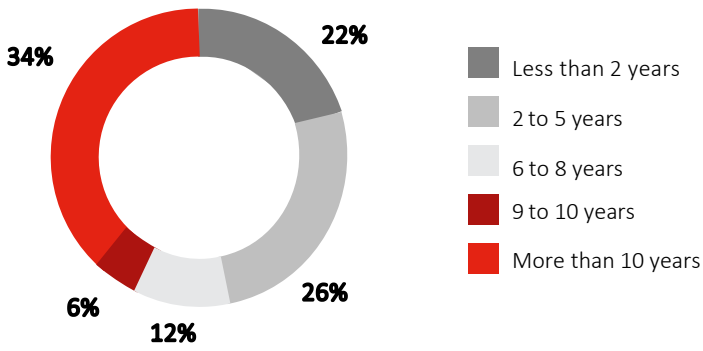
Turnover rate
19.3%

Employees with permanent contracts[1]
6,844
-3.9% YoY

Employees who participated in annual performance evaluations[1]
82.2%
-0.2 p.p. YoY

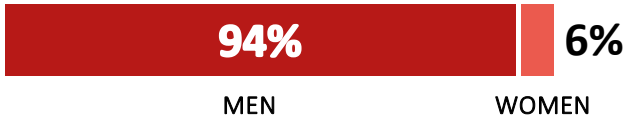
Percent of employees with disabilities[1]
1.4%

Seniority[1]



Group companies' Board of Directors[1]

Fidelidade's Board of Directors[1]

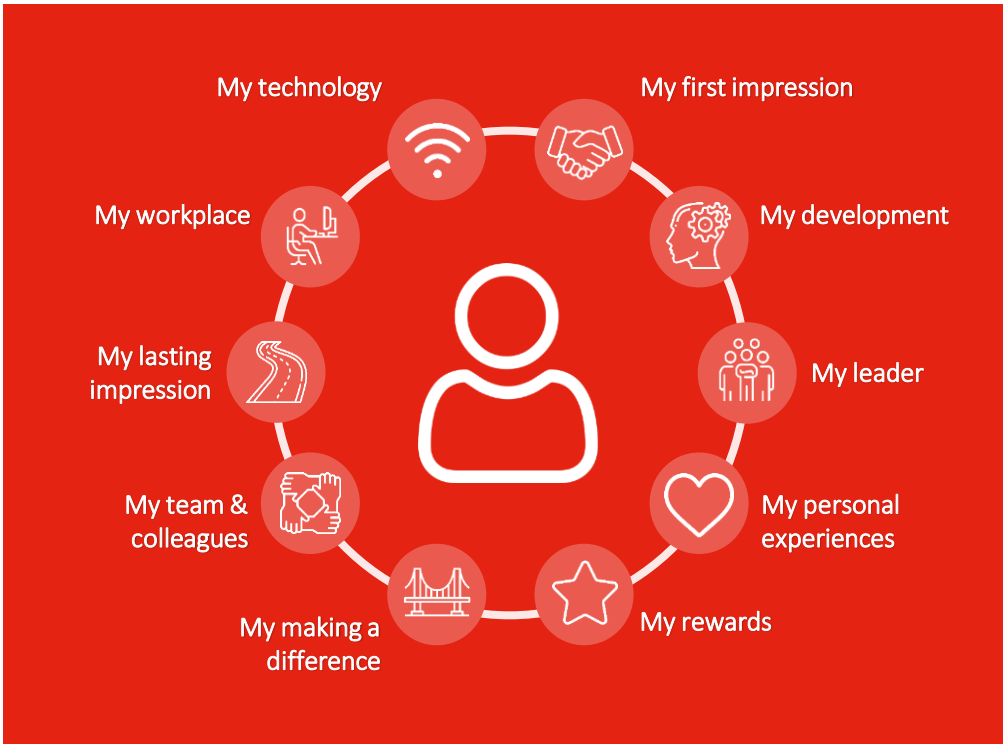


[1] Companies included in the sustainability reporting, as referenced in Chapter 9, with the exception of Tenax's inclusion. The latter will only have its total number of employees reflected in the Group's overall employee indicator. No information was provided for the remaining indicators. Given its small number of employees, its inclusion would not materially affect the results.

Moments that matter

The **moments that matter** are particular phases or events in the journey of the Group's employees that carry greater relevance and impact, shaping how they experience life within the organisation.

In 2025, the company **continued this path**, reinforcing the moments that matter throughout each employee's lifecycle. We believe that by valuing these moments, we strengthen the capacity to face the challenges of **society, our clients, the organisation, and each individual**. This foundation enables us to continue serving and supporting all our customers.



My first impression

Fidelidade understands that welcoming new people directly influences **motivation, organisational culture perception, and team commitment.** For this reason, it has implemented comprehensive initiatives to transform the stages of attraction, selection, and integration into impactful experiences. Talent attraction programmes are strategic for identifying and integrating professionals aligned with the Group's values. Fidelidade offers **multiple programmes** aimed at attracting and including talent:

Boomerang

PROGRAMA DE TRAINEES BOOMERANG

Trainee programme lasting 10 months, aimed at young talent, recent graduates, or professionals with up to 2 years of experience. The programme fosters the development of participants' soft skills, inviting them to contribute to the company's innovation and transformation projects.

Be a Scout

Talent referral programme designed to leverage our employees' network of contacts to identify the best professionals for our hiring needs.

Fidelidade Summer Internships

FIDELIDADE SUMMER INTERNSHIP

Launched in 2023, this two-month programme targets undergraduate and postgraduate students, aiming to accelerate career development by providing practical learning opportunities and enhancing essential skills for the job market.

Partnerships with universities

A programme designed to create active partnerships, attract top talent, and encourage participation in initiatives that strengthen proximity to the academic community, such as job fairs, business breakfasts, lectures, workshops, speed interviews, hackathons and business cases.

My development

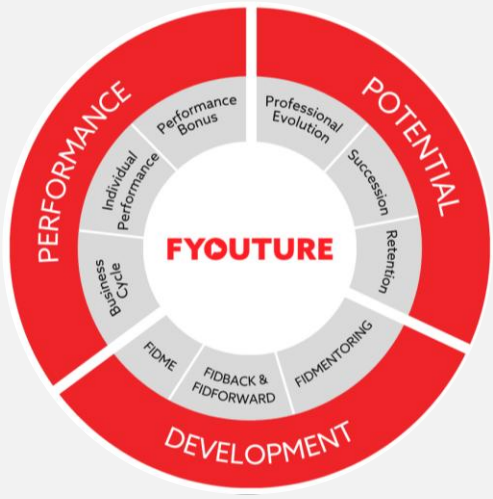
The organisation is committed to continuous individual development, recognising that a talent-management plan aligned with the business is essential. For this reason, the ongoing updating and dissemination of tools and training opportunities are a priority, ensuring that employees invest in their professional growth.

Assessing and aligning individual contribution

FYOUTURE is the integrated talent-management model of the Fidelidade Group, designed to support employees in planning the development of their careers, clarifying responsibilities and contributions to business strategies while enabling the implementation of agile and transparent development.

FYOUTURE, used in Portugal, Angola, Mozambique, France, Spain and Cape Verde, is composed of **three pillars**:

- **Performance** – focused on promoting the achievement of business objectives and recognising each employee's individual contribution.
- **Development** – centred on personal and professional development through ongoing feedback and continuous learning.
- **Potential** – enables the mapping of the Group's talent and the identification of integrated development strategies.



Roles and careers

Fidelidade Group's functional model introduces a new paradigm in defining career paths, offering the possibility of **individual growth** through either a **management track** or a **technical track.**

This model focuses on simplifying and differentiating roles by levels of complexity, regardless of the organisational structure.

Promoting development

The Fidelidade Group offers its employees the opportunity to build their own individual development plan – the **FIDME Commitment**. This plan should be aligned and discussed with the team leader according to development priorities, as well as the employee's career objectives.

Commits to complying with SDG 4 | Quality Education

Mobility

Internal mobility, both functional and geographical, is a strategic element in the development of talent within the Fidelidade Group. This practice promotes employee growth, strengthens organisational cohesion, and ensures the sharing of knowledge across the Group's operations. Currently, employees are distributed across several geographies under expatriation arrangements, virtual assignments, or in strategic positions located in countries such as Angola, Cape Verde, Mozambique, Macao, France, Spain, Germany, Chile and Peru.

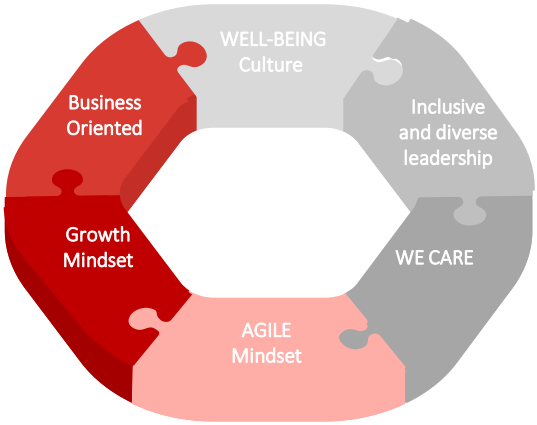
At La Positiva, Fidelidade Macau, Fidelidade Angola, Fidelidade Moçambique, the French branch, Garantia and FID Seguros, internal mobility initiatives are promoted as a mechanism to develop employee skills and reinforce their alignment with the Group's global strategic objectives.

My leader

At Fidelidade, we believe that a leader plays an **essential role in the success of teams and companies**. They are a **source of inspiration, guidance, and strategic alignment**. Their impact directly influences commitment, motivation, and employee performance. A leader is also a promoter of diversity, equity, inclusion, and a sense of belonging.

The Fidelidade Group aims to **develop leaders who ensure the evolution** and **success of the business**, focusing on customer satisfaction—leaders who encourage, empower, and inspire people and teams to become the best version of themselves.

LEADING PEOPLE, CHANGE, AND BUSINESS TRANSFORMATION



PEOPLE-CENTRIC LEADERSHIP
Leads with inspiration and empathy

VISIONARY LEADERSHIP
Transforms the business

TRANSFORMATIONAL LEADERSHIP
Facilitates and enables change

Assessment centre

Strategic management tool for our talent, supporting decision-making regarding their professional development and career progression.

We see beyond

Aimed at executives, this initiative takes place four times a year and seeks to foster discussions and debates on the challenges facing the world and organisations, following a presentation by a guest speaker.

Leadership discovery

Designed for the Fidelidade Group, this individual development initiative prepares future leaders through a transformative experience that typically lasts between 9 and 12 months.

Leadership city

A development initiative with custom-designed modules aimed at preparing and aligning our team leaders over a three-month period to effectively use people and work management tools.

4.53 ★★★★☆

Satisfaction rate in 2025

290
Participants

63%
Leaders involved
In initiatives

+ 4,220
Training hours

My personal experiences

Employees are the **driving force** behind the transformation of the Fidelidade Group, and through their experiences, dedication, and ability to adapt, the organisation evolves. In this way, the personal experiences of each employee nurture a culture that drives innovation and ensures the long-term sustainability of the company.

Well-being programme

One of Fidelidade's main priorities is the well-being of its people

It is essential that people feel comfortable and supported within the Group, so they can find balance and express themselves in a way that allows them to reach new levels of performance and fulfilment. For this reason, the company promotes its employees' **personal-professional life balance**. In this sense, improving and maintaining each person's well-being is supported by **four pillars: mind, body, social, and financial.**

The Fidelidade Group offers several resources and activities to help its employees seek their well-being, providing opportunities through various programmes designed to care for well-being in a holistic way.
Ultimately, the aim is to promote behaviours that—together with a sense of belonging and organisational purpose—strengthen mental and physical well-being.

In 2025, we recorded **more than 4,000 participants** in capacity-building and literacy sessions on well-being, in which the following topics were addressed:

- Strategies for balancing work and personal life
- Financial organisation
- Psychological safety in the workplace
- Physical and mental health
- Family relationship management

Diversity, equity, inclusion and sense of belonging (DEIB)

The Fidelidade Group promotes an environment rooted in diversity, equity, inclusion, and belonging, with a strategic approach aligned with all geographies where the Group operates.

The **WeBelong Programme** is based on Fidelidade's DEIB Policy and includes initiatives aiming to promote the principle of '**for a life with meaning**.' This policy is **implemented globally** and tailored to the specific characteristics of each country.
It reinforces the Group's commitment to the United Nations Human Rights Guidelines, including the right to live in an environment free from discrimination, prejudice, or harassment, and that fosters freedom of expression and association, as well as equal opportunities for professional development in the Group — strengthening the sense of belonging.

The Group promotes initiatives to deepen knowledge and raise awareness of representation and diversity across all categories: **gender, disability, age, and schooling**.

In **Portugal**, the following stood out in 2025:

- **Communication of the DEIB survey results to the entire organisation.**
  The analysis of these results made it possible to map the status of ongoing **initiatives and areas for improvement**, resulting in a maturity map of these initiatives.
- Consolidation of the **People with Disabilities (PWD) recruitment project:**
  - Doubled the number of PWD hires, with 4 new employees onboarded, achieving the defined objective.
  - Achieved an average rating of 'very good' in the experience of PWD candidates, measured through a survey conducted after inclusive recruitment processes;
  - Expanded the network of inclusive recruitment partners;
  - Created a toolkit to support teams involved in the inclusion of PWD, namely the Inclusive Recruitment Best Practices Guide and an inclusive interview checklist.
- **The sharing of the initiatives under the WeBelong Programme — namely the Inclusive Recruitment project —** with **several geographies** across the Group (France, Cape Verde, Peru, Mozambique), promoting the dissemination of best practices and inspiring similar initiatives.
- **Review of the 2023–2025 WeBelong Programme**, leading to the planning of activities for 2026–2028.
- The monitoring of the **gender pay gap** and the start of the process to assess Fidelidade's level of preparedness regarding the requirements of the European Pay Transparency Directive.

In other geographies where Fidelidade operates, the following stood out:

i) The **implementation of DEIB programmes** in South America (Peru, Chile) and in Africa (Mozambique, Cape Verde), tailored to the cultural and social specificities of each region;

ii) Peru, where **La Positiva** collaborates through initiatives such as **CONADIS**;

iii) In Chile, FID Seguros promotes **inclusion by advertising job vacancies on platforms specialised in supporting people with disabilities**, such as Teletón and Bolsa Nacional de Empleo;

iv) At Fidelidade Spain, work is underway on the development of the II Equality Plan, reinforcing the policies that have been implemented in this area to date.

The Group is committed to complying with the **UN Sustainable Development Goals (SDG) 5 | Gender Equality and 10 | Reduced Inequalities** by developing and implementing processes that actively contribute to ensuring that every person — regardless of their cultural, social, or ethnic background, religion, ideology, political or sexual orientation, gender, age, disability, physical characteristics, personal style, or nationality — feels accepted and respected.

Transparency and good conducts

Fidelidade is committed to listening to its people and promoting an ethical, transparent, and responsible environment.

To **ensure conditions of trust and transparency**, the company reinforces the applicability of its Diversity, Equity, Inclusion and Belonging Policy, the Code of Ethics, and the Whistleblowing Regulation.
These frameworks promote continuous improvement and allow people to safely express opinions.

Feedback channel, suggestions and questions

Irregularities and whistleblowing reporting channel

Preventing harassment

Fidelidade provides a confidential whistleblowing channel for reporting practices that violate ethical principles. Situations of possible harassment are treated with impartiality, protection, and strict confidentiality, following the Code of Conduct.

For **reporting** purposes, the employee may securely submit a request through one of Fidelidade Group's internal channels.

Creating a safe, collaborative environment and promoting responsibility is one of the Fidelidade Group's priorities for all its people.

My rewards

Investing in employee recognition is **investing** in everyone's well-being. By fairly and appropriately valuing efforts and achievements, a **culture of trust** and reciprocity is strengthened, contributing to **sustainability and commitment** in the workplace.

Remuneration policy

The **Remuneration Policy in force at the Group** establishes cross-cutting mechanisms for **recognition and remuneration**. Our employees are positioned within internal compensation structures, such as salary bands.

The compensation and benefits mechanisms in place are based on **clear rules for salary progression and promotion**, ensuring fair and ethical practices based on non-discrimination.

Salary reviews

Salary review cycles aim **to promote the evolution and remuneration growth of employees**, recognising their development and the impact generated within the organisation. They also seek to ensure a competitive salary positioning, particularly for those who stand out as top performers, rewarding their significant contribution to results.

Performance bonus

The Group's bonus model is **intrinsically linked to continuous evaluation and to the team and individual performance of employees throughout the year**. This recognition mechanism aims to reward and value the efforts and results achieved by each employee.

Benefits

The Fidelidade Group provides a **comprehensive set of benefits to its employees, with the objective of supporting diverse individual needs at each stage of life**. In addition, in all geographies where the Group operates, benefits are adjusted to local realities. This global and inclusive approach reflects the **Group's commitment to the well-being, safety, and inclusion of all those who are part of the organisation**.

The Fidelidade Group adopts a decentralised approach to managing compensation mechanisms, allowing each geography to adapt practices to its local realities.

With the support and sharing of best practices from Fidelidade, international operations, such as branches in **Spain and France, Fidelidade Moçambique, Fidelidade Angola, Garantia, FID Seguros, and La Positiva** have adjusted their compensation models to the dynamics of their markets, promoting flexibility and alignment with employees' expectations.

With Fidelidade's technical and strategic support, a **functional job family model** has been implemented in branches **in Spain and France, at Fidelidade Moçambique, and FID Seguros**, enabling the creation of frameworks tailored to each market. This model reinforces career management, offering employees opportunities to grow in technical, managerial, or hybrid roles (W-shaped careers).

My making a difference

Developing **programmes that provide employees with support at the right time** — so they can navigate important life events such as having a child, planning for college, caring for an elderly family member, or dealing with a family crisis — is a priority for Fidelidade. In 2025, we continued to develop **employee support programmes**, with a focus on family, social, and financial well-being.

NOS – Social Support Programme

The NOS Programme is confidential, respects privacy, and is available to all Fidelidade Group employees and their families. Through partners, NOS offers personalised support to find appropriate solutions for reported situations. The support provided includes financial consulting, legal advice, mental health support, social and family assistance, and support for employee caregivers.

"NOS occupies a space that no formal structure can fill. In a large and complex organisation, there are processes that ensure operation, performance, and results. Yet there are inevitable moments in people's lives when these mechanisms simply fall short. The value of NOS lies in what it represents collectively: a Fidelidade that recognises that performance begins with humans, and that taking care of people is fundamental."

Testimony from an employee supported by the NOS Programme

190	**405**
New requests for support in 2025	Employees supported in 2025

Supporting the Caregivers

Introduced in 2020, support for employee caregivers aims to assist employees who act as **non-primary informal caregivers**.

The rise in chronic illnesses and average life expectancy, combined with the difficulty of accessing support services, has heightened the need for informal caregivers, alongside the legislative recognition of this role.

The support provided under this programme is delivered in different ways:

- Flexible work, part-time jobs or remote working
- Justification of absences for medical appointments and examinations
- Nursing assistance
- Active participation in seeking support services for the cared-for person on behalf of family members
- Training/capacity-building actions for the development of skills to be provided to the recipient of these care services

My team & colleagues

People and teams are the driving force of innovation, productivity, and the Group's success. Collaboration among diverse talents strengthens our organisational culture and drives sustainable results, fully aligned with our commitment to excellence.

The Fidelidade Group invests in the development and well-being of its people, who are essential for a sustained growth.

Agility

In a context of high complexity and continuous change, agility is a critical capability to ensure focus on value and consistent adaptation. While agility enables faster responses to challenges and opportunities, Business Agility goes beyond mere reaction, guiding the organisation toward the deliberate creation of value through more informed decisions, effective execution, learning, and continuous improvement.

Business Agility fosters a systemic approach, where teams and leadership collaborate, integrate feedback, and take collective responsibility for results, reinforcing alignment between strategy and execution. This capability and mindset allow the organisation to anticipate changes, seize opportunities, and generate sustainable impact on organisational performance, promoting collaboration, innovation, and a shared sense of purpose.

My lasting impression

The Fidelidade Group maintains its commitment to employees even after retirement, promoting their financial security and fostering an environment that strengthens lasting relationships. Through its alumni network, it recognises and values the time, dedication, and impact that each professional has contributed throughout their career with the Group.

Throughout their working life, various initiatives are developed to enable each individual, independently, to better prepare for and ensure their well-being during the transition to retirement, including:

- Encourage timely retirement planning by promoting financial literacy through the provision of a wide range of resources;
- Offer a variety of products, including a flexible benefits plan;
- Support retirement planning in accordance with applicable collective labour agreements, through a defined-contribution retirement plan.

Finally, within the scope of post-retirement support, a variety of initiatives are made available to promote well-being, closeness, and ongoing engagement with retired employees, namely:

- **Retirement supplements and survivor pensions:** where applicable, either as an extra-contractual benefit or as a benefit under collective labour agreements, these payments are managed directly by the People and Organisational Experience department, ensuring greater process efficiency and closer support for employees;
- **Assistance with accessing retirement benefits:** the Fidelidade Group provides detailed and individualised guidance regarding the benefits available at the time of retirement transition;
- **Company-provided insurance with privileged conditions:** specific insurance products are offered under more favourable conditions to ensure greater financial stability for employees;
- **Communication and telephone support channels:** access to dedicated channels for inquiries and support during the retirement transition process.

My workplace

Prioritising a collaborative and close-knit culture that promotes open and transparent communication, trust, accountability, and autonomy

The Fidelidade Group continues to foster a **close-knit and collaborative** culture, based on open communication and the reinforcement of autonomy and accountability for all. The evolution of work models in recent years, driven by a global trend towards flexibility, led us to adopt, since 2023, a predominantly hybrid model, tailored to both the needs of our people and the demands of the business.

The Smart Working project, which redefined the organisation's ways of working, is aligned with current market trends and promotes greater agility, collaboration, and well-being. As part of this initiative, various physical and digital resources have been made available over the years to support employees and leadership in adopting new ways of working, along with training initiatives for teams, reinforcing transversal practices consistent with the Group's values.

Within this hybrid model, in-person interactions continue to play a significant role, as they strengthen team cohesion, enable smoother communication, accelerate decision-making, and foster creativity and innovation. Smart Working reinforces this approach by transforming the office into a space designed for learning, collaboration, and social interaction, while deepening the connection to the Group's culture.

Commits to Deliver on SDG 8 | Decent Work and Economic Growth

Spaces that shape the way we work and our culture

This approach reflects the principles that inspire our future headquarters in Lisbon and our office in Porto, where workspaces are designed to **drive the evolution of our culture and the way we collaborate**. These environments are designed to bring us together, foster collaboration, and create new ways of working.

More than just buildings, these spaces embody an evolution in how we work at the Fidelidade Group, aligned with the Smart Working model, promoting more collaborative, agile, healthy, and people-centred practices.

With diverse and flexible areas – collaboration zones, modular rooms, informal spaces, and focus areas – the new Lisbon headquarters and the Porto office **bring teams closer together, stimulate spontaneous interaction, and create the ideal conditions** for co-creation and teamwork.

We believe that the workplace is no longer just a location. It has become a living environment that connects people, encourages innovation, and brings to life the culture we aspire to experience every day.

Great Place to Work

Measuring the organisational climate reflects the Fidelidade Group's commitment to fostering an environment where people feel **comfortable, valued, engaged, and aligned with our objectives, values, and purpose**. Since 2021, we have annually assessed the organisational climate using the Great Place to Work (GPTW) methodology, with the vast majority of the Group's companies being certified as a Great Place to Work year after year.

This assessment allows us to understand perceptions on topics such as **credibility, respect, fairness, pride, camaraderie, leadership, diversity, and well-being**. The data collected is analysed and shared with all team leaders, enabling the development of action plans tailored to the realities of each area. At the same time, the overall results are communicated to the organisation, reinforcing a culture grounded in transparency and continuous improvement.

In 2025, the study was once again conducted across all regions where the Group operates, **consolidating our commitment to continuously improving the experience** of our people. This year also stood out for delivering the best results ever across all key indicators.

Great Place to Work highlights:

STRATEGIC COMMITMENT
Measuring the organisational climate is a Group priority, reinforcing alignment with our values and strategic objectives

CONSISTENT PRACTICE
The assessment is continuous and structured, ensuring that listening to employees is part of the Group's culture

GPTW CERTIFICATION
The majority of the Group's companies are certified, reflecting high levels of trust and satisfaction

EMPLOYEE ENGAGEMENT
87% of employees participated in this survey, providing more than 5,600 qualitative comments

INTERNAL SATISFACTION LEVEL
79% of respondents consider the Fidelidade Group an excellent place to work

Since 2017, in addition to the Organisational Climate Study, Fidelidade has been conducting a study in Portugal with the primary objective of identifying key psychosocial factors and subsequently developing action plans for intervention, mitigation, and prevention.

My technology

Fidelidade's mission is to simplify and personalise technological solutions to enhance employee productivity.

PAX (employee virtual assistant)

PAX is a chatbot designed to simplify and streamline employee support, providing a more intuitive and efficient experience. The Fidelidade Group is developing a new version based on Gen AI, with a planned launch in 2026.

People analytics ecosystem

Since 2019, Fidelidade has been working to ensure the development of people analytics tools, the automation of data models, and the creation of a technological foundation for organising and centralising information related to people management.

Integrated learning and talent solutions

Fidelidade's talent management platform integrates talent mapping and performance review functionalities, as well as training and development initiatives, with the goal of enhancing employee skills and aligning them with Fidelidade's strategic objectives.

4.2.3. Investors

Fidelidade promotes a close relationship with its investors. The Investor Relations Office (IRO) plays a crucial role in **maintaining an ongoing and high-quality dialogue, enhancing investor confidence, and supporting strategic decisions aligned with the organisation's long-term objectives**.

Communication with market participants is proactive, ensuring accurate information about the Group's operations, performance, and strategy. This process involves interacting with several departments within the Group, and reaching analysts, investors, rating agencies, and other market participants.

The IRO contributes to optimising the Group's financial structure, **minimising the cost of capital and supporting strategic opportunities** in the capital markets.

Ratings

S&P Global Ratings

Fidelidade and Fidelidade Re

In July 2025, Fidelidade and Fidelidade Re received their inaugural ratings from S&P Global Ratings (S&P). Both companies were assigned 'A' ratings for both their long-term Issuer Credit Rating (ICR) and Financial Strength Rating (FSR), with a stable outlook.

The ratings assigned by S&P to Fidelidade and Fidelidade Re are, as of the date of publication, the highest in the Portuguese corporate landscape.

Fitch Ratings

Fidelidade and Fidelidade Re

In October 2025, the credit rating agency Fitch Ratings (Fitch) reaffirmed Fidelidade and Fidelidade Re's Insurer Financial Strength (IFS) rating at 'A+' and their Long-Term Issuer Default Rating (IDR) at 'A', both with a stable outlook.

The rating assigned by Fitch to Fidelidade and Fidelidade Re is, as of the date of publication, the highest in the Portuguese corporate landscape.

Fidelidade Macau

In November 2025, Fitch reaffirmed Fidelidade Macau's IFS rating at 'A', with a stable outlook.

FID Chile

In February 2025, FID Chile received its inaugural rating from Fitch. The local IFS rating assigned was 'AA-', with a stable outlook.

La Positiva

In September 2025, Apoyo & Asociados, Fitch's subsidiary in Peru, reaffirmed the local issuer rating of 'A' for La Positiva Seguros y Reaseguros and La Positiva Vida Seguros y Reaseguros, with a stable outlook.

Ratings

Moody's

La Positiva

In September 2025, Moody's Local Peru reaffirmed the 'A' local issuer rating for La Positiva Seguros y Reaseguros and La Positiva Vida Seguros y Reaseguros, both with a stable outlook.

Alianza (Bolivia)

In December 2025, Moody's Local Bolivia reaffirmed the 'AA+' issuer rating for Alianza Seguros y Reaseguros and the 'AA-' rating for Alianza Vida Seguros y Reaseguros, both with a stable outlook.

FID Chile

In July 2025, ICR Chile, a subsidiary of Moody's, affirmed FID Chile's local rating at 'AA-', with a stable outlook.

Feller Rate

FID Chile

In January 2025, Feller Rate reaffirmed FID Chile's 'AA-' rating, with a stable outlook.

AM Best

Fidelidade Moçambique

In September 2025, AM Best affirmed Fidelidade Moçambique's international FSR and long-term ICR ratings at 'B (Fair)' and 'bb (Fair)', respectively, with a stable outlook.

ESG Ratings

Morningstar Sustainalytics

Fidelidade

Sustainalytics reaffirmed Fidelidade's low-risk ESG rating (12.2). As of the assessment date, this result ranked Fidelidade as the 9th highest-rated insurer globally (among 306 insurers assessed by Sustainalytics) and 1st in P&C (Property & Casualty) among 89 insurers.

Carbon Disclosure Project (CDP)

Fidelidade

The CDP reaffirmed Fidelidade's 'B' rating in the Climate dimension. This assessment demonstrates Fidelidade's commitment to being a proactive agent in addressing climate change.

Sustainable Fitch

Fidelidade

In November 2025, Fidelidade received a '2 – Mostly Aligned' rating from Sustainable Fitch, reflecting its strong performance on sustainability issues. In its assessment, the agency highlighted Fidelidade's disclosure of environmental metrics and the establishment of clear targets for reducing carbon emissions.

4.2.4. Suppliers and partners

Fidelidade's supply chain management objective is to support the Group's procurement strategy. The analysis of different alternatives, based on a cost–benefit assessment, as well as the identification of possible synergies, are essential aspects of our interaction with suppliers and partners.

However, Fidelidade's relationship with its supply chain goes beyond procurement management and efficiency. It is based on a rigorous monitoring and evaluation process that seeks to balance the various elements of the Group's corporate strategy. This commitment is reflected, in particular, in the supplier qualification process.

As a leading insurance group, we rely on a wide variety of products and services provided by external entities operating in different sectors. Most are small companies spread across several countries with different levels of social, economic, and sociopolitical contexts.

Aware of the importance of ensuring the **resilience and quality of our supply chain**, we have adopted a proactive approach based on **continuous support and monitoring**, integrating procurement criteria aligned with best practices.

Fidelidade's suppliers must comply with strict standards of quality, legal compliance, ethics, human rights safeguarding, and environmental responsibility, as defined in the Supplier Code of Conduct.

Contracts establish measures to **mitigate risks and promote sustainable practices**, including environmental and social targets, continuous improvement actions, training, and performance monitoring.

Whenever possible, Fidelidade supports its partners in progressively adopting more sustainable practices, reinforcing alignment with its areas of activity.

The Procurement Department is responsible for implementing and monitoring the Sustainable Procurement Policy, **ensuring the prioritisation of partners committed to the best sustainability practices.**

Criteria for selecting suppliers

- RESPECT AND COMPLIANCE WITH PERSONAL DATA PROTECTION LAWS
- EXISTENCE OF IMPLEMENTED CYBERSECURITY RULES
- ADOPTION OF CONDUCT BASED ON INTEGRITY AND PRINCIPLES OF MORALITY AND ETHICS
- ACTING WITH TRANSPARENCY, ENSURING DIALOGUE AND RESPECT FOR COMMITMENTS
- OBTAINING AND MAINTAINING LICENCES AND CERTIFICATIONS REQUIRED FOR THE EXERCISE OF THE RESPECTIVE ACTIVITIES
- COMPLIANCE WITH NATIONAL AND INTERNATIONAL LEGISLATION
- PROFESSIONAL AND ORGANISATIONAL QUALIFICATIONS
- RESPECT FOR WORKERS' WELL-BEING AND WORKING CONDITIONS
- ENVIRONMENTAL AND/OR HYGIENE, HEALTH AND SAFETY CERTIFICATIONS
- VERIFICATION OF THE ORIGIN AND TYPE OF MATERIALS AND EQUIPMENT USED
- WASTE TREATMENT AND MANAGEMENT
- EFFICIENT ENERGY AND RESOURCES MANAGEMENT
- REDUCTION OF CO_2 EMISSIONS
- IMPLEMENTATION OF SUSTAINABILITY BEST PRACTICES

4.2.5. Community

The Fidelidade Group's commitment to people and the surrounding environment reflects **a close and focused approach towards creating a positive and lasting impact in the communities where it operates.**

Fidelidade's **Corporate Social Responsibility (CSR) Programme** materialises this vision of the world.

Fidelidade believes that companies must be authentic, humane, and exemplary in exercising responsible citizenship.

Aligned with its business and sustainability strategy, Fidelidade's CSR Programme is grounded in **community engagement** and represents a **commitment to strengthening the social sector** through a comprehensive approach that combines investment, support, and capacity-building for social organisations.

The programme aims primarily to **structure our action in the field of social responsibility**, addressing key issues related to the inclusion of people with disabilities, ageing, health prevention, among others.

Through partnerships, initiatives and specific projects, Fidelidade responds both to social challenges and local needs, contributing to the construction of a more resilient and sustainable future, always with the premise of **generating a positive impact.**

"At Fidelidade, social responsibility is part of our daily work. We believe in building strong relationships and in the active involvement of volunteer employees who act with a shared purpose of driving transformation and promoting social awareness. In 2025, we strengthened our commitment to social organisations, with particular emphasis on local networking and capacity-building initiatives — Fidelidade Comunidade Sessions: Bringing Communities Closer, Driving Change Together."

Maria Teresa Ramalho
Institutional Relations and Social Responsibility Department

Positive impact on the community in numbers

€ 1,358,000
Donated to the community

€ 790,000
Donated to universities

€ 111,571
Value of goods donated

€ 192,497
Value of insurance offered to the community

3,438
Volunteer hours

6,235
Fidelidade's Art Gallery visitors (free access)

Fidelidade Comunidade (Fidelidade Community)

Over the years, we **have worked with several social organisations.**

This concept **goes beyond a one-off relationship with entities,** promoting a network that encourages experience sharing, access to strategic resources and **continuous support, with the aim of strengthening and empowering social organisations.**

Fidelidade Comunidade brings together **non-profit organisations**, providing support that translates into concrete actions such as capacity-building, donation of salvage assets, volunteering programmes, insurance support and other collaborative initiatives. This support enables organisations to **expand their impact** and reach **an increasing number of beneficiaries**. Additionally, we encourage the **exchange of best practices among community members**, fostering shared solutions to common challenges

Corrida Multicare Vitality

The **5th Edition of the Corrida Multicare Vitality**, held in October at the National Sports Centre of Jamor, was a family-oriented event that promoted sports as a fundamental part of a healthy lifestyle, combining this initiative with a solidarity cause of significant social impact. With more than **2,900 participants**, a total of 15,000 euros was raised and fully donated to **Associação Novo Futuro**, which provides support to children and young people in vulnerable situations, ensuring a safe environment and opportunities for balanced development.

This event reinforces **Multicare and Fidelidade's commitment to promoting health, well-being, and sustainable longevity**, creating a moment of togetherness and celebration of active living. By supporting Associação Novo Futuro, Multicare translates its mission into concrete action, encouraging healthy habits and contributing to social inclusion, demonstrating that caring for health also means caring for the community.

Fidelidade Comunidade Sessions

The success of the 2024 Fidelidade Comunidade Sessions inspired us to adopt, in 2025, a closer approach to local communities, with two regional sessions under the theme 'Bringing Communities Closer, Driving Change Together' — the first in Samora Correia, which had 83 participants, and the second in Vila Nova de Gaia, with 98 participants.

These events highlight the work of local communities, promote the exchange of experiences, and strengthen connections between different sectors with a common goal: improving people's lives in each region.

Fidelidade Comunidade Award

The Fidelidade Comunidade Award, launched in 2017, aims to support and strengthen non-profit organisations that work daily on the ground every day and make a difference in their communities. The award focuses particularly on initiatives that promote the **inclusion of people with disabilities, health prevention, and active ageing**. These three areas were selected because they represent domains in which Fidelidade can generate meaningful and significant impact, fully aligned with its purpose: 'so that life goes on'.

Impact of the Fidelidade Comunidade Award

76	83	3 million euros
Institutions supported	Projects funded	Awarded to the community

In the 2025 edition, Fidelidade received 253 applications, with projects eligible for funding ranging between 50,000 and 100,000 euros. The total prize amount for the 2025 Fidelidade Comunidade Award was maintained at 750,000 euros. The winners will be announced in June 2026. The evaluation criteria remain aligned with those of the previous edition, with particular emphasis on innovation and partnerships in the development of the applications.

Academy

Within Fidelidade Comunidade, we also promote the development of academic capabilities, supported by the belief that **strengthening society comes through the enhancement of knowledge.**

Fidelidade's relationship with **universities** is an essential component of its engagement with the community, reflecting a strong commitment to **innovation, training, and scientific and social development**. Several collaboration agreements have been established, creating a network of partnerships aimed not only at **expanding and disseminating knowledge** but also at **training future professionals and promoting greater financial literacy.**

By contributing to **the transformation of knowledge production centres, Fidelidade helps equip society to face the challenges of the future.**

Finanças para todos
Programa de Literacia Financeira

NOVA FIDELIDADE

Finanças para Todos programme (Finance for All programme)

In 2025, the **Finanças para Todos** programme concluded its 3rd edition and launched its 4th, strengthening its training component through digital content and new partnerships that expanded the programme's visibility and engagement with different audiences. The most recent edition received more than 10,000 registration requests, consolidating the success of an initiative that has already provided free training to over 8,000 people since 2022.

This year also saw the development of two new formats aimed at more vulnerable groups, scheduled for launch in 2026: one targeting immigrants and another targeting SME workers, supported by a research grant awarded by the European Commission.

2025-2026 strategic objectives

- Launching **new programme formats** aimed at new target audiences
- **Internal training of 200 Fidelidade employees**
- **Geographical expansion of the programme** to reach a larger number of participants and enhance its impact

Key numbers of the 3rd edition

28 classes	**2,700** participants
140 sessions	**4.5/5** satisfaction rate

NOVA SCHOOL OF BUSINESS & ECONOMICS

Nova SBE

Fidelidade and Nova SBE launched the Longevity Research Centre powered by Fidelidade.
The centre aims to deepen knowledge about longevity and develop innovative solutions that promote a longer and healthier life. It focuses on the areas of health, demography, and personal finance, through research, innovation, and education. As its first initiative, the centre will launch a national study aimed at identifying needs, inequalities, and opportunities.

TÉCNICO LISBOA

Instituto Superior Técnico (IST)

The partnership with IST progressed with the awarding of scholarships for two master's theses and one PhD thesis in technology and AI, as well as practical projects on climate change and housing. Initiatives were also promoted for students, such as merit awards, job fairs, and experience-sharing sessions, strengthening the connection with younger generations and the creation of a talent network.

CATÓLICA MEDICAL SCHOOL
LISBOA

Católica Medical School

In 2025, under the long-term protocol between **Católica Medical School and Multicare**, research into oncological and chronic diseases continued, and the assessment of studies on protective behaviours related to lifestyle and nutrition was initiated. The year was also marked by the establishment of the foundations for two new studies in the areas of cardiovascular and degenerative diseases, including dementia prevention.

Donations and free provisions of insurance

Fidelidade strengthens its commitment to the community through donations that promote inclusion and social solidarity. In 2025, thousands of items were delivered, ranging from clothing and books to IT equipment, supporting institutions across various areas. The following charts present the impact of these initiatives. This year, due to increased needs resulting from flooding and damage caused by heavy rainfall, part of the donations was directed and sent directly to Cape Verde.

Detailed donations[1]

CATEGORIES, NUMBER OF ITEMS DONATED, AND ESTIMATED VALUE

- **Footwear and clothing**
  919 units | Estimated value: **€ 4,595**
- **Books**
  725 units | Estimated value: **€ 2,175**
- **Furniture**
  610 units | Estimated value: **€ 31,550**
- **IT equipment**
  57 units | Estimated value: **€ 4,810**
- **Home appliances**
  115 units | Estimated value: **€ 1,446**
- **Other**
  3,711 units | Estimated value: **€ 18,555**

Detailed donations to Cape Verde

CATEGORIES, NUMBER OF ITEMS DONATED, AND ESTIMATED VALUE

- **School supplies**
  31,310 units | Estimated value: **€ 93,930**
- **Food**
  110 units | Estimated value: **€ 550**
- **Furniture**
  120 units | Estimated value: **€ 6,000**
- **Home appliances**
  13 units | Estimated value: **€ 1,300**
- **Other**
  1,856 units | Estimated value: **€ 9,280**

Fidelidade channels salvage assets and equipment in perfect condition to social institutions and, in some cases, to employees. Thousands of items were donated, distributed across various groups and entities, with the aim of promoting inclusion, well-being, and sustainable development. These initiatives reflect the positive impact of these donations, contributing to the strengthening of communities and the reduction of inequalities.

Fidelidade also promotes another form of support through the provision of insurance to institutions and associations. As an example, Café Joyeux in Portugal is an inclusive project that fosters the professional integration of people with intellectual and developmental disabilities. Through the management of café-restaurants and mobile initiatives such as the Joyeux Van, society is made aware of the importance of inclusion and diversity, highlighting that difference is a strength capable of enriching teams and communities. Fidelidade supports this initiative by providing all necessary insurance coverage for the operation of the five café-restaurants already established in Lisbon, Cascais, and Porto.

JOYEUX
SERVIDO COM O CORAÇÃO

[1] The value is determined by assigning an estimated amount to each category of donated goods.

Passo Positivo association

Passo Positivo's mission is to ensure the safety and well-being of vulnerable individuals or those facing crisis, complementing the work of other institutions and promoting skills that generate intergenerational impact in the exercise of citizenship.

ok! seguros has renewed its support to the Passo Positivo association by providing motor insurance for the van that enables the delivery of its services—a partnership that has been in place since 2015.

Volunteering

At Fidelidade, we believe that supporting the community goes far beyond donations. Our commitment is reflected in concrete volunteering activities, involving employees in initiatives that generate real impact. These actions are an effective way of supporting the institutions that are part of Fidelidade Comunidade — namely the winners of the Fidelidade Comunidade Award — as well as other organisations with which we maintain a close relationship.

We also strengthened our commitment to sustainability through our collaboration with the association **Plantar Uma Árvore** association, developing initiatives dedicated to forest conservation and environmental protection.

In addition to formal partnerships, we seek to identify concrete needs and mobilise our people to respond to these challenges. Each initiative represents an opportunity to promote solidarity, inclusion, and human development, **reinforcing Fidelidade's commitment to a more inclusive and sustainable society**.

Among all the initiatives carried out in 2025, we highlight those involving institutions focused on essential causes for inclusion and social well-being: SEMEAR, Santa Casa da Misericórdia, Comunidade Vida e Paz and Banco Alimentar.

Key numbers related to volunteering

34	562	3,438
Activities	Volunteers	Hours

Causes supported in volunteering activities

Social exclusion risk	21
People with disabilities	6
Elderly support	1
Skills-based volunteering	1
Environmental protection	1
Animal protection	1
Assistance pensioners, financial literacy, and other	1

SEMEAR

Supports and trains young people with intellectual difficulties, promoting inclusion and autonomy

Santa Casa da Misericórdia

Part of our 'Fidelidade em Linha' programme, an innovative home-care support project developed in partnership with the Calouste Gulbenkian Foundation

Comunidade Vida e Paz

Recognised for supporting and reintegrating homeless people

Banco Alimentar

Partner in a monthly programme that provides food support to around half a million people

Fidelidade Arte

Culture is one of the central pillars of our CSR Programme, due to the transformative impact it has on people's lives and society. Through Fidelidade Arte, a space dedicated to contemporary art in Chiado, Lisbon, we promote free access to culture, reinforcing education, inclusion and the democratisation of arts. In 2025, we continued to strengthen this commitment through initiatives that bring the gallery closer to the public and to educational institutions, creating unique opportunities for interaction and learning across multiple areas.

Key numbers

Number of exhibitions in 2025	**4**
Total number of visitors	**6,235**

In 2025, Fidelidade Arte further established itself as a **cultural reference in Lisbon**, strengthening free access to contemporary art and promoting inclusion and diversity. The project '**O Ciclo Território**' advanced to its final phase, featuring innovative exhibitions exploring dialogues between art and themes such as climate change and housing, attracting **thousands of visitors and receiving critical recognition**. In parallel, the exhibition '**TRÉGUA**' reinforced Fidelidade Arte's role as a space for cultural mediation and innovation, positioning it as a **platform for creation, reflection, and dialogue**. These initiatives strengthened its integration within the **national and international** artistic community and reaffirmed the relevance of Fidelidade Arte in the cultural landscape, bringing audiences closer and promoting an inclusive and transformative experience.

Fidelidade around the world

Garantia (Cape Verde)

Lecture 'Stop Sinistralidade Rodoviária' on Fogo Island

In April 2025, Garantia Seguros held the lecture 'Stop Sinistralidade Rodoviária' on Fogo Island, addressing road safety and accident prevention with local authorities and organisations. The initiative was well received by the community, **reinforcing the importance of road safety**.

Garantia Comunidade Award

The 4th edition of the Garantia Comunidade Award received **23 applications** from the islands of Santiago, São Vicente, Santo Antão, Boa Vista, and Sal. The winners of this edition were Novos Amigos do Mindelo Association (in consortium with the Agricultores de Ribeira de Vinha Association), ADECO, Lantuna, and Nós Saúde.

With four editions completed, Garantia has already supported 19 associations across several islands of Cape Verde. The Garantia Comunidade Award is part of the CSR Programme and is aimed at non-profit institutions that work on the **inclusion of people with disabilities and on health prevention, with a focus on childhood.**

This award reflects Garantia's commitment to the sustainable development of communities, aligning with the areas of action of the Fidelidade Group, adapted to the country's context.

La Positiva (Peru)

Commitment to communities

In 2025, La Positiva strengthened its commitment to communities through donation and volunteering initiatives. The company supported **20 community kitchens** in Arequipa and Lima, benefiting more **than 3,000 people**, and maintained its partnership with the Ronald McDonald House, with **50 employees** dedicating over 400 hours to supporting 250 children. It also took part in the charity run 'Kilometres for Food', which brought together more than **2,000 people** and enabled the collection of **300 tonnes** of food. In addition, it promoted initiatives such as **beach clean-ups, blood donation campaigns, and support for the Voz Animal shelter**. These actions reflect the company's commitment to social well-being and to building a more supportive society.

Fidelidade Angola

Pequena Semente association

In 2025, Fidelidade Angola reaffirmed its commitment to the community through initiatives that promote health, education, and leisure for vulnerable children. Among these actions, particular emphasis was given to the continuous support provided to Lar Pequena Semente, ensuring essential monthly resources **such as teachers' salaries, fuel and bread, thereby guaranteeing the continuity of educational activities.** Medical screening sessions were also carried out, along with donations of medicines, food, toys, and books.

Macovi Sport Club school

The Macovi Sport Club School, founded in 1999, is a non-profit Angolan organisation that combats youth delinquency through sport, with a particular focus on chess and other sports such as cycling, karate, judo, futsal, handball, and basketball.

In 2025, Fidelidade Angola supported the organisation by **funding the maintenance of its sports facilities, providing personal accidents insurance, supplying sports equipment, and repairing the club's vehicle**.

FID Seguros (Chile)

Teletón Foundation

In September, for the fifth consecutive year, the 'FID +1 with Teletón' campaign took place, reinforcing the company's commitment to social responsibility. The initiative engaged employees in a range of internal activities, such as raffles and departmental challenges, and also involved the wider community, thereby increasing the overall impact of the fundraising effort.

Fidelidade Ímpar (Mozambique)

Sopa Solidária Master-Chef

The project provides daily meals to around 2,700 people, benefiting elderly individuals and children across various neighbourhoods, at the Central Hospital of Maputo, and at the KAYA project. In Pemba, volunteers took part in preparing meals for children at a local school, demonstrating a spirit of solidarity. In Maputo, 13 volunteers served 135 people at the city's first private social inclusion centre, which operates as a dining facility for those most in need.

Cleaning that transforms

In partnership with Makobo, we carried out a beach clean-up action at Wimbe Beach, collecting a significant amount of plastic waste and raising awareness within the community about sustainable waste management. The collected plastic was transformed into 2,769 eco-bricks, a process closely followed by employees, highlighting the potential of the circular economy. These eco-bricks were donated for the construction of the Casa da Providência Foundation and a care centre for the elderly.

Fidelidade Macau

Protection solutions for NGO and local associations

In 2025, Fidelidade Macau provided NGO and local associations with a range of protection solutions, including personal accidents, civil liability, motor, and multi-risk insurance. Throughout the year, several organisations were supported across areas such as **animal welfare, drug rehabilitation, inclusive education, elderly care, scouting, and youth development**, contributing in a concrete way to a positive social impact within the community.

Commitment to inclusion, culture, and sustainable development

In 2025, Fidelidade Macau strengthened its connection with employees, clients, and partners through initiatives **promoting inclusion, culture, sports, health, and entrepreneurship.** Key initiatives included participation in the CARITAS Macau Charity Run, support for the MB Inclusion Conference, the Macau Rugby Club's solidarity tournament, cultural activities organised by the Consulate of Portugal, and the 929 Challenge startup programme.

Alianza (Bolivia)

SoyAlianza Initiative

The **SoyAlianza volunteering** programme, designed to evolve into a foundation in the future, promotes the combination of talent and willingness to serve in order to respond to the real needs of the community.

Initiatives of this kind reinforce identity and purpose, encouraging people to go beyond their daily activities and demonstrating that, beyond providing insurance, it is possible to **support and transform lives** through every action undertaken.

Volunteering programme – Impact 2024-2025

Between 2024 and 2025, **11 volunteering activities** were carried out, involving **36 employees** nationwide and impacting more than **300 people**. These actions reflect the organisation's commitment to social responsibility, sustainability, as well as the promotion of values such as empathy and solidarity.

One of the initiatives was **Guardianes de las Plantas**, a tree-planting activity day dedicated to protecting and restoring the environment, through the planting of trees that contribute to improving air quality, preserving biodiversity and strengthening urban green spaces.

Another relevant initiative was **Honrando a Nuestros Adultos Mayores**, which marked the International Day of Older Persons with volunteer activities, promoting intergenerational respect and reinforcing values of empathy and care for the senior community.

Finally, the **Tapatón por la Vida** initiative mobilised employees to collect plastic bottle caps for recycling, providing financial support for treatment and follow-up programmes for children with cancer, while also encouraging sustainable practices within the organisation.

Pensar Maior event

In 2025, we held the 7th edition of Pensar Maior, Fidelidade's corporate event which has played a key role in the Group's strategic reflection since 2010. Over the years, this event has brought together employees from several of the Group's companies, the distribution network, partners, clients, and shareholders, serving as a key moment for alignment and sharing.

Pensar Maior aims to communicate Fidelidade's strategic vision and promote collaboration among its stakeholders. In addition to being a space for discussion, it celebrates the Group's culture and provides content on strategic and operational topics, broadening the understanding of challenges and priorities. This dynamic continues throughout the year with initiatives that reinforce the engagement of employees and partners with Fidelidade's culture and objectives.

As in 2022, the 2025 edition of Pensar Maior was structured around two complementary moments: the Road to Pensar Maior and Pensar Maior itself.

Road to Pensar Maior

The Road to Pensar Maior, consisting of three events in 2025, promoted joint reflection on strategic topics — such as global changes, the role of Fidelidade and actions for the future — with a focus on three key areas: **Distribution, Longevity, and Client.**

Pensar Maior – Distribution

The first event took place at the Porto Customs House, where **Pensar Maior – Distribution** translated into a moment of strong engagement with the distribution network and other partners. This session highlighted the challenges of distribution, including portfolio concentration, new market players and increasing demands, and pointed to the evolution towards an omnichannel model based on diversification and new partnerships as a necessary path forward.

Pensar Maior – Longevity

From Porto, we continued to Azeitão, where we once again focused on **Pensar Maior – Longevity**, reinforcing the purpose of creating positive impact in people's lives. In a unique setting — the Bacalhôa Berardo Collection — we discussed key topics such as health, assistance, savings, and sustainability. We addressed the present, focusing on current needs, while always keeping an eye on the future.

Pensar Maior – Client

Next, we travelled to Plaza Ribeiro Telles in Vila Franca de Xira for **Pensar Maior – Client**, reinforcing the positive impact on people. We discussed key consumer trends, including the growing importance of customer experience over product, omnichannel strategies, the relevance of personalisation, brand values, the centrality of sustainability, and social influence. We also had the opportunity to hear from several guests, including Torres Novas, El Corte Inglés, Delta, Dove, and Ivity Brand Corp.

Pensar Maior

The culmination of the entire cycle took place on 18 October with the main **Pensar Maior** event, held once again at the MEO Arena. It brought together around 4,000 participants, including employees, partners, journalists, clients, and shareholders.

At Pensar Maior, we presented our **strategic vision for 2030, centred on longevity as a key strategic pillar**, with a focus on health, savings, and assistance, reinforcing Fidelidade's role beyond traditional insurance.

The 2025 edition further consolidated Pensar Maior as an essential space for strategic debate and reflection, fostering alignment, knowledge sharing, and closer engagement among different stakeholders. This moment reaffirms Fidelidade's vision for the future, inspiring everyone to follow a shared path.

4.2.6. Planet

In a global context marked by the intensification of extreme weather events and the acceleration of the ecological transition, the insurance sector plays a critical role not only in mitigation, but above all in adapting to climate change. Insurers are central to this adaptation, by offering products and solutions that help individuals, businesses, and communities prevent, withstand, and recover from adverse climate events, thereby promoting economic and social resilience. The ability to transform climate risk into effective protection makes insurance an essential tool for **stability and for building a sustainable future**. Aware of this responsibility, the Fidelidade Group has been integrating climate and sustainability considerations across its entire value chain, from underwriting and risk management to responsible investment and the reduction of its direct environmental footprint.

The Group addresses both climate mitigation and adaptation through plans and initiatives that promote the transition to a low-carbon economy, the protection and restoration of ecosystems, and reforestation, such as the **Transition Plan**, the **Nature Positive Plan**, and the **Forestry Fund**. These efforts are complemented by efficient resource and waste management, circular economy practices, sustainable mobility, and environmental awareness initiatives.

On the adaptation side, the focus is on the assessment and management of physical and transition risks, the development of products addressing extreme weather events, and innovation programmes such as the **ICCC – Impact Center for Climate Change**, strengthening technical knowledge and the resilience of territories and communities.

By integrating these two dimensions—mitigation and adaptation—Fidelidade **positions itself as an agent of transformation and resilience, supporting clients, partners, and communities in building a safer and more sustainable future**.

"Responding to climate change requires acting on two fronts: reducing emissions and strengthening adaptation capacity. At Fidelidade, we are committed to both. By the very nature of insurance, we play a key role in preparing individuals and companies, transforming knowledge into solutions that strengthen resilience and help anticipate risks."

João Mestre
Sustainability Department

Environmental impact in numbers – Portugal [1]

308,674 GJ ENERGY CONSUMPTION WITHIN THE ORGANISATION [2]	**218,921 GJ** OF ELECTRICITY	**12,222 GJ** OF DIESEL	**8,499 GJ** OF GASOLINE	**68,657 GJ** OF NATURAL GAS	**375 GJ** OF PROPANE GAS

375,942 m³ OF WATER CONSUMED	**7,081 tCO_2e** SCOPE 1 EMISSIONS w/ Luz Saúde	LOCATION-BASED	**5,908 tCO_2e** SCOPE 2 EMISSIONS w/ Luz Saúde	MARKET-BASED: **6,335 tCO_2e** SCOPE 2 EMISSIONS w/ Luz Saúde
	1,628 tCO_2e SCOPE 1 EMISSIONS without/ Luz Saúde		**611 tCO_2e** SCOPE 2 EMISSIONS without/ Luz Saúde	**22 tCO_2e** SCOPE 2 EMISSIONS without/ Luz Saúde

2,649 t OF WASTE	**936,268 tCO_2e** SCOPE 3 EMISSIONS [3]	**119,922 tCO_2e** TOTAL OPERATIONAL EMISSIONS Scope 1, 2 (Market-based) and 3 [4]	**829,335 tCO_2e** SCOPE 3 EMISSIONS CATEGORY 15 – Underwriting and investments

[1] When it was not possible to use primary data to calculate emissions, estimated values (proxies) based on monetary amounts or other indicators were used. In the case of monetary values, it was not possible to exclude VAT.

[2] Includes electricity, diesel, gasoline, natural gas and propane consumption from companies located in Portugal, including the Luz Saúde Group.

[3] Excludes the following scope 3 categories - 8, 10, 11, 13 and 14, as they are considered not applicable.

[4] Excludes CO_2e emissions from category 15 — Underwriting and Investments.

Environmental impact in numbers – International

38,452 GJ ENERGY CONSUMPTION WITHIN THE ORGANISATION	**16,040 GJ** OF ELECTRICITY	**3,228 GJ** OF DIESEL	**6,023 GJ** OF GASOLINE	**13,162 GJ** OF NATURAL GAS

20,949 m³ WATER CONSUMED [5]	**2,460 tCO_2e** SCOPE 1 EMISSIONS	LOCATION-BASED: **1,103 tCO_2e** SCOPE 2 EMISSIONS	MARKET-BASED: **1,095 tCO_2e** SCOPE 2 EMISSIONS

58 t WASTE [6]	**57,562 tCO_2e** SCOPE 3 EMISSIONS [7]	**21,982 tCO_2e** TOTAL OPERATIONAL EMISSIONS Scope 1, 2 (Market-based) and 3 [8]	**39,135 tCO_2e** SCOPE 3 EMISSIONS Category 15 – Underwriting and Investments

[5] Includes Bolivia, Cabo Verde, Chile, Spain, France, Liechtenstein, Mozambique, Paraguay, Peru, and the United Kingdom.

[6] Includes Bolivia, Chile, Paraguay, Peru, and the United Kingdom.

[7] Excludes the following Scope 3 categories — 8, 10, 11, 13 and 14, as they are considered not applicable.

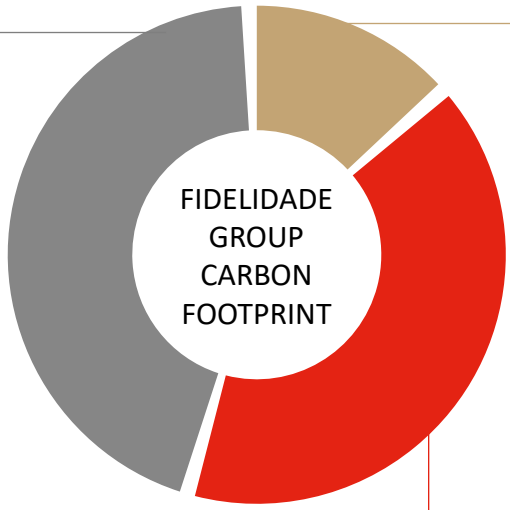
[8] Excludes CO_2 emissions of the category 15 – Underwriting and Investments.

Transition Plan

Tackling climate change is a global challenge that led to the development of the Paris Agreement, which set the objective of limiting the increase in global average temperature to 1.5°C above pre-industrial levels and achieving carbon neutrality (net zero) by 2050. Aligned with this commitment, Fidelidade bases its strategy on the guidelines and scenarios of the Intergovernmental Panel on Climate Change (IPCC) and adopts the principles of the Greenhouse Gas Protocol (GHG Protocol), which provide a standardised and robust framework for measuring and managing greenhouse gas emissions.

Fidelidade's Transition Plan formalises the Group's commitment to significantly reducing GHG emissions, mitigating its environmental impact and actively contributing to the global effort to address climate change. This strategy is aligned with the insurance sector's growing determination to tackle this challenge and adopt transition plans towards carbon neutrality.

The plan is structured around three main areas, covering the Group's entire value chain: own operations, investments, and underwriting.



UNDERWRITING

Portfolios:

- Commercial
- Motor

Scope [1]: 1 2 3

NET ZERO BY 2050

OWN OPERATIONS & SUPPLY CHAIN

- Direct emissions
- Indirect emissions from acquired energy
- Business travel

Scope [1]: 1 2 3

NET ZERO BY 2040

INVESTMENTS

Portfolios:

- Listed equities and corporate bonds
- Real estate

Scope [1]: 1 2 3

NET ZERO BY 2050

[1] Scope:
- 1 – Direct emissions from own operations
- 2 – Indirect emissions from purchased energy consumption
- 3 – Indirect emission from the value chain

	Emissions intensity			Targets	
	2022 (baseline)	2025	Reduction vs. 2022	Interim 2030	Net Zero
Operations					
Directly controlled operations	2.055 tCO_2e/employee	1.160 tCO_2e/employee	-43.5%	-50%	2040
Investments					
Listed equities and corporate bonds	82.183 tCO_2e/Mn€	67.721 tCO_2e/Mn€	-17.6%	-40%	2050
Real estate	35.270 $kgCO_2e/m^2$	30.233 $kgCO_2e/m^2$	-14.3%	-45%	2050
Underwriting					
Commercial	0.283 $ktCO_2e$/Mn€	0.247 $ktCO_2e$/Mn€	-12.4%	-30%	2050
Motor	0.246 tCO_2e/vehicle	0.207 tCO_2e/vehicle	-16.0%	-26%	2050

IMPLEMENTED INITIATIVES

OWN OPERATIONS

- Green energy purchasing
- Transition to a more sustainable vehicle fleet
- Improvement of the energy performance of buildings
- Maintenance of the hybrid work model
- Integration of ESG criteria into procurement processes

INVESTMENTS

- Consideration of the issuer and the respective sector
- Green bond issuance
- Gradual strategic reallocation of the portfolio towards lower-emission buildings
- Net Zero Carbon construction pilot project
- Obtaining green building certifications
- Climate risk assessments for assets

UNDERWRITING

- Adjustments to the portfolio mix of commercial lines
- Increase in the churn rate of clients with high emission intensity
- Gradual increase in the share of electric vehicles (BEV) in new policies
- Strengthening the weight of BEVs in new business
- Launch of the telematics solution (Fidelidade Drive)

PLANNED INITIATIVES

- Inauguration of the new Group headquarters in Portugal (pre-assessment LEED Platinum)
- Implementation of an Environmental Management System (ISO 14001:2015)
- Promotion of the transition to an electric and plug-in hybrid vehicle fleet
- Reduction of business travel
- Optimisation of commercial routes

- Reduction of investment related to fossil fuels and thermal coal
- Reduction of investment in sectors that raise environmental concerns
- Improvement of the energy efficiency of properties
- Efficiency of materials and circular economy practices
- Implementation of green building technologies

- Interact systematically with corporate clients
- Gradually integrate georeferencing information into underwriting and policy issuance processes
- Define requirements and exclusions applicable to the underwriting of specific sectors
- Launch of a pay-per-mile motor insurance product

REAL ESTATE | LISTED EQUITIES AND CORPORATE BONDS | COMMERCIAL | MOTOR

Forestry fund

Reflecting Fidelidade's commitment to the environment and its strategic objective of contributing to carbon removal, the **Fundo Florestas de Portugal (Portugal Forestry Fund)** was established, with an investment commitment of **12 million euros** from the Group. This fund, classified under Article 9 of the SFDR (Sustainable Finance Disclosure Regulation), seeks to enhance the value of invested capital through the sustainable management of forestry and agricultural assets, constituting a key instrument for the promotion of a more sustainable forestry policy in Portugal.

In 2025, the fund completed its first investment with the acquisition of Herdade de Vale Figueiras, initiating the investment plan for this property, which will contribute to Fidelidade's carbon neutrality targets through the capture of residual emissions that cannot be reduced through other means. In an initial phase, within the scope of carbon credits, the fund will **promote and store high-quality nature-based credits and ensure their certification**. Following this certification, **participants will benefit from the carbon credits generated by the fund's forestry portfolio**. At a subsequent stage, as voluntary carbon markets become more established and less volatile, there is the prospect of recognising these credits on the fund's balance sheet and promoting their trading in these markets.

Internal carbon price

In 2025, Fidelidade defined, for the first time, an internal carbon price of 100 euros per tonne of CO_2e, applicable to its operational emissions in Portugal (excluding Luz Saúde). This measure aims to **encourage emissions reduction and reinforce the Group's environmental commitment**.

Under the defined methodology, the amount to be invested in the Fundo Florestas de Portugal is calculated based on 2025 emissions multiplied by the internal carbon price. In 2025, this amount would correspond to EUR 385,500 euros. However, it is important to highlight that Fidelidade has already allocated 6 million euros to the Forestry Fund, a value substantially higher than what would be required under this internal carbon pricing mechanism.

Beyond offsetting emissions, **this initiative reinforces Fidelidade's commitment to investing in a structured way in the natural capture and storage of carbon**, complementing its ongoing efforts to reduce its environmental footprint and playing a strategic role in addressing climate change and achieving net zero targets.

Nature Positive Plan

The Fidelidade Group recognises the impact of its activities on the environment and climate, as well as the essential role of biodiversity in **maintaining ecological balance, risk management, and societal well-being**. In this context, the Nature Positive Plan defines the strategy for integrating nature and biodiversity at the centre of business decisions, aligning with the **Global Biodiversity Framework**, the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and the United Nations Environment Programme Finance Initiative, and drawing **inspiration from the principles of the Science Based Targets Network**.

The plan establishes a long-term roadmap that combines impact mitigation, the promotion of Nature-based Solutions (NbS), and the creation of sustainable value across the value chain, from direct operations to investments and underwriting.

In 2025, Fidelidade focused on integrating nature and NbS into underwriting activities, with particular emphasis on Insurance for Nature-Positive, Resilience Insurance, and Transition Insurance, which explore the **role of insurance in protecting ecosystems, enhancing the value of natural assets, and reducing risks associated with environmental degradation**.

At the same time, the first assessment of the impacts and dependencies of the Group's direct operations in Portugal (including the Luz Saúde Group) was completed, enabling the identification of KPIs and metrics to guide the strategy. Mapping analyses of the Group's activities were also launched, laying the foundations to expand, in the coming years, the **identification of nature-related impacts and dependencies** across the investment and underwriting portfolios.

Impact Center for Climate Change (ICCC)

The ICCC addresses both physical and transition risks, promoting scientific research and its application to underinsurance models and fair pricing, as well as to the development of sustainable products and sustainable finance solutions.

In parallel, it invests in public awareness and climate risk literacy, in collaboration with universities, research centres, policymakers, and civil society organisations. This strategy positions the ICCC as a catalyst for knowledge and innovation, with the aim of reducing vulnerabilities, increasing resilience, and contributing to a just transition aligned with Fidelidade's Net Zero and Nature Positive targets.

In 2025, the ICCC consolidated its strategy into three pillars that guide the integration of climate-related risks in the insurance activity and in the dialogue with society: **sustainability and technical knowledge, positioning and awareness,** and **reference and influence**.

During 2025, the ICCC strengthened national and international collaborations related to the analysis of physical risks, namely floods, wildfires, and other extreme events. Noteworthy projects such as **COSMIC and CIRAC 2.0**. Progress was also made in risk literacy and self-protection initiatives, **as well as in the creation of ICCC Master's Research Grants**. In addition, new research projects were launched in key areas such as **wildfires, water resources, and public health, alongside reinforced national strategic partnerships and participation in international initiatives and forums**, consolidating Fidelidade's position in the field of sustainability and climate-related risks.

WHERE DO WE COME FROM?

- Significant track record as a reference insurer committed to sustainability;
- Partnerships with academic and research institutions;
- Early adoption of ESG principles;
- ICCC as a centre of excellence for climate change knowledge.

WHERE WE ARE NOW?

- Research and development initiatives: wildfires, flood risk, and AI-based detection;
- Public awareness: events, media engagement, and scientific collaborations;
- Growing recognition by national and international public and private stakeholders as an independent centre dedicated to climate action and knowledge.

WHERE ARE WE GOING?

- Full integration of climate risk into core insurance decision-making;
- Expansion of partnerships and influence in global sustainability forums;
- Delivery of measurable impact: reducing protection gaps, strengthening community resilience, and providing innovative insurance solutions aligned with a Net Zero and Nature Positive future.

Efficient resource management

The Fidelidade Group has adopted an approach focused on the efficient management of resources and the mitigation of the environmental impacts of its operations. The actions implemented for this purpose aim at the continuous reduction of water, energy, and other resource consumption, as well as the improvement of energy efficiency. Key initiatives include the installation of LED lighting systems, the transition to 100% renewable energy, and the maintenance of a hybrid working model.

Construction of the new headquarters in Lisbon

In 2025, Fidelidade continued the construction of its new headquarters in Lisbon, reinforcing its commitment to sustainability and the adoption of the best-in-class construction practices. The design and execution of the project have been guided by rigorous environmental, social, and wellbeing performance metrics, with the objective of achieving LEED and WELL certifications, both recognised for their rigorous requirements and credibility. The project aims to reach Platinum level in both certifications, reflecting a consistent approach of energy efficiency, carbon footprint reduction, and the enhancement of indoor environmental quality. The WELL certification, focused on the health and wellbeing of building users, reflects Fidelidade's commitment to a healthy, motivated, and productive workforce, promoting environments that enhance comfort, safety, and performance.

Through the integration of innovative technological solutions, high-performance architecture, and eco-efficient materials, Fidelidade positions its new headquarters as a benchmark for urban modernisation and environmental responsibility.

Resource management and circular economy

Fidelidade continues to adopt circular economy principles, implementing good waste management practices with the aim of minimising material consumption and promoting reuse and valorisation throughout the product life cycle. Additionally, through the investment in sustainable and certified materials and products, and by raising employee awareness, the Group demonstrates an ongoing commitment to sustainability. Examples include the replacement of single-use plastics, such as cups and spoons, with more sustainable alternatives such as glass cups and wooden stirrers, as well as the installation of waste separation bins across various Group operations.

Green Parts project

Continuing to promote more sustainable practices in the automotive sector, Fidelidade is developing the Green Parts project, whose main objective is to encourage the use of green parts — reused components from end-of-life vehicles — thereby contributing to the reduction of the environmental footprint associated with automotive repair.

After an initial implementation phase in 2024, Green Parts was consolidated and expanded in 2025, now involving 157 repair workshops with reference suppliers in the national reused parts market.

Property Salvage Assets project (Salvados project)

In the settlement of property claims, there are assets (salvage assets) that may still retain value and to which the insurer must assign an appropriate disposal.

The Salvados project has been evolving consistently, reaching important milestones in its development in 2025. The pilot project in Coimbra, with The Loop, one of the winners of Protechting, Fidelidade's startup acceleration programme, enabled the testing and optimisation of procedures, serving as a basis for expanding the initiative to other districts.

The objective is to build a robust network that promotes the circular economy, sustainable consumption, and resource valorisation, transforming items considered 'without value' into new opportunities for use or commercialisation, with positive economic and social impact.

In this implementation phase, the collection and sorting of items for the warehouse is underway, assessing their condition and potential for reuse. This process has already enabled the diversion of various materials for recycling and the identification of items with resale or donation value.

This journey represents only the beginning of an initiative with significant environmental and social potential impact, reinforcing Fidelidade's commitment to sustainability and responsible management of salvage assets.

Sustainable mobility

Fidelidade has been investing in mobility with two key objectives:

- **Transition towards a more environmentally friendly fleet**

The Group has been progressively advancing its fleet transformation journey, gradually replacing internal combustion engine vehicles with electric or hybrid vehicles.

PORTUGAL

60% ELECTRIC AND PLUG-IN VEHICLES + 9 p.p. YoY	33% ELECTRIC VEHICLES
	27% PLUG-IN VEHICLES

- **Reduction of business travel**

With the aim of reducing business travel, Fidelidade has reviewed its travel routines in the delivery of services to clients, defining measures to minimise travel, such as replacing in-person meetings with virtual ones. Efforts were also made to reduce air travel, given its high carbon footprint, thereby enabling a substantial reduction in emissions associated with this type of travel.

Environmental responsibility and awareness

In the context of **environmental accountability and awareness**, Fidelidade Group recognises that the successful achievement of its commitments depends on the collective **effort of all stakeholders involved in the business**. Accordingly, environmental awareness and training initiatives are promoted among employees. In 2025, an executive training programme was delivered, alongside corporate volunteering initiatives and environmental awareness actions for employees through internal communication tools.

In addition, the Group focuses on **engaging with other stakeholders**, supporting and funding initiatives that promote sustainability and awareness among various economic actors. For example, work has been developed in the area of sustainable procurement, in line with the Sustainable Procurement Policy.

Sustainability week

Under the motto 'We Prepare the Future', Fidelidade highlighted the importance of the National Sustainability Day with a week dedicated to knowledge sharing and reflection on sustainable practices that impact the Group's day-to-day operations. The five-day programme included in-person and online sessions featuring talks, roundtables, workshops, and volunteering activities across Lisbon, Porto, and Évora, attracting around two thousand registrations.

The initiative gave voice to approximately 30 participants — including employees, partners, and experts — fostering knowledge sharing on topics such as mental health, financial literacy, and longevity. Aligned with its sustainability strategy, Fidelidade reinforced its role as a mobilising force, inspiring participants to contribute to a more conscious, inclusive, and sustainable future.

4.3. Innovation and digitalisation

4.3.1. Innovation model

In 2025, innovation and digitalization continued to be strategic pillars for Fidelidade, driving the **transformation of the insurance sector and the creation of sustainable value** for clients, partners, and society. In a context of rapid evolution and increasing volatility, our innovation model combines **agile methodologies and multidisciplinary teams** to ensure flexibility, speed, and tangible results. This approach makes it possible to overcome technical and scientific uncertainties, reduce development time, and ensure rigorous testing before going into production, guaranteeing robust and secure solutions.

The model is aligned with Fidelidade's strategic priorities and helps accomplishing three main objectives: **strengthening competitiveness, ensuring sustainable growth, and delivering unique customer experiences**. To achieve this, **we continuously invest in research, development, and innovation, modernising internal processes**, reducing costs, and increasing productivity, while also exploring new business opportunities.

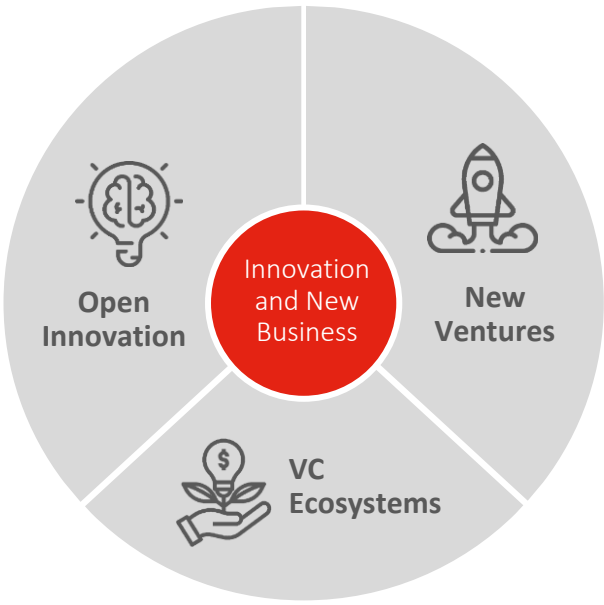
Two specialized centres drive are key drivers of this transformation: the Centre for Transformation (CfT), which explores beyond insurance opportunities by developing disruptive solutions that respond to emerging societal needs; and the Centre for Artificial Intelligence and Analytics (CAA), dedicated to creating advanced solutions based on AI — including **generative AI, machine learning, and predictive analytics** — enabling risk anticipation, operational optimization, and the development of new technological architectures.

Innovation and strategic ecosystems of Fidelidade

Insurance business

Services Adjacent partnerships

Beyond insurance



Health | Home | Mobility | Savings | Pets | Longevity

LUZ SAÚDE
FIXO FIDELIDADE
CAR SERVICE FIDELIDADE
The Prosperity Company
MyPets
Sofia
Vitality
FIDELIDADE PROPERTY
FIDELIDADE DRIVE
FIDELIDADE MYSAVINGS
TENAX CAPITAL
VETERINÁRIOS SOBRE RODAS
ANTAS CLÍNICA FISIÁTRICA
GEP GESTÃO DE PERITAGENS S.A.
AutoDigital
FinEasy Grupo Fidelidade

4.3.2. Innovation in the insurance business

In 2025, the insurance sector further deepened its digital transformation, driven by the adoption of emerging technologies that make services more agile, personalised, and secure. Fidelidade strengthened its leadership position by continuing to invest in structured initiatives such as **personalisation, operational efficiency, digital transformation, technological innovation, and digital security**.

Throughout 2025, Fidelidade reinforced its commitment to already implemented initiatives, **refining and expanding its main offerings** to maximise efficiency and innovation, while optimizing customer experience. Projects such as the **automation of motor claims management** (*Leitura DAAA*), the **automatic reimbursement system for health expenses** (invoice reader), **the Contact IA application, Next Best Action, and the property georeferencing project** were among those further enhanced during 2025.

Knowledge IA

Knowledge IA (KIA) is Fidelidade's knowledge management strategy, developed by the Center for Artificial Intelligence and Analytics (CAA) and supported by innovative technologies such as **Generative AI, semantic search, and RAG** (Retrieval-Augmented Generation). Created to centralize and activate institutional knowledge, KIA addresses the challenge of information fragmentation, accelerating access to critical data and strengthening decision-making and teams' digital autonomy.

With a secure foundation, an intuitive interface, and advanced features — including a conversational assistant, content creation, and integration with internal systems — KIA has delivered significant operational gains, such as reduced average handling time and increased productivity. It positions itself as a pillar of digital transformation, promoting efficiency, service quality, and sustainability.

Contact IA

Contact IA is an advanced platform that redefines how customer interactions are managed, using AI to **extract insights, automate tasks, and increase the efficiency** of contact centres. Designed to support agents and managers, it integrates multichannel analytics — such as calls, emails, and others — with intelligent automation, reducing manual work and accelerating processes. Features such as natural voice IVR (Interactive Voice Response) and email automation enable fast triage and precise routing, ensuring **more agile and personalized service**. In the insurance sector, where speed and clarity are essential, Contact IA positions Fidelidade at the forefront of innovation, promoting a **customer-centric experience, reducing operational costs, and enhancing teams' digital autonomy**.

Geographic Risk Application

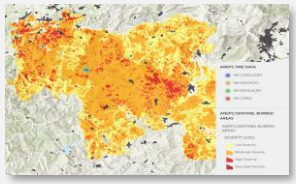
The geographic solution developed by Fidelidade represents a **strategic advancement in managing the exposure of its property portfolio to natural risks**. With an intuitive interface, it enables the assessment of the vulnerability of any location in Portugal to events such as wildfires, floods, storms, or earthquakes, by combining georeferenced data with the active portfolio. It is a critical tool for underwriting, pricing, and prevention decisions, consolidating information from multiple sources and **providing a unique territorial perspective**. This approach strengthens the ability to **anticipate impacts and act proactively in a context of increasing climate volatility**, promoting greater **accuracy, speed, and consistency** in risk management.

NBA (Next Best Action)

In 2025, Fidelidade continued investing in the **NBA B2C and B2B project**, a strategic initiative that is transforming the way we interact with individual customers and small businesses. Supported by advanced machine learning systems, the project **identifies the most relevant action** at each interaction, **enhancing personalization and continuously enriching** both outbound and inbound offerings. Based on more than **40 analytical models** — including cross-sell, churn, up-sell, and upgrade — over 200,000 actions were recommended in 2025, tailored to the specific needs of each customer at the right moment.

Monitoring of extreme natural events

Fidelidade's natural event monitoring solution modernizes property risk management by assessing, in near real time, the impact of extreme events through satellite imagery, meteorological data, and geospatial intelligence. With automated alerts and integration with internal systems, it enables the **identification of areas with higher exposure, the estimation of losses, and supports strategic decision-making** with greater accuracy, strengthening Fidelidade's portfolio resilience in the face of increasing climate volatility.



Fidelidade's investment in innovation and technology applied to its business has translated into projects that strengthen an increasingly **intelligent, integrated, and people-centred model**. Solutions powered by artificial intelligence, such as Kirontech and LoopOS, which enable process optimisation and enhance customer experience, are examples of such projects. The **Just in Case** travel insurance, marketed online, continues to be a benchmark in the digital offering.

Policies for groups of friends

Just in Case introduced a new feature enabling group purchases for friends, **extending coverage beyond the household.**

The **offering became more flexible**, and the customer experience **simpler and more digital**.

FIDELIDADE

Just in Case
INSURED BY FIDELIDADE

Intelligent fraud analysis

Multicare tested **Kirontech's** solution, an AI startup from our venture capital investment portfolio focused on the **detection of fraud, waste, and abuse in health**.

Following a **successful pilot phase**, the solution progressed into a **commercial agreement**.

Kirontech

Circular management of salvage assets

Through **XLAB**, a partnership was established with **LoopOS** to optimise the management and valorisation of salvage assets.

The platform ensures the collection, storage, and resale of goods, **promoting efficiency and sustainability**.

LoopOS

4.3.3. Innovation beyond insurance

In a context of accelerated transformation, anticipating trends and responding to consumer expectations are **critical factors in creating value in a sustainable way**.

In 2025, the Fidelidade Group reinforced its beyond insurance vision, consolidating innovation as a strategic pillar and a key driver of transformation.

The Centre for Transformation (CfT) continues to serve as the core vehicle for identifying, developing, and implementing ideas that shape the future, supported by a robust ecosystem that integrates New Ventures, Open Innovation and Venture Capital.

This integrated approach enables the transformation of challenges into concrete solutions, redefining the sector with creativity, strategic vision, and a differentiated value proposition.

New Ventures

Fidelidade develops and scales innovative projects within strategic ecosystems, strengthening portfolio diversification and the exploration of new growth opportunities.

Open Innovation

The organization fosters collaboration and creativity, driving disruptive ideas to anticipate market needs and trends.

Venture Capital

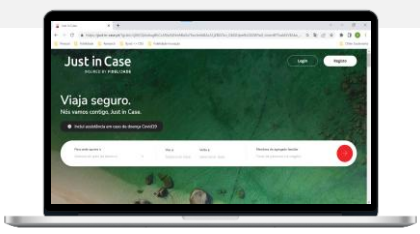
In partnerships established with venture capital firms, the Group supports innovative projects, promoting access to emerging solutions and new business opportunities.

New Ventures

The New Ventures of the Fidelidade Group continue to play an essential role in the innovation strategy, exploring ecosystems and emerging areas with high growth potential and disruptive opportunities. In 2025, the focus was concentrated on three strategic areas: **the home ecosystem, on-demand insurance, and the longevity ecosystem**, reinforcing the commitment to transformative solutions that shape the future of services.

Just in Case
INSURED BY FIDELIDADE

Platform that offers on-demand insurance through a single integrated channel, with proposals adapted to different segments and emerging needs

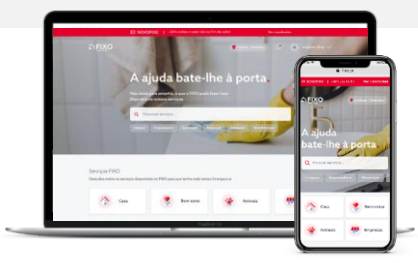


Sofia

Digital platform dedicated to the senior segment and its network, providing a holistic portfolio of services based on a close relationship and continuous support.

FIXO
FIDELIDADE

Digital platform that offers more than 80 home services, with features such as price estimates, scheduling, and integrated payment, supported by a network of qualified professionals who ensure quality and continuous assistance.



Open Innovation

Open Innovation at the Fidelidade Group has evolved into an even more integrated model, fostering **creativity, knowledge, and collaboration** across all departments. In 2025, we reinforced initiatives that connect internal talent and external partners, accelerating the development of **solutions that generate value and consolidate the Group's position as a leader in transforming the insurance sector**.

Provide the Group with insights and knowledge on disruptive and innovative topics	Pitch Please Articles Trend Radar
Enhance the organisation's ability to think in a creative and differentiated way	Strategic design & UX/UI FID Testers
Foster internal collaboration and unlock innovation potential	Innovation programmes: XLAB POWERED BY CFT; IDEA 4 INNOVATION. Collaboration with business units and support areas: MULTICARE FIDELIDADE; ok! seguros
Integrate the innovative power of external ecosystems into the Group	Protechting open innovation program; LUZ SAÚDE; FOSUN 复星

Two programmes stand out that reinforce the Group's commitment to innovation: **Protechting**, which acts as a bridge between the organisation and the global startup ecosystem, accelerating solutions that strengthen the value proposition and position the Group at the forefront of the sector; and **Idea4Innovation**, an initiative that promotes the generation and implementation of transformative ideas through active collaboration between teams and partners, with a focus on creating real and sustainable impact.

Protechting identifies and tests high-potential startups with the aim of improving the Group's offerings and consolidating its leadership in innovation.

7 successful editions, with the 8th in progress

+1,700 applications

+60 countries

20 pilots and proofs of concept (POC)

Benefits to the startups:

- Paid pilots and POC
- Roadshow in China
- Exposure to Venture Capital players
- Commercial businesses
- Access to specialists

The **Idea4Innovation** project, inspired by **XLAB**, drives creativity and innovation in Cape Verde through collaboration between Fidelidade and Garantia, promoting the collaboration, validation, and implementation of innovative ideas.

5 Bootcamps

4 Months

XLAB POWERED BY CFT — FIDELIDADE → IDEA 4 INNOVATION — GARANTIA SEGUROS

3 Challenges

- Internal well-being
- Optimisation of processes
- Scope: travel insurance product

Venture Capital

The evolution of the beyond insurance strategy remained a priority for the Group, with initiatives that strengthen innovation and diversification. In 2025, the previously scheduled programmes were maintained, including collaboration with Shilling and Big Start Ventures through participation in Shilling's **Founders and Opportunity Funds,** and Big Start Ventures' **Start Ventures Fund**.

The Group also reinforced its commitment to venture capital by participating in the **Mundi Ventures Fund**, a fund focused on growth-stage insurtechs, particularly in Series A and Series B rounds. The fund supports technological solutions that transform the insurance value chain, promoting companies with scalable digital models and strong internationalisation potential.

In May 2025, another notable development was Fidelidade's **direct investment in the Spanish startup Recomotor**, which specialises in the reuse of recycled automotive parts, reinforcing its commitment to sustainable solutions and new business opportunities.

AI strategy

Fidelidade has achieved significant progress in areas such as **AI, sustainability, active ageing, insurance-related technologies, and smart buildings**. Rather than simply keeping up with change, Fidelidade is shaping the future of the sector, balancing the evolution of its core business with the exploration of new frontiers, always with a clear focus on **creating sustainable value and positive impact**.

Fidelidade has defined a clear and structured strategy for the adoption of AI, aimed at transforming the way it operates, interacts with customers, and generates value. This strategy is aligned with the Group's long-term objectives and with ethical, legal, and organisational principles. There are **six fundamental pillars** underpinning this strategy:

Customer focus
Improving customer experience through personalised, agile, and secure solutions

Ethics and fairness in AI use
Ensuring that AI models are fair, transparent, and free from discriminatory bias

Data privacy and security
Compliance with the AI Act and GDPR[1], ensuring the protection of customers' and employees' data.

Business alignment
AI projects consistent with the Group's objectives, promoting efficiency and profitability

Scalability and sustainability
Development of scalable and sustainable solutions with long-term positive impact

Collaboration and cross-functional teams
Promotion of a collaborative and multidisciplinary culture, with continuous upskilling of teams

1 General Data Protection Regulation: a European Union regulation that sets rules for the processing, protection, and free movement of personal data, strengthening data subjects' rights and organisations' obligations.

4.3.4. Technological transformation

During 2025, the Fidelidade Group consolidated its technological transformation, strengthening the modernisation and optimisation of internal operations. The strategy is based on an **integrated digital architecture**, supported by hybrid solutions and structural initiatives in **IT, cloud, artificial intelligence, and strategic platforms**, ensuring alignment with best practices and a competitive focus.

Among the most relevant milestones are:

- **Completion of the cloud provider selection process,** simplifying architectures, optimising applications, and improving scalability and performance. FinOps automation strengthens cost control, while the DevSecOps strategy accelerates development and security;
- **Reinforcement of corporate IT through standardized processes, centralization of critical functions, and the creation of Centers of Excellence** for strategic platforms, including low-code technologies already implemented in several geographies;
- **Evolution of data and analytics architecture into a scalable model,** enabling initiatives such as **GenAI, Copilot**, and new reporting tools, with data positioned as a central pillar of the strategy;
- **Migration of systems to OutSystems** and adoption of technologies such as HubSpot to improve efficiency, performance, and SEO;
- **Ongoing investment in R&D and innovation in artificial intelligence,** applying it to concrete business use cases;
- Adaptation to IFRS 17 standards, ensuring a smooth transition with no operational impact.

Among the disruptive solutions, **GAMA stands out**, focused on accelerating and automating the processing of invoices from healthcare providers for Fidelidade Ímpar and Fidelidade Angola. The initiative aims to achieve up to a **70% reduction in data extraction time, 20–35% task automation**, and a significant decrease in outsourcing costs.

Other noteworthy initiatives include the FOCUS Data & Analytics programme and *Cúmulo de Risco*.

FOCUS Data & Analytics programme

The **FOCUS Data & Analytics** programme is a strategic initiative that is redefining the way Fidelidade uses data to drive growth and accelerate innovation. More than a simple technological evolution, it represents a deep **transformation towards a more agile, resilient, and truly data-driven organisation**.

By reimagining its data strategy, Fidelidade will unlock productivity gains, strengthen business users' capabilities, and modernise critical processes. The programme promotes greater autonomy, turning users into active participants in a **robust analytical ecosystem**, built on a modern architecture and focused training initiatives that enhance data literacy and reporting capabilities.

FOCUS Data & Analytics reinforces the **central role of data as a strategic asset**, ensuring it is accessible and actionable across all areas, breaking down silos, fostering collaboration, and enabling more informed decision-making. With strong governance and advanced analytics support, it will challenge traditional decision-making models, enabling faster, smarter choices that are aligned with strategic objectives.

Cúmulo de Risco

The adoption of advanced technologies, such as **Geographic Information Systems** (GIS) and the incorporation of **georeferenced data** into business processes, has enabled the automation of critical manual activities within the Company's operations. A particularly relevant example is the annual process required by the Portuguese Insurance and Pension Funds Supervisory Authority (ASF), which involves identifying the **area of the national territory with the highest concentration of insured capital within a 200-meter radius** (*Cúmulo de Risco*), considering all active property insurance policies with fire coverage.

With the implementation of the new geospatial solution, this procedure has become significantly more efficient, **reducing the time required to obtain results from several days to just a few minutes**. In addition to speeding up the process, the solution ensures a **higher level of accuracy, reliability, and rigor in the information reported to the regulator**. This evolution strengthens regulatory compliance, improves risk analysis, and demonstrates the Company's technological maturity, highlighting the tangible impact of integrating geographic intelligence into business management.

4.4. Recognitions and awards

In 2025, the Fidelidade Group further strengthened its commitment to **excellence, innovation, and sustainability**, consolidating its position as a **reference benchmark in the insurance sector**. This commitment was widely recognised through multiple awards and distinctions granted by consumers, partners, and industry entities, highlighting the significance and impact of the initiatives developed throughout the year.

These recognitions reflect the Group's ongoing dedication to meeting the **needs and expectations of its stakeholders**, while fostering a **responsible performance** focused on creating **long-term value and delivering a positive impact** on society.

Reputation

MARCA DE CONFIANÇA (TRUSTED BRAND)

In 2025, Fidelidade was recognised for the **24th consecutive year** as a Trusted Brand in the categories of 'Motor Insurance' and 'Life and Property Insurance', while Multicare was name a **Trusted Brand for the 9th consecutive year** in the category of 'Health Insurance' category.

This recognition highlights the trust of our customers and partners and underscores the Group's commitment to continuously developing innovative protection solutions tailored to present and future needs, maintaining a transformative role in society and generating sustainable value.

ESCOLHA DO CONSUMIDOR (CONSUMER CHOICE)

In 2025, as part of the 13th edition of the Consumer Choice awards, Fidelidade was elected for the **11th consecutive year** in the 'Insurance' category, with an **overall score of 83%**.

Multicare, in turn, won the award for the **6th consecutive year** in the 'Health Systems' category, achieving a **score of 70%**, standing out for the clarity and transparency of its communication.

Additionally, ok! seguros achieved a **score of 84.6%** in the 'Direct Insurance' category, with attributes such as simplicity of service, coverage options, and 24-hour assistance being highly valued.

APCC BEST AWARDS

Fidelidade and Multicare were once again recognised at the APCC Best Awards, for the **8th consecutive year**. Fidelidade received the gold distinction in the 'Insurance' category, while Multicare received the silver and bronze distinctions in the 'Health' and 'Best Contact Center' categories, respectively.

This award recognises organisations that adopt best practices in contact centres in Portugal, valuing strategic, operational, and technological management, as well as human capital, contributing to the evolution and recognition of the sector.

GREAT PLACE TO WORK

Fidelidade, together with six other companies of the Group in Portugal, was recognised as a Great Place to Work in 2025. In total, the **Fidelidade Group certified 22 companies worldwide** (three more than in 2024): **15 international companies** across nine geographies where the Group is present (+1 vs. 2024), and **7 companies in Portugal**.

ONSTRATEGY BEST REPUTATION INDUSTRY AWARD

In 2025, Fidelidade was ranked as the 13th most valuable brand in Portugal in the ranking of the 100 most valuable brands, compiled by the consulting firm OnStrategy. In the same ranking, Multicare reached 73rd place. This distinction is based on a methodology certified under ISO 20671 and ISO 10668 standards.

ESCOLHA ACERTADA (RIGHT CHOICE) – DECO PROteste

The 'ok! travel/DECO' insurance, developed as part of a partnership between ok! seguros and DECO, was awarded the 'Right Choice' seal by DECO PROteste. This distinction highlights the **quality and competitiveness of the product**, which stands out for its strong cost-benefit ratio and coverage tailored to consumers' needs

FINANCIAL LITERACY

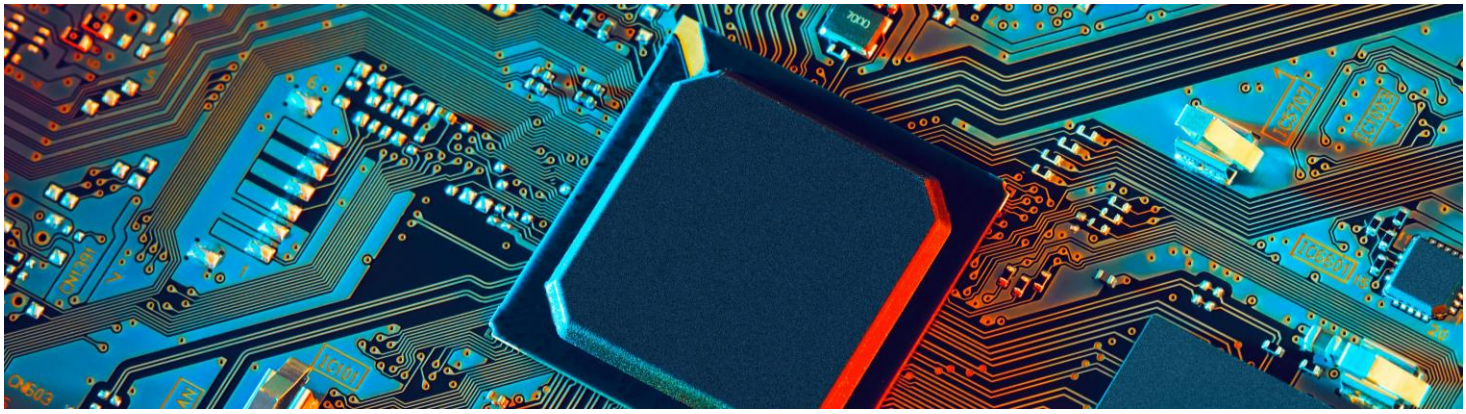
The **Finanças para Todos (Finance for All) programme**, developed by Fidelidade in partnership with Nova SBE, won the '**Best Non-Profit Adult Education Project**' award at the **Money Awareness and Inclusion Awards 2025**, an international award that recognises the best global initiatives in the areas of financial literacy and economic inclusion.

PRÉMIOS HUMAN RESOURCES (HUMAN RESOURCES AWARDS)

In the 14th edition of the Human Resources Awards, Fidelidade was recognised for promoting the best internal events and as the organisation that best fosters well-being, in the **'Well-being'** category.

PRÉMIO MARKETEER (MARKETEER AWARD)

In the 17th edition of the Marketeer Awards, **Fidelidade** achieved 1st place in the **'Insurance'** category, a recognition that distinguishes the most prominent brands, companies, and personalities in the Portuguese market.



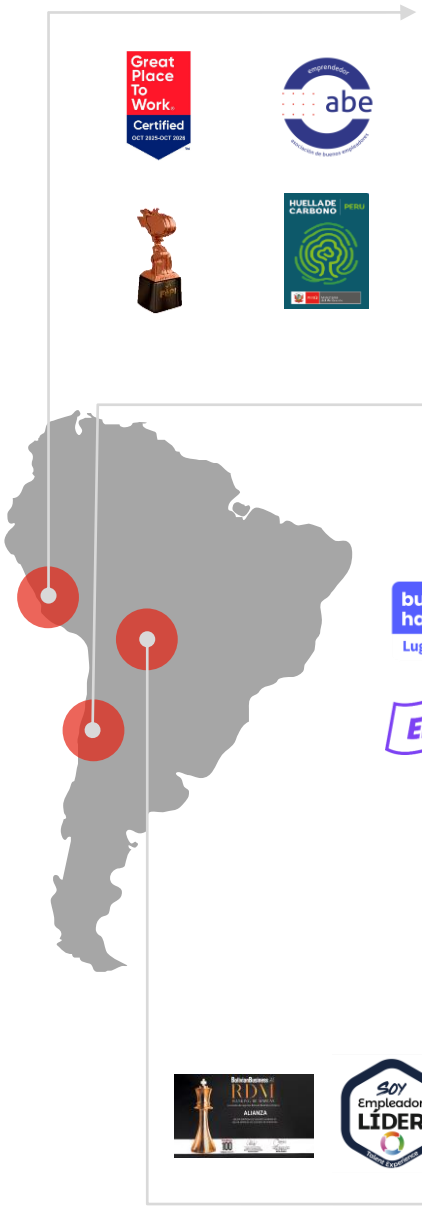
Innovation

PORTUGAL DIGITAL AWARDS

In the 10th edition of the Portugal Digital Awards, an initiative that recognises the most relevant digital transformation projects in Portugal, Fidelidade was awarded the '**Best Insurance Project**' distinction. The award was given to the Sofia project, an innovative digital platform designed to support the senior population, their families, and caregivers. The solution provides **health and home care services, personalised well-being, and assistance** for everyday activities.

Global recognition

Latin America



Peru | La Positiva

La Positiva was recognised as a **Great Place to Work** for the third consecutive year.

The company also received the **ABE seal**, awarded by the **Association of Good Employers** of AmCham Peru in partnership with SGS.

In addition, La Positiva's brand campaign was awarded in the 'Film' category at **FEPI 2025**, the first international festival of independent advertising.

The measurement of its carbon footprint was also recognised by the Huella de Carbono Perú platform of the Ministry of the Environment (MINAM).

Chile | FID Seguros

FID Chile achieved 5th place in the medium-sized companies category of the **Building Happiness by Buk** survey. The company was also certified for meeting the minimum response representativeness criterion and for achieving a global NPS above 70%.

For the third consecutive year, FID Chile was certified as a **Great Place to Work**.

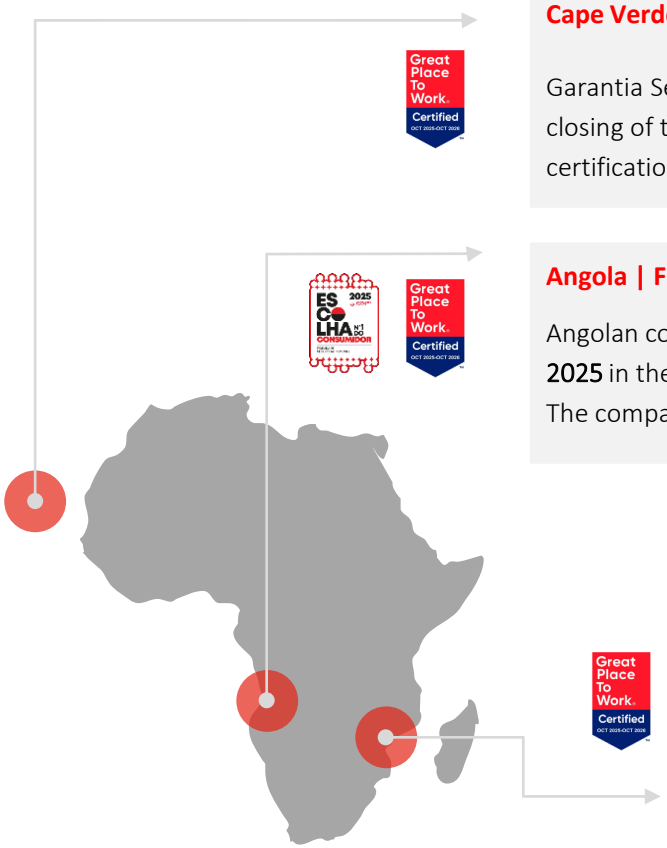
In addition, it ranked **14th** among the **Best Companies for Professionals under 35**, according to the Employers for Youth study.

Bolivia | Alianza

For the 13th consecutive year, Alianza was recognised as the best **general insurance company** and the **best personal insurance company** in the **Bolivian Business** brand ranking.

The company was also certified as **a Great Place to Work** and achieved 2nd place in the Soy Empleador Líder initiative.

Africa



Cape Verde | Garantia

Garantia Seguros was recognised by Workplace Wellbeing Cabo Verde at the closing of the 3rd edition of its summit, notably with the **Great Place to Work** certification.

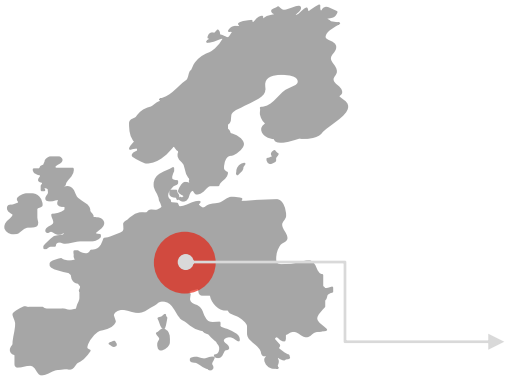
Angola | Fidelidade Angola

Angolan consumers recognised Fidelidade Angola as the **Consumer Choice 2025** in the **'Motor Insurance' category**.
The company was also certified as a **Great Place to Work.**

Mozambique | Fidelidade Moçambique

Fidelidade Moçambique was certified as a **Great Place to Work**.

Europe



Liechtenstein | The Prosperity Company

Liechtenstein Life Assurance stood out as a **leader in the analysis of 20** ETF-based fund policies in the German market, achieving the highest score and **TOP-Rating** classification.

Asia

Macao | Fidelidade Macau

Fidelidade Macau was honoured with the **Excellence Award in Corporate Social Responsibility at the Business Awards of Macau**.

GOVERNANCE MODEL

5.1. Shareholder governance structure

The Corporate Governance information regarding Fidelidade – Companhia de Seguros, S.A., is presented in detail in the **2025 Corporate Governance Report**, prepared in accordance with Article 70(2)(b) of the Portuguese Companies Code and Article 35(1)(a)(iv) of Regulatory Standard No. 4/2023-R, of 11 July, issued by the Portuguese Insurance and Pension Funds Supervisory Authority (ASF). The aforementioned report, to which reference is made and which constitutes an annex to this report, sets out clearly and transparently, in light of the applicable rules, the principles and regulatory framework governing corporate governance.

SHAREHOLDER STRUCTURE

Fidelidade – Companhia de Seguros, S.A., the parent company of the Fidelidade Group, has two reference shareholders that ensure the company's stability, as well as the Group's long-term sustainable growth and international expansion.

Fosun Group
84.9892%

One of the largest private Chinese conglomerates, with an international presence, listed on the Hong Kong Stock Exchange through Fosun International Limited. It holds investments across various sectors, including insurance, banking, pharmaceuticals, and tourism.

Caixa Geral de Depósitos (CGD)
15%

Founded in 1876, CGD is a Portuguese state-owned bank and one of the country's largest financial institutions, serving around 4 million customers.

Remaining shareholders
0.0108%

Includes employees and former employees of Fidelidade – Companhia de Seguros, S.A. (0.0026%), as well as treasury shares (0.0082%).

GOVERNANCE STRUCTURE

The governance structure of the Fidelidade Group ensures strategic and operational management with resilience to the sector's challenges, guaranteeing sustained performance based on **ethical values, transparency, and robust internal control and risk management mechanisms**. The **General Meeting** elects the **Board of Directors**, which delegates day-to-day management to the **Executive Committee.** The Board of Directors is further supported by bodies such as the **Supervisory Board and the Statutory Auditor** (SROC), the Remuneration and Investment Committees, as well as **specialised committees (Products, Risk, Asset and Liability Management, and Sustainability)**.

The appointment of directors follows the Portuguese Companies Code and applicable legal requirements, **promoting diversity of perspectives, nationalities, and academic and professional backgrounds** to drive the company's continuous progress.

BOARD OF DIRECTORS

CHAIRMAN
Jorge Manuel Baptista Magalhães Correia

VICE-CHAIRMAN
Rogério Miguel Antunes Campos Henriques

MEMBERS
André Simões Cardoso
António Manuel Marques de Sousa Noronha
Carlos António Torroaes Albuquerque
Donghui Pan
Hui Chen
Jiefei Wang
José João Guilherme
Juan Ignacio Arsuaga Serrats
Lingjiang Xu
Maria João Vellez Caroço Honório Paulino de Sales Luís
Miguel Barbosa Namorado Rosa
Miguel Barroso Abecasis
Nuno Alexandre de Carvalho Martins
Sijie Dong
Tao Li

For further details on the competences of each corporate body, please refer to the Corporate Governance Report.

GENERAL MEETING BOARD

CHAIRMAN
Nuno Azevedo Neves

SECRETARY
Paula Cristina Rodrigues Morais

SUPERVISORY BOARD

CHAIRMAN
Jorge Manuel de Sousa Marrão

MEMBERS
Pedro Antunes de Almeida
Teófilo César Ferreira da Fonseca

STATUTORY AUDITOR

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., represented by Ana Cristina Soares Valente Dourado, ROC

COMPANY SECRETARY

EFFECTIVE
Maria Isabel Toucedo Lage

SUBSTITUTE
Carla Cristina Curto Coelho

Executive Committee

Rogério Campos Henriques
Chief Executive Officer

Areas of Responsibility
Strategy
People and Organisation
Technology and Business Support
Sustainability
Marketing
Business Agility
Market Conduct
Health Insurance (Multicare)

António de Sousa Noronha
Member

Areas of Responsibility
Commercial Departments
Life Financial
Distribution Channels

Siije Dong
Member

Areas of Responsibility
Investments

André Simões Cardoso
Member

Areas of Responsibility
International Operations
Mergers and Acquisitions, and Capital Markets
Investor Relations

Thomas Chen
Member

Areas of Responsibility
Risk Management
Capital Management
Accounting

Juan Arsuaga Serrats
Member

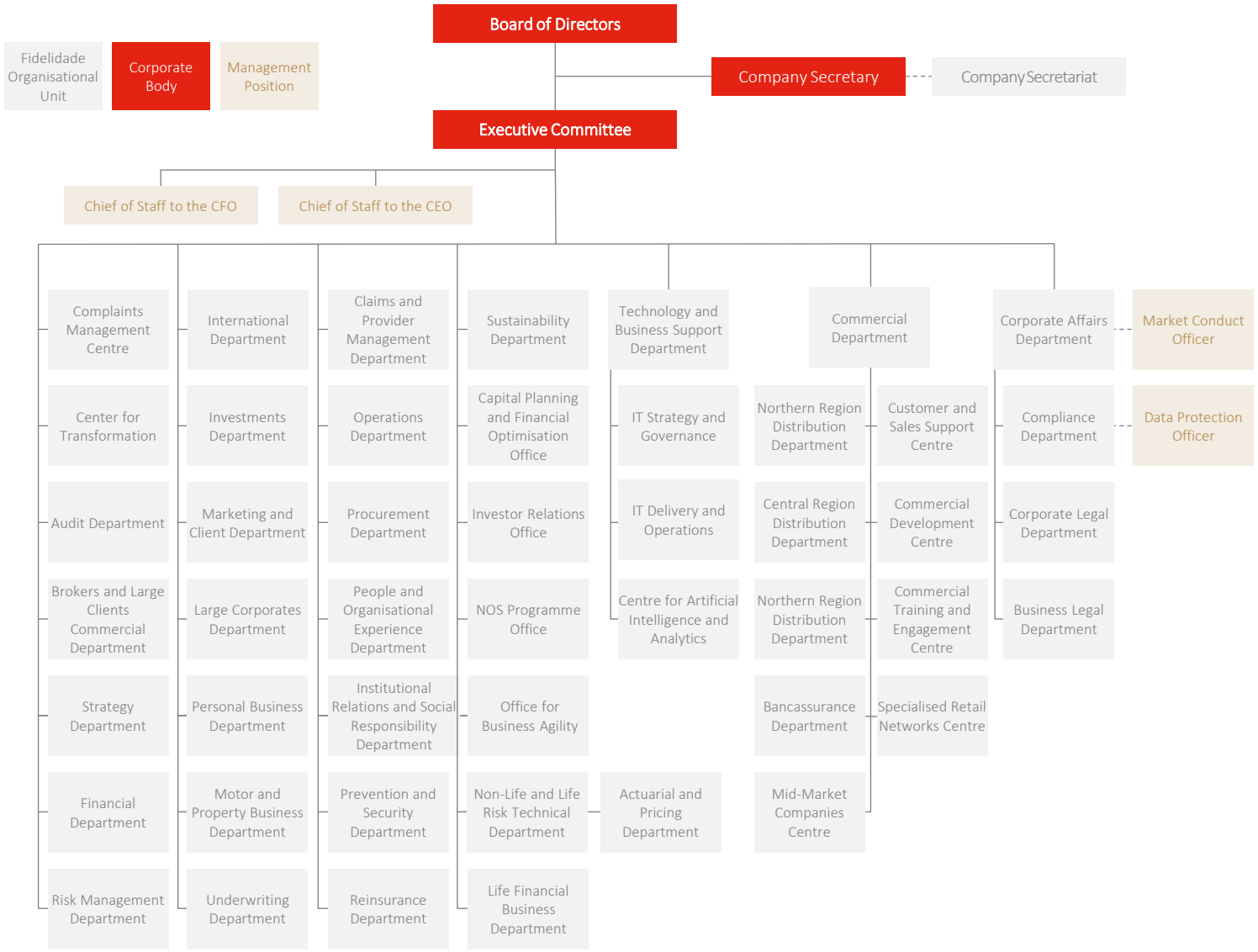
Areas of Responsibility
Large Corporates Business
Reinsurance
Operations

Miguel Abecasis
Member

Areas of Responsibility
Motor, Property, Personal, and Life Risk Businesses
Innovation
Actuarial and Underwriting Pricing
Claims and Provider Management
Procurement

5.2. Organisational chart and internal policies

Organisational chart of Fidelidade - Companhia de Seguros, S.A.



Internal policies

The increasing legal, regulatory, and organisational complexity has been accompanied by the **implementation of robust governance systems** appropriate to the **scale and nature of the Group's activities**. To this end, a set of internal policies and standards has been established to structure the governance model, based on the **risk management and internal control** systems. These policies and internal standards include, among others, the following:

- Anti-Bribery and Corruption Policy HERE
- Anti-Money Laundering and Counter-Terrorism Financing Policy and Manual (PT only) HERE
- Policy for the Prevention, Detection and Reporting of Insurance Fraud Situations
- Internal Fit & Proper Selection and Assessment Policy (PT only) HERE
- Fit & Proper Policy for Insurance and Reinsurance Distribution Activities
- Internal Control Policy
- Risk Management Policy
- Asset-Liability and Liquidity Risk Management Policy
- Operational Risk Management Policy
- Own Risk and Solvency Assessment Policy
- Compliance Policy
- Engagement Policy (PT only) HERE
- Reporting of Irregularities Policy HERE
- Sustainability Policy HERE
- Environment and Climate Policy HERE
- Sustainable Investment Policy HERE
- Sustainable Procurement Policy HERE
- Business Management and Continuity Policy
- Investment Policy
- Capital Management Policy
- Dividend Policy
- Deferred Tax Policy
- Internal Audit Policy
- Reinsurance Policy
- Provisioning Policy
- Outsourcing Policy
- Cloud Service Providers Outsourcing Policy
- ICT Services Contracting and Management Policy
- Corporate Bodies' Remuneration Policy
- Employees' Remuneration Policy HERE
- Diversity, Equity, Inclusion and Belonging Policy HERE
- Product Design and Approval Policy and Corresponding Amendments
- Insurance-Based Investment Products Conflicts of Interest Policy
- Complaints Management Policy and Regulation HERE
- General Information Security Policy
- Privacy Policy and Personal Data Protection (PT only) HERE
- Processing Policy (PT only) HERE
- Cookies Policy (PT only) HERE
- Global Claims Settlement Policy
- Digital Operational Resilience Strategy
- Strategic Financial Literacy Programme
- Plan for the Prevention of Corruption Risks and Related Offences HERE
- Business Continuity Plan
- Plan on Future Management Measures
- Code of Conduct HERE
- Supplier Code of Conduct HERE
- Right to Be Forgotten Code of Conduct
- Underwriting Policy
- Fidelidade Group Wellbeing Policy

In 2025, the **process of approving and updating** a relevant set of policies continued, ensuring alignment with the strategic commitment to sustainability and the creation of positive impact. This process follows a periodic review cycle, including annual updates of most internal policies. The plans, policies, codes, and regulations approved by the competent bodies are **accessible to all employees through a centralised internal platform**, which consolidates the Group's various policies to ensure their understanding and application. Externally, policies and standards are made available, where applicable, through the institutional website at www.fidelidade.pt.

5.3. Ethics and compliance

The Fidelidade Group's **corporate culture** is established and developed based on its fundamental principles and values. It is built on the premise that **ethics and integrity must be present in all interactions, decisions, and company processes**.

The promotion of this corporate culture is a continuous process, involving several initiatives and practices that ensure that the expected behaviour associated with ***Ser Fidelidade*** (Being Fidelidade) are communicated and embedded in employees' daily routines.

The **assessment of corporate culture** is carried out through a combination of **tools** that measure the **organisational climate** and provide valuable insights into the organisation's **ethical environment**. Among these, the following stand out:

- **Great Place to Work (GPTW)** – Annual survey that measures the organisational climate across all geographies where the Group operates, particularly in terms of workplace respect, trust in leadership, and the quality of interpersonal relationships;
- **Copenhagen Psychosocial Questionnaire (COPSOQ)** – Survey conducted every two years with the aim of assessing psychosocial risks and defining the respective mitigation plan. Although its primary focus is psychological and emotional well-being, it also provides important insights into employee interactions and relationships and their impact on organisational ethics.

In addition to these tools, the Group conducts other studies, particularly in the areas of **diversity and inclusion**, as well as leadership-focused assessments and exit interviews. These results are analysed to identify trends and improvement opportunities.

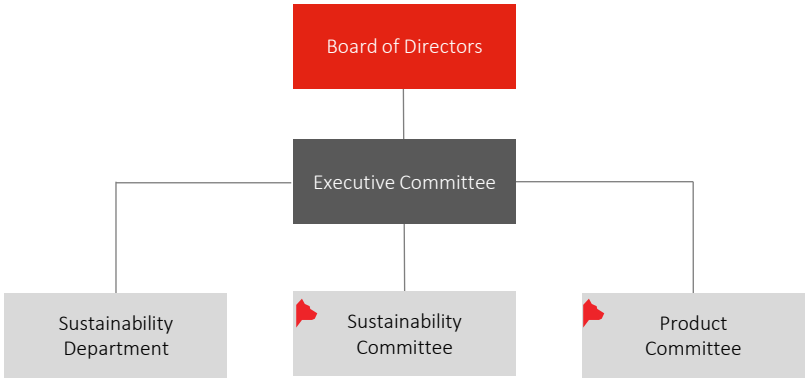
"A robust corporate governance is the foundation of trust for investors and society. Ethics, transparency, and accountability must not be merely principles, but true commitments embedded within the organisation, ensuring sustainable growth and the creation of value for all stakeholders."

Isabel Lage
Corporate Affairs Department

5.4. Governance

5.4.1. Sustainability governance[1]

The Fidelidade Group's sustainability governance model reflects its importance to the Group. The model ensures the effective integration of sustainability impacts, risks, and opportunities into decision-making processes.



With the Sustainability Department's participation.

The Board of Directors is responsible for defining the Group's overall strategy and overseeing its implementation, ensuring the responsible and transparent management of performance on material sustainability topics.

The strategic and operational management of sustainability topics at Fidelidade is delegated to the Executive Committee, which implements and monitors actions and policies in this area.

The governance model also includes a Sustainability Committee, which supports the Executive Committee in the implementation of the ESG strategy. This body, composed of members of the Executive Committee and key directors of the Company, ensures the regular monitoring of ESG targets and promotes the integration of sustainability practices across all departments of the Group.

Fidelidade has a Sustainability Department responsible for embedding sustainability into the Group's business model and processes, as well as for monitoring the effectiveness of the sustainability strategy and the achievement of defined objectives. The Director of the Sustainability Department reports directly to the CEO, who is the Vice-Chair of the Board of Directors.

Within the scope of the Product Committee, proposals for amendments to existing products and ideas for new products or coverages are reviewed for approval. The Sustainability Department participates in this committee, ensuring that each proposal undergoes a prior sustainability assessment, carried out in collaboration with the relevant business units.

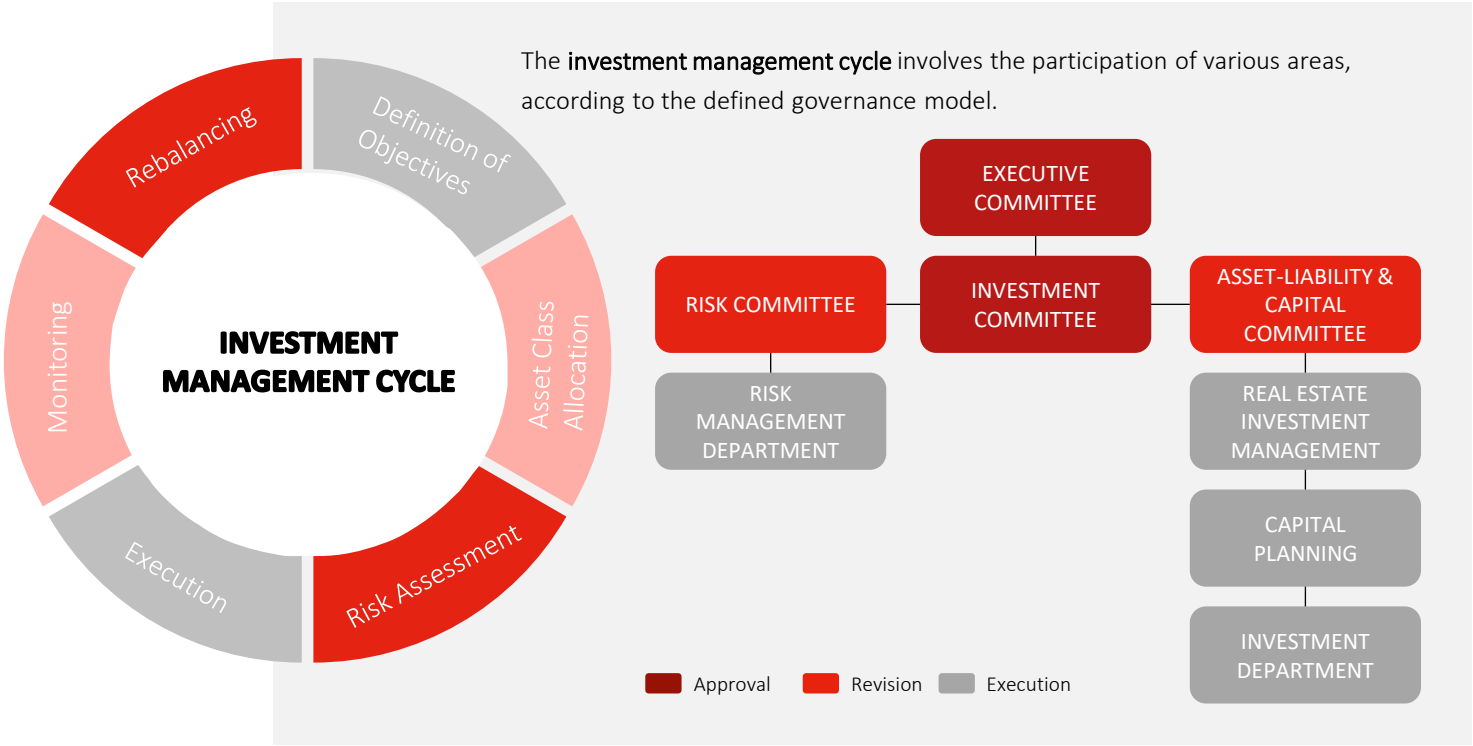
SUSTAINABILITY LEADERSHIP PROGRAMME

To ensure that all management bodies within the Group possess the necessary competencies to oversee sustainability-related topics, the 'Sustainability Leadership Programme' was delivered in 2025. Developed in partnership with the University of Cambridge, the programme was aimed at members of the Executive Committee and directors of Fidelidade. Beyond fostering the development of skills and encouraging discussion on key sustainability topics, the initiative also sought to promote leading by example and to mobilise the organisation to integrate more sustainable practices into its daily work.

[1] More details about the sustainability governance model available here.

5.4.2. Investment governance

To meet liquidity requirements and strengthen its clients' capital soundness, Fidelidade implements a **structured, prudent, and transparent investment management model**, ensuring portfolio diversification and strict risk control.



The investment management model structurally incorporates ESG principles, reflecting the Group's commitment to sustainability and to the **creation of long-term sustainable value**.

Sustainability is a key pillar in investment decisions, being integrated into all stages of the process. This framework translates into the definition of strategic targets aligned with the corporate sustainability policy, among which stands out the **objective** of achieving **carbon neutrality (net zero) in the investment portfolio**.

5.4.3. Cybersecurity governance

Cybersecurity is a material topic for the Fidelidade Group. It encompasses the mechanisms, initiatives, and governance model aimed at **protecting information and information systems**. As part of the Risk Management and Compliance pillar, it includes protection against cyberattacks, data management, **digital operational resilience, and compliance with applicable laws and regulations**, such as the Digital Operational Resilience Act (DORA) and the Artificial Intelligence Act (AI Act).

The AI Act, recently approved by the European Union, defines rules for the responsible development and use of artificial intelligence, ensuring **safety, transparency, and ethics**. The Fidelidade Group is monitoring its implementation, integrating principles of **trust, robustness, and explainability** into its digital systems and solutions.

As part of IT risk management, we prioritise mechanisms to identify threats, mitigate impacts, strengthen operational resilience, explore opportunities, and ensure alignment with cybersecurity, artificial intelligence, and insurance sector standards and regulations.

In **2025**, the following actions stood out:

- Implementation of security controls aligned with the Information Security Management System (ISMS), strengthening **data protection and resilience against cyber threats**;
- Expansion of penetration testing to **identify critical vulnerabilities**;
- Integration of threat modelling practices into solution development, **anticipating risks and strengthening the security of applications and systems**;
- Reinforcement of collaboration between DevOps teams and the Security Operations Centre (SOC), **improving information sharing and incident response**;
- Investment in cybersecurity awareness programmes, with **interactive and practical training sessions** involving all Group companies and **focusing on areas of higher vulnerability**;
- Enhancement of the business continuity management system and the digital operational resilience strategy, ensuring **continuous operations and rapid recovery** in adverse scenarios, with international consistency;
- To ensure regulatory compliance, a plan has been developed to meet the requirements of DORA, the AI Act, and ASF standards not yet covered. This plan reflects the Fidelidade Group's commitment to **security, responsible innovation, and digital compliance**, ensuring the effective implementation of all objectives.

5.5. Risk management

To ensure **organisational stability** and the **achievement of strategic objectives**, the Group implements, in its day-to-day operations, an **effective and systematic risk management approach based on informed decision-making**.

To this end, the risk management model, aligned with Solvency II requirements, enables the definition of the risk profile and the adoption, whenever necessary, of appropriate measures to manage it.

The **Own Risk and Solvency Assessment (ORSA)** exercise—which involves a qualitative and quantitative assessment of all risks to which Fidelidade is, or may become, exposed, as well as a projection of its solvency position in the short to medium term—enables, from a forward-looking perspective, the alignment between risk, capital, and return, while ensuring both the monitoring of the Group's risk profile and the adequacy of its capital.

Risk management process

Risk management is a fundamental pillar for business development, enabling the Group to anticipate, assess, and address challenges that, if neglected, could compromise its strategic objectives.

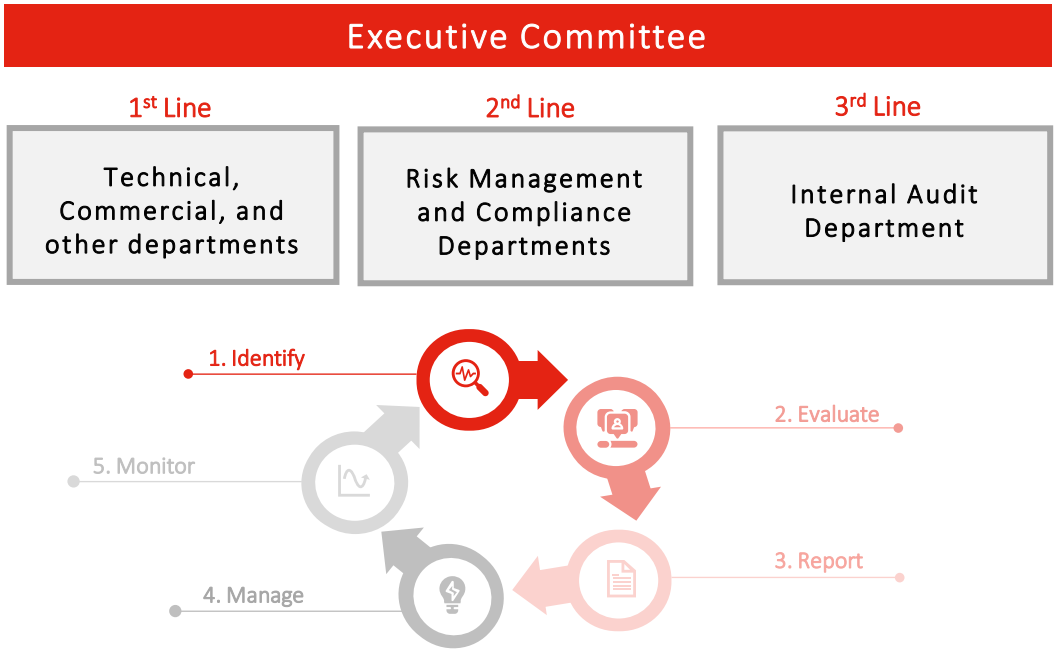
The Fidelidade Group has in place appropriate **policies, processes, procedures, and corporate governance and internal governance** structures aligned with its operations and business strategy, in order to ensure prudent management practices.

The **risk management process is overseen by the Executive Committee**, which defines Fidelidade's risk appetite and associated overall tolerance limits. The Group's model is based on **three lines of defence**, which report to the Executive Committee and aim to **measure, monitor, and control** risks in an effective and appropriate manner.

The **first line** groups the business units that assume risk, namely technical, commercial, marketing, claims, finance, investment, and business support areas. They are responsible for the identification, documentation, assessment, and mitigation of risks, ensuring they remain within the limits defined in the Group's risk profile.

The **second line** includes the key functions of risk management, compliance, and actuarial, which support the first line in identifying, assessing, and mitigating risks, verifying exposure levels, and ensuring the necessary support for decision-making.

The **third line** of defence is the internal audit function, which independently verifies whether the other lines are performing their duties effectively, contributing to the continuous improvement of the internal control system and risk management framework.



SUSTAINABILITY STATEMENTS

The Sustainability Statements, which correspond to the Non-Financial Statements provided for in the law, are an important communication instrument of the performance of Fidelidade and its ambitions regarding ESG (Environmental, Social and Governance) aspects.
The Statements allow Fidelidade to report in detail the sustainability information relevant to its key stakeholders: business partners, clients, employees and society, allowing it to affirm the permanent commitment to create sustainable long-term value for the stakeholders.

General disclosures

Fidelidade's approach to sustainability reporting...96

Basis for preparation of the sustainability statements 96

Strategy 97

Governance 111

Summary

The present chapter presents the general disclosures, framing the approach adopted by Fidelidade in the reporting of sustainability topics.

The basis for preparation of the Sustainability Statements are described, including the scope, time horizon and criteria for the preparation of the information. The chapter also integrates the description of the business model and the value chain, the sustainability strategy and the double materiality assessment, as well as the governance model, policies, due diligence processes and internal control mechanisms.

Fidelidade's approach to Sustainability Reporting

For Fidelidade, transparency is a highly relevant dimension in the context of sustainability. For this reason, the Group views the reporting exercise as an extremely important process that must, in a transparent, balanced and consistent manner, reflect its approach to material topics. In this context, this is the second year in which Fidelidade prepares its Sustainability Statements (also referred to as the Statements) in alignment with the European Sustainability Reporting Standards (ESRS).

The structure of the Sustainability Statements is aligned with the ESRS and organised into five main sections: General disclosures; Environmental disclosures; Social disclosures; Governance disclosures; and Other disclosures. For each material topic, reported within the respective sections, information is provided on:

- **Fidelidade's approach** – which includes the policies implemented in this area;
- **Fidelidade's ambition** – which includes the targets set in this area;
- **Fidelidade's transformation** – which includes the actions implemented in this area and how Fidelidade aims to achieve its ambition;
- **Fidelidade's impact** – which includes the monitoring of performance in this area.

To facilitate the reading of the Statements, at the beginning of each material topic section, a summary of the content presented in that chapter is provided.

As, at the time of preparing the Statements, the Corporate Sustainability Reporting Directive (CSRD) had not yet been transposed into Portuguese law, Fidelidade's Sustainability Statements were prepared in accordance with the Non-Financial Reporting Directive (NFRD), transposed into Portuguese law through Decree-Law No. 89/2017[1], and with the ESRS.

Given the context and the uncertainty surrounding the CSRD, the focus of the Statements is on mandatory information — specifically, information relating to upstream activities and own operations. For some topics, it was not possible to report data related to the downstream value chain. There are also topics where downstream[2] information only covers operations in Portugal due to data unavailability; whenever this occurs, it is indicated alongside the information. Regarding the carbon footprint, for example, information is reported across the entire value chain (including downstream). Nevertheless, the double materiality assessment and all material Impacts, Risks and Opportunities (IROs) were analysed across the entire value chain[3].

Basis for preparation of the Sustainability Statements

The Sustainability Statements refer to information relating to the performance of the Fidelidade Group from 1 January 2025 to 31 December 2025.

Scope

The Sustainability Statements cover the Fidelidade Group[4] and are prepared on a consolidated basis, including information on the parent company and subsidiaries controlled by the Fidelidade Group[5], in accordance with the same principles used in financial reporting. The entities excluded from the scope of the Sustainability Statements are those with no activity and/or employees, for which reporting is therefore considered not applicable. Whenever an entity is excluded from the scope of a specific indicator, this is disclosed through an explanatory note.

All subsidiaries subject to CSRD requirements that are included in the Statements are exempt from disclosing their Sustainability Statements at an individual level.

[1] Correspondence table with the requirements of Decree-Law No. 89/2017 available here.

[2] In ESRS 1, section "10.2 Transitional provision relating to Chapter 5 – Value Chain", it is established that, during the first three years, considering the potential challenges associated with collecting value chain information, the undertaking may limit the information reported to what it already has available and which is already publicly accessible. In this context, the Company focused on reporting the information it already had available and for which there is a reasonable level of confidence, while working to expand the availability of this information to the remaining segments of the value chain across the entire Group within the established timeframe.

[3] Further detail on the value chain is available in the presentation of the double materiality assessment here.

[4] Referred to as Fidelidade, Fidelidade Group, the Group, or the Company.

[5] For more detail on the companies included within the scope of the Fidelidade Group, please refer to the About the Report section.

Comparative information

To ensure the comparability of information, whenever possible and relevant, data is presented for a three-year period. Sustainability information has only been subject to audit since 2024, which is also when the ESRS were adopted as the reporting framework.

Any changes compared to information disclosed in previous years, or changes relating to methodology, are clearly identified alongside the relevant information throughout the Statements.

Limited assurance

The Integrated Management Report, and consequently the Sustainability Statements, are reviewed by the Sustainability Department and approved by Fidelidade's Board of Directors.

The information contained in the Sustainability Statements is subject to a limited assurance engagement performed by the auditor KPMG[1].

Transparency in disclosure

In preparing, presenting, and verifying sustainability information, Fidelidade does not make use of exemptions from disclosure obligations where information may involve confidential and/or sensitive data related to intellectual property, know-how, or innovation outcomes. Consequently, the Statements include all relevant information, with no omissions arising from the application of such exemptions.

Time horizons

Fidelidade has defined the following time horizons:

- Short-term – Up to 1 year;
- Medium-term[2] – From 1 to 5 years;
- Long-term – More than 5 years.

Incorporation of information by reference

To facilitate the reading of the Statements and avoid duplication of information, some requirements are met through incorporation by reference to other documents, such as the Corporate Governance Report or sections of the Integrated Management Report.

Whenever information required by the ESRS is incorporated by reference to other documents, this is clearly indicated in the annex "ESRS Disclosure Requirements", in the column specifying the location of the information. Nevertheless, the Group ensures that incorporation by reference does not compromise the Sustainability Statements and that the overall coherence of the information communicated is preserved.

Strategy

Business model

Fidelidade concentrates its core business on the insurance sector, which forms the foundation of its business model. With a comprehensive portfolio of Life and Non-Life insurance solutions, the Group provides financial protection, specialised risk management, and innovative products, always with the objective of meeting its customers' needs.

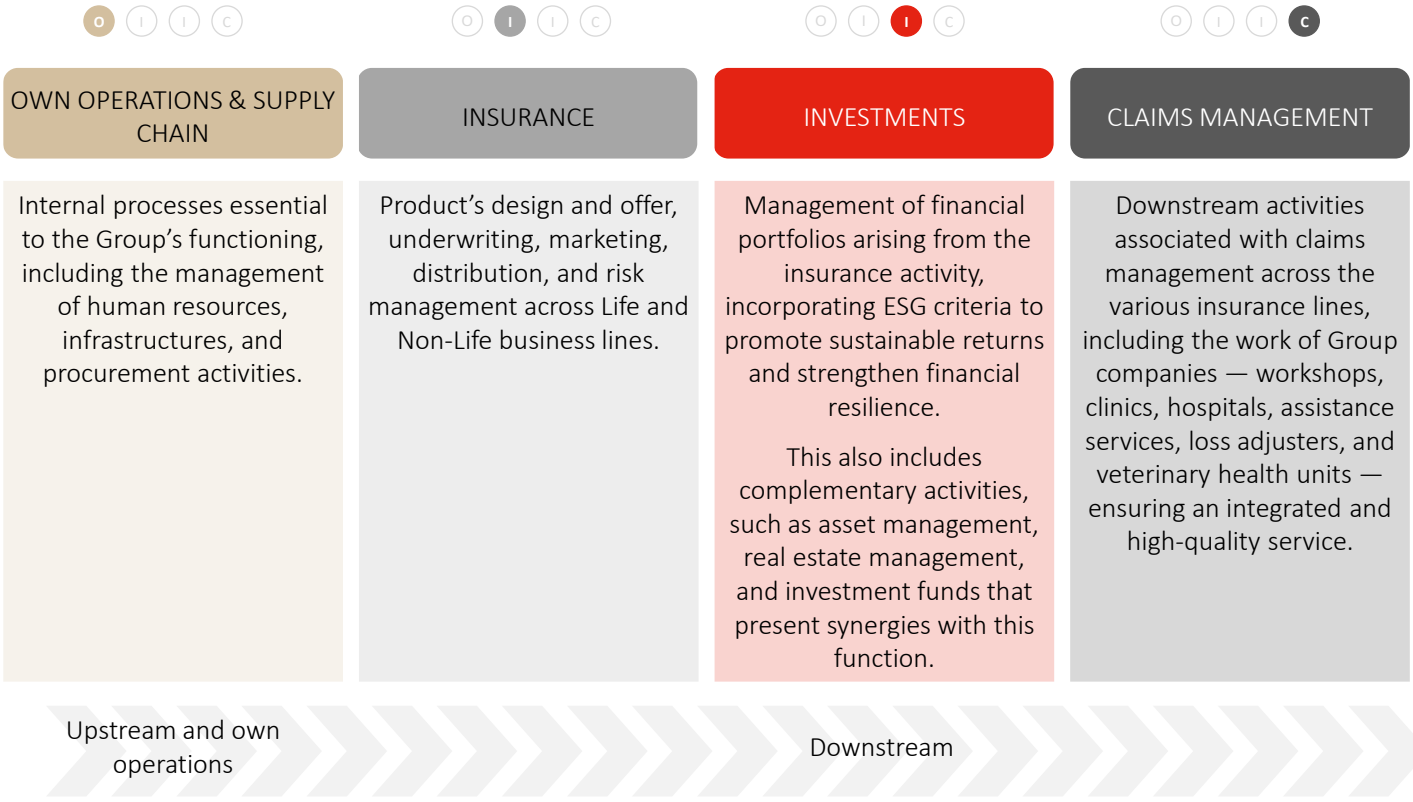
Present in 13 markets across four continents — Europe, Africa, Latin America, and Asia — Fidelidade has strengthened its leadership through a commitment to excellence in underwriting, customer service, and operational efficiency. These foundations are further reinforced by the integration of sustainability principles across environmental, social, and governance (ESG) dimensions. The Group also operates complementary businesses in several areas, including financial services, healthcare, and automotive services, which contribute synergistically to its core activity.

[1] The auditor's Limited Assurance Report is available in the annex to this Report.

[2] The Group adopted a medium-term commitment that balances flexibility and stability, and this time horizon is aligned with the strategic review cycle.

Value chain

Fidelidade's value chain comprises four segments:



Own operations & supply chain

Fidelidade positions itself at the centre of a value chain that integrates suppliers, transversal service providers, and internal users, ensuring the resources and infrastructures required for the Group's efficient operation. This chain includes technology suppliers, support services (such as procurement, facilities management and legal services), as well as interaction with local communities and regulatory entities impacted by the operations.

The segment is based on the integrated management of financial, infrastructural, human, social and natural resources. Fidelidade deploys operating budgets, facilities, technological platforms and internal technical expertise, complemented by strategic partnerships. The approach prioritises operational efficiency, digitalisation, responsible procurement practices and the development of human capital, fostering the resilience and sustainability of operations.

The outputs include operational infrastructures, technological systems, technical capabilities and internal support services that ensure business continuity and efficiency. The outcomes translate into efficiency gains and financial resilience, improved working conditions and professional development for employees, greater reliability of services for internal clients, and more sustainable relationships with suppliers and communities.

Insurance

In the insurance segment, Fidelidade connects suppliers, reinsurers, technology partners and distribution channels with end customers across Life and Non-Life lines. The value chain includes agents, brokers, bancassurance and digital platforms, supported by analytical and technological data enabling the design, underwriting and management of products.

The segment relies on robust financial capital (technical provisions and solvency), technological infrastructures, and highly specialised human capital in areas such as actuarial science, underwriting and risk management. These resources are strengthened through continuous training, investment in systems and data, and strong relationship-based partnerships with clients and partners, built on trust and transparency.

The outputs consist of the offering of insurance products and services that ensure financial protection, risk management and continuous support for clients. The outcomes are reflected in strengthening the financial resilience of policyholders, improving customer experience and reducing social and environmental protection gaps, while simultaneously generating sustainable growth, sound risk management and value creation for investors, employees and society.

O I **I** C

Investments

The investment value chain connects asset managers, consultants, financial analysts and data providers with investors and end clients, including policyholders. Fidelidade acts as an institutional investor, directing capital allocation across different asset classes in alignment with responsible investment principles.

This segment depends on the efficient allocation of capital, technological systems for monitoring risk and performance, and specialised technical expertise in portfolio management, financial analysis and ESG integration. The approach prioritises diversification, alignment with internal responsible investment policies and the continuous development of competencies, supported by close relationships with financial partners and institutional investors.

The outputs include diversified portfolios, stable financial returns and the systematic integration of ESG criteria in investment decisions. The outcomes translate into sustainable value creation and increased financial resilience for shareholders and clients, as well as positive environmental and social impacts associated with sustainable investments and the improvement of ESG practices among investee companies.

O I I **C**

Claims management

In claims management, Fidelidade connects specialised service providers, technology suppliers and internal teams to policyholders, ensuring an effective response in loss events. The value chain involves workshops, healthcare providers, adjusters, loss assessors and digital support platforms.

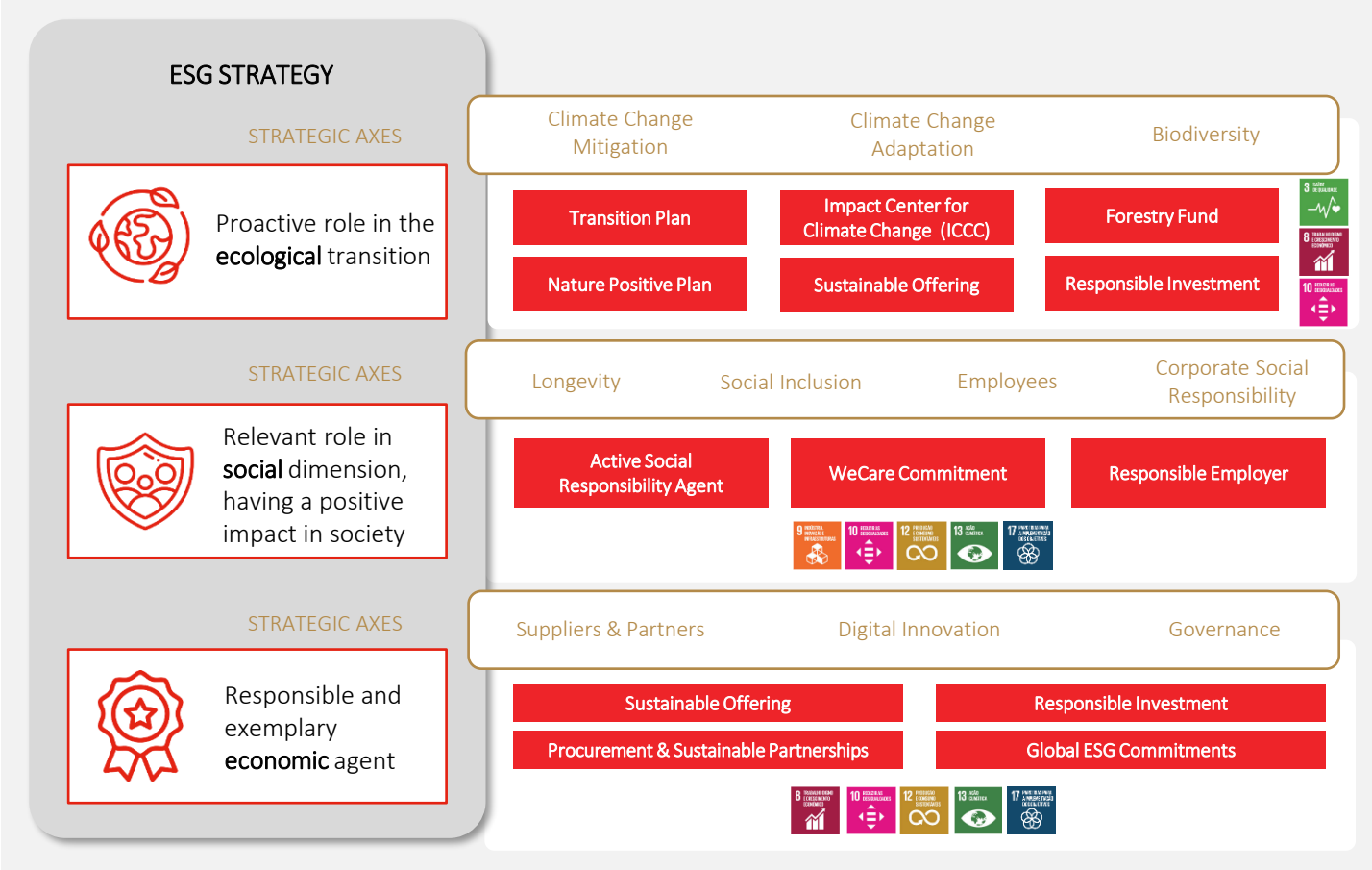
This segment relies on adequate financial resources for claims payments, technological infrastructures supporting claims processing and tracking, and specialised human capital in claims handling, fraud detection and management of complex situations.

Fidelidade enhances these resources through ongoing investment in digital systems, specialised training and strategic partnerships.

The outputs include efficient and digitalised claims-handling processes, customer support services and effective coordination with partners. The outcomes are reflected in increased customer trust and satisfaction, operational efficiency and cost control, strengthened relationships with partners and significant social benefits by supporting clients during critical moments and through complementary businesses that expand the Group's positive impact on the community.

Sustainability strategy

Fidelidade's ESG strategy is built on three pillars: a proactive role in the ecological transition, a relevant role in social dimension by positively impacting society, and the role of a responsible and exemplary economic agent, delivering concrete and impactful initiatives structured across strategic axes.



PROACTIVE ROLE IN THE ECOLOGICAL TRANSITION | IMPACT ON SOCIETY | RESPONSIBLE AND EXEMPLARY ECONOMIC AGENT

Transition Plan

Fidelidade's Transition Plan is the document that sets out the commitment to a significant reduction in GHG emissions, with the objective of minimising climate impact and actively contributing to the global effort to combat climate change.

2025 GOALS	DEGREE OF COMPLETION
Strengthen the Nature Positive Plan: including analysis of nature-related impacts and dependencies, and development of biodiversity metrics [1]	●
Definition of a specific Transition Plan for some of the Group's geographies [2]	◐

SHORT-TERM GOALS
Continuation of the process to define a specific Transition Plan for some of the Group's geographies
Completion of the construction of the new Headquarters in Lisbon, with LEED Platinum certification
Strengthening investment in Florestas de Portugal (Portugal Forestry Found), reinforcing the commitment to carbon capture and the protection of biodiversity in Portugal
Analysis of nature-related impacts and dependencies for Fidelidade Property's real estate assets

● Completed ◐ Partially completed ○ Not completed

[1] Applicable to operations in Portugal.

[2] In 2025, the focus was on improving the scope and quality of the carbon footprint calculation, to subsequently define a plan with targets adapted to the reality of each geography.

Responsible investment

As a responsible investor, Fidelidade seeks to integrate ESG factors into its investment processes. This approach enables a better understanding of the risks and opportunities associated with investment portfolios, while strengthening the Group's overall sustainability profile. In line with its Sustainable Investment Policy and the Transition Plan, Fidelidade has set the target of achieving net zero in its investment portfolio by 2050, and has defined several short-term objectives:

- Cap of 2.5% of assets under management (total equities and corporate bonds, excluding sovereign debt and investment funds) invested in companies linked to the production of refined petroleum products and fossil fuels;
- Do not surpass an average portfolio carbon intensity of 500 tCO_2e per million USD;
- Portfolios must have at least 9% of assets under management invested in sustainable bonds (green, social, sustainable, sustainability-linked). In 2024, Fidelidade issued its first green bond, the proceeds of which are allocated to sustainable assets contributing to a net-zero economy.

Fidelidade around the world

The Prosperity Company: The investment team carried out an analysis of the PAI (Principal Adverse Impacts) Statement, which discloses the negative impacts of investment decisions on ESG factors. To identify the funds with the most adverse impacts, an internal scoring model was applied. Following this analysis, the fund with the most significant social violations was replaced by a fund classified as Article 8, reinforcing the alignment of the portfolio with sustainability criteria.

Sustainable offering

Fidelidade Group maintains its commitment to innovation and sustainability in its product and service offering, ensuring people's protection and the ability to adapt to emerging needs throughout the different stages of life. To this end, the Group's strategy focuses on:

- Responding to the challenges of climate change mitigation and adaptation, by providing innovative coverage and promoting solutions that strengthen clients' resilience to emerging environmental risks;
- Contributing to improved community well-being, offering products that encourage healthy lifestyles, promote prevention, and facilitate access to essential healthcare services;
- Ensuring an inclusive offering, developing products tailored to more vulnerable segments, guaranteeing equitable protection and reducing the social and environmental protection gap;
- In the field of longevity, developing solutions and initiatives that promote savings, health prevention, and preparation for a longer and more sustainable life.

2025 GOALS	DEEGREE OF COMPLETION
Increase in the offering of Financial Life products aligned with Article 8 of the SFDR	●
Revision of the Non-Life offering by aligning products with ESG criteria	◐
Design of a Non-Life product assessment matrix aligned with sustainability criteria	●
Analysis of climate-related risks in the Non-Life portfolio, financial assets and real estate portfolio	●
Definition of investment objectives for sustainable assets	●

● Completed ◐ Partially completed ○ Not completed

SHORT-TERM GOALS
Strengthen client analysis in line with ESG criteria
Raise additional investment for the Florestas de Portugal Fund (Forest Found) (Article 9 SFDR)
Design and launch products and/or services aligned with ESG criteria

Active agent of social responsibility

Promote a cohesive and resilient society by collaborating with entities that contribute to addressing major social challenges, as well as through other corporate social responsibility initiatives that reflect how the Group perceives the world.

The new headquarters in Lisbon will also serve as a hub for driving innovation and culture, accessible to the community. Open to the city, the headquarters will have a vibrant cultural agenda, with exhibitions, concerts, talks and activities for all ages, reinforcing Fidelidade's role as an active part of the community.

WeCare commitment

Fidelidade ensures the continuity of the WeCare essence by safeguarding the well-being of people and their families, guided by the principle "So that life goes on". This commitment goes beyond legal obligations by supporting the physical rehabilitation and the social, professional and family reintegration of the most severe claimants. It sets Fidelidade apart by creating life projects and continuously supporting people in the markets where the Group operates.

Responsible employer

As a responsible employer, Fidelidade seeks to:

- Ensure fair and equitable treatment, with fair remuneration, while fostering diversity and inclusion;
- Empower employees, promoting reskilling and upskilling to ensure they have the right competencies throughout their career;
- Provide support to employees in financial matters, health, and preparation for active life in retirement, assisting them during moments of greater personal or family need.

SCOPE	2025 GOALS	2025 TARGETS	DEGREE OF COMPLET.
Portugal	Women in leadership positions (executive, manager & team leader)	≥47%	●
Group	Gender Pay Gap	<5%	●
Portugal	Coverage by the Onboarding Programme	100%	●
Portugal	Mobility rate	≥12%	●
Portugal	Voluntary turnover rate	≤3.8%	●
Group	Continuous professional training	≥145,000 hours	◐
Group	Adherence to Collective Labour Agreements	~100%	●

● Completed ◐ Partially completed ○ Not completed

SHORT-TERM GOALS
Ensure a balanced gender pay gap between –5% and 5% in 2026, in Portugal.
Ensure the completion of 100,000 training hours in 2026, in Portugal.
Ensure a mobility rate equal to or above 10% in 2026, in Portugal.
Ensure an attrition rate equal to or below 4% in 2026, in Portugal.
Ensure balanced gender representation in leadership roles, aiming for a distribution close to 50/50 by 2026, in Portugal.
Ensure a result equal to or above 75% in the Trust Index assessment in 2026, in Portugal.

PROACTIVE ROLE IN THE ECOLOGICAL TRANSITION | IMPACT ON SOCIETY | RESPONSIBLE AND EXEMPLARY ECONOMIC AGENT

Procurement and responsible partnerships

In the relationship with its suppliers and partners, Fidelidade encourages the adoption of more sustainable behaviours and seeks to prioritise those that ensure best practices, supporting them throughout their sustainability journey.

2025 GOALS	DEGREE OF COMPLETION
Pilot project with a risk and compliance management platform	●
Review of ESG criteria	●
Development of a sustainability certification programme for the agents' network in Portugal	◐

SHORT-TERM GOALS
Strengthening the supplier qualification process
Enhancing ESG criteria
Launch of the sustainability certification programme for the agents' network in Portugal

Double materiality

Fidelidade Group developed a double materiality assessment process structured into four stages. The process for identifying, assessing, prioritising and monitoring the company's impacts covers all segments of the value chain, including own operations and the supply chain, insurance, investments and claims management. In each segment, the relevant business relationships are assessed. For example, in own operations and the supply chain, the relationship with the workforce is considered when identifying significant impacts. In claims management, the relationship with key partners — such as workshops and clinics — is likewise analysed. The Group's geographical footprint is also considered, by considering the relative weight of different regions and business drivers.

1	2	3	4
Methodology adaptation Define key methodological choices based on the regulatory framework	**Pre-assessment** Develop a preliminary view of impact and financial materiality	**Feedback collection** Validate the pre-validated Double Materiality matrix with selected external stakeholders	**Final validation** Formal validation of the Double Materiality matrix
Preliminary selection of ESG topics	Definition of the approach through the collection and analysis of internal data and industry benchmarks	Collection of feedback through interviews with selected stakeholders to adjust pre-assessment results	Validation with Management and approval by the Executive Committee
Value chain segmentation	Involvement of sustainability specialists from Fidelidade to review and test the approach	Calibration and consolidation of results	
Stakeholder engagement strategy (who, what, how)	Pre-validation with the Executive Committee and the CEO, following consolidation along the value chain		
Definition of the time horizon			

Step 1. Methodology adaptation

Preliminary selection of ESG topics

The topics and subtopics were identified taking the ESRS into consideration. As there was no sector-specific standard, additional aspects relevant to Fidelidade's sector and to the company were added. Accordingly, the need to include add-ins was identified, considering the following factors:

- Materiality history – Some topics derive from previously established materiality;
- Sector practices – Topics also identified in practices adopted by market peers;
- Sector-specific standards – Inclusion of topics based on industry-specific standards, such as SASB.

Additional topics

Longevity - Reflects the alignment between sustainability and the core business by promoting the adaptation of the business model to accompany clients throughout all stages of their lives. Includes initiatives related to savings behaviours, health prevention, and the development of services tailored to the senior population.

Digital innovation - Involves the development of innovative products capable of generating a positive impact on people's lives, with emphasis on the technological transition towards digital solutions. This approach aims to improve customer experience while simultaneously ensuring data protection.

Corporate social responsibility - Integrates the WeCare spirit, oriented towards the community, and includes initiatives such as the Fidelidade Community Award.

Definition of the company's value chain

To define the value chain, it was considered essential to ensure sufficiently broad coverage to meet stakeholders' information needs, while allowing focus, feasibility and coherent reporting. A top-down approach was applied, whereby the value chain is centred on the company's core activity (the analysis covers IROs directly caused, contributed to, or linked to the company).

Stakeholder engagement strategy

The engagement of internal specialists and experts during the pre-assessment stage aimed to:

- Test the preliminary results;
- Challenge the data sources used in the assessment;
- Question the overall robustness of the results.

The pre-assessment results were subsequently submitted for review by external stakeholders — investors, clients associations, intermediaries, the financial community, insurance partners — who were asked to comment on the robustness and completeness of the results.

Definition of the time horizon

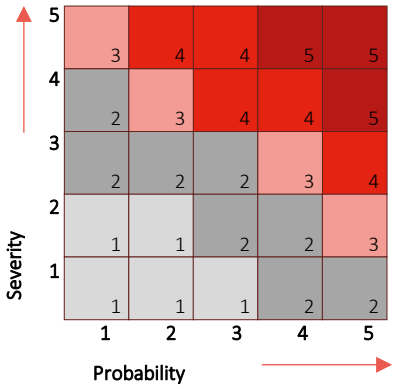
Fidelidade defined the following time horizons for the assessment:

- Short-term — up to 1 year;
- Medium-term — 1 to 5 years;
- Long-term — more than 5 years.

Step 2. Pre-assessment

During Step 2 — Pre-assessment:

- For each topic/subtopic and each segment of the value chain, impact materiality and financial materiality were assessed from a medium-term perspective, based on quantitative information and a predefined set of indicators, scales and thresholds;
- The initial stage was reviewed and challenged by internal focal points;
- A data-based assessment was conducted, which, according to EFRAG, must be "evidence-based and grounded, as far as possible, in objective information". Therefore, whenever feasible, quantitative information (e.g., global reports or sector-wide data on a specific topic, such as negative impacts on biodiversity loss) was used as the most objective proof of materiality. When not possible, qualitative information was accepted as a legitimate substitute (e.g., reputational risk that cannot be quantified in cash flows but remains financially relevant);
- Indicators were defined to assess impact materiality and financial materiality for each subtopic and each segment of the value chain, using a 1-to-5 scale and a conversion matrix;
- A materiality threshold was established at 4 or above:



5	Critical
4	Significant
3	Important
2	Informational
1	Minimal

- The materiality was then validated by the Executive Committee to ensure the robustness and completeness of the results;
- To assess impact and financial materiality:

The **Impact Materiality** of a topic is defined as the combination of:

Severity

- **Scale -** What is the magnitude of Fidelidade's impact on society (social topics "S") or the environment (environmental topics "E") along the value chain?
- **Scope -** Is the impact concentrated or widely spread, in terms of geographies or affected populations?
- **Irremediability -** What is the level of difficulty in restoring or mitigating the impact? (applies only to negative impacts)

Likelihood

Will Fidelidade's impact materialise over the next 1–5 years?

The **Financial Materiality** of a topic is defined as the combination of:

Severity

- **Continuity of resource use -** To what extent can Fidelidade continue to depend on its resources (e.g., financial, human, natural) considering the evolution of sustainability topics?
- **Dependency on relationships -** To what extent can Fidelidade continue to depend on its business relationships (e.g., investors, suppliers, clients) considering the evolution of sustainability matters?

Likelihood

Will Fidelidade be affected by the risks or opportunities identified over the next 1–5 years?

Step 3. Feedback collection

To collect feedback, Fidelidade:

1. Engages external stakeholders involved in this final feedback-collection phase to challenge the preliminary materiality results;
2. Calibrates their contributions to refine the assessment of financial materiality impacts;
3. Provides pre-reading materials, covering contextual background, a methodological summary and the preliminary results;
4. Afterwards, participants are invited to 1:1 interviews, structured around two objectives:
   i. Analyse the preliminary results of Fidelidade Group's double materiality assessment, evaluating their robustness and completeness, with particular focus on the value chain segment within the stakeholder's scope; participants are also encouraged to provide an external perspective on how material topics are integrated into the Group's business model.
   ii. Formalise the feedback, ensuring written validation by interviewees and proper documentation for future reference.

Step 4. Final validation

The results are consolidated and validated by the Executive Committee, followed by the production of the final double materiality assessment. This document defines the scope of the Sustainability Statements and prioritises the material topics for the Group's strategy.

The Group's double materiality process was designed to remain stable over time, while still adaptable to emerging impacts, risks or opportunities (IROs). Each year, Fidelidade evaluates whether internal or external triggers (such as an IPO, major M&A transactions, regulatory changes) may require a reassessment of materiality for subtopics previously classified as "not material" in the prior year.

In 2025, after evaluation by the Sustainability Committee and given that no material changes occurred within Fidelidade or in its operating context, no changes were registered in the material impacts, risks or opportunities reported in this document.

Determination of material information relating to impacts, risks and opportunities

Based on the results obtained from the assessment of material topics and subtopics, the Disclosure Requirements (DRs) that were found to be material — and therefore mandatory to report — were identified.

O I I C

DR	MATERIAL SUBTOPIC	MATERIALITY [1]	RELEVANCE	IF NOT RELEVANT
S1-1 S1-2 S1-3 S1-4 S1-5 S1-17	Working conditions, equal treatment and opportunities, and other workers' rights	Both	Relevant	-
S1-6	Equal treatment and opportunities	Both	Relevant	-
S1-7		Both	Relevant	-
S1-8	Working conditions	Both	Relevant	-
S1-9	Equal treatment and opportunities	Both	Relevant	-
S1-10	Working conditions	Both	Not Relevant	**Adequate wages:** the financial and insurance sector stands out as one of the best-paid sectors.
S1-11		Both	Not Relevant	**Social protection:** the insurance sector is recognised for offering robust social protection to its employees.
S1-12	Equal treatment and opportunities	Both	Relevant	-
S1-13		Both	Relevant	-
S1-14	Working conditions	Both	Not Relevant	**Health & safety metrics:** the insurance sector is characterised by minimal exposure to incidents and fatal accidents due to the nature of its business.
S1-15		Both	Not Relevant	**Work–life balance:** The required indicator for this topic is the "% of employees entitled to leave for family reasons". This is in full compliance with legal requirements, which define the minimum standards, and is therefore mandatory.
S1-16	Equal treatment and opportunities	Both	Relevant	-
G1-1	Corporate culture	Both	Relevant	-
G1-1	Report of irregularities	Both	Relevant	-
G1-3	Corruption and bribery	Both	Relevant	-
G1-4		Both	Relevant	-

[1] Financial and/or impact materiality.

O I I C

DR	MATERIAL SUBTOPIC	MATERIALITY	RELEVANCE	IF NOT RELEVANT
E1-1	Climate change mitigation	Both	Relevant	-
E1-2 E1-3 E1-4 E1-9	Climate change adaptation and mitigation	Both	Relevant	-
E1-6	Climate change mitigation	Both	Relevant	-
E1-7		Both	Not Relevant	**Internal carbon price:** Information not relevant, given the low level of exposure to this topic, limited to Fidelidade's commitment to support the "Portugal Forestry Fund".
E1-8		Both	Relevant	-

O I I C

DR	MATERIAL SUBTOPIC	MATERIALITY	RELEVANCE	IF NOT RELEVANT
E1-1	Climate change mitigation	Both	Relevant	-
E1-2 E1-3 E1-4 E1-9	Climate change adaptation	Both	Relevant	-
E1-6	Climate change mitigation	Both	Relevant	-
E1-7		Both	Not Relevant	**GHG mitigation through carbon credits:** Not relevant information, given the minimal exposure to the subject, limited to Fidelidade's commitment to support the "Portugal Forestry Fund".
E1-8		Both	Not Relevant	-

O I I C

DR	MATERIAL SUBTOPIC	MATERIALITY	RELEVANCE	IF NOT RELEVANT
S4-1 S4-2 S4-3 S4-4 S4-5	Consumers and end- users	Financial	Relevant	-

Material topics for Fidelidade Group by value chain segment

	TOPIC	DESCRIPTION	O	I	I	C
Immediate integration into the business	E1 – Climate change mitigation	Process of limiting the increase in global average temperature to 1.5°C above pre-industrial levels, in line with the Paris Agreement			■	■
	E1 – Climate change adaptation	Process of adaptation to current and projected climate change to mitigate impacts or exploit beneficial opportunities			■	■
	Add-in - Longevity	IROs derived from the search for greater longevity and improved quality of life in all age groups			■	■
	S1 - Own workforce	Working conditions, equal rights and opportunities, as well as other labour rights in the workforce	■			
Integration into the business	E4 – Biodiversity and ecosystems	Direct impact factors on biodiversity loss and dependencies on ecosystem services				
	S4 – Consumers and end-users	Access to responsible and non-discriminatory products and services and marketing practices			■	
	S4 – Impacts related to information	Privacy, freedom of expression and access to (quality) information			■	
	Add-in – Digital innovation	IIRO derived from technologies such as artificial intelligence, cloud computing and advanced data management			■	
Continuous efforts	Add-in – Corporate social responsibility	IROs of investing in social cohesion and resilience through partnerships that address key societal challenges	■			
	G1 – Business conduct	Group standards such as values, mission and code of ethics and conduct	■			
	G1 – Corruption and bribery	Abuse of power for personal gain and offering, delivering, or receiving something of value to influence a decision or action	■			
	E1 – Energy	Energy production and consumption				
	E2 – Pollution	Air pollution (excluding GHG), water, soil and living organisms, substances of concern and microplastics				
	E3 – Water and marine resources	Surface or groundwater consumption and extraction and use of marine resources				
	E5 – Circular economy	Minimisation of resource consumption, design for durability and minimisation of waste				
	S2 – Workers in the value chain	Working conditions, equal rights and opportunities and other labour rights for workers in the value chain				
	S4 – Personal safety	Customers' personal safety, including health and safety issues, personal protection and child protection				
	G1 – Reporting irregularities	Whistleblower protection policies, such as reporting channels, training, and measures to protect against retaliation	■			
	G1 – Suppliers relationship	Application of screening criteria for supplier selection, payment terms and code of ethics for suppliers				
	G1 – Animal welfare	Animal welfare policies, including measures against animal cruelty				
	G1 – Political engagement and lobby activities	Exercise of political influence through political contributions to shape policy and decision-making				
Monitoring	S3 – Affected communities	Economic, social, cultural, civil and political rights of communities, as well as the rights of indigenous peoples				

■ Material ■ Not applicable

List of material impacts, risks and opportunities

The following tables present the sustainability-related impacts (positive and negative), risks and opportunities that were identified and assessed as material within the scope of the double materiality assessment. These tables also show the correspondence between each IRO and the respective segments of the value chain.

TOPIC/ SUBTOPIC	IRO DESCRIPTION	IRO IDENTIFICATION	VALUE CHAIN
CLIMATE CHANGE MITIGATION	#1 Sectoral exposure to climate change in insurance	Negative Impact	I
	#2 Sectoral exposure to climate change in investments	Negative Impact	I
	#3 Transition risk in insurance	Risk	I
	#4 Offering sustainable insurance for climate change mitigation	Opportunity	I
	#5 Transition risk in investments	Risk	I
	#6 Sustainable investment	Opportunity	I
CLIMATE CHANGE ADAPTATION	#7 Responsible management of climate adaptation	Positive Impact	I
	#8 Investment to support the development of climate resilience	Positive Impact	I
	#9 Exposure to physical risk in insurance	Risk	I
	#10 Exposure to physical risk in investments	Risk	I
	#11 Offering sustainable insurance for climate change adaptation	Opportunity	I
WORKING CONDITIONS	#12 Employees working conditions	Positive Impact	O
	#13 Employee engagement	Opportunity	O
EQUAL TREATMENT AND EQUAL OPPORTUNITIES	#14 Diversity, equity, and inclusion	Positive Impact	O
	#15 Employees attraction	Opportunity	O
OTHER EMPLOYMENT RIGHTS IN THE OWN WORKFORCE	#16 Employee data privacy	Risk	O
SOCIAL INCLUSION	#17 Inclusive insurance	Positive Impact	I
	#18 Greenwashing	Risk	I
INFORMATION-RELATED IMPACTS	#19 Data breach in the insurance industry	Risk	I
	#20 Claims management data breach	Risk	C
CORPORATE CULTURE	#21 Corporate values and commitments/corporate conduct	Positive Impact	O
	#22 Ethical behaviour of employees/corporate culture	Opportunity	O
CORRUPTION AND BRIBERY	#23 Fight against corruption and bribery	Positive Impact	O
	#24 Bribery and corruption compliance	Risk	O
REPORTING OF IRREGULARITIES	#25 Whistleblowing and irregularity compliance	Risk	O
LONGEVITY	#26 Social offer	Positive Impact	I
	#27 Longevity offer	Opportunity	I
	#28 Demographic change	Risk	C
DIGITAL INNOVATION	#29 Implementing digitalisation and artificial intelligence to improve customer experience	Positive Impact	I
	#30 Efficiency of digitalisation and artificial intelligence	Opportunity	I
	#31 Regulatory compliance for digital innovation	Risk	I
CORPORATE SOCIAL RESPONSIBILITY	#32 Social purpose	Positive Impact	O

IROs #1 through #26 comply with the ESRS Disclosure Requirements, while IROs #27 through #32 relate to additional entity-specific disclosures related to longevity, digital innovation, and corporate social responsibility.

Fidelidade recognises the importance of assessing and disclosing the financial effects of material risks on its financial position, performance and cash flows. Although the calculation is not yet completed, it undertakes to move forward with the process, starting with the analysis of climate-related risks. Its ambition is to gradually expand this initial effort to the analysis of other material risks, with the aim of ensuring transparency in future reports. In addition, it proposes to more accurately integrate current and potential material risks into its business model, value chain, strategy and decision-making processes, as part of the review of its corporate strategy (Applicable to IROs #3, #4, #5, #6, #9, #10, #11, #13, #15, #16, #18, #19, #20, #22, #24, #25, #26, #27, #29 and #30).

The Fidelidade Group assessed the impact of climate-related risks on the market value of its assets, considering time horizons of 1, 5 and 25 years. The methodological approach adopted focuses on financial resilience, through the estimation of the loss of the Net Value of Assets (NAV) and the impact on the financial statements. At this stage, the quantitative results refer mainly to the exposure of assets. In addition, the Group is carrying out an assessment of natural risks, given their relevance to the sustainability of the business. Fidelidade aims to progressively extend the analysis to other material risks, integrating them into its strategy and business model, as part of a continuous process of strategic review (Applicable to IROs #3, #5, #9 and #10).

Fidelidade's strategy responds effectively to the most relevant impacts, risks and opportunities of its business model, with an emphasis on climate change mitigation and adaptation, longevity and workforce. The Impact Center for Climate Change analyses climate impacts in the value chain, strengthening the resilience of insurance and investment portfolios. In addition, the Transition Plan, Green Bonds and the Forestry Fund contribute to the reduction of emissions. As for longevity, Fidelidade responds to demographic ageing with innovative products such as MySavings, Multicare 60+ and Sofia, which allows it to reconcile social impact and growth opportunities. Finally, the focus on talent engagement and retention ensures the sustainability of the business, mitigating operational risks and reinforcing the company's competitiveness.

Link between impacts and identified risks and opportunities

The identification of risks and opportunities can be directly associated with the impacts identified during the assessment process. The following tables provide specific examples of how risks and opportunities interrelate with the identified impacts:

IROs #3 and #5 – Transition risk in the insurance and investment industry

Transition risks are enhanced by the negative impacts associated with IROs #1 and #2, which address sector exposure to climate change in the insurance and investment sector. Fidelidade's exposure to sectors that contribute to climate change increases the complexity and challenges of the transition, which intensifies the transition risks faced by the company.

IRO #11 – Sustainable offering

The identified opportunity is associated with IROs #7, #17 and #26 – Responsible management of climate adaptation, Inclusive Insurance and Social Supply.

By offering products and services that support adaptation and social inclusion, Fidelidade not only has a positive impact on people and the environment but also transforms these impacts into a significant business opportunity.

IRO #13 – Employee engagement

The identified opportunity is enhanced by the positive impacts of IROs #12, #14 and #21 – Employee Working Conditions, Diversity, Equity and Inclusion and Corporate Values and Commitments/Corporate Conduct.

Providing good working conditions and promoting diversity, equity and inclusion results in greater employee engagement, which in turn generates substantial benefits for Fidelidade, including increased productivity and loyalty. The existence of solid values and commitments enhances employee engagement.

IRO #15 – Employees attraction

The identified opportunity is linked to IROs #12, #14 and #21 – Working conditions of employees, diversity, equity and inclusion and corporate values and commitments/corporate conduct.

Ensuring good working conditions and prioritizing diversity, equity, and inclusion makes it easier to attract a quality and diverse workforce, which results in positive impacts on the company's financial position and global reputation. The existence of solid values and commitments enhances the attraction of employees to the company.

IRO #22 – Ethical behaviour of employees/corporate culture

The identified opportunity is associated with IRO #21 – Corporate values and commitments/corporate conduct.

Solid corporate values promote transparent, responsible decision-making that generates trust among employees, clients and investors. This environment favours high productivity rates, recruitment of excellent talent, employee satisfaction, and compliance with regulation.

IRO #31 – Regulatory compliance for digital innovation

The identified opportunity is associated with IRO #30 – Efficiency of digitalization and artificial intelligence.

Digitalization and artificial intelligence (AI) not only optimise the customer experience but also increase operational efficiency, generating tangible financial benefits for Fidelidade.

Sustainability-related risks do not take precedence over non-sustainability-related risks. Both are managed and monitored with the same rigor and diligence, ensuring a balanced and comprehensive approach to risk management in all aspects of the business.

Managing sustainability-related risks is essential for insurers due to their impact on assets and liabilities, such as risks associated with climate change. At the Fidelidade Group, these risks are treated with the same rigor as non-sustainability risks, ensuring a balanced approach to risk management in all areas of the business. The actions adopted include the creation of a Sustainability Committee, the integration of sustainability issues into risk management policies, such as the Own Risk and Solvency Assessment (ORSA), and the implementation of specific policies, such as Responsible Investment and Climate and Environment.

Regarding the integration of sustainability risks and opportunities in the insurance segment, the Group has adjusted the offer of life insurance to comply with the SFDR (article 8) and the Product Oversight and Governance Policy in the Non-Life sector already includes a sustainability analysis. In terms of investments, the Group adopts ESG criteria, including the exclusion of controversial industries (tobacco, gaming and weapons) and the preference for ESG-rated assets, with the aim of ensuring that 75% of the portfolio has a low-risk rating. Regarding its own operations, Fidelidade is transitioning its fleet to hybrid or electric vehicles, adopting renewable energy sources and building a new LEED Platinum certified headquarters. The Sustainability Committee, composed of executives from the organisation, oversees these initiatives. In the claims management process, measures focused on sustainability have been implemented, which promote circularity and the responsible use of resources.

Stakeholders' engagement

Ensuring active listening to stakeholders allows the Fidelidade Group to identify significant impacts, mitigate risks and explore new business opportunities.

The purpose of stakeholder engagement is to strengthen trust, ensure transparency and align the Group's operations with the expectations of key stakeholders. The process is central to:

- Build lasting relationships based on trust and collaboration;
- Improve operational excellence and market adaptation through stakeholder feedback;
- Ensure the integration of ESG principles into business strategy;
- Increase clients and investor satisfaction by promoting the personalisation of services and risk mitigation;
- Guide decision-making and strategic definition with valuable input;
- Strengthen transparency and corporate accountability.

In addition, this engagement allows it to identify material sustainability topics, incorporate diverse perspectives and align the strategy with external needs and challenges.

ENGAGEMENT MECHANISMS		STAKEHOLDERS	Business partners	Clients	Board and employees	Sustainability experts	Society and communities	Suppliers	Peer entities	Sectoral entities
Report	Meetings of management bodies and Committees				•					
	Management information				•					
	Integrated report		•	•	•	•	•	•	•	•
Communicate	Website		•	•	•	•	•	•	•	•
	Information brochures		•	•						
	Press		•	•	•	•	•	•	•	•
	Newsletters		•	•	•		•			
	Intranet / Extranet		•		•					
	Promotional SMS			•						
	Social media		•	•	•	•	•	•	•	•
	Applications			•						
Innovate	Protocols and partnerships with universities / other sector entities						•			•
	Working groups		•			•			•	•
Promote	Education and awareness-raising actions		•				•	•		
	Support for initiatives and projects						•			•
	Events, meetings and conferences		•	•	•	•	•	•	•	•
Engage	Management meetings				•					
	Meetings with workers' representatives				•					
	Local community engagement initiatives		•	•			•			
	Communication channels with clients to respond to complaints and suggestions			•						
	Dialogue with consumer associations			•						
Evaluate	Satisfaction surveys		•	•						
	Market research			•						
	Public consultations to define new legal and regulatory measures									•

Fidelidade will continue to integrate stakeholder feedback into its strategy, with a focus on product innovation, sustainability and operational efficiency. The Group plans, during the current strategic cycle, to strengthen the application of ESG criteria in the various business segments, through the promotion of sustainable investments, the expansion of sustainable products and the increase in transparency in reporting, with specific milestones associated with regulatory deadlines and internal strategic reviews.

The planned strategic adjustments are expected to strengthen relationships with stakeholders along the entire value chain, especially in the context of the double materiality assessment findings, which influence how Fidelidade manages risks, opportunities and expectations, particularly in the context of climate change.

Fidelidade also ensures that the management and supervisory bodies are permanently informed about the interests and expectations of stakeholders in terms of sustainability, through formal communication mechanisms. ESG issues are regularly discussed with the Board, and the Sustainability Committee is responsible for ensuring their integration into the corporate strategy. In addition, the feedback collected from customers, partners and regulators is systematically considered in decision-making processes, consolidating sustainability as a central pillar of the Group's strategy.

Stakeholders' analysis methodology

The Fidelidade Group's engagement strategy is based on a structured and transversal approach, ensuring continuous interaction with internal and external stakeholders along the value chain. This process was integrated into the double materiality assessment and involved different stakeholder profiles at different times, ensuring a comprehensive and balanced perspective.

The mapping and engagement of stakeholders was carried out in two complementary moments. In a transversal phase, the Executive Committee (including the CEO) and key functional areas were involved. In a second phase, segmented by value chain, strategic internal stakeholders from the areas of insurance, investments, own operations and supply chain and claims management participated, as well as relevant external stakeholders, including clients, distributors, investors, partners and, when relevant, NGOs, with the aim of challenging and validating the results obtained.

The methodology applied comprised two phases:

- internal pre-assessment, with a relative weight of 80%, conducted by the Sustainability Director in conjunction with internal focal points and top management, aimed at defining criteria, collecting information and assessing financial impacts and risks;
- collection of external feedback, with a weight of 20%, carried out through interviews and critical analysis of the preliminary results.

The results of the double materiality assessment were discussed with the Executive Committee and approved by the Board of Directors, and the Sustainability Department is responsible for the full documentation of process[1].

Governance

Sustainability governance[2]

With the participation of the Sustainability Department

Board and Executive Commission

The Board of Directors (BoD), as Fidelidade's governance body, is responsible for defining the Group's global strategy, supervising its impacts and reporting on its performance, especially regarding material topics. The strategic and operational management of Fidelidade's sustainability is, however, delegated to the Executive Committee (EC), which ensures the implementation of the defined policies and initiatives and monitors their execution. The EC President has responsibility for sustainability.

BOARD OF DIRECTORS	2025
Executives (no.)	7
Non-executive (no.)	10
Female (%)	11.76%
Male (%)	88.24%
Independent (%)	0%

[1] For more details on the process, carried out in 2024, see Fidelidade's 2024 Integrated Report.

[2] Responsibility for impacts, risks and opportunities in the Fidelidade Group is formalised in procedures that created the Sustainability Committee and the Sustainability Department, and in various policies.

Sustainability Committee

To strengthen the structure, Fidelidade has a Sustainability Committee, responsible for regularly analysing ESG-related issues and supervising IROs associated with ESG issues. This body brings together members of the AC, the EC and several key Departments of the organisation.

The Committee plays a decisive role in conveying relevant stakeholder concerns, assessing the impact of the Group's activity and proposing strategic recommendations to the Board of Directors. It also acts as an advisory and support body for top management, intervening in the definition of strategic pillars. It is also responsible for managing and monitoring IROs in general, without prejudice to the topics continuing to be addressed in the respective forums created for this purpose.

This body meets monthly to support strategic decisions, disseminate sustainable management practices, and promote value creation through ESG goals. These include reducing emissions, promoting diversity and strengthening governance practices, with progress monitored through KPIs.

Sustainability Department

The Sustainability Department ensures the integration of sustainability into the business model and processes, as well as the regular monitoring of the effectiveness of the implemented strategy. Reporting directly to the CEO (Vice Chairman of the Board of Directors), it is responsible for the fulfilment of commitments and objectives, as well as for conducting due diligence processes that identify and manage the Group's impacts on society and the environment.

The Board has a network of stakeholders from the various companies and operations, ensuring the monitoring of issues at a local level and adaptation to the specificities of each context. Its Director reports monthly to the Sustainability Committee and twice a year to the EC and Board of Directors, strengthening the link between operational execution and strategic decision levels.

Promotion of knowledge and skills

Within the scope of the Sustainability Committee, there is a continuous concern to promote knowledge on the various sustainability topics. To this end, specialised external consultants are often invited to present technical insights, ensuring that participants are well-informed about critical issues for impact, risk and opportunity management (IRO).

The Group's Chief Sustainability Officer has specific training in the area, which ensures a high level of technical knowledge to lead and guide discussions and initiatives related to IRO. These efforts ensure that the competencies required to oversee ESG issues are continuously assessed and developed.

During 2024, mandatory training on sustainability was held for all employees, including the Executive Committee.

ESG insights

Twice a year, a meeting called "ESG Insights" is held, which brings together the Chairman, the CEO, EC members, executives (including representatives of subsidiaries in Portugal), managers and company members with relevant participation in sustainability topics.

The main objectives of these sessions are to provide information on the ESG strategy and its implementation and to update the status of the implementation of the strategy and its initiatives, alerting to possible deviations and deepening certain initiatives.

Sustainability strategy training

In 2025, a training on sustainability strategy was promoted, aimed at EC members and Fidelidade executives . The main objectives of this training were: i) To promote the discussion on the challenges of sustainability and the risks and opportunities they represent for Fidelidade; ii) Understand Fidelidade's sustainability strategy and how long-term resilience should be built in the sectors in which it operates; iii) Develop skills for transformative change aligned with Fidelidade's mission.

Sustainability integration into compensation schemes

Fidelidade maintains its commitment to sustainability by incorporating ESG performance criteria into the remuneration model of the members of the Executive Committee (EC). The Remuneration Policy of the governing bodies establishes that the variable component of the EC members' bonus is dependent on sustainability-related objectives.

In this way, the variable component of the remuneration of EC members is directly associated with the achievement of targets related to ESG criteria, which are reviewed annually and reflect Fidelidade's strategic priorities in the environmental, social and governance dimensions. These criteria work as performance metrics for the attribution of the variable bonus, with the respective level of compliance being decisive for the final value attributed[1].

The ESG criteria considered in the performance evaluation included: ESG Ratings; Sustainable Supply; Reduction of GHG Emissions; Nature Positive Strategy; Impact Center for Climate Change; Forestry Fund; and Double Materiality. In addition, ESG criteria related to employees were considered, namely employee engagement, talent mobility rate, talent development and improved management of human capital issues, also reflected in the ESG ratings.

[1] For more details on issues related to incentives and remuneration, see the Corporate Governance Report, namely the Remuneration Policy.

Regarding the weighting of these criteria, 10% of the variable remuneration of the Executive Committee depends directly on the achievement of sustainability-related targets and/or impacts. In addition to this percentage, employee-related issues are also considered through an adjustment coefficient, rather than a fixed weighting. Of the total remuneration of the Executive Committee, 3% is specifically associated with environmental objectives, in particular the reduction of the carbon footprint.

The definition and approval of the remuneration of the members of the governing bodies is the responsibility of the Remuneration Committee.

In Portugal (except Luz Saúde), all areas have a cross-cutting ESG objective in their scorecards, with a weight of 10%, except when the Sustainability Department identifies the area as a unit with a relevant and well-defined project on this topic. In such cases, the area maintains an ESG target, but specific, assessing its contribution to that particular initiative.

Sustainability policies

Responsibility for impacts, risks and opportunities in the Fidelidade Group is formalised in several policies[1], which reflect the Group's commitment to responsible and sustainable management, namely[2]:

SUSTAINABILITY POLICY		
SUSTAINABLE PROCUREMENT POLICY		
SUSTAINABLE INVESTMENT POLICY[3]		
ENVIRONMENTAL	SOCIAL	GOVERNANCE
ENVIRONMENT AND CLIMATE POLICY[4]	EMPLOYEE REMUNERATION POLICY[5]	CODE OF ETHICS AND CONDUCT[5 6]
	DIVERSITY, EQUITY, INCLUSION AND SENSE OF BELONGING POLICY[5]	SUPPLIER CODE OF CONDUCT[6]
	WELLBEING POLICY [5]	COMPLIANCE POLICY[6]
		IRREGULARITY REPORTING POLICY[6]
		ANTI-BRIBERY AND ANTI-CORRUPTION POLICY[6]
		PLAN FOR THE PREVENTION OF RISKS OF CORRUPTION AND RELATED INFRACTIONS[6]

Sustainability Policy

The Sustainability Policy reflects Fidelidade's vision of sustainability and establishes the principles that guide the Group's business model, the value creation process and compliance with legal obligations.

The Policy establishes:

- Fidelidade Group's commitments to sustainability;
- Group's sustainability positioning and strategy to achieve the defined objectives;
- How to integrate sustainability objectives into the Group's other policies and processes;
- Corporate governance model of sustainability, roles and responsibilities in the implementation and monitoring of the respective strategy.

The Policy reflects several commitments to which the Group is a signatory and has been developed based on national and international guiding documents, namely: UN Global Compact, UN Principles for Sustainable Insurance (UNEP FI – PSI), CEOs call to action "a new deal for Europe" from CSR Europe, Charter of Principles from BCSD Portugal, Lisbon European Green Capital Commitment 2020, UN Principles for Responsible Investment (PRI) and Net-Zero Asset Owner Alliance (NZAOA).

Sustainable Procurement Policy

The Sustainable Procurement Policy reflects the belief that to meet the challenges of the transition to a more sustainable economy, it is necessary to involve suppliers, subcontractors and business partners (hereinafter referred to as Partners).

The Policy establishes the guiding principles in the qualification, selection and contracting of Partners, governed by the adoption of the highest standards of integrity, ethics and professional conduct, as also established in the Supplier Code of Conduct.

The Policy reflects several commitments to which the Group is a signatory and has been developed based on national and international guiding documents, namely: UN Global Compact, UNEP FI - PSI, BCSD Portugal Charter of Principles, Universal Declaration of Human Rights, APCADEC Code of Ethics, Paris Agreement, SDG, European Green Deal and Climate Framework Law.

[1] The Policies and their updates are approved by the Executive Committee and published and communicated to employees through internal portals and to other stakeholders externally through Fidelidade's website.

[2] Non-exhaustive list of policies – only the most relevant ones are included. It should also be added that the Group's companies have their own policies, adjusted to their specific context, which are not reported in this document.

[3] More details on the Sustainable Investment Policy available in the Environmental > Climate change disclosures here.

[4] More details on the Environment and Climate Policy available in the Environmental > Climate change disclosures here.

[5] More details about the documents available in the Social disclosures > Employees here.

[6] More details on the documents available in the Governance > Business conduct disclosures here.

Sustainability due diligence

Fidelidade's due diligence process refers to the process by which the Group identifies, prevents, mitigates and accounts for actual and potential negative impacts on sustainability aspects. The following are the essential elements of due diligence, as defined in the ESRS, and the corresponding relevant information presented in the Report.

ESSENTIAL ELEMENTS OF DUE DILIGENCE	SECTION OF SUSTAINABILITY STATEMENTS	ESRS
(a) Embedding due diligence in governance, strategy and business model	General disclosures > Strategy General disclosures > Governance	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3
(b) Engaging with affected stakeholders in all key due diligence steps	General disclosures > Strategy Social disclosures > Employees Social disclosures > Clients Other disclosures > Corporate social responsibility	ESRS 2 GOV-2 ESRS 2 SBM-2 S1-2 S4-2 MDR-A
c) Identifying and assessing adverse impacts	General disclosures > Strategy Environmental disclosures > Climate change	ESRS 2 IRO-1 ESRS 2 SBM-3
(d) Taking actions to address those adverse impacts	Environmental disclosures > Climate change Sub-chapter "Fidelidade's Transformation" of the chapters: ▪ General disclosures > Strategy ▪ Social disclosures > Employees ▪ Social disclosures > Clients ▪ Other disclosures > Longevity ▪ Other disclosures > Digital innovation ▪ Other disclosures > Corporate social responsibility	E1-3 S1-3 S1-4 S4-3 G1-1 ESRS 2 MDR-A
(e) Tracking the effectiveness of these efforts and communicating	Environmental disclosures > Climate change Sub-chapter "Fidelidade's Impact" of the chapters: ▪ General disclosures > Strategy ▪ Social disclosures > Employees ▪ Social disclosures > Clients ▪ Other disclosures > Longevity ▪ Other disclosures > Digital innovation ▪ Other disclosures > Corporate social responsibility	E1-6 S1-6 S4-4 G1-3 G1-4 ESRS 2 MDR-M

Fidelidade is committed to transparency and continuous process improvement and will continue to update its due diligence practices in accordance with applicable regulations and industry best practices. In view of the above, Fidelidade is in the process of developing a due diligence model aligned with the Corporate Sustainability Due Diligence Directive (CSDDD), providing for the formalization of policies and processes in the medium term.

Internal control

Fidelidade has implemented a model for risk management and control applicable to sustainability reporting, ensuring the identification, assessment and mitigation of risks in the various stages of the process — from collection to review and dissemination of information, composed of different levels of intervention and different responsibilities:

- Business units: responsible for implementing effective controls over the information they report, including the identification, management, measurement, control, mitigation and communication of risks that may affect the quality and reliability of the information.
- Sustainability Department: responsible for monitoring regulatory developments, conducting the double materiality assessment and identifying the IROs. Additionally, it defines the content of the sustainability report by determining information requirements and aligning the methodologies used to calculate the metrics. In coordination with the teams responsible for the Annual Report, it sets deadlines and the reporting calendar, as well as the areas responsible for the various metrics and required information, ensuring a structured and coherent process.
- Executive Committee and Board of Directors: responsible for the review and final approval of the sustainability report prior to publication, ensuring alignment with the Group's strategy and commitments.
- External auditor: responsible for assessing the report's compliance with applicable standards and confirming that nothing has come to their attention that would compromise the accuracy or integrity of the disclosed information.

Risk assessment approach

Fidelidade maintains risk management processes associated with the preparation, review, approval and disclosure of the sustainability report, ensuring the quality, consistency and traceability of the information.

This approach is based on three key activities:

- Ensuring the existence of controls to mitigate potential risks associated with the preparation, review, approval and disclosure of sustainability information;
- Defining responsibilities to ensure that the relevant areas understand the inherent risks and implement appropriate measures—thus ensuring that the integration of conclusions on identified risks and controls is carried out in a structured way;
- Promoting clear communication with stakeholders, ensuring that the reported information is complete, accurate and aligned with the Group's strategy.

Identified risks and mitigation strategies

Fidelidade has identified three main risks within the sustainability reporting process and has implemented mitigation strategies to address them:

RISKS	MITIGATION STRATEGIES
Incorrect or incomplete information resulting from errors in data collection, entry or processing.	Regular monitoring of the departments involved, control mechanisms in the collection and consolidation of data, and implementation of an internal tool to monitor metrics.
Omission of relevant information, due to an inadequate materiality assessment, and consequent incorrect identification of IROs.	Conducting materiality analysis based on quantitative data, whenever possible, and considering the view of the main relevant stakeholders, ensuring a robust identification of material topics and associated reporting obligations.
Non-compliance with regulatory standards, with the risk of fines or reputational impacts.	Systematic monitoring of regulatory developments and integration of new legal requirements into internal reporting processes.

As an integral part of risk mitigation, sustainability reporting is subject to independent verification by an external entity, ensuring compliance with applicable standards. The findings of the audit process are reported to the Executive Committee and Board of Directors, which validate the final disclosure before publication.

Annexes

Datapoints that derive from other EU legislation

Below are the datapoints stemming from other European Union (EU) legislation[1], together with their respective location in the Report or an indication of those assessed as 'Not material'.

DISCLOSURE REQUIREMENT	DATAPOINT	SUSTAINABILITY STATEMENTS	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW	SECTION
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X		
ESRS 2 GOV-1	21 (e)	Percentage of Board members who are independent			X		General disclosures > Governance
ESRS 2 GOV-4	30	Statement on due diligence	X				
ESRS 2 SBM-1	40 d(i)	Involvement in fossil fuel-related activities	X	X	X		Non-material
ESRS 2 SBM-1	40 d(ii)	Involvement in activities related to chemical production	X		X		Not applicable
ESRS 2 SBM-1	40 d (iii)	Involvement in controversial weapons-related activities	X		X		Not applicable
ESRS 2 SBM-1	40 d (iv)	Involvement in activities related to tobacco cultivation and production			X		Not applicable
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	Environmental disclosures > Climate change
ESRS E1-1	16 (g)	Undertakings excluded from the EU Paris-aligned Benchmarks		X	X		
ESRS E1-4	34	GHG emission reduction targets	X	X	X		
ESRS E1-5	38	Energy consumption from fossil sources, disaggregated by sources (only high climate impact sectors)	X				Non-material
ESRS E1-5	37	Energy consumption and mix	X				Non-material
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X				Non-material
ESRS E1-6	44	Gross scope 1, 2 and 3 total GHG emissions	X	X	X		Environmental disclosures > Climate change
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		
ESRS E1-7	56	GHG removals and carbon credits				X	Non-material
ESRS E1-9	66	Exposure of the reference portfolio to climate-related physical risks			X		Environmental disclosures > Climate change
ESRS E1-9	66 (a); 66(c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		X			
ESRS E1-9	67(c)	Exposure of the reference portfolio to climate-related physical risks		X			Non-material
ESRS E1-9	69	Degree of portfolio exposure to climate-related opportunities			X		Environmental disclosures > Climate change
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	X				Non-material
ESRS E3-1	9	Water and marine resources	X				Non-material
ESRS E3-1	13	Dedicated policy	X				Non-material
ESRS E3-1	14	Sustainable ocean and seas	X				Non-material
ESRS E3-4	28(c)	Total water recycled and reused	X				Non-material
ESRS E3-4	29	Total water consumption in m³ per net revenue in own operations	X				Non-material
ESRS 2 – SBM 3 – E4	16(a) i	-	X				Non-material
ESRS 2 – SBM 3 – E4	16 (b)	-	X				Non-material
ESRS 2 – SBM 3 – E4	16 (c)	-	X				Non-material
ESRS E4 - 2	24 (b)	Sustainable land/agriculture practices or policies	X				Non-material
ESRS E4 - 2	24 (c)	Sustainable practices or policies for oceans/seas	X				Non-material
ESRS E4 - 2	24 (d)	Policies to address deforestation	X				Non-material
ESRS E5 - 5	37 (d)	Non-recycled waste	X				Non-material
ESRS E5 - 5	39	Hazardous waste and radioactive waste	X				Non-material
ESRS 2 – SBM 3 – S1	14 (f)	Risk of forced labour incidents	X				
ESRS 2 – SBM 3 – S1	14 (g)	Risk of child labour incidents	X				
ESRS S1-1	20	Human Rights policy commitments	X				Social disclosures > Employees
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation (ILO) Conventions 1 to 8			X		
ESRS S1-1	22	Processes and measures to prevent trafficking in human beings	X				
ESRS S1-1	23	Workplace accident prevention policy or management system	X				

[1] As listed in Appendix B of the ESRS 2 - List of data points contained in cross-cutting and topical standards stemming that derive from other EU legislation.

DISCLOSURE REQUIREMENT	DATAPOINT	SUSTAINABILITY STATEMENTS	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW	SECTION
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X				Social disclosures > Employees
ESRS S1-14	88 (b) e (c)	Number of fatalities and number and rate of workplace accidents	X		X		Non-material
ESRS S1-14	88 (e)	Number of days lost due to injuries, accidents, fatalities, or illnesses	X				Non-material
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		Social disclosures > Employees
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				
ESRS S1-17	103 (a)	Incidents of discrimination	X				
ESRS S1-17	104 (a)	Non-compliance of United Nations Guiding Principles on Business and Human Rights and OECD	X		X		Non-material
ESRS 2 – SBM 3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	X				Non-material
ESRS S2-1	17	Human Rights policy commitments	X				Non-material
ESRS S2-1	18	Policies related to value chain workers	X				Non-material
ESRS S2-1	19	Non-compliance with United Nations Guiding Principles on Business and Human Rights and OECD guidelines	X		X		Non-material
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation (ILO) Conventions 1 to 8			X		Non-material
ESRS S2-4	36	Human rights issues and incidents related to the upstream and downstream value chain	X				Non-material
ESRS S3-1	16	Human Rights policy commitments	X				Non-material
ESRS S3-1	17	Non-compliance with United Nations Guiding Principles on Business and Human Rights, ILO principles or OECD guidelines	X		X		Non-material
ESRS S3-4	36	Human rights issues and incidents	X				Non-material
ESRS S4-1	16	Consumer and end-user policies	X				Social disclosures > Clients
ESRS S4-1	17	Non-compliance with United Nations Guiding Principles on Business and Human Rights and OECD guidelines	X		X		
ESRS S4-4	35	Human rights issues and incidents	X				
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X				
ESRS G1-1	10 (d)	Protection of whistleblowers	X				

ESRS disclosure requirements

Below is the list of ESRS disclosure requirements fulfilled in the preparation of the Sustainability Statements, following the outcome of the materiality assessment[1].

ESRS 2 – General disclosures

ESRS 2 – GENERAL DISCLOSURES	SECTION
BP-1 – General basis for the preparation of Sustainability Statements	General disclosures > Approach
BP-2 — Disclosures in relation to specific circumstances	Environmental disclosures > Climate change
GOV-1 – Role of administrative, management and supervisory bodies	Management Report > Governance model > Shareholder structure and corporate governance
GOV-2 – Information provided to and sustainability issues addressed by the undertaking's administrative, management and supervisory bodies	General disclosures > Governance
GOV-3 – Integration of sustainability performance into incentive schemes	General disclosures > Governance
GOV-4 – Statement on due diligence	General disclosures > Governance
GOV-5 – Risk management and internal controls over sustainability reporting	General disclosures > Governance
SBM-1 – Strategy, business model and value chain	General disclosures > Strategy
SBM-2 – Interests and views of stakeholders	General disclosures > Strategy
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	General disclosures > Strategy
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	General disclosures > Strategy
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	General disclosures > Strategy

[1] The standards not reported have been omitted as they are not material, namely E2 – Pollution, E3 – Water and marine resources, E4 – Biodiversity and ecosystems, and E5 – Resource use and the circular economy.

ESRS E1 – Climate change

E1 – CLIMATE CHANGE	SECTION
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	General disclosures > Governance
E1-1 – Transition plan for climate change mitigation	Environmental disclosures > Climate change > Approach
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental disclosures > Climate change > Approach
ESRS 2 IRO-1 – Description of processes to identify and assess material climate-related impacts, risks and opportunities	Environmental disclosures > Climate change > Approach
E1-2 – Policies related to climate change mitigation and adaptation	Environmental disclosures > Climate change > Approach
E1-3 – Actions and resources related to climate change policies	Environmental disclosures > Climate change > Approach
E1-4 – Targets related to climate change mitigation and adaptation	Environmental disclosures > Climate change > Approach
E1-5 – Energy consumption and mix	Non-material
E1-6 – Gross scopes 1, 2, 3 GHG emissions and total GHG emissions	Environmental disclosures > Climate change > Approach
E1-7 – GHG removal and GHG mitigation projects financed through carbon credits	Non-material
E1-8 – Internal carbon pricing	Environmental disclosures > Climate change > Own operations
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Environmental disclosures > Climate change > Approach

ESRS S1 – Own workforce

S1 – EMPLOYEES	SECTION
ESRS 2 SBM-2 – Interests and views of stakeholders	General disclosures > Strategy
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	General disclosures > Strategy
S1-1 – Policies related to own workforce	Social disclosures > Employees > Approach
S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	General disclosures > Strategy
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	Social disclosures > Employees > Approach
S1-4 – Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social disclosures > Employees > Approach
S1-5 – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Social disclosures > Employees > Ambition
S1-6 — Characteristics of the undertaking's employees	Social disclosures > Employees > Impact
S1-7 — Characteristics of non-employees in the undertaking's own workforce	Not reported – Phase-in
S1-8 – Collective bargaining and social dialogue	Social disclosures > Employees > Impact
S1-9 – Diversity metrics	Social disclosures > Employees > Impact
S1-10 – Adequate wages	Non-material
S1-11 – Social protection	Non-material
S1-12 — Persons with disabilities	Social disclosures > Employees > Impact
S1-13 – Training and skills development metrics	Social disclosures > Employees > Impact
S1-14 – Health and safety metrics	Non-material
S1-15 – Work-life balance metrics	Non-material
S1-16 – Remuneration metrics (pay gap and total remuneration)	Social disclosures > Employees > Impact
S1-17 – Incidents, complaints and severe human rights impacts	Social disclosures > Employees > Impact

ESRS S4 – Consumers and end-users

S4 – CLIENTS	SECTION
ESRS 2 SBM-2 – Interests and views of stakeholders	General disclosures > Strategy
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	General disclosures > Strategy
S4-1 – Policies related to consumers and end-users	Social disclosures > Clients > Approach
S4-2 – Processes for engaging with consumers and end-users on impacts	Not reported – Phase-in
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Social disclosures > Clients > Approach
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Not reported – Phase-in
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not reported – Phase-in

ESRS G1 – Business conduct

G1 – BUSINESS CONDUCT	SECTION
ESRS 2 GOV-1 – Role of administrative, management and supervisory bodies	Management Report > Governance model > Shareholder structure and corporate governance
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	General disclosures > Strategy
G1-1 – Business conduct policies and corporate culture	Governance disclosures > Business conduct > Approach
G1-2 – Management of relationships with suppliers	Non-material
G1-3 – Prevention and detection of corruption and bribery	Governance disclosures > Business conduct > Approach
G1-4 – Incidents of corruption or bribery	Governance disclosures > Business conduct > Approach
G1-5 – Political influence and lobbying activities	Non-material
G1-6 – Payment practices	Non-material

In addition, three material topics not covered in the ESRS (longevity, digital innovation and corporate social responsibility) were identified, which were answered according to the structure below:

Longevity

LONGEVITY	SECTION
Policies adopted to manage the topic (MDR-P)	Other disclosures > Longevity > Approach
Actions and resources related to the topic (MDR-A)	Other disclosures > Longevity > Transformation
Metrics in relation to the topic (MDR-M)	Other disclosures > Longevity > Impact
Targets for monitoring the effectiveness of policies and actions (MDR-T)	Other Disclosures > Longevity > Annexes

Digital innovation

DIGITAL INNOVATION	SECTION
Policies adopted to manage the topic (MDR-P)	Other disclosures > Digital innovation > Approach
Actions and resources related to the topic (MDR-A)	Other disclosures > Digital innovation > Transformation
Metrics in relation to the topic (MDR-M)	Other disclosures > Digital innovation > Impact
Targets for monitoring the effectiveness of policies and actions (MDR-T)	Other disclosures > Digital innovation > Ambition

Corporate Social Responsibility

CORPORATE SOCIAL RESPONSABILITY	SECTION
Policies adopted to manage the topic (MDR-P)	Other disclosures > Digital innovation > Approach
Actions and resources related to the topic (MDR-A)	Other disclosures > Digital innovation > Transformation
Metrics in relation to the topic (MDR-M)	Other disclosures > Digital innovation > Impact
Targets for monitoring the effectiveness of policies and actions (MDR-T)	Other disclosures > Digital innovation > Ambition

Products

The celebration of insurance contracts to cover certain risks is prohibited, namely criminal, administrative offence or disciplinary liability, kidnapping and abduction, possession or transportation of illegal drugs, and the death of children under the age of 14 or of individuals incapable of governing their own person due to mental disorders.

Value chain segments

The topics are reported according to the four segments of Fidelidade's value chain: own operations and supply chain; insurance; investments; and claims management.

TOPICS	O	I	I	C
E1 - Climate change		X	X	
S1 – Own workforce	X			
S4 - Consumers and end- users		X		X
G1 - Business conduct	X			
Longevity		X		X
Digital innovation		X		
Corporate social responsibility	X			

In the case of climate change, and although this topic is only material in the Insurance and Investment segments, it was considered crucial to have a holistic view of the carbon footprint, so the calculation and definition of targets for the own operations and supply chain segment was included.

Scope of information

SIMPLIFIED ENTITY	COUNTRY
Fidelidade Angola	Angola
Alianza Bolívia	Bolivia
Garantia Cabo Verde	Cape Verde
GEP	Portugal
FID Chile	Chile
The Prosperity Company	Liechtenstein
Fidelidade Macau	Macau
Fidelidade Moçambique	Mozambique
Alianza Paraguay	Paraguay
Fidelidade Portugal	Portugal
La Positiva	Peru
Luz Saúde	Portugal
Cetra	Portugal
Clínica Fisiátrica das Antas	Portugal
FPE/FPI	Portugal
Fidelidade SGOIC	Portugal
Fidelidade Assistência	Portugal
Multicare	Portugal
Vet sobre Rodas	Portugal
Via Directa	Portugal
Tenax	United Kingdom
Fidelidade France	France
Fidelidade Spain	Spain

Environmental disclosures

Taxonomy 120

Climate change..... 127

Summary

This chapter presents the Group's main environmental disclosures, structured around the European Taxonomy and climate change.

Within the scope of the Taxonomy, the degree of alignment of the asset portfolio as well as the Non-Life business portfolio is presented.

In terms of climate change, the Group's strategic approach is described, including the Transition Plan, the targets set and its performance in terms of insurance, investments, own operations and supply chain and claims management.

Taxonomy

The European Commission (EC) has adopted Regulation EU 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation), which sets out transparency and comparability requirements on environmentally sustainable economic activities. Delegated Regulation 2021/2139 of 6 July 2021, which complements the Taxonomy Regulation, determines the criteria to be met by insurance companies to consider economic activities aligned with the Taxonomy. It is understood as an economic activity aligned with the Taxonomy when its significant contribution to at least one of the environmental objectives is confirmed, based on technical criteria specified through the delegated acts. In 2025, Delegated Regulation (EU) 2026/73 of 4 July 2025 was published, resulting from the changes introduced by the Omnibus package in the EU Taxonomy. In accordance with the provisions of Article 4 of these Regulations, the Group has chosen not to apply the amendments introduced by these Regulations for the 2025 financial year.

The Fidelidade Group, within the scope of its sustainability strategy, is developing several actions to implement it in a more comprehensive and integrated way in different areas of activity. This strategy significantly encompasses its investments and products, with reference to the European regulations on this matter, namely Regulation (EU) 2019/2088 (SFDR) and Regulation (EU) 2020/852 (Taxonomy), as well as other normative provisions in this area that have been approved.

In this sense, and in addition to the results obtained in recent years, the Group aims to continue working on the evolution of its strategic positioning through the execution of a work plan that incorporates the conclusions of the alignment analysis for the Taxonomy, a process that requires the structural integration of information regarding the sustainability of its portfolio of assets and products and services. After this phase, and without prejudice to the fact that investment products that meet ESG criteria[1] have already been developed, the Group aims to strengthen its strategy in terms of the conception and design of new products and consolidate the strategic lines already defined in terms of sustainable investment, embodied in its Sustainable Investment Policy, which allow the pursuit of a positive contribution to sustainability and which include the associated aspects to Taxonomy.

In the case of insurance undertakings, the Taxonomy's reporting requirements are based on the disclosure of the proportion of eligible and aligned assets, as well as the proportion of Non-Life insurance economic activities (direct insurance and accepted reinsurance) aligned with the Taxonomy.

Asset portfolio alignment

The alignment of the Fidelidade Group's investment portfolio is reflected in the Green Investment Ratio (GIR), which corresponds to the proportion of the Group's investments destined for financing or associated with environmentally sustainable economic activities. The GIR is measured according to the turnover or capital expenditure (CapEx) of the counterparties in which the Fidelidade Group invests.

To carry out this exercise, the proportion of alignment with the Taxonomy published by the financial and non-financial companies present in the asset portfolio was considered, and the data were obtained through the Sustainalytics[2] platform, and complemented with public information.

The asset portfolio considers the consolidated assets of the Fidelidade Group, with reference to December 2025. Thus, the assets covered by the GIR include all assets under management that they consolidate in the Group, except for those assets that are excluded from the calculation of the indicator, which are exposures to central banks, supranational issuers and central governments. In the table below, it is possible to see that approximately 65% of the Group's assets are covered by the GIR.

Proportion of total covered assets and uncovered assets[3] of the Fidelidade Group, in currency unit and percentage value

ASSETS	BOOK VALUE (THOUSANDS €)	PROPORTION
Total covered assets under management (i.e. covered by the indicator)	15,584,242	64.50%
Exposures to central banks, supranational issuers and central governments	5,637,682	23.33%
Remaining assets (assets that are not under management and therefore do not enter the GIR)	2,940,731	12.17%
FIDELIDADE GROUP'S TOTAL ASSETS	**24,162,656**	**100.0%**

[1] In accordance with Article 8 of Regulation (EU) 2019/2088 (SFDR).

[2] Sustainalytics is a MorningStar company.

[3] i.e. assets with exposures to central banks, supranational issuers and central governments.

TAXONOMY

The covered assets under management, i.e., which make up the GIR, are stratified as described in the table below.

Total proportion in currency units and percentage value of the portfolio of covered assets

ASSETS UNDER MANAGEMENT	BOOK VALUE (THOUSANDS €)	PROPORTION	OF WHICH, ELIGIBLE FOR THE TAXONOMY (THOUSANDS €)	PROPORTION OF ELIGIBLE ASSETS
ASSETS COVERED IN BOTH DENOMINATOR AND NUMERATOR	**7,999,561**	**51.33%**	**4,392,631**	**28.19%**
- Exposure to companies subject to NFRD	4,666,851	29.95%	1,271,281	8.16%
- Exposure to real estate assets	3,006,617	19.29%	3,006,617	19.29%
- Assets of the Group's non-financial companies	204,316	1.31%	114,724	0.74%
- Exposure to other counterparties and assets	121,777	0.78%	9	0.00%
ASSETS EXCLUDED FROM THE NUMERATOR FOR THE PURPOSE OF CALCULATING THE KEY PERFORMANCE INDICATOR	**7,584,682**	**48.67%**		
- Derivatives	29,069	0.19%		
- Exposure to European companies not required to report NFRD	997,108	6.40%		
- Exposure to non-European companies not required to report NFRD	5,780,081	37.09%		
- Cash and cash equivalents and demand deposits	715,486	4.59%		
- Other assets (e.g. goodwill, other tangible assets, etc.,)	62,938	0.40%		
TOTAL ASSETS UNDER MANAGEMENT COVERED, I.E. COVERED BY THE INDICATOR	**15,584,242**	**100.00%**		

In accordance with the requirements and clarifications of EC[1], some exposures are excluded from the numerator, such as derivatives and non-financial reporting counterparties (NFRD), as well as 'Cash and its equivalents and demand deposits' and 'Other assets' positions due to the difficulty in assessing their eligibility.

To identify positions potentially eligible for the Taxonomy, real estate assets and counterparties subject to the NFRD, such as companies listed on European regulated markets, credit institutions and insurers with an average of at least 500 employees, and assets of the Group's non-financial companies whose sector of activity is eligible for Taxonomy[2] were considered. In addition, exposures to other counterparties and assets that reported eligibility were considered.

Based on the alignment information reported by counterparties, the result of Taxonomy-aligned assets (GIR) is presented as follows:

Weighted average value of all Taxonomy-aligned investments, based on turnover and CapEx – GIR

GIR	PROPORTION OF TOTAL ASSETS COVERED BY KPI	BOOK VALUE (THOUSANDS €)
Turnover-based	6.12%	954,203
Based on capital expenditures (CapEx)	4.61%	717,869

As expressed in the table, the Group has a Taxonomy alignment ratio of 6.12% based on turnover and 4.61% based on counterparties' CapEx. This is partly due to the low proportion of potentially eligible exposures (~28%) and the fact that there is a significant exposure to financial institutions, for which the information on their degrees of alignment with the Taxonomy is not yet significant, but which will gradually improve, given that the reporting obligation for these companies occurred for the first time in 2024 and the method of calculating KPIs was revised due to the resulting changes of the Omnibus regulatory package[3].

Information regarding eligibility and position alignment is collected from the Sustainalytics platform, as well as through manual collection of significant counterparty reports in Fidelidade's investment portfolio.

Compared to 2024, the alignment value of investments increased, both in the turnover-based indicator (6.12% vs. 4.60%) and in the CapEx-based indicator (4.61% vs. 3.70%), due to (i) the improvement in information reported by the investee companies, (ii) their efforts to improve the alignment of their activities, and (iii) the investment of the Fidelidade Group to align its real estate investments.

[1] Communication from the Commission of 6 October 2022 (2022/C 385/01), on the interpretation of certain legal provisions of the Delegated Regulation on Disclosures under Article 8 of the EU Taxonomy Regulation regarding the reporting of economic activities of eligible assets.

[2] According to the list of economic activities eligible under the Statistical Classification of Economic Activities in the European Community (NACE).

[3] In accordance with Delegated Regulation (EU) 2026/73 and complemented by the European Commission's Q&A document "Questions and answers on EU Taxonomy simplifications to cut red tape for companies".

Real estate investments

The process of assessing FPE real estate investments compliance – representing 69% of the total real estate asset portfolio – with the EU Taxonomy is based on two main environmental objectives: 1) climate change mitigation; and 2) climate change adaptation. For each building, specific criteria are evaluated, including the classification of the Energy Performance Contract (EPC), the completion of a Climate Risk Vulnerability Assessment (CRVA) and the implementation of the necessary mitigation or adaptation measures.

The strategy set is to progressively align the entire building portfolio with the requirements of the EU Taxonomy, either by improving energy performance to achieve an EPC of ≥ A rating (for the objective of climate mitigation) or by implementing immediate risk mitigation measures for buildings with an EPC of ≥ C rating (for climate adaptation).

Currently, buildings that meet all the necessary criteria to confirm alignment with the EU Taxonomy have a book value of 1,261,342 thousand euros - list of properties below:

- Medellan Building, located in Milan, Italy;
- Moretown 6 Building, located in London, United Kingdom;
- Entrecampos A, B1 and B2 land, located in Lisbon, Portugal;
- New headquarters, located in Lisbon, Portugal.

In total, the book value of the assets that meet all the alignment criteria amounts to 1,261,341,995 euros, corresponding to 61% of the total real estate portfolio managed by FPE and 42% of the Group's total real estate portfolio. All other assets are currently under construction or adaptation to achieve compliance with the EU Taxonomy, in alignment with FPE's ESG strategy.

Data collection processes are being progressively improved to determine the overall KPIs needed to calculate the percentage of alignment of the real estate portfolio managed by the FPE with the EU Taxonomy.

Disclosures of denominator and numerator breakdowns, as required by Delegated Regulation (EU) 2021/2178, are set out below.

KPI DENOMINATOR BREAKDOWN

DESCRIPTION	%	DESCRIPTION	THOUSANDS OF €
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	6.12%	Turnover-based:	954,203
Capital expenditures-based (CapEx):	4.61%	Capital expenditures-based (CapEx):	717,869
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio (the monetary value of assets covered by the KPI. Excluding investments in sovereign entities):	64.50%	Coverage:	15,584,242

Table continues on the next page

TAXONOMY

KPI DENOMINATOR BREAKDOWN (continuation)

DESCRIPTION	%	DESCRIPTION	THOUSANDS OF €
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of **derivatives** relative to total assets covered by the KPI:	0.19%	The value in monetary amounts of **derivatives:**	29,069
The proportion of **exposures to financial and non-financial** undertakings not **subject to articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of exposures **to financial and non-financial** undertakings not **subject to articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings:	26.26%	For non-financial undertakings:	4,092,031
For financial undertakings:	19.32%	For financial undertakings:	3,011,250
The proportion of **exposures to financial and non-financial undertakings from non-EU countries** not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings from non-EU countries** not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	22.76%	For non-financial undertakings:	3,546,911
For financial undertakings:	14.93%	For financial undertakings:	2,326,608
The proportion of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** in total assets covered by the KPI:		Value of exposures **to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings:	11.24%	For non-financial undertakings:	1,751,410
For financial undertakings:	18.71%	For financial undertakings:	2,915,441
The proportion of **exposures to other counterparties** over total assets covered by the KPI:	24.29%	Value of the **exposures to other counterparties**:	3,785,041
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect to life assurance contracts **where the investment risk is borne by the policyholders**, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	73.12%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policyholders**, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	11,395,831
The value of all the investments that are funding **economic activities that are not Taxonomy eligible** relative to the value of total assets covered by the KPI:	59.50%	Value of all the investments that are funding **economic activities that are not Taxonomy eligible**:	9,272,271
The value of all the investments that are funding Taxonomy-eligible economic activities, **but not Taxonomy-aligned relative to the value of total assets** covered by the KPI:	17.79%	Value of all the investments that are funding Taxonomy-eligible economic activities, **but not Taxonomy-aligned**:	2,772,209

TAXONOMY

KPI NUMERATOR BREAKDOWN

DESCRIPTION	% OF TOTAL ASSETS COVERED BY THE KPI	DESCRIPTION	THOUSANDS OF €
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:		For non-financial undertakings:	
Turnover-based:	1.52%	Turnover-based:	237,342
Capital expenditures-based (CapEx):	2.66%	Capital expenditures-based (CapEx):	413,868
For financial undertakings:		For financial undertakings:	
Turnover-based:	0.87%	Turnover-based:	134,905
Capital expenditures-based (CapEx):	1.47%	Capital expenditures-based (CapEx):	228,941
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life assurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned:	
Turnover-based:	5.63%	Turnover-based:	877,524
Capital expenditures-based (CapEx):	3.71%	Capital expenditures-based (CapEx):	578,903
The proportion of **Taxonomy-aligned exposures to other counterparties** over total assets covered by the KPI:		Value of **Taxonomy-aligned exposures to other counterparties** over total assets covered by the KPI:	
Turnover-based:	3.73%	Turnover-based:	581,956
Capital expenditures-based (CapEx):	0.48%	Capital expenditures-based (CapEx):	75,060

The disclosure of the breakdown of the proportion of alignment with the Taxonomy, by environmental objective, under the reporting template defined in Delegated Regulation (EU) 2021/2178, is presented below.

It was only possible to collect data on climate change mitigation and adaptation objectives through the Sustainalytics platform. As such, it is important to highlight that the total of the sublines in the table below does not correspond to the total value of alignment with all the objectives of the Taxonomy, since it considers the information collected manually and given that certain counterparts do not yet detail in their reports which environmental objectives their alignment of the Taxonomy corresponds to.

BREAKDOWN OF THE KPI NUMERATOR BY ENVIRONMENTAL OBJECTIVE

ENVIRONMENTAL OBJECTIVES OF THE TAXONOMY	BASED ON TURNOVER	BASED ON CAPEX
Climate change mitigation	**5.45%**	**3.68%**
Transitional activities: A %	0.24%	0.35%
Enabling activities: B %	0.18%	0.26%
Climate change adaptation	**0.04%**	**0.13%**
Transitional activities: A %	0.04%	0.13%
Enabling activities: B %	0.00%	0.00%
Sustainable use and protection of water and marine resources	**0.00%**	**0.00%**
Enabling activities: B %	0.00%	0.00%
Transition to a circular economy	**0.12%**	**0.12%**
Enabling activities: B %	0.00%	0.00%
Pollution prevention and control	**0.01%**	**0.01%**
Enabling activities: B %	0.00%	0.00%
Protection and restoration of biodiversity and ecosystems	**0.00%**	**0.00%**
Enabling activities: B %	0.00%	0.00%

TAXONOMY

The Taxonomy Regulation, through Delegated Regulation (EU) 2022/1214, also requires financial and non-financial entities to disclose templates associated with activities related to nuclear energy and fossil gas. The disclosures of the invested counterparties were reviewed, and no material exposures to these sectors were identified.

	NUCLEAR ENERGY RELATED ACTIVITIES	YES/NO
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle..	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	FOSSIL GAS RELATED ACTIVITIES	YES/NO
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Non-Life business portfolio alignment

The measurement of the proportion of the Non-Life insurance business considered environmentally sustainable (KPIs) was based on the list of coverages eligible for the Taxonomy according to Delegated Regulation (EU) 2021/2139[1] and covering climatic events, such as coverage of events arising from the occurrence of heatwaves/wind, fire, storms, floods, heavy precipitation (rain, hail, snow/ice) and landslides.

For each of the business lines mentioned, those covering the climatic events were identified, to assess the proportion of accepted direct insurance and reinsurance premiums eligible for the Taxonomy (see table in the next page). It should be noted that Fidelidade annually reviews the eligibility and alignment criteria, having updated in 2025 the evaluation of the branches considered material, that is, branches that represent more than 5% of the volume of gross premiums. For the branches not considered material, it was assumed that they are not eligible for reporting purposes, until further evaluation.

Of the business considered eligible in this universe (~19% of the value of gross premiums), the Fidelidade Group understands that there are no activities or business lines that fully comply with the technical criteria required by the Regulation, so the degree of alignment with the Taxonomy is 0%.

To change this result, the Group is developing a project to strengthen its database, with a direct impact on the collection of data necessary to respond to matters of supply of aligned products and to implement measures to increase its degree of alignment.

[1] Solvency II business lines eligible for the Taxonomy are i) medical expense insurance; ii) income protection insurance, iii) occupational accident insurance; iv) automobile insurance – civil liability; v) automobile insurance – other lines; vi) sea, air and transport insurance; vii) fire insurance and other property damage and viii) assistance.

TAXONOMY

In view of the above, the disclosure of the proportion of gross written premiums aligned with the Taxonomy under the template defined for the key performance indicator (KPIs) of insurance and reinsurance undertakings, according to Delegated Regulation (EU) 2021/2178, is presented below:

	SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE ADAPTATION			DO NO SIGNIFICANT HARM					
ECONOMIC ACTIVITIES (1)	Absolute premiums, year t (2)	Proportion of premium, year t (3)	Proportion of premiums, year t-1 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimal safeguards (10)
	(thousands of euros)	%	%	%	S/N	S/N	S/N	S/N	S/N
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)		0%	0%	0%	S	S	S	S	S
A.1.1 Of which, reinsured		0%	0%	0%	S	S	S	S	S
A.1.2 Of which, stemming from reinsurance activities		0%	0%	0%	S	S	S	S	S
A.1.2.1 Of which, reinsured (retrocession)		0%	0%	0%	S	S	S	S	S
A.2. Taxonomy-eligible but environmentally unsustainable Non-Life insurance and reinsurance underwriting activities (non-Taxonomy-aligned activities)	629,644	19%	42%						
B. Non-Life insurance and reinsurance underwriting activities not eligible for Taxonomy	2,709,332	81%	58%						
Total (A.1 + A.2 + B)	3,338,976	100%	100%						

Climate change

The fight against climate change is a global challenge that led to the adoption of the Paris Agreement, setting the purpose of limiting the increase in the global average temperature to 1.5°C compared to pre-industrial levels and achieving carbon neutrality by 2050. In this context, the risks and opportunities associated with the transition to a low-carbon economy — already evident today — will tend to intensify, also driven by technological developments, changing consumer preferences, increased regulatory requirements and costs, and the increasing impact of extreme weather events, as well as ecosystem degradation.

The Fidelidade Group's climate strategy frames the response to these impacts, risks and opportunities, guiding decarbonisation and strengthening climate resilience in its own operations, insurance activity and investment portfolio. Using its internal resources, along with strategic partnerships and specialised technical knowledge, the Group seeks to position itself as a partner for its clients, supporting them on the transition path to carbon neutrality.

In this context, the Fidelidade Group discloses its Transition Plan, a strategic document that formalises the commitment to the significant reduction of GHG emissions towards carbon neutrality, adaptation to climate change, the protection of biodiversity and the guarantee of a just transition. The implementation of this Plan aims not only to mitigate the climate impact associated with the Group's activities, but also to contribute to the global effort to combat climate change, in line with the growing ambition of the insurance industry.

The Transition Plan is integrated into the Group's business strategy, reflecting the incorporation of the sustainability pillars across the strategic lines. It is also a central instrument for the implementation of the "Proactive role in the ecological transition" axis of the Fidelidade Group's sustainability strategy.

		2022 (BASELINE)	2025	VARIATION 22-25	2030 TARGET (vs 2022)	NET ZERO	DECARBONISATION LEVERS
O	SCOPE 1 SCOPE 2 (MARKET-BASED) SCOPE 3 – BUSINESS TRAVEL	2.055 tCO_2e/employee	1.160 tCO_2e/employee	-44%	**-50%** Emissions /employee FIDELIDADE PORTUGAL GROUP WITHOUT LUZ SAÚDE	2040	• Improvement building performance; • Production and acquisition of renewable energy; • Fleet transition; • Promotion of remote meetings; • Reduction business travel.
S	COMMERCIAL	0.283 $ktCO_2e$/Mn€	0.247 $ktCO_2e$/Mn€	-12%	**-30%** Emissions / insurance premiums FIDELIDADE PORTUGAL GROUP	2050	• Engagement in transition; • Selective growth; • Change in mix.
	MOTOR	0.246 tCO_2e/vehicle	0.207 tCO_2e/vehicle	-16%	**-26%** Emissions / number of vehicles FIDELIDADE PORTUGAL GROUP	2050	• Evolution of products and services; • Selective growth; • Selection of vehicles and drivers.
I	LISTED EQUITIES AND CORPORATE BONDS	82.183 tCO_2e/Mn€	67.721 tCO_2e/Mn€	-18%	**-40%** Emissions /assets under management ASSETS MANAGED BY THE FIDELIDADE GROUP IN PORTUGAL, SPAIN, FRANCE, MACAU AND THE UNITED KINGDOM	2050	• Selective growth; • Direct engagement; • Maturity management; • Adjustment of sector mix; • Increased exposure to sustainable debt instruments.
	REAL ESTATE	35.270 $kgCO_2e/m^2$	30.233 $kgCO_2e/m^2$	-14%	**-45%** Emissions / m^2 PROPERTIES MANAGED BY FIDELIDADE PROPERTY	2050	• ESG certifications; • ESG legal compliance; • Responsible procurement ; • Lease contracts with green clauses; • Energy rating of the portfolio.

The scope of the targets covers 89% of total emissions in 2022.

Fidelidade's impact

Fidelidade Group

9,541 tCO_2e
SCOPE 1

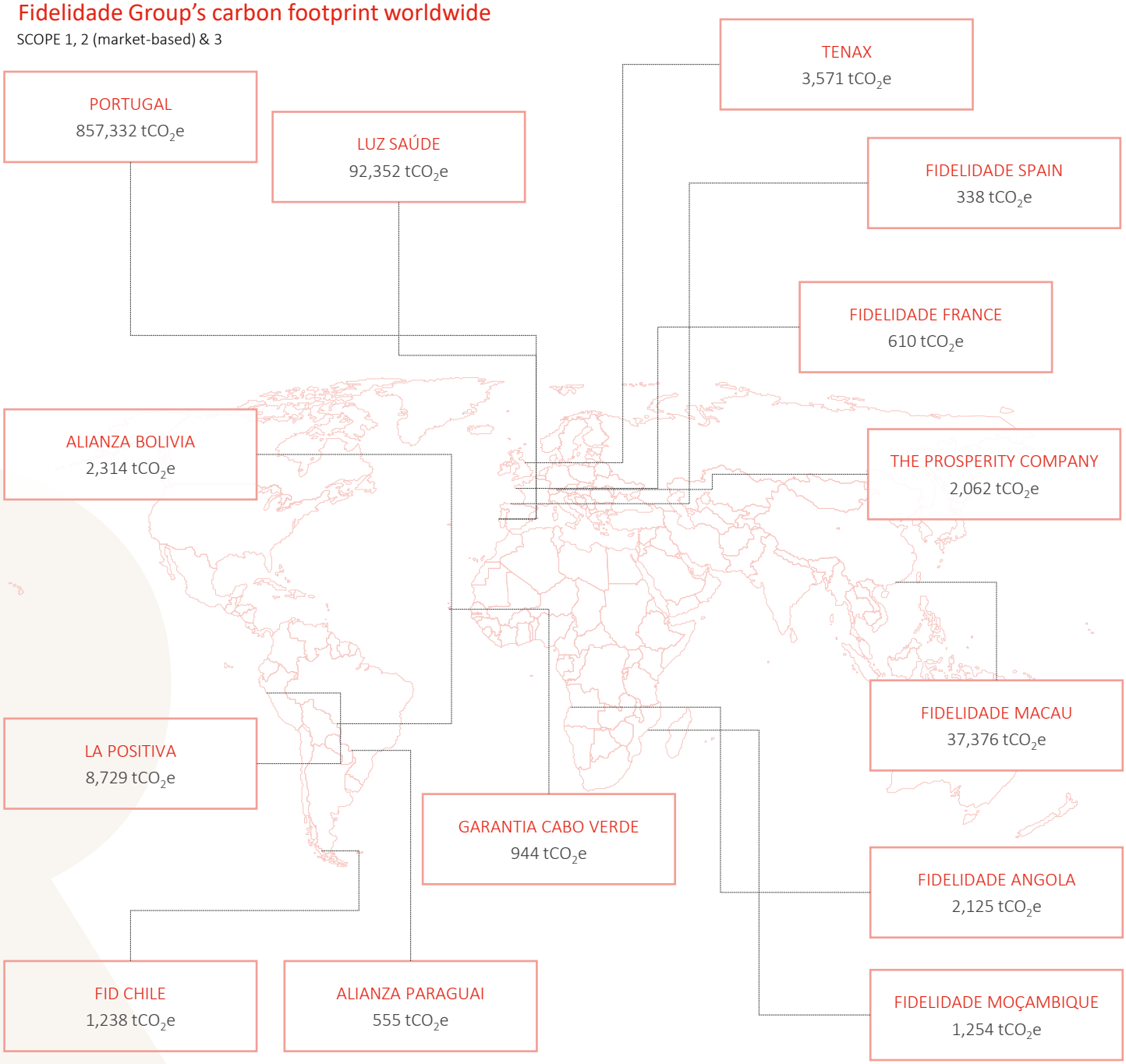
7,430 tCO_2e
SCOPE 2 (market-based)

993,830 tCO_2e
SCOPE 3

- 60,675 tCO_2e — 1. Purchased goods and services purchased
- 23,044 tCO_2e — 2. Capital goods
- 4,403 tCO_2e — 3. Fuel- and energy-related activities
- 964 tCO_2e — 4. Upstream transportation and distribution
- 1,362 tCO_2e — 5. Waste generated in operations
- 3,779 tCO_2e — 6. Business travel
- 13,913 tCO_2e — 7. Employee commuting
- 17,154 tCO_2e — 9. Downstream transportation and distribution
- 106 tCO_2e — 12. End-of-life treatment of sold products
- 868,470 tCO_2e — 15. Investments

Fidelidade Group's carbon footprint worldwide

SCOPE 1, 2 (market-based) & 3



In the national context, it was decided to present separately the data relating to Luz Saúde, which is part of a network of hospital units, since it operates in a sector significantly different from the other national companies. This distinction is justified not only by the operational specificities and size of the operation, but also by the associated energy consumption and emissions profile, which differs substantially from the other activities of the Group.

Climate Change Policies

The response to climate change is a strategic priority for Fidelidade, reflected in the adoption of policies and practices aimed at mitigating its impacts and promoting the transition to a low-carbon economy. The policies described below reflect the Group's commitment to reducing emissions, adapting to climate-related risks and integrating climate criteria into decision-making.

POLICIES [1]	CC MITIGATION	CC ADAPTATION	ENERGY EFFICIENCY	RENEWABLE ENERGIES	SCOPE
Sustainability Policy[2]	●	●	●	●	Fidelidade Group
Environment and Climate Policy	●	●	●	●	Fidelidade Portugal Group[3]
Sustainable Investment Policy	●	●	●	●	Insurance companies of the Fidelidade Portugal Group[4]
Product Design and Approval Policy	●	●		●	Fidelidade, Multicare, Via Directa and Fidelidade Assistência[5]
Sustainable Procurement Policy	●	●			Fidelidade Portugal Group[6]
Nature Positive Plan	●	●			Fidelidade Group
Transition Plan	●	●	●	●	Fidelidade Group

Environment and Climate Policy

The Environment and Climate Policy establishes commitments for environmental protection, pollution prevention, preservation of natural resources, conservation of biodiversity and promotion of mitigation and adaptation to climate change, in addition to ensuring compliance with applicable legal obligations. The document covers the climate-related IROs identified through the double materiality assessment, aligning with the Group's broader sustainability objectives.

The policy reflects several commitments to which the Group is a signatory and has been developed based on national and international guiding documents, namely: UN Global Compact, UNEP FI - PSI, Principles for Responsible Investment (PRI), NZAOA, Forum for Insurance Transition to Net-Zero (FIT), Paris Agreement, Climate Framework Law, among others.

Sustainable Investment Policy

The Sustainable Investment Policy reflects the Group's belief that adopting a sustainable investment strategy allows for a better understanding of the risks and opportunities of investment portfolios and reinforces the global profile of ESG practices. The Policy covers the principles of investment management and the investment process in financial and real estate assets, considering ESG factors.

The Policy addresses material impacts, opportunities and risks within the investment segment, including sectoral exposure to climate change, transition risks, sustainable investments, investments that support climate-resilient development and exposure to physical risks in investments.

The Policy reflects several commitments to which the Group is a signatory and has been developed based on national and international guiding documents, namely PRI and NZAOA.

Nature Positive Plan

The Nature Positive Plan sets out the Group's strategic approach to the protection, conservation and restoration of nature, recognising the interdependence between biodiversity, ecosystems and climate resilience. The document frames the Group's commitment to assess and manage nature-related impacts, risks and dependencies along the value chain, integrating this dimension into the sustainability strategy, business model and decision-making processes. By strengthening the preservation of ecosystems, the Plan contributes directly to climate change mitigation and adaptation, including through the protection of essential ecosystem services, such as natural carbon capture and storage.

The Nature Positive Plan is articulated with other policies and strategic instruments of the Group, including the Transition Plan, reinforcing an integrated vision between climate and nature. The Plan promotes the progressive adoption of practices and projects that contribute to halting biodiversity loss, reducing environmental risks and supporting nature-based solutions, through strategic partnerships and innovative initiatives.

[1] The Policies and their updates are approved by the Executive Committee and published and communicated to employees through internal portals and to other stakeholders externally through Fidelidade's website.

[2] More details on the Sustainability Policy available in the General disclosures here.

[3] Except Luz Saúde. Fidelidade Group companies in other geographies may choose to adopt a local policy, with its own representative at the top level responsible for its implementation, integrating the principles of this Policy, with the necessary adaptations according to the legal and regulatory requirements of the respective jurisdiction.

[4] More details on the Product Design and Approval Policy available in the Social disclosures here.

[5] More details on the Sustainable Procurement Policy are available in the General disclosures here.

[6] Fidelidade's Transition Plan is presented throughout this chapter.

Assessment of climate-related impacts, risks and opportunities

Fidelidade's response to climate impacts, risks and opportunities is based on an integrated approach supported by two complementary processes. Firstly, the double materiality assessment is the strategic basis for understanding which climate impacts, risks and opportunities are most relevant for the Group and its stakeholders (the results of which are presented here). This exercise identifies the climate issues that may have a material impact on Fidelidade, as well as those on which the Group's activity has the greatest impact. This strategic framework guides priorities, adaptation and mitigation decisions and the level of ambition to be assumed in the long term.

Simultaneously, the Department responsible for risk management leads a risk assessment process, identifying and assessing physical and transition risks in its portfolio (as presented here).

Both cases consider different time horizons, adjusted to their nature and the type of decision in question. The short term corresponds to 1 year, a period in which management develops risk appetite, strategies and business plans. The medium term, used mainly to assess solvency and capital adequacy, covers 3 to 10 years, with 2030 as the representative horizon. And the long term, associated with strategic decisions and investments with maturities of several decades — such as the real estate and infrastructure sectors — has the year 2050 as a reference.

Double materiality assessment[1]

Climate change mitigation

ID	TYPE	IRO	DESCRIPTION	HOW DOES FIDELIDADE MANAGE THE TOPIC?	VALUE CHAIN
#1	I-	Sectoral exposure to climate change in insurance TRANSITION RISK	Fidelidade's exposure to GHG-emitting sectors — such as consumer discretionary, essential goods, manufacturing, real estate, materials, health and energy — that contribute to climate change.	• Exposure to carbon-intensive sectors constitutes an environmental and financial risk for insurance portfolios; • The Transition Plan establishes goals for insurance portfolios in the commercial and motor segments; • Risk management is based on more robust underwriting criteria and dialogue with clients in intensive sectors.	I
#2	I-	Sectoral exposure to climate change in investments TRANSITION RISK	Fidelidade's exposure to sectors relevant to climate change, mainly through real estate and financial assets.	• The Transition Plan sets targets for listed equities, bonds and real estate assets, promoting the climate alignment of investee entities; • Issuance of Green Bonds and the Forestry Fund (SFDR Art. 9) to finance sustainable assets; • Fidelidade's exposure to sectors with climate impact, namely through investments in real estate and financial services, is intrinsic to the business model and investment strategy, as it involves financial relationships and activities often associated with high carbon emissions.	I
#3	R	Transition risk in insurance TRANSITION RISK	Exposure to emission-intensive sectors can generate transition risks, including reputational and financial impacts (e.g. rising premiums and changes in insurance conditions) and potential insurability and accessibility impacts from a social perspective.	• Assessment of the impacts of climate-related risks (physical and transitional) on the value of assets and liabilities, considering various scenarios; • Analysis of financial resilience and estimates of potential loss of Net Asset Value (NAV), allowing anticipation of impacts on financial statements, and preliminary assessment of natural risks.	I
#4	O	Sustainable insurance offering for climate change mitigation TRANSITION RISK	Development of products that contribute to reducing GHG emissions, including insurance for renewable energies, sustainable technologies and pay-per-mile solutions.	• Expansion of the portfolio with solutions aimed at reducing emissions, integrating sustainability into product definition; • Formation of the commercial network to ensure technical knowledge in sustainable solutions, reinforcing market capacity; • The opportunities contribute to the climate transition and alignment with the Transition Plan.	I

LEGEND

I- – Negative impact I+ – Positive impact R – Risk O – Opportunity

VALUE CHAIN: O Own operations and supply chain I Insurance I Investments C Claims management

[1] More detail on the double materiality assessment exercise here.

Climate change mitigation (continuation)

ID	TYPE	IRO	DESCRIPTION	HOW DOES FIDELIDADE MANAGE THE TOPIC?	VALUE CHAIN
#5	R	Transition risk in investments TRANSITION RISK	Investments can expose the insurance industry to transition risks, affecting asset values and increasing regulatory and reputational pressure.	• See response to IRO #3 Transition risk in insurance.	I
#6	O	Sustainable investment TRANSITION RISK	Possibility to finance the climate transition by directing capital to a low-carbon economy, including SFDR products Art. 8 and 9.	• Alignment of the investment strategy with the low-carbon economy, reinforcing the allocation to green assets and sustainable infrastructure; • Development of SFDR financial products Art. 8 and 9 to channel capital to sustainable projects; • Integration of sustainability into Investment Policy, by prioritising renewable energy and sustainable infrastructure, in accordance with the Transition Plan and the commitment to the NZAOA. • Strengthening capital allocation for sustainable investments and planning to expand the green investment portfolio, as well as strengthening engagement with investee entities to achieve global climate goals.	I

Climate change adaptation

ID	TYPE	IRO	DESCRIPTION	HOW DOES FIDELIDADE MANAGE THE TOPIC?	VALUE CHAIN
#7	I+	Responsible management of climate adaptation PHYSICAL RISK	Climate adaptation is material for the insurance industry, given the social and economic implications of extreme events. Its influence focuses on improving social protection and reducing the protection gap, promoting greater collective resilience. Coordinated action with policymakers can strengthen adaptation norms and policies.	• The ICCC integrates climate adaptation into Fidelidade's strategy, producing scientific knowledge applied to the business and disseminating conclusions to society. The ICCC has an independent Advisory Board that ensures the credibility of the knowledge produced; The ICCC also influences public policies, by promoting science-based actions to address extreme weather events, mitigate adverse impacts, and strengthen collective resilience; • Fidelidade can contribute to social and economic resilience by promoting climate adaptation in vulnerable sectors, increasing risk literacy and strengthening social protection; • Fidelidade integrates climate resilience into the business model and strategy by supporting adaptation and risk management for sectors and communities affected by climate change. Through collaborations, partnerships and responsible management activities, it works with policymakers to promote long-term climate risk adaptation and reduction efforts, ensuring that sustainability is embedded in its business model.	I
#8	I+	Investment to support the development of climate resilience PHYSICAL RISK	The ability to direct capital towards low-carbon trajectories and climate-resilient solutions is material for the sector, allowing it to support the transition and reduce vulnerabilities. Active investment management and financing of resilient infrastructure are critical levers.	• Fidelidade has defined an Investment Policy and a Transition Plan with targets for listed equities, corporate bonds and real estate. The green bond issued by the Group finances sustainable assets with priority for adaptation; • ICCC's expertise can guide investment strategy, aligning it with global climate challenges; • Fidelidade promotes climate-resilient and low-carbon trajectories by aligning with the PRI and NZAOA, encouraging sustainable practices in investee entities and integrating ESG factors into decisions; • Investments in resilient infrastructure and adaptation projects – such as the Forestry Fund – strengthen resilience and contribute to natural carbon capture.	I
#9	R	Exposure to physical risk in insurance PHYSICAL RISK	Exposure to physical risks can result in a substantial negative impact in terms of insurability and social accessibility, covering both reputational damage and financial repercussions.	• See response to IRO #3 Transition risk in insurance.	I
#10	R	Exposure to physical risk in investments PHYSICAL RISK	The exposure of the investment portfolio, especially in the real estate sector, to physical risks constitutes a material financial risk, involving potential climate litigation, reputational impacts and regulatory pressure.	• See response to IRO #3 Transition risk in insurance.	I
#11	O	Sustainable insurance offering for climate change adaptation PHYSICAL RISK	The growing demand for climate adaptation solutions creates opportunities to offer products that support clients in preparing for extreme events, including resilient infrastructure, retrofit projects, and climate risk assessment services.	• Fidelidade plans to develop insurance for resilient infrastructure and climate risk assessment services, supporting customers in managing the impacts of extreme weather events. This offer strengthens long-term resilience and leverages innovative tools for climate mitigation and adaptation.	I

LEGEND

I- – Negative impact I+ – Positive impact R – Risk O – Opportunity

VALUE CHAIN: O Own operations and supply chain | I Insurance | I Investments | C Claims management

Physical and transition risks

Regarding climate, two types of risk stand out: physical risks and transition risks. Within the scope of physical risks, several risks were analysed in the different portfolios:

- For the valuation of **financial assets**, floods, forest fires, windstorms, tropical cyclones and convective storms were considered;
- For the **property and casualty portfolios**, floods were analysed in detail and subdivided into coastal, river and rainfall floods, as well as solifluction and hailstorms;
- For the **life and health (L&H)** portfolios, heat stress and the proliferation of vector-borne diseases were the events considered. Both chronic and acute risks were assessed, with variations depending on the portfolio analysed.

It is essential to analyse the process in relation to the impacts of climate change, as it varies depending on the portfolio in question.

- The impact assessment process in **the portfolio of financial assets** follows a quantitative methodology based on scenario analysis, estimating the effects of physical and transition climate-related risks on the companies issuing the financial instruments analysed. These estimated impacts are then translated into adjustments in the Net Asset Value of each financial asset in the portfolio. The analysis is carried out at the level of the individual instruments, considering multiple scenarios and time horizons. With the detailed results, the overall impact on the portfolio is consolidated, weighting the exposure and contribution of each asset to the portfolio as a whole;
- The assessment of climate change risk in **real estate portfolios** is based on a quantitative methodology that integrates transition and physical risks, based on the analysis of scenarios over multiple time horizons, providing a comprehensive assessment of potential impacts. Transition risks are assessed by analysing the carbon emissions and energy intensity of each asset in relation to the decarbonisation pathways, identifying compliance risks and estimating the financial impacts based on projected carbon costs. Physical risks, on the other hand, are quantified by calculating accumulated losses due to damage, considering the location of assets and climate projections. These impacts are expressed in impairment losses, assessing the relative reduction in property value for each asset, year and scenario. Key physical risks include floods, storms, wildfires, and other weather events, providing a detailed understanding of portfolio vulnerabilities;
- The analysis of the impact of climate change on the **property and casualty underwriting portfolio** considers two fundamental aspects: the evolution of claim amounts and the impact on subscribed premiums. For transition risks, three distinct disruptions are considered: global economic slowdowns associated with the transition; line-of-business (LoB) - specific shocks; and sector-specific shocks to assess the reduction in premiums subscribed by the most affected economic sectors. Sensitivity is measured by the estimated change in subscribed premiums;
- In the case of **life and health (L&H) portfolios**, the metric considered to assess sensitivity is the impact on mortality and morbidity tables. Regarding transition risks, these changes result from variations in PM2.5 particle levels: the reduction in exposure to PM2.5 particles should be greater under more restrictive transition scenarios. Evaluations are performed for Hot-House, Disorderly, and Orderly scenarios for all time horizons considered. For physical risks, modelling is done by projecting the incidence of dengue globally and projecting the temperature in the different climatic scenarios, translating the impacts into the mortality and morbidity tables.

Physical risks

The scope of the physical risk assessment includes the entire real estate portfolio, financial assets (including shares, funds, corporate bonds and sovereign bonds) and the unit-linked portfolio, which is also considered in the analysis. Regarding commercial activities, the assessment focuses on "Fire and Other Damage", "Other Damage to Motor Vehicles" and the Life and Health (L&H) portfolios.

Climate scenarios

The identification of climate-related risks, as well as the assessment of exposure and sensitivity, are informed by high-emission climate scenarios. For physical risks, SSP5-8.5 (RCP8.5) is considered, in addition to scenarios SSP2-4.5 and SSP1-2.6.

Each climate risk is modelled with climate variables projected through Global Circulation Models (GCM), which are projected for different scenarios and time horizons. According to the scenarios considered, the GCMs predict different trends in the projection of the variables.

The analysis examines events, impacts and opportunities associated with the transition to a low-carbon economy in the short, medium and long term (2025, 2030, 2050), focusing on the following aspects: political and legal risks arising from policy actions that restrict activities that contribute to climate change; technological risks resulting from advances or innovations that support the low-carbon transition, which may present challenges or uncertainties; market risks driven by changes in the supply and demand of raw materials, products or services, as climate-related emissions become an important consideration; and reputational risks linked to public perceptions of an organisation's role in the low-carbon transition, which may impact its reputation and relations with stakeholders.

Exposure and sensitivity of assets

Fidelidade Group conducted a comprehensive screening process to assess the potential exposure of its assets—both financial and real estate—and business activities to transition events. This process combines qualitative and quantitative methodologies and evaluates critical dimensions such as geographic location, sector, asset class, and types of business activities. The objective is to systematically identify the vulnerabilities and opportunities associated with transition-related risks. For assets, a loss threshold of greater than 5% in the asset's market value was used to identify assets exposed to transition-related risks; For business activities, quantitative analysis measures the impact on the business.

The assessment of the exposure and sensitivity of assets and business activities to the identified transition events is carried out through a quantitative analysis that integrates scenario-based methodologies with sector-specific assessments.

- For **financial assets**, the analysis examines the exposure to transition risks based on the geographic location and sector of activity of the issuing companies, including fossil fuel production, energy-intensive industries, real estate, transport and utilities, among others. These assets are evaluated in relation to their vulnerability to factors such as regulatory changes, carbon prices and market dynamics. For sovereign debt, the analysis considers the sectoral composition of a country's Gross Value Added, the ambition and credibility of its climate policies, and the potential impact of transition pathways on national economies, identifying both risks and opportunities. Sensitivity is quantified by estimating the potential effects on Net Asset Value (NAV) in different transition scenarios, including orderly, disorderly and "hot" paths, over short, medium and long-term time horizons;
- For **real estate portfolios**, exposure and sensitivity are assessed at the individual asset level. Transition risks are analysed by examining alignment with decarbonisation pathways, considering projected carbon costs and energy efficiency requirements. Sensitivity is further assessed by estimating the financial implications of carbon pricing mechanisms and the investments needed to adapt to transition-related challenges.

Transition risks

The scope of the transition risk assessment includes the following: the entire real estate portfolio, financial assets (covering shares, funds, corporate bonds and sovereign bonds) and the unit-linked portfolio, which is also embedded in the analysis. For business activities, the scope of the assessment covers the areas of "Assistance", "Legal expenses", "Miscellaneous financial loss", "Fire and other property damage", "Motor vehicle liability" and "Other motor vehicle damage", as well as the Life and Accident (L&H) portfolios.

Climate scenarios

The identification of transition events and the assessment of exposure for business assets and activities are carried out through a climate scenario analysis. This approach is based on the NGFS Phase 5 scenarios (November 2024), which provide detailed narratives and projections for key variables such as carbon pricing, energy demand and production, emissions levels, and more. These scenarios allow for a detailed assessment of critical transition events and paths, including ordered, disordered, and "hot" scenarios. Scenario analysis assesses how transition events — such as carbon pricing, changes in market demand, regulatory changes, or technological advances — affect issuers and assets based on their geographic location and sector of activity.

The following climate scenarios were used in the analysis:

- **Delayed transition**: Assumes the absence of additional climate policies by 2030, followed by strong policies to limit warming to below 2°C, with limited reliance on negative emissions;
- **Fragmented world**: Reflects a lagging and uneven adoption of climate policies globally, with high physical and transition risks. Countries with net zero targets only partially achieve them, while others follow current policies;
- **Net Zero 2050**: Achieves global net CO_2 neutrality by 2050 through strict climate policies and innovation, limiting global warming to 1.5°C;
- **Below 2°C**: Gradually strengthens climate policies, offering a 67% probability of limiting global warming to below 2°C;
- **Low demand**: Assumes significant behavioural changes that reduce energy demand, relieving pressure on the economy, while achieving CO_2 neutrality by 2050;
- **Nationally Determined Contributions (NDCs):** Includes all promised climate targets, even if not yet fully supported by implemented policies;
- **Current policies**: Considers only currently implemented policies, leading to high physical risks. This scenario serves as a basis for assessing risks and opportunities in other scenarios.

By applying these scenarios, the process ensures that the identification of transition events and the assessment of exposure are scientifically grounded, aligned with global climate pathways, and reflecting different levels of policy ambition and market dynamics.

For the portfolio of financial assets, specific assets issued by counterparties active in certain sectors have been identified as being particularly impacted by transition scenarios to a decarbonised economy. Multiple scenarios and time horizons were analysed, resulting in varying impacts depending on the specific scenario and the period considered.

The analysis highlights significant impacts and potential misalignments on exposures to financial instruments issued by firms operating in sectors highly exposed to transition risks. These include the fossil fuel value chain, energy-intensive industrial activities, and sectors related to transportation, distribution, and real estate. For the latter, transition and investment costs are expected to increase as companies adapt to evolving policies, technologies, and market dynamics.

The energy production and distribution sector, on the other hand, presents a dual perspective. While it offers opportunities linked to increased electrification and growing demand for clean energy, it also faces risks for counterparts dependent on fossil fuel-based energy production, such as gas utilities.

Real estate

The assessment identified real estate assets as those where transition risk shocks can be most severe, using a methodology that quantifies asset-level shocks. In the worst-case scenario, for transition risk (net zero 2050), the assets facing the greatest shocks are predominantly located in Peru, Portugal, and Mozambique. It should be noted that the largest shocks are observed in low-value assets, as the methodology explicitly calculates costs in monetary terms and subsequently expresses those costs as a percentage of the asset's market value, amplifying the relative impact on lower-value properties.

Subscription

In property and casualty, motor vehicle business lines are potentially exposed to transition risks, and internal combustion engines may be incompatible with the transition as they rely on fossil fuel production. Motor vehicle business lines face transition risks, as subscribed premiums are likely to decrease due to the decline in automotive mobility, driven by the shift to battery electric vehicles (BEV), policies that eliminate internal combustion engine (ICE) vehicles, and the rise of shared mobility and autonomous driving, which reduces the ownership of private vehicles and the demand for insurance. In L&H, no business line has issues of incompatibility with the transition.

Methodology

The impact assessment process for transition risks and opportunities is based on a quantitative methodology using scenario analysis. The scenarios are derived from the narratives and projections of the significant variables (related to policies, emissions, energy demand/production, among others) provided by the NGFS (Phase 5, November 2024). These scenarios allow for the assessment of risks and opportunities along three transition paths: orderly, disordered, and "hot" scenarios. Projections are available for a time horizon that supports the assessment of short-, medium- and long-term impacts, with the years 2025, 2030 and 2050 specifically selected as reference years for the assessment.

Financial effects of climate-related risks

As part of the assessment of material physical risks arising from climate change, both financial and physical assets held by the organisation were considered. The information presented below relates to the estimated exposure of material assets to physical risks prior to the implementation of adaptation measures.

Disclosure of anticipated financial effects of material physical risks

	2025	2024
Assets at material physical risk before climate adaptation (m€)	6,792,553	8,525,593
Assets at acute material physical risk before climate adaptation (m€)	6,792,553	8,525,593
Assets at chronic material physical risk before climate adaptation (m€)	0	0
Assets at material physical risk before climate adaptation (%)	41.1%	50.4%

The exposure of financial assets is mainly concentrated in Europe, with emphasis on Portugal, Spain, the United Kingdom, France and Italy — countries where the risk of flooding and convective storms is particularly relevant. Outside the European context, significant exposures are recorded in Peru and the United States.

The decrease in assets identified as being exposed to material physical risks — defined as a potential loss of more than 5% of market value in the most severe scenario considered for 2050 — is essentially the result of a change in the composition of the portfolio. There was an increase in exposure to sovereign assets (namely government bonds and quasi-like) and to assets located in Europe, geographies that, according to the climate scenarios analysed, have a lower relative exposure to severe physical weather events. This development contributed to reducing the share of assets classified as materially exposed to physical risks in the long term.

Regarding physical assets, three buildings were identified as materially exposed to physical risks. Two of these are in Algarve, an area of high risk of river flooding, and the third is in Bolivia, also subject to this type of risk.

Disclosure of Material Physical Assets at Material Physical Risk by Location[1]

[2]	2025	2024
Portugal (Algarve) (m€)	701	701
Bolivia (m€)	310	310
Total	**1,011**	**1,011**

The number of buildings analysed, and their amounts remain in line with the previous year, which is consistent with the stability observed in the real estate portfolio over the period. There were no material changes in the composition or size of the portfolio, so the exposure and values considered remain, in general, unchanged compared to the previous year.

Insurance

Fidelidade's approach

Climate change represents a challenge for the insurance sector, whose activity is simultaneously exposed to the physical impacts of extreme weather events and has the ability to influence the transition to a low-carbon economy. The way policyholders use their assets, how they move or how they operate their businesses has a direct impact on the GHG emissions associated with the insurance business. In this context, insurers have been taking on an increasing role in promoting more sustainable behaviours, either through their underwriting practices, through the way they support the adaptation and resilience of their clients or the way they manage claims. It is in this context that the Fidelidade Group has been deepening its work in the assessment and management of emissions associated with insurance products, with an initial focus on underwriting commercial and motor portfolios in Portugal for which there are already internationally accepted PCAF (Partnership for Carbon Accounting Financials) methodologies.

In parallel with the natural evolution of the context (e.g., technological evolution and changes in mobility patterns), Fidelidade has sought to act on several strategic levers that allow it to orient the portfolio towards sectors with lower emissions intensity or that show faster progress in decarbonisation. This work requires specific capabilities, so the Group has been directing financial, human and technological resources to develop products more aligned with sustainability objectives, promote customer engagement initiatives and use databases and analytical tools capable of evaluating policyholders' decarbonisation plans and projecting future results.

Recognising that mitigation must go hand in hand with adaptation, Fidelidade created the Impact Center for Climate Change (ICCC), which brings together efforts dedicated to analysing the impacts of extreme weather events on insurance portfolios.

[1] Information applicable for real estate investments.

[2] For the remaining locations, the value reported for the significant assets at material physical risk was nil.

With the support of academia, research centres and an advisory board composed of experts in climate change, the ICCC studies the implications of these phenomena in product development, pricing, underwriting and claims management, contributing to actions that strengthen the resilience of clients and the business itself. In addition, the Group has sought to promote initiatives that encourage more sustainable behaviour, such as the development of a telematics solution that rewards more responsible driving practices (Fidelidade Drive), contributing to reducing emissions associated with insured mobility and reinforcing Fidelidade's role as an active agent in the climate transition.

In this context and considering the materiality of the emissions associated with the insurance sector, as well as the maturity of the data and methodologies currently available, the work carried out to date has evolved more consistently in the commercial and motor portfolios.

Fidelidade around the world

Fidelidade France: Within the scope of Multi-risk Housing Insurance, incentives were created associated with green loans. For loans for the purchase of housing with good energy rating, or for loans for sustainable renovation works, a discount on home insurance can be granted in the first year.

La Positiva: An alert system that sends weather notifications and practical recommendations by SMS to agricultural insurance clients has been implemented, supporting the mitigation of climate-related risks and the protection of agricultural activities.

The first parametric insurance for coffee producers in Peru has been launched, offering an innovative and sustainable solution to climate-related risks. This product provides financial protection and strengthens the resilience of local communities by combining innovation with positive social and environmental impact.

Fidelidade Moçambique: The Seed Climate Insurance project was launched, in partnership with other entities, an initiative that aims to protect smallholder farmers in the provinces of Niassa, Cabo Delgado and Tete against extreme weather risks. Funded by the World Food Programme, it ensures compensation in certified seeds in the event of severe drought or excessive rainfall, promoting the continuity of agricultural production, the resilience of families and food security. The initiative also includes an insurance literacy component, reinforcing the knowledge of communities about the importance of protection as an instrument of stability.

Commercial

The commercial portfolio includes the commercial business lines property and casualty (also including work-related accidents) as well as the automotive fleet portfolio, and a holistic approach has been adopted per client.

Fidelidade's ambition

The evolution of technologies, mobility and consumption patterns, among other external factors, will have a natural impact on both premiums and customer emissions, thus influencing the carbon footprint associated with the insurance portfolio. This dynamic — an emissions reduction pathway — will occur independently of the Group's intervention. At the same time, there is a component directly influenced by Fidelidade's strategic choices, through different business levers, which will gradually guide the portfolio towards less emissive sectors or towards clients that show greater progress in their decarbonisation trajectory. These two dimensions – structural market evolution and the Group's strategic action – constitute the basis for the definition of emission reduction targets.

2022 (BASELINE)	2025	VARIATION 22/25	2030 TARGET[1] [2] (vs 2022)	DECARBONISATION LEVERS
0.283 $ktCO_2e/Mn€$	0.247 $ktCO_2e/Mn€$	-12%	**-30%** emissions /insurance premiums	• Engagement in transition; • Selective growth; • Mix change.
		NET ZERO BY 2050		SCOPE: FIDELIDADE PORTUGAL GROUP

To achieve the interim targets set, the Group foresees a set of strategic levers that, together, will contribute to the reduction of emissions associated with the portfolio. These include the active engagement of clients in their transition path; selective growth, favouring clients and sectors with lower carbon intensities; and the change in the portfolio mix, encouraging the reallocation to less emitting activities, with a total reduction potential estimated at around 15%, and to achieve the interim target, the potential impact of the attrition path is also recognised.

[1] Fidelidade sets emissions targets in intensity, and not in absolute values, because the evolution and expansion of the business in different geographies can significantly change the total volume of emissions. Intensity targets make it possible to assess carbon efficiency more accurately and proportionally, ensuring that environmental performance is monitored independently of the Group's growth.

[2] Targets aligned with the objectives set out in the Sustainability Policy, Environment and Climate Policy and Product Design and Approval Policy.

Fidelidade's transformation

Regarding the main actions implemented and/or those that have been maintained, the following stand out:

- Adjustments to the mix of the commercial lines portfolio, with a focus on the growth of segments and clients with lower emissions intensity, favouring business flows more aligned with the climate transition;
- Increased churn rate of high emissions-intensive clients and reduced alignment with credible decarbonisation trajectories, contributing to a progressive portfolio realignment.

Regarding the key actions planned, the following stand out:

- Interact systematically with corporate clients, within the calculation scope, whose emissions intensity exceeds 0.5 $ktCO_2e/M€$, promoting the definition of reduction targets and strategies;
- Progressively integrate georeferencing information into the underwriting and policy issuance processes — initially in corporate clients and then in individuals — including exposures to physical climate-related risks (such as floods or forest fires) and ensure a more rigorous risk assessment before issuance;
- Establish requirements and exclusions applicable to the underwriting of specific sectors, previously assessing the impact on current clients and outlining mitigation strategies.

Fidelidade's impact

The evolution recorded between 2022 and 2025 largely reflects the growth of the business in commercial insurance lines in Portugal. In this period, the premiums of these lines increased by 36.3%, which justifies the increase in absolute emissions (from 55,535 to 66,290 tCO_2e). However, it should be noted that this increase in emissions occurs at a significantly lower pace than the growth of the business, translating into an improvement in carbon intensity (-12% compared to 2022), which demonstrates the effect of the measures implemented to reduce the carbon footprint of these lines.

2022 (BASELINE)	2025	VARIATION 22/25	VARIATION 24/25
55,535 tCO_2e	66,290 tCO_2e	19%	4%
0.283 $ktCO_2e/Mn€$	0.247 $ktCO_2e/Mn€$	-12%	-3%

Motor

For the motor portfolio, an asset-level approach was adopted, covering the entire Portuguese retail car portfolio, due to the higher quality and availability of data (relying on external sources to provide emission intensity metrics for different vehicle models/brands).

Fidelidade's ambition

2022 (BASELINE)	2025	VARIATION 22/25	2030 TARGET[1,2] (vs 2022)	DECARBONISATION LEVERS
0.246 tCO_2e/vehicle	0.207 tCO_2e/vehicle	-16%	**-26%** Emissions / No. of Vehicles	• Evolution of products and services; • Selective growth; • Selection of vehicles and drivers.
		NET ZERO BY 2050		SCOPE: FIDELIDADE PORTUGAL GROUP[3]

In the motor portfolio, the achievement of intermediate emission reduction targets is based on a set of specific levers that, together, contribute to a progressive decrease in carbon intensity per vehicle. These include the evolution of products and services, including solutions that promote the adoption of more efficient driving behaviour; selective growth, aimed at attracting clients with lower emission profiles; and the selection of vehicles and drivers – promoting the adoption of more sustainable fleets and risk profiles, with an estimated total reduction potential of around 11%, reinforcing the aggregate impact of these initiatives on the portfolio's decarbonisation trajectory. To achieve the intermediate goal, the potential impact of the inertial path is also recognised, which includes market evolution, in which more electric cars are sold and, consequently, insured.

[1] Fidelidade sets emissions targets in intensity, and not in absolute values, because the evolution and expansion of the business in different geographies can significantly change the total volume of emissions. Intensity targets make it possible to assess carbon efficiency more accurately and proportionally, ensuring that environmental performance is monitored independently of the Group's growth.

[2] Targets aligned with the objectives set out in the Sustainability Policy, Environment and Climate Policy and Product Design and Approval Policy.

[3] Insurance companies in Portugal operating in this field - Fidelidade and Via Directa.

Fidelidade's transformation

Regarding the main actions implemented and/or those that have been maintained, the following stand out:

- Gradual increase in the share of electric vehicles (BEV) in new policies, following the market trend of replacing ICE vehicles with BEVs, supported by adjusted tariffs and specific offers;
- Reinforcement of the weight of BEVs in the new business, covering vehicles of all ages;
- Progressive increase in the representativeness of BEVs in the portfolio, in parallel with the reduction in the share of ICE vehicles;
- Replacement of diesel vehicles, especially those with higher mileage, with alternatives such as BEVs, contributing to the overall reduction of the carbon intensity of the portfolio;
- Launch of the Telematics solution (Fidelidade Drive), launched in 2024, which monitors and rewards safer and more environmentally sustainable driving behaviours, encouraging practices that contribute to the reduction of emissions.

Regarding the key actions planned, the following stand out:

- Launch of a pay-per-mile car insurance, which adjusts the premium to the distance travelled, promoting more sustainable mobility patterns;
- Continuation and reinforcement of initiatives already underway, ensuring their evolution and consolidation to ensure compliance with the defined objectives.

Fidelidade around the world

FID CHILE: Development and launch of the first specific insurance for electric vehicles. Currently, this product is available to intermediaries and clients, including two solutions designed specifically for this segment, responding to the characteristics and needs of electric mobility.

Fidelidade's impact

Between 2022 and 2025, there is a reduction in absolute emissions (-6%) and carbon intensity per vehicle (-16%), a particularly relevant evolution considering the growth of the motor insurance business in Portugal. In the same period, gross written premiums increased by 31.5% and the number of insured vehicles grew by 12.2%, which shows that the decrease in emissions was achieved despite the expansion of the portfolio, reflecting the impact of the measures implemented to reduce the carbon footprint of this business line.

In the evolution from 2024 to 2025, there is an increase in absolute emissions (+3%), accompanied by a growth in gross written premiums of 11.2% and 5.1% in the number of insured vehicles. This increase is thus explained by the increase in the volume of activity, with the growth in emissions occurring at a slower pace than the business, demonstrating the continuity of efforts to manage and mitigate the carbon impact.

2022 (BASELINE)	2025	VARIATION 22/25	VARIATION 24/25
414,219 tCO_2e	390,456 tCO_2e	-6%	3%
0.246 tCO_2e/vehicle	0.207 tCO_2e/vehicle	-16%	-2%

Investments

Fidelidade's approach

Climate change represents a structural challenge for the investment sector, which plays a key role in financing the transition to a low-carbon economy. The companies in which it invests have different emission profiles, different levels of climate maturity and their own decarbonisation paces. In this context, institutional investors emerge as central agents in the promotion of more sustainable business practices, through the integration of ESG factors, active dialogue with investee companies and the gradual reorientation of capital towards sectors and projects with lower carbon intensity.

It is with this framework that the Fidelidade Group has been deepening the work of evaluating and managing the issues associated with its investments, with a focus on listed equities, corporate bonds and real estate assets.

The GHG emission reduction targets set by the Fidelidade Group for the investment sector are science-based and compatible with limiting global warming to 1.5°C. The Group has committed to achieving carbon neutrality in the subportfolios of listed equities, corporate bonds and real estate assets by 2050, with interim targets set for 2030. This framework guides the strategy for decarbonising investments, favouring a progressive, credible transition in line with responsible investment principles.

In this context and considering the relevance of the issues associated with the investment portfolio, as well as the maturity of the available data, Fidelidade has sought to advance consistently in the segments where the quality and comparability of the information allow for more solid measurements. The Group's ambition is to progressively evolve towards a more comprehensive approach, keeping pace with increasing data availability, regulatory standardisation and international methodological advances.

Fidelidade around the world

FID CHILE: The finance teams have started to systematically monitor the percentage of the investment portfolio that is invested in issuers with a minimum ESG score (ESG score ≥ 50%). FID Chile has integrated ESG criteria into the management of its investments and monitors this alignment.

Listed equities and corporate bonds

Fidelidade's ambition

The defined targets cover the assets under management of the listed asset classes (equities and corporate bonds) of various entities of the Fidelidade Group (also including international entities[1]), including unit-linked investments.

2022 BASE YEAR	2025	VARIATION 22/25	2030 TARGET[1,2]	DECARBONISATION LEVERS
82.183 tCO_2e/Mn€	67.721 tCO_2e/Mn€	-18%	**-40%** Emissions / AuM	• Selective growth; • Direct engagement; • Maturity management; • Adjustment of sectoral mix; • Increased exposure to sustainable debt instruments

NET ZERO BY 2050

ASSETS MANAGED BY THE FIDELIDADE GROUP IN PORTUGAL, SPAIN, FRANCE, MACAU AND THE UNITED KINGDOM

To achieve the interim targets, Fidelidade Group foresees a set of strategic levers that, together, will support the reduction of emissions associated with the investment portfolio. These include selective growth, favouring emitters and sectors with the best climate performance; direct engagement with investee companies, encouraging the definition and implementation of transition plans aligned with 1.5°C trajectories; maturity management, which allows the portfolio to be adapted as assets reach maturity, favouring lower carbon-intensive solutions; and the adjustment of the sectoral mix, through the progressive reweighting of portfolios towards more sustainable economic activities. The Group is working to quantify the contributions of the identified business levers to achieving the defined targets.

Fidelidade's transformation

Regarding the main actions implemented and/or those that have been maintained, the following stand out:

- Fidelidade's investment process incorporated into its decision-making process, through bottom-up analysis, the metrics related to the GHG emissions of each issuer, with additional attention given to sectors with inherently higher emissions. Namely:
  - In addition to being attentive to the emitter, there is also attention to the sector, recognising that some sectors, regardless of the merits of each emitter, tend to have significant GHG emissions.
  - Fidelidade is increasingly participating in the primary issuance of bonds whose use of proceeds is linked to sustainable objectives, such as green bonds, sustainability-linked bonds or social bonds, having established, within the scope of the review of the Sustainable Investment Policy carried out in 2025, a target of reaching 9% investment in sustainable bonds in 2026.
  - In 2024, Fidelidade issued its first green bond. The result of the issuance of this type of bond is the allocation of proceeds to assets that promote environmental sustainability criteria, such as green buildings or forestry funds.
  - Allocation of liquidity from maturing bonds to issuers with lower emission intensity.

[1] Insurance companies in Portugal operating in this field - Fidelidade and Via Directa.

[2] Fidelidade sets emissions targets in intensity, and not in absolute values, because the evolution and expansion of the business in different geographies can significantly change the total volume of emissions. Intensity targets make it possible to assess carbon efficiency more accurately and proportionally, ensuring that environmental performance is monitored independently of the Group's growth.

[3] Targets aligned with the objectives set out in the Sustainability Policy, Environment and Climate Policy and Product Design and Approval Policy.

Regarding the key actions planned, the following stand out:

- Not making new investments in utilities with more than 5% of revenues from coal;
- Establish a limit of 2.5% of assets under management (total corporate bonds (excluding sovereigns and funds) + equity/shares (excluding funds)) in companies related to the manufacture of refined petroleum products and fossil fuel products, as well as the extraction of crude oil;
- Do not exceed the average carbon intensity of portfolio[1] of 500 tCO_2e/m US$.

Financial resources allocated to the action plan

Recently, the Group issued its first green bond, worth 500 million euros. This amount is allocated to green real estate assets (e.g. The Medellan in Italy), and there is also the possibility of allocation to the environmentally sustainable management of living natural resources and land use assets (e.g. Forestry Fund) - both of which contribute to reducing emissions and boosting sustainable development.

Critical resources needed to implement actions

In the investment portfolio, some of the critical resources needed to implement the actions are:

- Financial resources: Investment in alternative assets to replace discontinued fossil fuel investments and access to funds and reinvestment strategies that prioritise low-carbon emitters.
- Human resources: Professionals trained to identify and support the transition to more sustainable investments.
- Technological resources: Analytical tools and databases to assess the carbon intensity of the portfolio, ESG topics, energy management systems and monitoring systems to optimise asset performance.

Fidelidade's impact

Between the baseline (2022) and 2025, the carbon intensity of the portfolio of listed equities and corporate bonds[1] reduced by 18%, from 82.183 tCO_2e/Mn€ to 67.721 tCO_2e/Mn€. The evolution recorded is part of the continuous process of implementation of the Sustainable Investment Policy. In recent years, the integration of ESG criteria into investment decisions has been reinforced, namely through the gradual reduction of exposure to more carbon-intensive industries, the reinforcement of investment in green bonds and the promotion of engagement actions with more carbon-intensive issuers. These initiatives contribute to progressively aligning the portfolio with the decarbonisation trajectory defined in the Transition Plan.

In terms of absolute emissions of the portfolio of listed equities and corporate bonds, there are relevant reductions both compared to the baseline (-23%) and from 2024 to 2025 (-5%). It should be noted that part of this evolution stems from the decrease in assets under management considered in the calculation of the footprint, because of the unavailability of data published by some companies, which translated into a 6.6% reduction in the perimeter between 2022 and 2025. Even so, the reduction in absolute emissions is significantly higher than the variation in the scope considered, reflecting the effective impact of the measures implemented in portfolio management.

Between 2024 and 2025 there was a slight increase in carbon intensity (from 66.907 to 67.721 tCO_2e/Mn€). This evolution is mainly justified by the performance of some investee companies whose emission reduction trajectory was below what was initially expected. The Group will continue to strengthen engagement initiatives with these issuers and progressively adjust the composition of the portfolio, ensuring a responsible transition, in line with the defined decarbonisation goals, without compromising profitability and safeguarding the financial interests of policyholders.

2022 (BASELINE)	2025	VARIATION 22/25	VARIATION 24/25
525,726 tCO_2e	404,692 tCO_2e	-23%	-5%
82.183 tCO_2e/Mn€	67.721 tCO_2e/Mn€	-18%	1%

[1] Total corporate obligations (excluding sovereigns and funds) and equity/shares (excluding funds).

Real Estate

Fidelidade's ambition

Fidelidade Property has set ambitious but achievable goals, organised into five strategic pillars with specific goals until 2027 and 2030. This strategic framework is the result of a sustainability assessment process adapted to the dynamics of the portfolio and the carbon neutrality commitments for 2050.

		2027	2030
ESG Certifications	% of portfolio with BREEAM/LEED "Very Good/Gold" certifications	49%	71%
ESG legislative compliance	% of portfolio aligned with EU Taxonomy	71%	-
Responsible procurement	Include sustainability requirements in all supplier selection processes	100%	-
Lease agreements with Green Clauses	% of the portfolio with green leasing contracts	30%	35%
Carbon neutrality	% of portfolio with EPC ≥A energy rating	42%	57%

2022 (BASELINE)	2025	VARIATION 22/25	2030 TARGET[1] [2] (vs 2022)	DECARBONISATION LEVERS
35.270 $kgCO_2e/m^2$	30.233 $kgCO_2e/m^2$	-14%	**-45%** Emissions $/m^2$	• ESG certifications; • ESG legal compliance; • Responsible procurement; • Lease agreements with green clauses; • Energy rating of the portfolio

NET ZERO BY 2050

PROPERTIES MANAGED BY FIDELIDADE PROPERTY

The decarbonisation business levers were developed based on the gap between the inertial scenario – that includes growth – and the scenario necessary to reach the interim target in 2030.

Fidelidade's transformation

Regarding the main actions implemented and/or those that have been maintained, the following stand out:

- Gradual strategic reallocation of the portfolio to buildings with lower emissions;
- Development of a Net Zero Carbon construction pilot project, started in 2024, which will become the new headquarters in Portugal – highlighting the commitment to reducing the environmental footprint of real estate assets;
- Mitigating transition risks: Obtaining green building certifications;
    - In 2024, the BC140 asset obtained BREEAM Very Good certification;
    - The Medellan asset has been LEED Platinum certified since 2023;
    - Together, the market value of these two assets represents approximately 30% of Fidelidade Property's investment portfolio under management.
- Carbon neutrality: To improve climate resilience, the real estate division is carrying out climate risk assessments for its assets and has identified climate adaptation measures to be implemented within a maximum period of 5 years.
    - The valuations were carried out on almost all international assets and four of the largest projects in Portugal, which together represent 85% of Fidelidade Property's portfolio in December 2025.
- Alignment with the European Taxonomy: In 2024, the report on the alignment of The Medelan asset with the EU Taxonomy was issued. In 2025, the reports of the Thomas More 6 assets, the Entrecampos project and the New Headquarters were issued, allowing 61% of the portfolio to be aligned with the EU Taxonomy.
- Sustainable procurement: The procurement process is aligned with that of the Group, following the same Sustainable Procurement Policy and enabling the prioritisation of environmentally and socially conscious practices.
- Green leasing: Implement green lease clauses in all new and renewed contracts from 2024, reinforcing the commitment to sustainability in all its real estate operations. All contracts started and renewed in 2025 are considered green leases.

[1] Fidelidade sets emissions targets in intensity, and not in absolute values, because the evolution and expansion of the business in different geographies can significantly change the total volume of emissions. Intensity targets make it possible to assess carbon efficiency more accurately and proportionally, ensuring that environmental performance is monitored independently of the Group's growth.

[2] Targets aligned with the objectives set out in the Sustainability Policy, Environment and Climate Policy and Product Design and Approval Policy.

Regarding the key actions planned, the following stand out:

- Improvements in energy efficiency: Retrofitting existing buildings with high-efficiency HVAC systems, upgrading to LED lighting and smart lighting controls, implementing building management systems to optimise energy use, improving building envelopes (insulation, windows, etc.);
- Adoption of renewable energies: Installation of on-site solar photovoltaic systems whenever possible, acquisition of off-site renewable energy through power purchase agreements (PPAs) and Net-Zero Carbon for the Portuguese headquarters by 2028;
- Electrification and phase-out of fossil fuels: Replacement of natural gas boilers with highly efficient electric heat pumps.

These actions will make it possible to achieve energy certification levels (EPC) with class A.

- Material efficiency and circular economy practices: Implementation of circular economy principles in construction and renovation projects; Use of low-carbon and recycled materials in the construction and renovation of buildings and optimisation of waste management.
- ESG certifications: Implement improvement measures to obtain certifications such as BREEAM, LEED and WELL from internationally recognised ESG systems with high rankings.
    - In parallel, as part of achieving ESG certifications, nature-based solutions such as including green areas in new construction/renovation projects and existing buildings (e.g. patios, green roofs, vertical gardens) and carrying out site-specific ecological studies to support local fauna and protect existing local trees or flora could be considered in the analysis.
- Smart building technologies: Implementation of IoT sensors for real-time energy and occupancy monitoring and implementation of predictive maintenance to optimise equipment performance, using AI-based energy management systems.

Financial resources allocated to the action plan

In 2023, Fidelidade Property defined a robust investment strategy to improve the ESG performance of its real estate assets. This strategy includes short, medium and long-term actions, with a CapEx value of approximately 15.5 million euros for the period 2024-2027.

At the end of 2024, and with the focus only on alignment with the European Taxonomy - one of the actions in the above-mentioned plan - a Climate Risk and Vulnerability Assessment (CRVA) was carried out. In this evaluation, an investment value of climate adaptation measures worth 6.4 million euros to be implemented over the next five years was identified. This amount of capital expenditure is included in the measures provided for in the 2027-2030 ESG strategy.

- Allocation of financial resources for the development of a pilot project for the construction of Net Zero Carbon, Fidelidade's new headquarters in Portugal. This project reflects our commitment to reducing carbon emissions in our real estate operations. The investment in the New Headquarters building totalled 101.7 million euros, with an estimated CapEx of 58.5 million euros missing to complete the project.

Some other actions are also noteworthy, such as the first green bond issue, in 2024. The amount was allocated to green real estate assets, and there is also the possibility of allocation to the environmentally sustainable management of living natural resources and land use assets (e.g., Forestry Fund) - both of which contribute to reducing emissions and boosting sustainable development.

Dissemination of CapEx for the action plan's implementation

Fidelidade Property has outlined an investment strategy to improve the ESG performance of its real estate portfolio. The strategy includes short-, medium- and long-term actions, with associated CapEx totalling approximately 15.5 million euros over a 3-year period (2024-2027).

This strategy is organised into five strategic objectives, which actively contribute to the alignment with the EU Taxonomy to the following extent:

- ESG certifications: The strategy outlines plans for significant investments in achieving ESG certifications, such as BREEAM "Very Good" or LEED "Gold" for the portfolio. These certifications make it possible to demonstrate the performance in environmental sustainability, contributing to the technical criteria defined for the EU Taxonomy.
- Energy performance: There are plans for substantial investments in CapEx to improve the energy performance of buildings, aiming for an EPC rating of "A" or higher by 2030. The strategy includes detailed interventions, such as LED lighting, solar thermal systems, improvements in the building management system and deep structural interventions. This is in line with the Turnover and CapEx KPIs related to energy-efficient buildings.

- Alignment with the EU Taxonomy: The investment strategy aims to achieve a high alignment of the portfolio with the EU Taxonomy. This directly impacts the three KPIs (turnover, CapEx, and OpEx), as it ensures that activities are aligned and compliant with the Taxonomy criteria.
- Responsible procurement: This initiative will contribute to improving the OpEx KPI related to Taxonomy-aligned activities, namely resulting in more efficient services and technologies that reduce long-term operating costs, integration of solutions that optimise the consumption of energy, water and other resources, the reduction of waste and responsible use of resources by promoting the circular economy and avoiding costs of non-compliance with current regulations and future.
- Green leasing: The green leasing implementation strategy will impact the Turnover KPI, increasing the proportion of revenue coming from Taxonomy-aligned activities.

The CapEx outlined in Fidelidade Property's ESG Strategy directly aims to improve the portfolio's alignment with the EU Taxonomy over time, with clear goals, timelines and plans specific to each asset:

- Phased investment approach: The strategy presents a phased investment approach, with short-term (1 year), medium-term (3 years), and long-term goals. This is in line with the regulation requirement for a 5-year CapEx plan.
- Specific investments: The strategy details planned investments, including energy efficiency improvement interventions (11.5 million euros in the medium term) and deeper structural interventions in specific assets (2 million euros in the long term). These CapEx-specific plans demonstrate how the company aims to improve alignment with the Taxonomy over time.
- Energy performance improvements: A primary focus is on improving Energy Performance Certificate (EPC) ratings. This directly contributes to meeting the Taxonomy's criteria related to energy efficiency.
- ESG certifications: The plan includes achieving ESG certifications (e.g., BREEAM) for a significant portion of the portfolio, which often requires both CapEx and OpEx.
- Quantitative targets: The strategy sets clear and quantitative targets for alignment with the Taxonomy, EPC improvements, and ESG certifications, which allows it to track the progress of the CapEx plan.
- Operational improvements: While the focus is on CapEx, the strategy also entails significant OpEx for measures such as implementing green leasing and sustainable procurement policies . These costs are currently being quantified.
- Detailed plans by asset and monitoring: The document includes scenarios for improvements and investments by asset, demonstrating a granular approach to the CapEx plan as required by the regulation. Regular monitoring is being carried out, by asset, of the implementation of the measures and the CapEx executed and planned, as well as the progress of the strategic KPIs defined in the ESG strategy.
- Environmental objectives: Investments are clearly linked to environmental objectives set out in the EU Taxonomy, particularly climate change mitigation through energy efficiency improvements.

Critical resources needed to implement actions

In the investment portfolio, some of the critical resources needed to implement the actions are:

- Financial resources: While access to financing or the cost of capital may not be critical factors, the detailed investment plan suggests the need for careful analysis of the financial resources required for the implementation of the ESG strategy. There is no indication of concerns about the availability of funds or the need for additional funding.
- Human resources: The strategy provides for the designation of sustainability champions, the formation of multidisciplinary teams for new projects and the involvement of asset managers, project managers and portfolio managers in the implementation. The Real Estate Department has dedicated teams for Asset Management, Project Management and Portfolio Management to oversee implementation. Multidisciplinary sustainability teams are integrated into new construction and renovation projects. In addition, the Real Estate Department is collaborating with external consultants for climate risk assessments, energy modelling and sustainable building certifications and monitoring the implementation of the ESG strategy in the national and international portfolio.
- Technological resources: Specifically for real estate assets, Fidelidade Property's plan includes the implementation of technical resources such as energy monitoring systems, Building Management Systems (BMS), smart metering for energy and water consumption, implementation of high-efficiency HVAC equipment, and renewable energy technologies such as photovoltaic panels.

Fidelidade's impact

Emissions associated with the real estate investment portfolio decreased by 11% between 2024 and 2025. This positive evolution is mainly the result of the sale of five assets in the Rendina portfolio, which had the highest carbon intensities estimated according to the CRREM methodology, depending on their location and sector of activity (Health, in the United States of America).

Compared to the base year of 2022, there is a cumulative reduction of 41% in emissions, partially explained by the 31% decrease in the total area of the portfolio. Even so, the reduction in emissions exceeds the variation in the area, reflecting the effect of the energy efficiency and active management measures implemented over the period.

2022 (BASELINE)	2025	VARIATION 22/25	VARIATION 24/25
11,832 tCO_2e	7,028 tCO_2e	-41%	-11%
35.270 $kgCO_2e/m^2$	30.233 $kgCO_2e/m^2$	-14%	-4%

Own operations

Fidelidade's approach

Fidelidade is committed to reducing emissions related to its own operations by following the GHG Protocol for the calculation of its carbon footprint. Scope 1 and 2 emissions, as well as business travel (scope 3 category 6), represent only a residual fraction of the Group's total footprint when compared to emissions associated with the insurance and investment portfolio. Even so, Fidelidade maintains a firm commitment to reducing these emissions, as it recognises its role in achieving its climate ambitions.

The Group operates in several geographies, spread over four continents, representing a significant challenge both in the quantification of emissions and in the implementation of measures to decarbonise operations, due to different levels of regulatory maturity, access to renewable energy, available infrastructures and technical capabilities. In some geographies, it is not yet possible to move at the same speed as in others in terms of reducing emissions or replacing energy sources, which requires a phased and proportionate approach. Despite these limitations, Fidelidade remains committed to a just transition, seeking to ensure that decarbonisation progress occurs in a balanced way and adapted to local realities, without compromising people's well-being, the services provided or the accessibility of products. Thus, the Group will continue to advance with energy efficiency and renewable energy consumption measures, optimisation of operations, transition of the car fleet, reduction and replacement of business trips, as well as initiatives that promote the continuous reduction of emissions, consistently contributing to global climate goals.

Fidelidade around the world

Alianza: Installation of solar panels in selected offices of the Alianza Insurance Group, with the aim of reducing the consumption of electricity from non-renewable sources and reducing the corporate carbon footprint.

Progressive incorporation of hybrid vehicles into the corporate fleet, with the aim of reducing carbon emissions, optimising fuel consumption and promoting more sustainable mobility. In 2025, another hybrid vehicle was incorporated, currently totalling four vehicles of this type.

Fidelidade's ambition

As part of its Transition Plan, Fidelidade sets science-based scope 1, 2 and 3 (category 6 – business travel) emission reduction targets that are compatible with limiting global warming to 1.5°C and the Paris Agreement, with the aim of achieving the net zero goal in its own operations by 2040.

2022 (BASELINE)	2025	VARIATION 22/25	TARGET 2030[1] [2] (vs 2022)	DECARBONISATION LEVERS
2.055 tCO_2e/ employee	**1.160** tCO_2e/ employee	-44%	**-50%** Emission / employee	• Improvement of building performance; • Production and acquisition of renewable energy; • Fleet transition; • Promotion of remote meetings; • Reduction of business travel.

NET ZERO BY 2040

SCOPE: FIDELIDADE PORTUGAL GROUP (W/O LUZ SAÚDE)

[1] Fidelidade sets emissions targets in intensity, and not in absolute values, because the evolution and expansion of the business in different geographies can significantly change the total volume of emissions. Intensity targets make it possible to assess carbon efficiency more accurately and proportionally, ensuring that environmental performance is monitored independently of the Group's growth.

[2] Targets aligned with the objectives set out in the Sustainability Policy, Environment and Climate Policy and Product Design and Approval Policy.

Fidelidade identifies several decarbonisation business levers that can contribute to achieving GHG emission reduction targets in its own operations, namely:

- Optimisation of the environmental performance of buildings and use of renewable energy;
- Transition of the fleet to more sustainable vehicles (electric or hybrid);
- Reduction of the carbon footprint of business travel;
- Production and acquisition of renewable energy;
- Implementation of environmental management system.

Fidelidade's transformation

Regarding the main actions implemented – applicable across the Fidelidade Portugal Group – and/or which were those that have been maintained, the following stand out:

- Acquisition of the green energy contract for most of the companies of the Fidelidade Group in Portugal, enabling the consumption of electricity from renewable sources;
- Increase in the weight of electric and hybrid vehicles in the car fleet – in Portugal there was an increase of 9 percentage points in the proportion of electric and plug-in hybrid vehicles in the fleet, which went from 51% in 2024 to 60% (33% electric vehicles and 27% plug-in), reflecting a positive evolution in the electrification of the fleet;
- Control of light hours in offices and installation of LED lights;
- Maintaining a hybrid work model;
- Integration of ESG criteria in procurement processes through the Sustainable Procurement Policy and the Code of Ethics and Conduct for Suppliers.

Regarding the main actions planned, the following stand out:

- Construction of the Group's new headquarters in Portugal, which will have improved energy performance (with LEED Platinum pre-assessment) and renewable energy production capacity (e.g. geothermal energy), enhancing the reduction of the environmental footprint of operations in Portugal;
- Completion of the implementation of an Environmental Management System aligned with ISO 14001:2015, which will provide the basis for achieving net zero goals, promoting data-driven decisions, process improvements, identification of environmental risks and vulnerabilities and stakeholder engagement;
- Enhance the transition of the fleet to electric and plug-in hybrid vehicles;
- Reduce business travel and optimise routes to reduce emissions.

Fidelidade around the world

FID CHILE: Corporate volunteering initiative focused on reforestation. In this context, a group of 60 employees participated, in partnership with the "Reforestemos" foundation, in an urban reforestation action in Maipú, contributing to the improvement of green spaces and environmental quality in an area with high population density.

TENAX: Implementation of a more comprehensive recycling solution in offices, with the inclusion of specific containers for food waste and coffee capsules, complementing the recycling of dry waste and promoting more efficient waste management.

Fidelidade's impact

The evolution of emissions reflects the transversal effort of the various companies of the Group in the implementation of reduction initiatives, as described throughout this chapter, with the contracting of energy from renewable sources standing out as one of the main factors. Despite these advances, the results are also influenced by the growth of activity, with greater expression in emissions associated with Luz Saúde, but with an equally visible impact in the other geographies. To allow for a more detailed and transparent analysis, emissions disaggregated by Portugal (excluding Luz Saúde), Luz Saúde and international operations are presented on the next page.

	2025	VARIATION 22/25
SCOPE 1 GHG EMISSIONS		
Scope 1 gross GHG emissions	9,541	6%
SCOPE 2 GHG EMISSIONS		
Scope 2 gross GHG emissions - location-based	7,011	-29%
Scope 2 gross GHG emissions – market-based	7,430	-41%
CATEGORY 3 GHG EMISSIONS (EXCLUDING CATEGORY 15)		
1. Purchased goods and services	60,675	1%
2. Capital goods	23,004	320%
3. Fuel- and energy-related activities (not included in scope 1 or 2)	4,403	-11%
4. Upstream transport and distribution	964	5%
5. Waste generated in operations	1,362	-7%
6. Business travel	3,779	-29%
7. Employee commuting	13,913	-22%
9. Downstream transportation and distribution	17,154	17%
12. End-of-life treatment of sold products	106	-60%

The analysis by geography allows us to highlight different dynamics in the evolution of emissions. In Portugal (excluding Luz Saúde), there is a significant reduction in scope 2 emissions, particularly in the market-based approach, reflecting the contracting of energy from renewable sources, as well as a decrease in scope 1.

At Luz Saúde, there is an increase in scope 1 and 3 emissions, associated with the growth of activity, although scope 2 emissions show relevant reductions, also driven by the energy transition.

In international operations, there were increases in scopes 1 and 2, reflecting the growth of the business, while scope 3 remains stable compared to the previous period.

	tCO_2e	2025	VARIATION 22/25
PORTUGAL	Scope 1	1,628	-17%
	Scope 2 (location-based)	611	-44%
	Scope 2 (market-based)	22	-99%
	Scope 3	33,193	-21%
LUZ SAÚDE	Scope 1	5,453	16%
	Scope 2 (location-based)	5,297	-34%
	Scope 2 (market-based)	6,313	-39%
	Scope 3	59,104	36%
INTERNA-TIONAL	Scope 1	2,460	7%
	Scope 2 (location-based)	1,103	40%
	Scope 2 (market-based)	1,095	40%
	Scope 3	18,374	0%

Scope 2 emissions by instrument type

The positive evolution of scope 2 emissions is directly associated with the reinforcement of energy contracting with guarantees of renewable origin in Portugal, which in 2025 already represents 51% of total consumption, reflecting an increase of 26 p.p. compared to 2022. This energy transition has been decisive for the reduction of emissions in the market-based approach, reflecting the Group's commitment to the decarbonisation of its own operations.

	2025	VARIATION 22/25
Energy with specific contracts for the supply of energy from renewable sources	51%	26 pp

Emissions intensity by net revenue

Carbon intensity (scopes 1, 2 and 3) reduced by around 32% between 2022 and 2025, both in the location-based and market-based approaches, showing a significant improvement in the Group's carbon efficiency. This evolution occurs in a context of growth in accumulated net revenue of around 30% in the same period, demonstrating that the reduction of emissions has been achieved in a structural way and dissociated from the growth of the business.

	2022	2025	VARIATION 22/25
Scope 1, 2 (location-based) & 3	555.00	378.78	-32%
Scope 1, 2 (market-based) & 3	556.34	378.93	-32%

Internal carbon pricing

In 2024, Fidelidade defined for the first time a carbon internal price with the purpose of encouraging a change in behaviour that reinforces the actions to reduce emissions associated with its operational footprint.

The price set was €100/tCO_2e for operational scope 1, 2 and 3 emissions, in category 6 (Business travel) for its operations in Portugal, excluding Luz Saúde.

From 2025, Fidelidade has committed to invest, within a period of three years after the year of the corresponding emissions, the monetary amount of €100/tCO_2e in its Fundo Florestas de Portugal (Portugal Forestry Fund). This investment aims to strengthen the commitment to capturing carbon emissions that cannot be avoided, while ensuring the use of carbon capture credits with the highest quality standards. **In 2025, this figure would correspond to 380,500 euros. It should be noted, however, that Fidelidade has already allocated 6 million euros to the Forestry Fund**, an amount substantially higher than what would be required under this carbon internal price mechanism.

The value was defined based on the analysis of trends in voluntary carbon markets, with a special focus on credits certified by rigorous standards, such as those validated by organisations such as Verra or the Gold Standard.

Fidelidade recognises that the social cost of carbon and market mechanisms are constantly evolving, in response to scientific advances, policy changes and the growing urgency to achieve the goals of the Paris Agreement. As such, the set price is a robust starting point, which will be subject to regular reviews to ensure alignment with the latest scientific guidance, market dynamics and the rising costs of decarbonisation, in line with the carbon pricing trajectories modelled by the High-Level Commission on Carbon Pricing. It is important to underline that this measure does not replace the Group's continuous efforts to reduce its carbon footprint – it represents, rather, another instrument at the service of this commitment.

EMISSIONS COVERED BY THE INTERNAL CARBON PRICE

	FIDELIDADE PORTUGAL	FIDELIDADE GROUP
% of scope 1 emissions covered by the internal carbon price	100%	17.1%
% of scope 2 emissions covered by the internal carbon price	100%	0.3%
% of scope 3 – category 6 emissions covered by the internal carbon price	100%	57.0%

Claims management

C

Fidelidade's approach

In the context of climate change, claims management is becoming increasingly important, as extreme weather events increase both the frequency and severity of compensable events. However, despite its operational importance, this stage of the value chain does not currently have an internationally recognised methodology for measuring GHG emissions associated with the claims management process.

Aware of this methodological gap, the Fidelidade Group has actively participated in the work being developed by UNEP FI – PSI, contributing to encourage the development of a standard that allows, in the future, to quantify the emissions associated with claims management processes and integrate this dimension more robustly into its climate strategy.

Although there is no structured approach equivalent to own operations, insurance or investments at this stage, Fidelidade seeks to incorporate relevant environmental criteria into certain claims management practices — namely through solutions that promote the reuse of automotive parts and the reduction and correct treatment of waste, contributing to the indirect mitigation of emissions and the protection of natural resources.

In the absence of a standardised methodology, quantifiable targets or specific impact indicators are not defined for this component of the value chain at this stage.

Fidelidade's transformation

Fidelidade has been developing and implementing initiatives that promote greater environmental efficiency and the integration of circular economy principles in the claims management process. These initiatives reflect a progressive approach, aligned with evolving industry practices and work under UNEP FI's PSIs, to contribute to the future development of appropriate measurement methodologies.

In the field of car repair, the **Green Parts Project** stands out, which aims to encourage the use of reused parts from end-of-life vehicles, reducing the need to produce new components and, consequently, the associated environmental footprint. After an implementation phase in 2024, the project was consolidated and expanded in 2025, covering 157 workshops, with the involvement of reference suppliers in the national market for reused parts.

Between 2023 and 2025, there was an evolution in the indicators, with the average of green parts used per process more than doubled, from 0.21 to 0.47, showing a greater incorporation of reused components in repairs. At the same time, the Repairability Index[1] evolved from 20.09% to 21.02%, confirming a consistent trend to favour repair over replacement, with positive impacts on the reduction of waste and the environmental footprint associated with the management of motor accidents. This evolution reinforces Fidelidade's commitment to the circular economy, promoting the reuse of components and the reduction of waste.

In addition, in the context of property claims, Fidelidade has been developing the **Salvados Project**, focused on the valuation of assets that, although considered damaged, maintain potential for reuse, recycling or resale. In 2025, the project made relevant progress, with the implementation of a pilot project in Coimbra, in partnership with The Loop — one of the winners of Fidelidade's startup acceleration programme, the Protechting — allowing it to test and optimise procedures and lay the foundations for its expansion to other districts. Currently, the collection, sorting and forwarding of materials is taking place, enabling the recycling of various items and the identification of goods with reuse, resale or donation value, while reinforcing the positive environmental and social impact of the initiative.

Also noteworthy is the growing adoption of digital expert reports and pre-inspections, which has contributed to making the claims management process more efficient and environmentally responsible. In Portugal, the share of digital claims reports increased from 7.60% in 2023 to 22.95% in 2025, reflecting a significant acceleration of digitalisation. In Mozambique, high levels of use (between 30% and 36%) demonstrate the potential of these solutions in contexts with logistical challenges, while in Cape Verde the use remained stable (~30%). These practices reduce travel, resource consumption and response times, contributing to the reduction of the environmental footprint and a more efficient experience for clients.

[1] Repairability Index = Parts repaired / (Parts repaired + Parts replaced)

Annexes

Transition Plan

For the preparation of the Transition Plan, approved by the administrative, management and supervisory bodies of the Sustainability Committee, a methodology based on three main steps was adopted:

1. Definition of the baseline;
2. Definition of the targets;
3. Definition of actions.

The process was based on recognised global standards and guidelines, as well as market initiatives. The approach reflects the achievement of the initial objectives and their continuous evolution, ensuring regular monitoring of the carbon footprint and the improvement of data collection processes to support more effective decisions.

In the areas of insurance and investments, the Group considers business lines and asset classes aligned with international methodologies, committing to complement and update the Plan as new approaches are developed. With the consolidation of these methodologies, the goals will be reviewed, promoting the progressive alignment of portfolios with more robust practices.

Changes to targets and metrics, as well as underlying measurement methodologies, significant assumptions, limitations, sources and processes adopted to collect data are duly identified next to the indicators or in the methodological notes.

1. Definition of the baseline

The baseline definition has been developed based on the GHG Protocol and the Partnership for Carbon Accounting Financials (PCAF), ensuring methodological coherence in the three areas of the Plan, including the calculation of scope 3, category 15 emissions.

The baseline values (2022) reflect the Group's operational reality, including international operations, where information is available. As many companies as possible were included, according to the availability of data, and there were no relevant variations in the business model that would justify adjustments to the benchmarks (e.g. high-impact acquisitions or mergers).

Previously reported baseline values have been adjusted to reflect improved data quality and robustness and updated emission factors to market standards.

2. Definition of the targets

Setting clear and scientifically based targets is essential to the path towards neutrality. To ensure methodological coherence, the determination of emission reduction targets was based on the perimeter and baseline results. In the process of defining the objectives, reduction targets were established for the insurance, investment and real estate segments, following the FIT (Forum for Insurance Transition to Net-Zero), NZAOA (Net-Zero Asset Owner Alliance) and CRREM (Carbon Risk Real Estate Monitor) methodologies, respectively, which guide the path needed to limit global warming to 1.5ºC and reduce emissions.

Stakeholders played a relevant role in defining the goals through a structured process of involvement, with the aim of identifying and prioritising material issues. This process involved contributions from employees, particularly from the Investment, Real Estate, Underwriting and Sustainability Departments. Benchmarks and practices adopted in the sector were also considered to reinforce the robustness of the targets.

While the Group directs its portfolio and operations to achieve these objectives, it recognises that the definition of transition trajectories depends crucially on national public policies. Joint action is essential, as no single entity can respond to the complexity of climate change alone. Fidelidade remains available to collaborate with governments, non-governmental organisations and other stakeholders, contributing to accelerating the path towards a sustainable and climate-resilient future.

3. Definition of actions

The establishment of corporate actions, which involve a comprehensive set of strategies to reduce emissions across operations and in the value chain, is crucial to achieving the established targets. These strategies include both immediate and long-term actions, with a plan for their implementation, allowing for a continuous evaluation of the progress achieved.

At this stage, specific time horizons for the completion of each planned key action have not yet been defined. The aim is to assess and develop detailed plans based on available data. The deadlines will be determined once this planning phase has been completed. Once the necessary assessments have been made, the time horizons for each key action will be defined and communicated.

Due to the unavailability of information, Fidelidade does not disclose the GHG emission reductions achieved and expected per share. Only the expected GHG reductions in intensity values are defined, in line with the goals for each segment (operations, investment and insurance).

EU benchmark indices

Fidelidade does not meet any of the exclusion criteria provided for in Articles 12, nº. 1, points d) to g), and nº. 2, of Commission Delegated Regulation (EU) 2020/1818 and, consequently, is not excluded from EU benchmark indices aligned with the Paris Agreement.

Inventory limits

The objectives established by Fidelidade ensure that the boundaries of the GHG emissions inventory are aligned with internationally recognised methodologies for calculation and target setting. The adopted approach ensures consistency and transparency in the measurement, management and communication of emissions across all scopes and relevant activities. In accordance with the requirements of the ESRS, the GHG emissions reduction targets were established as gross targets, that is, GHG removals, carbon credits or avoided emissions are not considered to achieve the objectives, ensuring a clear and direct focus on reducing emissions at their source.

Other gases

Reported GHG emissions include the gases covered by the ESRS E1 standard: CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3.

All gases are converted into CO_2e, using internationally recognised conversion factors, with the aim of standardising and facilitating the global calculation of the carbon footprint and the monitoring of reduction targets.

Methodologies and assumptions for calculating or measuring GHG emissions

Insurance

The PCAF methodology was adopted for the calculation of emissions and for the definition of the respective targets, establishing specific criteria both for the Commercial branches and for the motor branch of individual clients, each with distinct calculation approaches. Based on this methodology, the emissions associated with the underwriting of insurance of the Commercial and Motor Individual branches in Portugal were estimated.

The GHG emissions reduction targets defined by the Fidelidade Group are science-based and compatible with the limitation of global warming to 1.5°C, with the objective of achieving the net zero target in the sub-portfolios of the individual motor and commercial branches in Portugal in the year 2050, with interim targets in the year 2030. These targets are also aligned with the trajectories of the IEA STEPS and with the Paris Agreement. Additionally, a sensitivity analysis was carried out to assess the feasibility of the targets in different scenarios, considering possible future developments and the potential impact on the reduction of GHG emissions.

The business levers of decarbonisation were defined based on the differential between the inertial scenario and the scenario necessary to meet the interim target of 2030. As for the Sectoral Decarbonization Approach (SDA), it was not applied to the insurance portfolio, given its high complexity, challenges associated with the availability of data and, above all, the reduced exposure of the Group, in Portugal, to highly emitting sectors such as Oil & Gas, Steel or Chemical Industry.

Commercial

For the calculation of the GHG emissions of the commercial insurance portfolio, when the official reports of the clients (Single Reports, Annual Reports and Sustainability Reports) are not available, sectoral proxies are developed, based on the turnover and the emissions by sector disclosed by INE. With this information, a proportion of the calculated emissions is assigned to Fidelidade, according to the relationship between the premium volume of the policies and the turnover of the clients. Subsequently, the ratio of emissions over premiums is applied to the remaining portfolio, assuming that the clients follow the same trend. The sectoral estimates were based on the main CAE of the companies, recognising that some may operate in other sectors, but being the best available assumption.

The emissions calculated by proxies represent:

2022	2023	2024	2025
30%	39%	49%	55%

It is noted that the use of proxies increases and is mainly justified by the increasingly lower availability of public reports by clients.

For the purposes of defining the reduction targets and their respective monitoring, the scope 1 and 2 emissions of the Portuguese companies holding policies that already disclose their emissions or that present a turnover greater than 50 million euros were considered, and, in the latter case, the emissions are estimated based on the sector of activity. This delimitation applies exclusively to the universe used for the definition of the target and to the operationalisation of the respective decarbonisation levers. The Fidelidade Group calculates and monitors, whenever data availability allows, the emissions associated with the total eligible portfolio, although the reporting and the definition of business levers focus only on the perimeter referred to above. This approach results from the fact that the disclosure of scope 3 emissions is still significantly limited and not consistently available.

The selection presented is in accordance with the data calculated and disclosed by the National Statistics Institute (INE) by sector of activity.

To improve the accuracy of the metrics, the Fidelidade Group has been developing continuous efforts to refine and strengthen the robustness of the data used. Regarding the acquisition of external databases, the universe of Portuguese companies for which emissions data are made available by data providers remains limited, so the manual collection of information publicly disclosed by the companies themselves continues to be the main approach adopted.

Automobile

Regarding the motor branch, in which the portfolio of individual customers is considered, two categories were considered: combustion vehicles and electric vehicles. In the first case, the emissions were calculated in gCO_2/km, based on data from Eurotax. In the second, through the same source, the electricity consumption in kWh/km was obtained, according to the European Environment Agency, multiplying it by the Electricity Production Factor in Portugal ($kgCO_2e$/MWh), disclosed by the Portuguese Environment Agency (APA), to estimate the emissions in CO_2e per kilometre travelled. In both scenarios, the kilometres travelled were estimated from internal data from the assessments of the vehicles insured by Fidelidade. After obtaining the total estimated emissions per vehicle, 18% of this value was attributed to Fidelidade, corresponding to the midpoint of the interval indicated by the PCAF guide (10%–26%), reflecting the estimate of insurance costs relative to the total expenses of owning the vehicle, although, according to Fidelidade's experience, this value may be lower in the Portuguese context.

To improve the accuracy of the metrics, relevant improvements were implemented throughout the period, having reduced the dependence on external sources to a single database for emissions per vehicle (Eurotax). Additionally, the source of the electricity production factor was updated to APA, allowing for more efficient and consistent information gathering, namely through integration with business data used internally. These advances contribute to greater accuracy and reliability of the calculations, strengthening the quality of the reporting.

Locked-in GHG emissions

The calculation of locked-in emissions was not carried out due to the lack of a viable methodology. In addition, according to the GHG Protocol (chap. 15), the reporting of emissions resulting from insurance contracts is not required, since insurance premiums must be considered as equity of the insurance company. Additionally, the Group has a low participation of insurance policies with long maturity and restrictive negotiation clauses, such as LTAs (Long-Term Agreements), generally associated with insurance policies related to the public sector, which also demonstrates the low relevance of locked-in emissions in the insurance portfolio.

Investments

In the calculations of GHG emissions and in the definition of targets, the methodology of the GHG Protocol, PCAF (Partnership for Carbon Accounting Financials) and CRREM was followed.

Listed equities and corporate bonds

The GHG emissions of investments in listed equities and corporate bonds are calculated based on external data, such as Sustainability Reports.

From the present exercise onwards, the EVIC (Enterprise Value Including Cash) metric was adopted as the denominator for the calculation of carbon intensity, in alignment with market best practices and with the recommendations of PCAF. In parallel, the coverage of the assets considered in the baseline was expanded, now encompassing 91.7% of the total assets under management of the listed equities and corporate bonds classes in the Fidelidade Group. In the case of green bonds, only the allocation of 10% of the emissions of the respective issuers is considered, in line with the methodology of other industry peers, reflecting the specific nature of these instruments and avoiding overestimation of the portfolio footprint. In the calculation, no proxies are used, with only data reported by companies or from recognised primary sources being considered.

The GHG emissions of the listed equities and corporate bonds of Fidelidade in Portugal (including Luz Saúde), Spain, France, Macau and the United Kingdom were calculated. The investments of these companies in these asset classes represent:

2022	2023	2024	2025
92%	89%	84%	77%

The reduction in the coverage of assets under management is mainly justified by the increasingly lower availability of public reports by clients.

The assets considered include both general account investments and investments in the unit-linked portfolios.

The GHG emissions reduction targets are aligned with the IEA STEPS trajectory and with the Paris Agreement.

Additionally, the financing of the transition is aligned with the principles of the Net-Zero Asset Owner Alliance (NZAOA).

The information presented refers to the period of September 2025, reflecting the most recent and duly consolidated information available at the date of publication of the report.

Locked-in GHG emissions

There is exposure to locked-in emissions in the investment portfolio, namely in positions with clients from hard-to-abate sectors. However, due to the unavailability of information in some of the geographies, it is not possible to measure these emissions.

Real estate

Regarding the real estate assets managed by Fidelidade Property, the emissions were estimated based on energy consumption and the respective emission factors, when the information was available. In cases where the information was not available, CRREM reference factors for the corresponding building typology in the indicated geography were used.

To improve the future accuracy of the metrics, actions are planned such as the acquisition of databases to increase the coverage and quality of the information, as well as the inclusion of assets whose emissions have not yet been calculated. For the GHG emissions reduction targets in the real estate sector, consistency with the GHG inventory boundaries was ensured through the following measures:

- Avoiding double counting;
- Carrying out detailed mapping of emission sources to avoid overlaps in the established targets;
- Promoting continuous alignment through periodic reviews that ensure consistency between the GHG inventory and the emissions reduction targets[1].

By following these principles, Fidelidade ensures that the GHG emissions reduction targets are consistent with the inventory boundaries, providing a clear and accurate representation of the emissions mitigation efforts across the scopes and geographies of the operations.

The proposed approach follows the Sectoral Decarbonization Approach (SDA) methodology, based on the CRREM global net zero trajectory.

Locked-in GHG emissions

There are locked-in emissions associated with the real estate investment portfolio. However, these emissions are currently not calculated due to the lack of a viable methodology for doing so.

The action plan does not explicitly address locked-in emissions, but the planned investments and improvements confirm that Fidelidade Property is aware of the need to manage the emissions of its asset portfolio. The gradual approach to improving energy performance indicates that there may be some locked-in emissions that cannot be immediately resolved (namely when there are lease contracts), but Fidelidade Property is taking measures to manage and reduce them over time. The specific planned actions include the implementation of energy efficiency measures, such as LED lighting, improvement of building management systems and thermal insulation upgrades, on a continuous basis, not limited to the period of the action plan.

Own operations

The methodology adopted for the calculation of the carbon footprint and the definition of targets in operations was based on the GHG Protocol, adopting the operational control approach for defining consolidation boundaries.

The calculated emissions reflect the companies present in the financial statements of the Fidelidade Group and follow the operational control method described in the GHG Protocol, with exceptions duly identified next to the indicators.

Net revenue

	2025
Net revenue (€)[2]	2,667,489,658

[1] Any change in the asset portfolio or in the operational boundaries is promptly reflected in the inventory and in the established objectives.

[2] Net revenue is calculated according to the following formula: Insurance contract revenue – Acquisition costs + Reinsurance contract commissions – Reinsurance contract expenses. The net revenue used for each year for the calculation of GHG emissions intensity corresponds to the net revenue value reported. No other net revenue value is used besides the one used for the calculation of the GHG emissions intensity.

Emissions calculation

Priority was given to data on consumption (kWh, km, kg) - primary data, and in the absence of such data, secondary data from estimates (e.g. average consumption per m^2) or financial amounts of acquisition of goods and services were used to understand the associated emissions and complement the reporting of emissions in the various scopes and categories. As for the emission factors used, we opted mostly for factors from APA, DEFRA, Base Carbone, among other sources, as they are recognised databases.

It should also be noted that the financial amounts used to calculate GHG emissions include VAT, since it was not possible to purge it in the various geographies in which the Group operates.

Scope 3 emission categories

	2025
1. Purchased goods and services purchased	Reported
2. Capital goods	Reported (Luz Saúde only)
3. Fuel- and energy-related activities (not included in scopes 1 and 2)	Reported
4. Upstream transportation and distribution	Reported (Luz Saúde only)
5. Waste generated in operations	Reported
6. Business travel	Reported
7. Employee commuting	Reported
8. Upstream leased assets	Not applicable to the Group, given the characteristics of the sectors in which it carries out its activity.
9. Downstream transportation and distribution	Reported (Luz Saúde only)
10. Transformation of sold products	Not applicable to the Group, given the characteristics of the sectors in which it carries out its activity.
11. Use of sold products	Not applicable to the Group, given the characteristics of the sectors in which it carries out its activity.
12. End-of-life treatment of sold products	Reported (Luz Saúde only)
13. Downstream leased assets	Not applicable to the Group, given the characteristics of the sectors in which it carries out its activity.
14. Franchises	Not applicable to the Group, given the characteristics of the sectors in which it carries out its activity.
15. Investments	Reported

	2022	2023	2024	2025
Scope 3 emissions calculated based on primary data	598,818	503,184	485,060	456,969
% of scope 3 emissions calculated based on primary data	54%	48%	49%	46%

There is a slight reduction in the share of scope 3 emissions calculated based on primary data, from 54% in 2022 to 46% in 2025. This evolution is mainly influenced by category 15 (Investments and Underwriting), in which the availability of primary data depends on the public disclosure of information by investee and insured entities. In recent years, some of these entities have not yet published their annual reports, which implies a greater use of estimates, thus justifying the relative decrease in the weight of primary data in the most recent period.

To reinforce the accuracy and robustness of emissions metrics, Fidelidade has been implementing a set of methodological and operational improvements. The growing use of primary data, particularly in scopes 1 and 2, as well as the expansion of the coverage of the entities included in the calculation, including the integration of Luz Saúde's carbon footprint in all applicable scopes and categories and the transversal reinforcement of the clearance in international operations, with a special focus on scopes 1 and 2.

In addition, relevant adjustments were introduced in several areas and categories, namely the alignment of the calculation of investment emissions with the most recent PCAF guidelines (with emphasis on listed equities and corporate bonds) and the inclusion of emissions associated with remote work in category 7 of scope 3. To further improve the future quality of the data, actions such as the acquisition of specialised databases, the phasing in of scope 3 categories that are not yet fully covered, the periodic updating of the emission factors used and the exploration of new monitoring methodologies, including the possible implementation of an Environmental Management System, are planned. Strengthened collaboration with value chain partners will continue to be instrumental in reducing reliance on estimates and increasing the reliability of metrics in the long term.

Locked-in GHG emissions

There are locked-in emissions associated with the operational real estate portfolio, with an impact on scopes 1 and 2, however, currently, these are not calculated due to the lack of a viable methodology for this purpose.

Emission factors

SCOPE/CATEGORY	DATABASES[1]	CALCULATION METHOD
SCOPE 1		
Direct emissions	Agência Portuguesa do Ambiente (APA) - NIR 2022, 2023, 2024 and 2025. IPCC - 6AR. DEFRA, CELE, Portgás	Activity-based method from GHG Protocol (when primary data not available, secondary data was used)
SCOPE 2		
Indirect GHG emissions associated with purchased energy	Agência Portuguesa do Ambiente (APA), Department-General for Energy and Geology (DGEG), Carbon Data Intelligence, Our World in Data - Ember, Energy Institute - Statistical Review of World Energy, Central Statistics Office (CSO), Electricity Suppliers – EDP, Madeira Electricity, Azores Electricity, GALP, Space Climate, Gold Energy, EDF, CEM, Gesternova, Endesa, Chilean Energy Supplier, Liechtenstein Energy Supplier	Location-based method Market-based method (when concrete supplier data is available) combined with Location-based method (when supplier data is unavailable in international geographies)
SCOPE 3		
1. Purchased goods and services purchased	Base Carbone, EPA	Spend-based method from GHG Protocol
2. Capital goods	EPA, PORDATA, World Bank	Average spend-based method from GHG Protocol
3. Fuel- and energy-related activities (not included in scopes 1 and 2)	DEFRA, Carbon Data Intelligence	Average-data method from GHG Protocol with industry or country averages
4. Upstream transportation and distribution	DEFRA	Distance-based method from GHG Protocol
5. Waste generated in operations	Base Carbone, DEFRA	Waste-type-specific method from GHG Protocol (though not possible to consider treatment type only waste type)
6. Business travel	DEFRA	Combination of distance-based method (in geographies where data is available) & Spend-based method (when primary data is not available) from GHG Protocol. Includes upstream and downstream emissions. In Luz Saúde it considers emissions from hotel stays.
7. Employee commuting	DEFRA, Base Carbone	Distance-based method from GHG Protocol (includes homeworking emissions as well as upstream and downstream emissions)
9. Downstream transportation and distribution	DEFRA	Distance-based method from GHG Protocol
12. End-of-life treatment of sold products	Parsons, S. et al (2021). The carbon footprint of waste streams in a UK hospital. Journal of Cleaner Production, 286, 125498	Waste-type-specific method from GHG Protocol
15. Investments	Sustainalytics, Bloomberg, National Institute of Statistics (INE), Informa D&B, Eurotax, Portuguese Environment Agency (APA), Carbon Risk Real Estate Monitor (CRREM), Sustainability Reports of Insured Companies, DEFRA	PCAF Global GHG Accounting and Reporting Standard as the primary calculation methodology for investments (Listed Equities and Corporate Bonds + Real Estate) and for insurance-associated emissions (Commercial + Individual Motor). For Luz Saúde - Investment specific method estimating scope 1 and 2 emissions from entities with an equity share from Luz Saúde but not controlled by Luz Saúde.

[1] Includes: emission factors, stakeholder emission values and other relevant data.

Social disclosures

Employees 156

Clients 168

Annexes 171

Summary

This chapter presents the social disclosures, organised into two fundamental axes: employees and clients.

Regarding employees, the approach adopted, the policies and initiatives implemented, the performance against the defined goals and the main indicators are described, with a focus on engagement, well-being, diversity, equity and inclusion, as well as talent management and development.

At the client level, the relevant approach and policies are presented, with emphasis on product design and approval processes and complaint management mechanisms.

Employees

Fidelidade's approach

The success and sustainability of the Fidelidade Group are based on the involvement, well-being and development of its employees. In this sense, Fidelidade promotes a culture based on inclusion, collaboration and recognition, which encourages continuous learning and professional growth. This approach reflects the commitment to create a positive work environment, close and aligned with its values, contributing to teams prepared to respond to the challenges of the present and the future.

Policies

The policies aimed at employees reflect Fidelidade's commitment to valuing people and promoting ethical, fair and transparent labour relations. These policies guide the Group's actions in matters such as diversity and inclusion, well-being, recognition and conduct. Through these guidelines, Fidelidade ensures the coherence and equity of its people management practices, which are then adapted to local contexts and the specificities of the Group's companies.

POLICY[1]	SCOPE
Diversity, Equity, Equality and Sense of Belonging Policy	Fidelidade Group in Portugal (excluding Luz Saúde)[2]
Fidelidade Group's Wellbeing Policy	Fidelidade Group[3]
Remuneration Policy for Group Employees	Fidelidade Group in Portugal (excluding Luz Saúde)[4]
Code of Ethics and Conduct	Fidelidade Group in Portugal (excluding Luz Saúde)[5]

Diversity, Equity, Inclusion and Sense of Belonging Policy

The Fidelidade Group is committed to promoting and maintaining an organisational culture based on Diversity, Equity, Inclusion and a Sense of Belonging, recognising that these values are fundamental for the development and well-being of its people. In this sense, the Diversity, Equity, Inclusion and Sense of Belonging Policy (DEIP) defines the guidelines that guide the Group's performance in this matter.

The Policy is based on a set of guiding principles that reflect the Group's commitment to the active promotion of diversity, equity, inclusion and a sense of belonging, namely:

- Promotion of acceptance and respect for individuality, ensuring a physically and emotionally safe and inclusive environment for all people, regardless of their origin, identity or personal characteristics;
- Zero tolerance to prejudice, discrimination and harassment, ensuring compliance with the law and internal rules, equal opportunities and the use of inclusive language;
- Inclusive and inspiring leadership, with managers responsible for applying and promoting the principles of diversity, equity, inclusion and a sense of belonging in their teams;
- Inclusive recruitment processes, promoting:
    - Equal opportunities in diverse and global teams;
    - Recruitment and mobility of women for leadership roles;
    - Inclusion of people with disabilities, with adaptation of working conditions;
    - Selection based on qualifications and competencies, regardless of origin or social context.
- Equal opportunities for growth and development, ensuring equitable access to integration, progression and training within the Group;
- Equal pay, with a commitment to monitor and eliminate unjustified pay inequalities, namely gender;
- Promotion of physical and mental well-being, mitigating psychosocial risks and promoting the balance between personal and professional life, the sense of belonging and people's overall satisfaction.

[1] The Policies and their updates are approved by the Executive Committee and published and communicated to employees through internal portals and to other *stakeholders*, if applicable, externally, through Fidelidade's website.

[2] In the case of Group companies present in other geographies, the principles set out in this Policy are also applicable as guidelines.

[3] Fidelidade Group companies outside Portugal assume the responsibility of developing programmes that consider the different cultures and legislation of each country.

[4] The Policy aims to ensure an overall consistency of remuneration policies, ensuring that all companies of the Fidelidade Group comply with the legal requirements applicable to them and manage the relevant risks at Group level related to remuneration issues.

[5] The companies of the Fidelidade Group present in other geographies integrate the principles, duties and rules of the Code into their own Codes of Conduct, with the adaptations that are due in view of the legal and regulatory requirements of the respective jurisdiction.

For the preparation and implementation of the DEIP Policy, the Fidelidade Group adopted as references a set of national and international documents (European Union, United Nations, SDG and Global Reporting Initiative), as well as internal policies and regulations.

In addition, to contribute to the scrutiny, transparency, effective applicability of the Policy and its continuous improvement, several mechanisms are available, namely, the feedback channel, suggestions and questions and the channels for reporting irregularities.

All people who make up the Group – including employees, service providers, partners and suppliers – must know, commit to and act in accordance with the principles defined in this Policy.

Fidelidade Group Wellbeing Policy

Fidelidade is committed to promoting an organisational culture focused on the well-being of its people, covering the physical, mental, social and financial dimensions. The Wellbeing Policy aims to create an environment where everyone feels valued, included, and supported, encouraging healthy and sustainable lifestyle habits.

The Group invests in initiatives that strengthen mental and emotional health, promote work-life balance, and foster a sense of belonging and collaboration. At the same time, it encourages continuous development, financial literacy and innovation, recognising that well-being is linked to personal and professional fulfilment.

Fidelidade is also committed to ensuring accessible and inclusive environments, actively listening to employees and acting with transparency and trust, consolidating a healthy, balanced and inspiring work context for all people in the Group.

Group Employees' Remuneration Policy

The Fidelidade Group Employees' Remuneration Policy in Portugal establishes the principles that guide the definition, evaluation and attribution of remuneration, ensuring internal coherence, external competitiveness and alignment with the Group's strategy.

The Policy defines the criteria and responsibilities associated with performance evaluation, as well as the structure of the remuneration package, consisting of a fixed component, adjusted to the roles and responsibilities of each employee, and a variable component, dependent on individual and organisational performance.

It aims to ensure an appropriate balance between the fixed and variable components, to promote fairness and transparency in the progression and recognition processes, and to ensure compliance with the legal and regulatory standards applicable to the insurance sector.

The members of the management and supervisory bodies are subject to a specific Remuneration Policy, in accordance with the principles of good governance and supervision.

Code of Ethics and Conduct

The Fidelidade Group's Code of Ethics and Conduct establishes the principles and guidelines that guarantee integrity, responsibility and compliance with the law, reinforcing the Group's reputation as a reliable partner. This Code guides the actions and decisions of all the people who make up Fidelidade, reflecting the standards of behaviour and professionalism expected on a daily basis.

In line with the United Nations Charter, the Universal Declaration of Human Rights and the main UN Conventions, the Fidelidade Group is committed to respecting Human Rights and the dignity of people. This commitment translates into the promotion of a safe, fair and inclusive work environment, where fundamental rights such as equal opportunities, non-discrimination, freedom of expression and association, and fair remuneration are safeguarded.

In this context, Fidelidade rejects any form of child or forced labour, as well as any practice of harassment or discrimination, ensuring the protection and confidentiality of employees' personal data. The Group values diversity, inclusion and the well-being of its people, promoting an environment that encourages professional and personal development, mutual respect and integrity in all relationships[1].

[1] Several proactive prevention and control measures are implemented and are duly presented in the Code and in the Governance > Business conduct disclosures section of the Sustainability Statements.

Fidelidade's ambition and transformation

Fidelidade continuously invests in the sense of belonging, well-being and development of its employees, recognising their central role in the transformation of the Group. The goals set reflect this commitment, reflecting the ambition and impact of initiatives that promote the appreciation, involvement and growth of people.

ACTIONS	Employees engagement	Wellbeing, diversity, equity and inclusion	Talent management and development
VALUE CHAIN	O	O	O
IMPACTED STAKEHOLDERS			
ALLOCATED RESOURCES[1]			
RELEVANT IROs	#12 Working conditions #13 Wrapping Up #15 Attracting employees	#12 Working conditions #14 Diversity, Equity, and Inclusion #15 Attracting employees	#12 Working conditions #15 Attracting employees
IRO TYPE	Impact + Opportunity Opportunity	Impact + Impact + Opportunity	Impact + Opportunity

LEGEND

VALUE CHAIN: O Own operations and supply chain | I Insurance | I Investments | C Claims management

STAKEHOLDERS: Business partners | Clients | Fidelidade | Society | Suppliers | Other

RESOURCES: Financial | Human | Materials | Technological

Employee engagement

Fidelidade promotes a culture of active participation, ensuring that its people contribute to building a more collaborative and inclusive work environment.

The Group ensures the active participation of its employees and their representatives in the design and implementation of initiatives that promote the well-being and development of employees, through:

- Opinion surveys conducted annually to identify the main positive aspects and needs of employees;
- Regular meetings with workers' representatives, where proposals for initiatives are discussed and adjusted according to the feedback received;
- Internal forums and specific working groups for the design and evaluation of initiatives.

Fidelidade has a channel for feedback, suggestions and questions and a channel for reporting irregularities, as well as other internal communication mechanisms, which include MS Teams, e-mail and intranet. For more agile communication, employees also have:

- PAX, the chatbot available via Teams to answer general questions;
- Integrated Request System, used when PAX is unable to respond.

[1] No information is available on the specific financial resources allocated to the implementation of the actions.

Attracting and retaining talent

Fidelidade recognises that welcoming new people influences motivation, perception of organisational culture and commitment to the team. For this reason, it has implemented comprehensive initiatives to transform the attraction, selection and integration stages into impactful experiences and is dedicated to improving each phase of the process, from the first contact in interviews and throughout the employee lifecycle. Examples of these programmes are:

- Onboarding Programme – a programme developed to provide a cross-cutting onboarding experience for new employees, ensuring the delivery of mandatory training content for employees; and
- BOOMERANG Programme – a 10-month trainee programme.

TARGET	BASE YEAR	BASE VALUE	2025	SCOPE
TOPIC: Onboarding Programme				
Ensure that ~100% of new employees are covered by the Onboarding Programme by 2025	2022	89%	100% ✓	Fidelidade Portugal Group

Organisational climate assessment

The Group regularly evaluates its organisational climate to monitor the level of trust, satisfaction and well-being of its People, thus identifying the main themes to be prioritised and/or that explain certain indicators throughout the employee's life cycle. Within the scope of this assessment, two of the main monitored indices stand out: Trust Index and Wellbeing Index, for which targets were established.

By listening to employees on topics such as trust, pride, communication, leadership, recognition, justice, diversity and inclusion and collaboration, personalised action plans were designed for each area. These plans reflect the commitment of teams from different departments and have as their main objective to improve perceptions of the organisational climate, while promoting the well-being of all.

TARGET	BASE YEAR	BASE VALUE	2025	SCOPE
TOPIC: Trust Index				
Ensure a performance of more than 65% in the Trust Index assessment by 2025	2022	69	75 ✓	Fidelidade Group
TOPIC: Wellbeing Index				
Ensure a performance of more than 65% in the Wellbeing Index assessment by 2025	2022	67	74 ✓	Fidelidade Group

Wellbeing, diversity, equity and inclusion

TARGET	SCOPE
TOPIC: Trust Index	
Ensure a performance of 75% or more in the Trust Index assessment in 2026	Fidelidade Portugal Group

The Fidelidade Group is committed to promoting diverse, equitable and inclusive work environments, ensuring equal opportunities and respect for Human Rights in all the geographies where it operates. In this context, it has a DEIP Programme, which aims to promote a culture of respect, equity and appreciation of differences, through concrete actions and commitments that reinforce the sense of belonging and well-being of people in the Group.

The DEIP Programme 2023-2025 is nearing completion, and the Programme for 2026-2028 is under development, which may integrate initiatives from the previous cycle that have not yet been fully implemented, as well as new actions to respond to themes identified in the meantime or emerging challenges.

Gender diversity

Due to the strategic relevance of the topic of gender diversity, a specific goal was set to strengthen the presence of women in leadership positions, promoting a more balanced representation in line with equity commitments.

TARGET	BASE YEAR	BASE VALUE	2025	SCOPE
TOPIC: Women in leadership positions[1]				
Ensure a minimum representation of 47% of women in leadership roles by 2025	2022	47	52 ✓	Fidelidade Portugal Group

TARGET	SCOPE
TOPIC: Women in leadership positions	
Ensure balanced gender representation in leadership roles, aiming for a distribution close to 50/50 by 2026	Fidelidade Portugal Group

Fidelidade around the world

Fidelidade Spain: In 2025, Fidelidade Spain promoted training and awareness sessions on the inclusion of LGBTI+ people and the promotion of equity in the workplace, promoting a more respectful and inclusive workplace. These sessions also include campaigns and communications launched on LGBTI+ Pride Day and International Women's Day.

1 Executive, manager and team leader.

Inclusion

In order to reinforce its commitment to inclusion, the Fidelidade Group seeks to create conditions for all people to contribute with the best of themselves and develop their professional career in safe, accessible and truly inclusive environments.

TARGET	BASE YEAR	BASE VALUE	2025	SCOPE
TOPIC: Inclusive Recruitment				
Double, by 2025, the number of hires of people with disabilities in the Fidelidade Group, compared to the value recorded in 2024	2024	2	4 ✓	Fidelidade Portugal Group
Increase the network of Inclusive Recruitment partners by at least 20% between 2024 and 2025, reinforcing the reach and diversity of accessible recruitment sources	2024	13	24 ✓	Fidelidade Portugal Group

Fair remuneration

Valuing and recognising people is fundamental to organisational well-being, so the Group adopts a decentralised approach to remuneration, adjusted to the specificities of each geography. Within the scope of the DEIP Programme, and in alignment with entities such as CITE, ACT and EU Pay Transparency Directive, a specific target was also set for the Gender Pay Gap, reinforcing the commitment to fair and balanced remuneration practices.

TARGET	BASE YEAR	BASE VALUE	2025	SCOPE
TOPIC: Gender Pay Gap				
Ensure that the Gender Pay Gap in the Group, globally and in Portugal, remains below 5% until 2026	2022	<5%	1.7% ✓	Fidelidade Group

TARGET	SCOPE
TOPIC: Gender Pay Gap	
Ensuring a balanced gender pay gap of between -5% and 5% in 2026	Fidelidade Portugal Group

Collective bargaining

The Fidelidade Group recognises social dialogue and collective bargaining as essential instruments for fair, balanced and transparent labour relations. Collective bargaining is systematically followed and monitored, ensuring that it reflects the principles of respect, trust and collaboration.

TARGET	BASE YEAR	BASE VALUE	2025	SCOPE
TOPIC: Collective Bargaining Agreement				
Ensure that around 100% of employees choose to adhere to Collective Bargaining Agreements, when available and optional, by 2025	2022	99%	~100% ✓	Fidelidade Group in Portugal

Talent management and development

Fidelidade is committed to attracting, developing and retaining talent, seeking to ensure professional and personal growth in line with the Group's strategic objectives.

Fidelidade invests in individual and professional development, promoting the convergence between skills and strategic objectives. In this context, FYOUTURE stands out, an integrated talent management model of the Group, built to support and guide the performance and development of each of its People, clarifying responsibilities and contributions to the company's results, thus supporting the implementation of the desired strategy and culture.

The FIDME process, integrated in the FYOUTURE Model, as a pillar dedicated to Individual Development, aims to promote alignment between organisational objectives and the desired culture, based on critical skills for employee growth. To this end, it is composed of an analysis of competencies (90º or 360º depending on the Organisational Group), as well as the definition of a Development Plan, called the FIDME Commitment.

TARGET	BASE YEAR	BASE VALUE	2025	SCOPE
TOPIC: Development Programmes				
Ensure that at least 60% of employees have a Development Programme (FIDME) in place by 2025	2022	32%	26%	Fidelidade Portugal Group

This is a process that takes place according to a cycle every two years, with 2025 being a follow-up year to the FIDME Commitment defined in 2024, as well as a review of a set of strategic people management processes, which will be fed and will feed the respective Individual Development Plans. For this reason, the achievement rate presented derives from these assumptions and is aligned with the redesign of internal processes, aligned with strategic priorities in the field of talent management.

TARGET	SCOPE
TOPIC: Training	
Ensure 100,000 hours of training in 2026	Fidelidade Portugal Group

Regarding continuous training and the development of skills, these are strategic pillars, reflected in the various geographies where the Group operates. Fidelidade promotes several initiatives in this area, of which the WEVOLUTION Academy stands out, a knowledge and learning centre where each person, together with the leadership, defines their path of evolution and personal and professional growth.

TARGET	BASE YEAR	BASE VALUE	2025	SCOPE
TOPIC: Continuing Vocational Training				
Achieve 145,000 hours of continuing vocational training per year by 2025.	2022	98,316 hours	76,681 hours	Fidelidade Portugal Group

In 2025, the system for accounting for training hours was rectified so that it would uniformly reflect the number of pedagogical hours of training carried out by Fidelidade Group employees, and not the number of actual hours of training. Considering this change and considering that the target had been determined with reference to the number of actual hours of training provided in 2024, the result achieved in 2025 should be interpreted as a closer reflection of the learning paradigm promoted by the Fidelidade Group (bringing greater coherence and transversality to the way of calculating the hours necessary to carry out/complete each training initiative). This does not represent an effective decrease in the hours of training provided to Fidelidade Group employees. Even so, it should be noted that, compared to 2024, the number of shares and participations has increased.

Mobility

Internal mobility, both functional and geographical, is a strategic element for the development of talent in the various geographies of the Fidelidade Group. This practice promotes employee growth, strengthens organisational cohesion and ensures knowledge sharing between the Group's different operations.

TARGET	BASE YEAR	BASE VALUE	2025	SCOPE
TOPIC: Mobility				
Achieve a mobility rate ≥12% by 2025.	2023	≥12%	14.6%	Fidelidade Portugal Group

TARGET	SCOPE
TOPIC: Mobility	
Ensure a mobility rate of 10% or more by 2026.	Fidelidade Portugal Group

Attrition rate

The monitoring of the attrition rate (which considers voluntary departures) contributes to a more informed management of internal dynamics and to the reinforcement of the stability and continuity of the teams.

TARGET	BASE YEAR	BASE VALUE	2025	SCOPE
TOPIC: Attrition rate				
Maintain an attrition rate of 3.8% or less until 2025.	2023	≤3.8%	4.2%	Fidelidade Portugal Group

The table shows that, in 2025, the Fidelidade Group's attrition rate in Portugal stood at 4.2%, slightly above the target set of keeping the indicator at or below 3.8%. Although the deviation from the target is small, the result indicates that the target was not fully achieved in the period under review, which is why performance will continue to be monitored continuously.

TARGET	SCOPE
TOPIC: Attrition rate	
Ensure an attrition rate equal to or less than 4% in 2026.	Fidelidade Portugal Group

Fidelidade's impact

Fidelidade Group

14,436
EMPLOYEES[1]

69% FEMALE

31% MALE

15.4%
TURNOVER RATE

Employees of the Fidelidade Group in the World[2]

PORTUGAL
3,279 employees
63% Female | **37%** Male
Gender pay gap: **1.7**
Turnover rate: **12.4%**

LUZ SAÚDE
7,048 employees
81% Female | **19%** Male
Gender pay gap: **1.9**
Turnover rate: **11.6%**

TENAX
23 employees
9% Female | **91%** Male

FIDELIDADE SPAIN
73 employees
56% Female | **44%** Male
Gender pay gap: **2.4**
Turnover rate: **38.4%**

FIDELIDADE FRANCE
84 employees
54% Female | **46%** Male
Gender pay gap: **0,4**
Turnover rate: **7,1%**

THE PROSPERITY COMPANY
132 employees
46% Female | **53%** Male| **1%** Other
Gender pay gap:
Liechtenstein – **1.5**
Germany – **4.5**
Turnover rate: **15.2%**

ALIANZA BOLÍVIA
577 employees
55% Female | **45%** Male
Gender pay gap: **5.2**
Turnover rate: **14.6%**

GARANTIA CABO VERDE
154 employees
51% Female | **49%** Male
Gender pay gap: **-0.8**
Turnover rate: **1.3%**

FIDELIDADE MACAU
61 employees
59% Female | **41%** Male
Gender pay gap: **2.4**
Turnover rate: **21.3%**

LA POSITIVA
2,007 employees
56% Female | **44%** Male
Gender pay gap: **-0.4**
Turnover rate: **33.1%**

FIDELIDADE ANGOLA
420 employees
43% Female | **57%** Male
Gender pay gap: **-2.2**
Turnover rate: **23.6%**

ALIANZA PARAGUAI
80 employees
44% Female | **56%** Male
Gender pay gap: **8.7**
Turnover rate: **27.5%**

FID CHILE
256 employees
46% Female | **54%** Male
Gender pay gap: **3.9**
Turnover rate: **10.5%**

FIDELIDADE MOÇAMBIQUE
240 employees
49% Female | **51%** Male
Gender pay gap: **10.6**
Turnover rate: **10.0%**

[1] Only information regarding the total number of employees of Tenax (23) and Luxembourg Branch (2) is included given the materiality of these companies in relation to the total. These companies are not included in the remaining indicators.

[2] For the purposes of greater clarity and ease of understanding, whenever there are significant differences, the information is presented in a segregated manner between Portugal and international. In the case of Portugal, and given the differences in activity and size, the information relating to Luz Saúde is, whenever relevant, presented autonomously.

Employee characteristics

Employees by contract type

The evolution of the number of employees of the Fidelidade Group is presented below, disaggregated by type of contract (permanent and fixed-term), work regime (full-time and part-time) and gender for Portugal, Luz Saúde, International and the Group's consolidated total.

Overall, there is a positive and consistent evolution in the total number of employees in 2025, reflecting the growth and stability of the Group's activity. The employment structure remains predominantly based on permanent contracts and on a full-time basis, evidencing the continuous commitment to stable and lasting employment relationships.

PORTUGAL	2025		2024	
	F	M	F	M
Employees (No.)	2,054	1,225	2,146	1,328
Permanent (No.)	2,053	1,225	2,144	1,326
Fixed-term (No.)	1	0	2	2
Full-time (No.)	2,033	1,214	2,120	1,315
Part-time (No.)	21	11	26	13

LUZ SAÚDE	2025		2024	
	F	M	F	M
Employees (No.)	5,739	1,309	5,375	1,233
Permanent (No.)	5,454	1,257	5,375	1,233
Fixed-term (No.)	285	52	0	0
Full-time (No.)	5,527	1,260	5,171	1,195
Part-time (No.)	212	49	204	38

INTERNATIONAL	2025			2024	
	F	M	O	F	M
Employees (No.)	2,148	1,958	1	2,071	1,862
Permanent (No.)	1,871	1,694	1	1,921	1,681
Fixed-term (No.)	277	264	0	150	181
Full-time (No.)	2,112	1,940	1	2,040	1,851
Part-time (No.)	36	18	0	31	11

FIDELIDADE GROUP	2025			2024	
	F	M	O	F	M
Employees (No.)	9,941	4,492	1	9,592	4,423
Permanent (No.)	9,378	4,176	1	7,535	4,240
Fixed-term (No.)	563	316	0	152	183
Full-time (No.)	9,672	4,414	1	9,331	4,361
Part-time (No.)	269	78	0	261	62

Employees by contract type by region

Most regions have a high percentage of permanent and full-time contracts, often close to or equal to 100%, which demonstrates a consistent policy of job stability in different geographical contexts. The situations with the highest weight of fixed-term or part-time contracts are residual and reflect local specificities.

The gender analysis does not reveal relevant asymmetries in the contractual typology and work regimes, and the distribution between women and men is balanced in most geographies.

	Permanent	Fixed-term	Permanent	Fixed-term	Full-time	Part-time	Full-time	Part-time
COUNTRY %	F		M		F		M	
Germany	100	0	100	0	100	0	100	0
Spain	100	0	100	0	100	0	100	0
France	84	16	85	15	100	0	100	0
Liechtenstein	100	0	100	0	44	56	80	20
Portugal	96	4	98	2	97	3	98	2
Angola	64	36	55	45	100	0	100	0
Cape Verde	83	17	67	33	100	0	100	0
Mozambique	99	1	99	1	100	0	100	0
Macau	100	0	100	0	97	3	100	0
Bolivia	99	1	100	0	100	0	100	0
Chile	100	0	100	0	100	0	100	0
Paraguay	100	0	100	0	100	0	100	0
Peru	83	17	86	14	99	1	99	1
FIDELIDADE GROUP	**94**	**6**	**93**	**7**	**97**	**3**	**98**	**2**

Diversity, equity and inclusion

Top management

The gender distribution in the Group's top management maintained a male predominance, with 74% of male employees and 26% female, with a slight reduction in female representation compared to the previous year. These data reinforce the importance of continuing to develop initiatives that promote greater gender diversity at the Group's leadership.

FIDELIDADE GROUP	2025	2024
Employees in top management (No.)	85	99
Female (No.)	22	31
Male (No.)	63	68
Employees in top management (%)	100	100
Female (%)	26	31
Male (%)	74	69

Employees by age group

The distribution of employees by age group in the Fidelidade Group remains relatively balanced, with a predominance of the 30 to 50 age group, which continues to represent the majority of the workforce. There is a slight decrease in the relative weight of this age group (from 61% to 60%) and an increase in the proportion of employees over 50 years old (from 21% to 22%). The under-30 age group maintains a stable weight, evidencing the continuity in generational renewal and in attracting younger profiles.

FIDELIDADE GROUP %	2025	2024
< 30 years	18	18
30-50 years	60	61
> 50 years	22	21

Incidents of discrimination

The tables presented below reflect the number of incidents of discrimination and internal complaints registered in Portugal and in the other geographies, as well as their evolution compared to the previous period. There were no confirmed incidents of discrimination or serious human rights violations, and the reported complaints were subject to formal analysis under the internal procedures and legal framework applicable in each country.

Portugal	2025	2024
Incidents of discrimination (No.)	0	0
Complaints submitted through employee concern reporting channels (No.)	0	0
Fines, penalties and damages due to incidents of discrimination, including harassment and complaints lodged (€)	0	0
Serious human rights incidents related to employees (No.)	0	0

International	2025	2024
Incidents of discrimination[1] (No.)	0	0
Complaints submitted through employee concern reporting channels (No.)	20	0
Fines, penalties and damages due to incidents of discrimination, including harassment and complaints lodged (€)	0	0
Serious human rights incidents related to employees (No.)	0	0

The increase in the number of complaints registered in certain geographies can be interpreted as a sign of greater trust of employees in existing internal channels, namely in the complaint channels and monitoring committees. This indicator is understood as a reflection of the reinforcement of the culture of transparency, awareness of the available mechanisms and the perception that reported situations are treated with impartiality and confidentiality.

In the geographies where complaints have been registered (Chile, Spain and Peru), there is a formal framework, supported by national legislation and specific internal policies, which defines the process of analysis and resolution of complaints. In general, whenever a complaint is received, a structured procedure is activated that includes the constitution of a committee or committee responsible for the investigation, interviews with the parties involved and the collection and analysis of evidence. In some cases, the relevant labour authorities are formally informed, as required by local legislation.

All cases registered in the period were duly analysed and closed and, whenever deemed necessary, appropriate measures were implemented within the scope of the process – such as measures to protect whistleblowers, application of disciplinary sanctions or reorganisation of teams – ensuring compliance with internal protocols and legislation in force.

Employees with disabilities

In 2025, the number of employees with disabilities in the Fidelidade Group increased compared to 2024 (from 221 to 231), with the overall percentage remaining at 1.6% of the total number of employees. The positive evolution in absolute terms reflects a reinforcement of the Group's commitment to inclusion and diversity.

Fidelidade Group	2025	2024
Employees with disabilities (No.)	231	217
Female (No.)	172	167
Male (No.)	59	50
Employees with disabilities (%)	1.6	1.6
Female (%)	1.7	1.7
Male (%)	1.3	1.1

[1] Incidents of discrimination correspond to confirmed cases of discrimination.

Gender pay gap by region

The gender pay gap by region presented shows variations between geographies between 2024 and 2025, reflecting specificities of local markets and the composition of the teams in each country. The oscillations observed are partly due to adjustments in the classification of professional categories and the turnover recorded, factors that influence the distribution by gender at the different levels and, consequently, the average remuneration value.

MAINLAND	COUNTRY	No.	2025	2024
Europe	Germany		4.5	3.4
	Spain		2.4	6.2
	France		0.4	-0.1
	Liechtenstein		1.5	1.1
	Portugal		1.7	2.2
	Luz Saúde		1.9	2.2
Africa	Angola		-2.2	-4.7
	Cape Verde		-0.8	-1.9
	Mozambique		10.6	15.4
Asia	Macau		2.4	5.9
South America	Bolivia		5.2	6.1
	Chile		3.9	1.9
	Paraguay		8.7	16.4
	Peru		-0.4	-5.3
FIDELIDADE GROUP			1.7	1.5

Annual total remuneration ratio by region

Regarding the ratio of total annual remuneration, there are differences between regions, also influenced by the organisational structure.

The variations between 2024 and 2025 result mostly from changes in the composition of teams, internal mobility processes and reclassification of categories, as well as from the turnover itself, which has a relevant impact on average remuneration levels. These factors explain part of the fluctuations recorded, reinforcing the importance of a contextualised analysis of remuneration indicators by geography.

MAINLAND	COUNTRY	No.	2025	2024
Europe	Germany		2.4	2.4
	Spain		3.3	4.5
	France		2.8	3.0
	Liechtenstein		3.8	3.5
	Portugal		7.4	7.7
	Luz Saúde		5.8	5.8
Africa	Angola		25.6	37.7
	Cape Verde		9.6	4.1
	Mozambique		19.1	20.9
Asia	Macau		5.8	10.4
South America	Bolivia		27.2	23.4
	Chile		15.7	9.3
	Paraguay		14.2	9.3
	Peru		36.4	15.5
FIDELIDADE GROUP			12.3	9.5

Collective bargaining and social dialogue

The table below presents the level of coverage of collective bargaining in the different geographies, reflecting different realities depending on the local legal framework. In some countries, most employees are covered by collective bargaining instruments, while in others coverage is residual. These differences are essentially the result of the regulatory specificities and market practices of each country.

MAINLAND	COUNTRY	0%-19%	20%-79%	80%-100%
Europe	Germany	X		
	Spain			X
	France			X
	Liechtenstein	X		
	Portugal			X
Africa	Angola	X		
	Cape Verde	X		
	Mozambique	X		
Asia	Macau	X		
South America	Bolivia	X		
	Chile	X		
	Paraguay	X		
	Peru	X		
FIDELIDADE GROUP			70%	

Regarding social dialogue mechanisms, the companies that have a Workers' Council are Fidelidade and Fidelidade Assistência (Fidelidade Assistance). Therefore, for the reporting of this indicator, it is considered that the Fidelidade Group in Portugal has a coverage rate of 84% and the other geographies of 0%.

Talent management and development

Employees covered by performance evaluation

The table shows the percentage of employees who participated in performance and development evaluations, disaggregated by gender and geography.

In 2025, a high participation rate is maintained in Portugal and Luz Saúde, while in the International segment there is a slight improvement compared to the previous year. Overall, the results show a high level of coverage of the evaluation processes in the Group.

	%	2025	2024
Portugal	Employees who have participated in annual performance reviews	93.0	88.4
	Women	92.7	89.7
	Male	93.3	89.6
Luz Saúde	Employees who have participated in annual performance reviews	83.0	82.7
	Women	83.5	83.3
	Male	81.1	80.1
International	Employees who have participated in annual performance reviews	73.5	73.1
	Women	72.9	65.0
	Male	74.3	74.4
FIDELIDADE GROUP	Employees who have participated in annual performance reviews	**82.6**	**80.7**

Average hours of training per employee by gender

In 2025, the Group recorded an average of training hours consistent across genders, showing a balanced distribution of investment in professional development.

	Number of hours	2025
Portugal	Average training hours	22.7
	Women	22.9
	Male	22.3
Luz Saúde	Average training hours	10.8
	Women	11.0
	Male	9.6
International	Average training hours	19.0
	Women	20.0
	Male	17.9
FIDELIDADE GROUP	Average training hours	16.1

Average hours of training per professional category

The analysis by professional category, in Portugal, shows that more training is promoted at the highest levels of responsibility, with the "executive" category standing out, with a higher average than the others. The categories of "manager/expert/experienced" and "team leader/professional" have similar values, reflecting the commitment to strengthening technical skills and middle leadership.

	Number of hours	2025
Portugal	Average training hours	21.8
	Executive	32.8
	Manager/ expert/ experienced	23.0
	Team leader/ professional	23.3
	Assistant	15.5
	Other	17.7

Employees who left the Fidelidade Group

In 2025, the number of employees who left the Fidelidade Group varied between geographies, reflecting specific market dynamics and internal reorganisation.

The highest volumes in Portugal, Luz Saúde, Angola and Peru stand out, in line with the size of operations in these countries.

MAINLAND	COUNTRY	No.	2025	2024
Europe	Germany		6	3
	Spain		28	13
	France		6	14
	Liechtenstein		13	3
	Portugal		408	356
	Luz Saúde		821	840
Africa	Angola		99	1.273
	Cape Verde		2	10
	Mozambique		24	28
Asia	Macau		13	7
South America	Bolivia		85	137
	Chile		27	26
	Paraguay		22	3
	Peru		665	629

Turnover rate by region[1]

The turnover rate of Fidelidade Group stood at 15.4% in 2025, slightly above the previous year.

There are relevant differences between geographies, influenced by work contexts and local dynamics and economic factors specific to each market. Monitoring this indicator allows it to identify trends, anticipate retention risks and strengthen engagement and talent development initiatives.

MAINLAND	COUNTRY	%	2025	2024
Europe	Germany		18.8	12.5
	Spain		38.4	14.1
	France		7.1	18.7
	Liechtenstein		13.0	3.0
	Portugal		12.4	10.2
	Luz Saúde		11.6	12.7
Africa	Angola		23.6	373.3[2]
	Cape Verde		1.3	6.7
	Mozambique		10.0	11.7
Asia	Macau		21.3	12.3
South America	Bolivia		14.7	21.5
	Chile		10.5	11.4
	Paraguay		27.5	4.2
	Peru		33.1	32.9
FIDELIDADE GROUP	Turnover		**15.4**	**14.7**[2]

[1] The turnover rate is calculated as follows: (number of departures/active employees at the end of the year)*100.

[2] The value of the Fidelidade Group's turnover rate for 2024 excludes Fidelidade Angola since, in that year, a strategic initiative was implemented that allowed the company to better adapt to the needs of the market and the evolution of the sector. As part of this initiative, the company provided the opportunity for a considerable number of employees to start their own business, encouraging entrepreneurship. Thus, joining this initiative contributed to the departure of a significant number of employees, which directly influenced turnover.

Clients

Fidelidade's approach

Fidelidade's approach to its clients is based on the provision of responsible, transparent products and services adjusted to the needs of different profiles, promoting relationships of trust and long-term. This approach is supported by a set of policies and principles that guide the design, marketing and management of products, ensuring client protection, fair treatment, adequacy of the solutions offered and the progressive integration of sustainability considerations throughout the product life cycle.

Policies

Fidelidade's commitment is materialised through a set of internal policies and guidelines that establish the principles and criteria applicable to the relationship with clients, ensuring consistent, responsible practices in line with the Group's sustainability strategy. These policies frame Fidelidade's performance throughout the life cycle of products and services, from design to client relationship management.

POLICY[1] [2]	SCOPE
Code of Ethics and Conduct[3]	Fidelidade Group in Portugal[4]
Supplier Code of Conduct[5]	Fidelidade Group in Portugal[6]
Product Design and Approval Policy[7]	Fidelidade, Multicare, Via Directa and Fidelidade Assistência
Sustainable Investment Policy[8]	Insurance companies of the Fidelidade Portugal Group[6]
Sustainable Procurement Policy [9]	Fidelidade Portugal Group
Sustainability Policy[10]	Fidelidade Group
Treatment Policy	Fidelidade, Multicare, Via Direta e Fidelidade Assistência
Code of Conduct on the Right to Be Forgotten	Fidelidade Companhia de Seguros

Product Design and Approval Policy

The Product Design and Approval Policy establishes the commitment to contribute to an integrated view of supply management models and to ensure i) the adequacy of products to the needs and risk profile of the target market for which they are intended; and ii) a distribution and communication strategy consistent with the identified target market. In the pre-design of Life and Non-Life products, and in accordance with the Fidelidade Group's sustainability strategy and European regulations, the Business Departments analyse the impacts together with the Sustainability Department.

The Policy reflects several commitments to which the Group is a signatory and has been developed based on national and international guiding documents, namely the UNEP FI - PSI.

Product lifecycle management

The Fidelidade Group has been deepening the implementation of the methodology for monitoring the product management life cycle – compliance by design – through the operationalisation of the following initiatives:

- Assessment of compliance risks at relevant moments in the product life cycle, focusing on the creation/design phase;
- Training session on the onboarding of new product managers, as part of the redesign of the respective function;
- Extended training sessions on the Product Design and Approval Policy and the corresponding amendments, with the respective legal framework and the measures to be taken to document the various steps until the approval or relevant change of a product.

These initiatives are mainly aimed at employees with marketing and communication and product management functions.

[1] The Policies and their updates are approved by the Executive Committee and published and communicated to employees through internal portals and to other stakeholders, if applicable, externally, through Fidelidade's website.

[2] The United Nations principles on human rights are reflected in the aforementioned policies.

[3] More details on the Code of Ethics and Conduct available in the Governance disclosures here.

[4] The companies of the Fidelidade Group present in other geographies integrate the principles, duties and rules of the Code into their own Codes, with the adaptations that are due in view of the legal and regulatory requirements of the respective jurisdiction.

[5] More details on the Supplier Code of Conduct available in the Governance disclosures here.

[6] The companies of the Fidelidade Group present in other geographies integrate the commitments and rules of the Code into their own Codes, with the adaptations that are due in view of the legal and regulatory requirements of the respective jurisdiction.

[7] More details on the Sustainable Investment Policy available in the Environmental disclosures here.

[8] More details on the Sustainable Procurement Policy are available in the General disclosures here.

[9] Except Luz Saúde. Fidelidade Group companies present in other geographies may choose to adopt a local policy, with its own representative at the top level responsible for its implementation, integrating the principles of this Policy, with the necessary adaptations according to the legal and regulatory requirements of the respective jurisdiction.

[10] More details on the Sustainability Policy available in the General disclosures here.

Treatment Policy

The Treatment Policy establishes the guiding principles for the relationship with policyholders, insureds, beneficiaries and injured third parties, guided by equity, diligence, transparency and respect for their rights. It provides that all interactions are carried out with clear and adequate information, allowing informed and reasoned decisions, and ensures the careful processing of personal data, in accordance with the applicable legal standards.

The Policy also requires the identification of the target market for each product, ensuring that it is appropriate to the profile and needs of clients, and provides for internal control and reporting mechanisms, to monitor and ensure compliance with the defined rules. By setting these standards, Fidelidade demonstrates its commitment to responsible market conduct and service practices that promote the trust and protection of its clients.

Approach to human rights

Respect for the human rights of clients is reflected across the board in the Group's policies, in the Code of Ethics and Conduct, which enshrines principles such as dignity, equality, non-discrimination, transparency and integrity, as well as in the Treatment Policy, which ensures ethical, equitable and appropriate performance to the characteristics and needs of clients. These commitments are reinforced by complementary policies, such as the Supplier Code of Conduct and the Sustainable Procurement Policy, which promote the alignment of the value chain with equivalent standards of respect for human rights.

Fidelidade's general approach to respecting the human rights of clients is based on the prevention of negative impacts, the promotion of financial literacy and the provision of clear, complete and accessible information, allowing informed decisions. The Product Design and Approval Policy ensures that products are designed with the target audience in mind, the associated risks and potential social impacts, while the Treatment Policy guides an ongoing relationship based on trust, accuracy and proportionality.

Engagement with clients is promoted through multiple channels of communication, service and feedback collection, including formal mechanisms for complaints and requests for clarification, which allow the identification of needs, expectations and possible adverse impacts. This continuous interaction contributes to the adjustment of products, processes and business practices.

Regarding remedial measures, Fidelidade has procedures in place that allow clients to report situations of potential negative impact, ensure the impartial treatment of complaints and, where applicable, implement appropriate corrective measures. These mechanisms are provided for, among other instruments, in the Processing Policy and in the Code of Ethics and Conduct, ensuring that situations are analysed fairly, transparently and in accordance with the rights of clients.

Code of Conduct on the right to be forgotten

The Group ensures compliance with the Code of Conduct on the right to be forgotten, which establishes guiding principles for the treatment of policyholders and insured persons whenever there is knowledge of health information associated with situations of aggravated risk or disability that have been overcome or clinically mitigated in the meantime. This framework aims to ensure that such circumstances do not constitute a factor of unjustified discrimination in the analysis and acceptance of risk, promoting an approach based on the current health condition and the principle of proportionality.

The Code applies to insurance contracts, compulsory or optional, associated with housing and consumer credit, ensuring respect for the principles of equality, loyalty, transparency, justice and non-discrimination. In this way, consumer protection and confidence in the insurance sector are reinforced, promoting responsible underwriting practices that are in line with people's fundamental rights.

Claims management

Fidelidade considers the management of complaints a pillar of the customer satisfaction evaluation process, which allows it to strengthen the standards of excellence that define its performance. In this sense, each complaint should be seen as an opportunity to continuously improve the quality of its products, services and processes, with the commitment to ensure an experience that has a positive and lasting impact on the lives of clients and other stakeholders.

The Group provides several channels, including those of the autonomous claims management function and the customer ombudsman, so that policyholders, insureds, beneficiaries or injured third parties can formalise their claims in relation to its performance. Fidelidade's website indicates the entities to which clients can address complaints in the event of a dispute, namely CIMPAS – Centro de Informação, Mediação e Arbitragem de Seguros (Insurance Information, Mediation and Arbitration Center). The various channels available are publicised through multiple communication channels and are widely used by clients, demonstrating that they are aware that they exist and that they trust the process.

The processing of the personal data collected is ensured, in accordance with the principles relating to the processing of personal data and other applicable obligations, as well as the indication of the place where the Data Protection Policy and the information on the rights of the holders in this context are located. In Portugal, the insurance companies of the Fidelidade Group deal with complaints quickly and efficiently through the Complaints Management Centre (CGR), a specialised unit dedicated to centralising the reception and response to these issues, through the following process:

OPENING PROCESS THROUGH REGISTRATION AND CONFIRMATION RECEPTION

DETAILED AND IMPARTIAL ANALYSIS

ADDITIONAL CLARIFICATIONS BY THE INTERNAL AREAS INVOLVED (IF NECESSARY)

REASONED ANSWER

The insurance companies of the Fidelidade Group ensure the registration of all complaints received, opening a process in the AGIR IT application, to which a sequential number is assigned. An analysis of the content of the complaint is carried out, and clarifications are requested from the technical area involved, with the ultimate objective of preparing a response to be sent to the customer. The IT platform produces information that allows the control of response times to meet the expected response deadlines.

In 2025, 5,554 complaints were received, a reduction of 6% compared to the previous year. The indicator includes values from Fidelidade - Companhia de Seguros, S.A., Multicare, Fidelidade Assistência - Companhia de Seguros, S.A. and Via Direta.

Annexes

Employees

WORKING CONDITIONS

ID	TYPE	IRO	DESCRIPTION	HOW DOES FIDELIDADE MANAGE THE TOPIC?	VALUE CHAIN
#12	Positive Impact	Employees working conditions	The promotion of adequate working conditions contributes to the well-being, motivation, talent retention and productivity of employees, reinforcing the Group's capacity for innovation and organisational resilience.	• Strategic approach to promote a sustainable, inclusive and innovative work environment, recognising its relevance to the business model; • "Great Place to Work" certification and commitment to DEIP; • Investment in the continuous qualification of teams and adaptation to market dynamics through initiatives such as the Boomerang Programme and inclusive recruitment; • Adherence to commitments such as the Portuguese Charter for Diversity consolidates an equitable and motivating work environment; • The rigorous monitoring of indicators such as employee satisfaction and turnover sustain a management model focused on continuous improvement; • Decision-making incorporates internal feedback, which reinforces a dynamic and resilient work ecosystem.	O
#13	Opportunity	Employees engagement	Employee engagement drives productivity, innovation, retention, customer satisfaction, and profitability, while improving organisational culture and resilience. The Group tends to obtain a high rate of engagement, in accordance with the "Great Place to Work" certification.		O

EQUAL RIGHTS AND OPPORTUNITIES

ID	TYPE	IRO	DESCRIPTION	HOW DOES FIDELIDADE MANAGE THE TOPIC?	VALUE CHAIN
#14	Positive Impact	Diversity, equity and inclusion	Fostering a diverse, equitable, and inclusive work environment – measurable by KPIs such as % of women in management positions or gender pay gap – generates social value and makes employees feel valued and respected. This approach reinforces the sense of belonging, which leads to greater satisfaction.	• For details on Fidelidade's approach, see IRO #13.	O
#15	Opportunity	Employees attraction	A strong diversity, equity, and inclusion approach can have a positive impact on employee engagement and attraction levels in the organisation (millennials in particular actively seek diversity in the workplace). Additionally, it can improve productivity levels, which results in better business results, the ability to recognise the needs of different client groups, as well as the fulfilment of the growing expectations that *stakeholders* have on the subject.	• For details on Fidelidade's approach, see IRO #13.	O

OTHER WORK-RELATED RIGHTS

ID	TYPE	IRO	DESCRIPTION	HOW DOES FIDELIDADE MANAGE THE TOPIC?	VALUE CHAIN
#16	Risk	Employee data privacy	The breach of employee data is recognised as a high potential risk in Fidelidade's compliance risk assessment map. This risk can trigger high employee turnover and violations of data protection laws, such as the General Data Protection Regulation (GDPR), resulting in significant fines, legal action, and penalties for companies.	• Strengthening data protection by establishing an incident response plan and integrating privacy into decision-making; • Promotion of a culture of privacy through employee training.	O

Methodological notes

The information relating to all employees contains information from the various companies of the Group, excluding Tenax. Where there are exceptions, this is shown in a footnote next to the indicator.

Information relating to Tenax is excluded from the scope due to the unavailability of the information and its immateriality in relation to the Group's total (it has less than 50 employees).

Target setting

Across the board, the reported targets have not been subject to any changes regarding the underlying measurement objectives or methodologies, significant assumptions, limitations, sources and processes adopted to collect data. In cases where there has been any relevant change, this is duly indicated next to the presentation of the target.

Stakeholders are involved in the development of the goals to the extent that the DEIP Policy and Support Programme are duly approved by the Executive Committee and that the goals are developed with the involvement of the People Department and the People Committee, whenever appropriate.

Employee characteristics

There are no employees with non-guaranteed working hours, so this report is considered not applicable for Fidelidade Group and Luz Saúde.

The number of employees is reported by the headcount.

The number of employees is reported at the end of the reporting period.

The information reported in the financial statements coincides with the numbers reported within the scope of employee characteristics.

LEGEND

VALUE CHAIN: O Own operations and supply chain | I Insurance | I Investments | C Claims management

Diversity

Senior management is understood as the group of directors who report directly to the company's management and are responsible for implementing the defined strategies. This level of management includes directors and other executive positions that oversee key areas of the organisation and ensure the execution of strategic decisions.

Inclusion

Data relating to people with disabilities are reported at the level of the Fidelidade Group, through an internal dashboard (SAS). In Portugal, this information is also contained in the Meta4 headcount management software. Employees with disabilities are considered employees with a disability of more than 60%.

Remuneration metrics

The information on the gender pay gap and the total annual earnings ratio is obtained by geography. The information is reported and compiled in an internal dashboard (SAS).

- **Gender wage gap** = ((average hourly rate for men - average hourly rate for women)/average hourly rate for men) * 100
- **Annual total remuneration ratio** = person with the highest annual salary/median total annual remuneration per employee (excluding the employee with the highest total annual remuneration)

Remuneration is considered to be effective salary, health insurance (PT only), car (PT only), cash benefits, premium, life insurance (PT only).

Occupational health and safety

Although the topic of health and safety at work is not material for Fidelidade, due to the nature of the business, to protect the environment, the health and safety of employees, clients and the communities where it operates, and in accordance with the Code of Ethics and Conduct, the Group adopts the following procedures and initiatives:

- Training of workers in occupational health and safety;
- Promotion of workers' health;
- Prevention and mitigation of occupational health and safety impacts directly linked to business relationships.

Customers

Social inclusion

ID	TYPE	IRO	DESCRIPTION	HOW DOES FIDELIDADE MANAGE THE TOPIC?	VALUE CHAIN
#17	Positive impact	Inclusive insurance	Support to the population not covered, expanding the customer base (e.g., senior population, unemployed, migrants and refugees, informal sector), through targeted initiatives and services, such as those already offered by Fidelidade (e.g., micro insurance and inclusive insurance for health and funeral), with specific actions aimed at the most vulnerable.	• Tailored products and partnerships, with long-term benefits such as increased financial security for vulnerable communities and new market opportunities; • Inclusive insurance as part of the strategy, by expanding access to essential insurance services for underserved populations, such as the elderly, the unemployed, migrants, refugees, and workers in the informal sector; • Offering microinsurance products targeted at health and funeral coverage; • Promoting the financial inclusion of vulnerable groups.	I
#18	Risk	Greenwashing	Lack of transparency in communication, resulting from improper sales practices and misleading marketing and advertising, can lead to reputational damage due to concerns related to greenwashing.	• Aligning marketing practices with real results, through the implementation of rigorous review procedures and clear communication about ESG aspects in its products; • Development and dissemination of the Greenwashing Prevention Guide; • Strengthening internal controls.	I
#19	Risk	Data breach in the insurance industry	Considering that the insurance industry is particularly susceptible to disputes with clients related to access to their data in products and services, data protection is classified as a high potential risk in Fidelidade's compliance risk map. Such risk can lead to significant reputational damage, in addition to regulatory penalties.	• Comprehensive data protection strategy, with robust security measures, continuous monitoring and compliance with relevant regulations to prevent breaches; • Reinforcement of internal protocols to ensure the secure processing of data throughout the value chain.	I
#20	Risk	Claims management data breach	Data protection has been identified as a very high potential risk in Fidelidade's compliance risk map, which can result in reputational damage as well as regulatory penalties.	• Strict data protection measures, specially adapted to claims processes, to protect customer information; • Strengthening of its internal compliance protocols; • Continuous improvement of the data protection framework in claims management, to comply with data privacy regulations.	C

LEGEND

VALUE CHAIN: O Own operations and supply chain | I Insurance | I Investments | C Claims management

Governance disclosures

Business conduct 174

Annexes..... 179

Summary

This chapter presents governance disclosures, with a focus on business conduct and the prevention of corruption and bribery. The approach adopted by the Group, the main policies and mechanisms implemented, as well as the actions developed to ensure high ethical and integrity standards are described.

The chapter also includes relevant performance indicators that allow monitoring the effectiveness of the measures implemented and the degree of compliance with the commitments made in these matters.

Business conduct

Fidelidade's approach

Business conduct

The corporate culture of the Fidelidade Group is based on principles and values that promote ethics, integrity and respect in internal and external relations. This culture translates into responsible behaviour and decisions aligned with high ethical standards. The Group assumes two commitments guiding its business conduct:

- Ethical commitment: Based on transparency and integrity in the conduct of its activity with a posture of ethical rigor in the relationship with clients and with everyone with whom it interacts;
- Compliance commitment: Always based on strict compliance with the legal and regulatory framework in force, namely in the fight against corruption and any irregular conduct.

Business conduct policies

Fidelidade has a wide range of Policies, Plans, Codes and other internal regulations that regulate business conduct, as presented below.

POLICY[1]	SCOPE
Code of Ethics and Conduct	Fidelidade Group in Portugal[2]
Supplier Code of Conduct	Fidelidade Group in Portugal[3]
Compliance Policy	Insurance and reinsurance companies of the Fidelidade Group in Portugal[4]
Irregularity Reporting Policy	Fidelidade Group in Portugal

Code of Ethics and Conduct

The Code of Ethics and Conduct establishes the fundamental principles that guide the performance of the Fidelidade Group, promoting an organisational culture based on respect, integrity, transparency and responsibility. These principles guide the expected behaviour in all internal and external relationships, ensuring ethical decisions in line with the Group's values. Its application is reinforced through mandatory onboarding training, complemented by e-learning, which includes a mechanism for learning about the Code, ensuring its understanding and the commitment of all employees to the principles and rules of action provided for therein.

Supplier Code of Conduct

The Supplier Code of Conduct complements the Code of Ethics and Conduct by setting the expectations applicable to suppliers, service providers and partners. This document guides responsible behaviour along the value chain, covering topics such as human rights, fair and dignified labour practices, environmental practices, integrity, and legal compliance. Through this code, the Group promotes a transparent relationship and collaboration based on common ethical principles, encouraging practices in line with its sustainability commitments.

Compliance Policy

The Compliance Policy structures the ethical and compliance risk management model, ensuring a preventive and systematic approach. This Policy includes a Risk Matrix that allows for the identification, assessment and monitoring of potential negative impacts on corporate conduct, including, among others, risks related to money laundering, bribery and corruption, product marketing and communication, competition, ethics and conflicts of interest, discriminatory practices, third-party management and personal data protection. To ensure the integrity of the system, the Policy establishes clear reporting and investigation mechanisms: the Group's areas have the duty to promptly report any incidents or non-compliances to the Compliance function, allowing independent and objective responses and promoting a culture of continuous improvement and compliance.

Irregularity Reporting Policy

The Irregularity Reporting Policy provides as one of its fundamental principles that the procedures for receiving, processing, investigating, deciding and storing reports of irregularities are managed independently, autonomously, impartially and confidentially, excluding from any of these procedures all persons in whom there are potential conflicts of interest between their functions and the reported matter[5].

[1] The Policies, and their updates, are approved by the Executive Committee and published and communicated to employees through internal portals and, when relevant, to other stakeholders, externally, through Fidelidade's website.

[2] The companies of the Fidelidade Group present in other geographies integrate the principles, duties and rules of the Code into their own Codes, with the adaptations that are due in view of the legal and regulatory requirements of the respective jurisdiction.

[3] The companies of the Fidelidade Group present in other geographies integrate the commitments and rules of the Code into their own Codes, with the adaptations that are due in view of the legal and regulatory requirements of the respective jurisdiction.

[4] The Insurers of the Fidelidade Group present in other geographies, when they must have a Compliance Policy, integrate the principles of this Policy into their own Policies, with the adaptations that are due in view of the legal and regulatory requirements of the respective jurisdiction.

[5] The entity is subject to Law No. 93/2021, on the protection of whistleblowers, and to ASF Regulatory Standard No. 4/2022-R on the governance of insurance and reinsurance companies.

Channel for complaints and irregularities

The Fidelidade Group has a whistleblowing channel, accompanied by whistleblower protection mechanisms, which ensure the rapid detection, reporting and investigation of illegal or irregular practices, contrary to the Code of Ethics and Conduct or other internal regulations. The Irregularity Reporting Policy ensures that all reports are handled independently, impartially and confidentially, excluding any stakeholder with a potential conflict of interest.

The channel is available to all employees through the intranet and institutional websites, as well as by email and postal address. Additionally, concerns can be reported directly to the Compliance Department or the Audit Department.

Reports give rise to an investigation process conducted by the Internal Audit (or, in the case of harassment, the People Department), which collects and analyses the necessary facts. The consequent measures are determined by the Corporate Legal Department. The whistleblower always receives a formal response within the legal deadline.

Scheduled audits are carried out annually in certain areas/functions on some topics regulated in the Code of Ethics and Conduct or on other topics, where situations related to irregularities or violations of the Code of Ethics and Conduct may be identified.

The entity is subject to Law No. 93/2021, on the protection of whistleblowers, and to ASF Regulatory Standard No. 4/2022-R on the governance of insurance and reinsurance companies.

Governance

Responsibilities

To ensure the best management of issues related to business conduct, the Group defines the main responsibilities of the various bodies and areas.

In general terms, it is the responsibility of the Management Body to supervise the implementation of the Code of Ethics and Conduct, ensuring that the organisation's strategic objectives are aligned with it and promoting a continuous culture of ethics and corporate integrity.

The compliance function regularly reports the results of money laundering and bribery and corruption risk management activities to the Board of Directors/Executive Committee (EC) and, on an annual basis, to the Supervisory Board. Additionally, in April, as provided for in Regulatory Standard No. 10/2024-R, of November 5 of the Insurance and Pension Funds Supervisory Authority and in April and October, as established in the General Regime for the Prevention of Corruption, evaluation reports are prepared and submitted to the EC for approval.

The Executive Committee ensures the definition and approval of policies for the prevention of money laundering, terrorist financing and anti-corruption, ensuring that the Fidelidade Group has an adequate control structure in line with legal and governance requirements. It is also responsible for monitoring the risks associated with these matters and supervising the effectiveness of the mechanisms implemented.

EVALUATION

The evaluation of corporate culture is carried out through a combination of tools that measure the ethical and organisational climate, of which the following stand out:

- **Ethical Climate Survey:** Questionnaire carried out every 2 years, whose first year of implementation was in 2025, with the objective of assessing the ethical climate of the organisation, listening to the perception of employees on the implementation of the Ethics Programme, the reporting of irregular conduct, organisational justice, corporate ethical environment and main ethical and compliance risks;
- **Great Place to Work Survey**: Annual survey that adopts the Great Place to Work (GPTW) methodology and measures the organisational climate in all geographies where the Group operates, namely in terms of respect in the workplace, trust in leadership and quality of interpersonal relationships;
- **COPSOQ**: Questionnaire carried out every 2 years, with the aim of assessing psychosocial risks and defining the respective mitigation plan. Although the focus is on psychological and emotional health, it provides important information related to employee interactions/relationships and their impact on organisational ethics.

In addition to these tools, other studies are carried out, namely related to diversity and inclusion, with leaders and exit interviews, the results of which are analysed to identify trends and opportunities for improvement.

Education

Training in business conduct issues is part of the Annual Compliance Communication and Training Plan, ensuring a structured approach that is consistent with the needs of the organisation. This programme covers the entire employee lifecycle, including mandatory onboarding actions and ongoing initiatives aimed at all employees or teams and functions with the highest exposure to risks, according to their criticality. In this way, Fidelidade ensures that employees have the appropriate level of knowledge and awareness to prevent conduct risks and reinforce the ethical and compliance standards that support their ESG performance.

In corporate onboarding, all new employees go through an onboarding programme that includes a specific session on the Culture of Compliance. The goal is to ensure that everyone understands, from day one, the ethical and compliance commitments that are expected within the organisation.

Compliance culture

For the Fidelidade Group, compliance is not just a legal requirement, but an essential sustainability factor. An effective compliance system allows it to prevent legal and reputational risks, strengthen governance mechanisms and consolidate ethical and transparent action with stakeholders.

Anticompetitive practices

Fidelidade maintains a structured competition compliance programme aimed at identifying, preventing and mitigating risks associated with anticompetitive practices. Within the scope of risk management, Fidelidade assesses and monitors potential exposures to behaviour likely to violate competition rules, ensuring continuous advice to the business areas to ensure compliance and reduce the likelihood of incidents.

In the area of training and awareness, Fidelidade develops specific sessions, both in its operations in Portugal and in international operations, integrated in the regular monitoring and follow-up processes, as well as in presentations directed to the management body. In addition, it provides training in e-learning format, covering the entire organisation.

These initiatives aim to ensure that all employees have the necessary knowledge to identify competition risks and act accordingly, contributing to the strengthening of ESG performance, particularly in the dimension of governance and business integrity.

Corruption and bribery

The Fidelidade Group is firmly committed to preventing and combating corruption in all its forms, including bribery, influence peddling and facilitation payments. To ensure that it operates in line with best practices and current regulations, the Group has implemented a set of preventive instruments and mechanisms, including the Anti-Bribery and Anti-Corruption Policy, the Plan for the Prevention of Risks of Corruption and Related Infractions, the Code of Ethics and Conduct, the whistleblowing channel and mandatory training and awareness programmes.

These instruments define the standards of behaviour expected of employees, structure the processes for identifying, assessing and mitigating corruption risks and clarify the roles and responsibilities of the various stakeholders in the internal control system. Through this integrated approach, the Fidelidade Group reinforces its culture of integrity and ethical governance, contributing to regulatory compliance and the organisation's ESG performance.

Anti-Corruption and Anti-Bribery Policies

Fidelidade has a wide range of Policies, Plans, Codes and other internal regulations that regulate the conduct to be adopted to prevent, mitigate and manage corruption and bribery events.

POLICY[1]	SCOPE
Code of Ethics and Conduct[2]	Fidelidade Group in Portugal[3]
Anti-Bribery and Anti-Corruption Policy	Fidelidade Group in Portugal[4]
Compliance Policy [2]	Insurance and reinsurance companies of the Fidelidade Group in Portugal
Irregularity Reporting Policy[2]	Fidelidade Group in Portugal
Plan for the Prevention of Risks of Corruption and Related Infractions	Fidelidade Group in Portugal

[1] The Policies, and their updates, are approved by the Executive Committee and published and communicated to employees through internal portals and, when relevant, to other *stakeholders*, externally, through Fidelidade's website.

[2] See description in the section on Business Conduct, available here.

[3] The companies of the Fidelidade Group present in other geographies integrate the principles of the Code into their own Codes, with the adaptations that are due in view of the legal and regulatory requirements of the respective jurisdiction.

[4] The companies of the Fidelidade Group present in other geographies integrate the principles of the Policy into their own Policies, with the adaptations that are due in view of the legal and regulatory requirements of the respective jurisdiction.

Anti-Bribery and Anti-Corruption Policy

The Fidelidade Group's Anti-Bribery and Anti-Corruption Policy establishes the principles, rules and behaviours expected to prevent, detect and mitigate any practices of corruption, bribery, influence peddling or facilitation payments. The document defines responsibilities, operational guidelines and performance criteria applicable to all employees, reinforcing the Group's commitment to the highest standards of ethics, integrity and transparency.

Plan for the prevention of risks of corruption and related offences

The Plan for the Prevention of Risks of Corruption and Related Infractions identifies and assesses the corruption risks to which the Group's companies in Portugal are exposed, describing the controls and mitigation measures in place. This plan is part of the compliance risk management model, which covers identification, assessment, mitigation, and reporting stages. In April and October 2025, the Fidelidade Group published its Evaluation Reports of the Plan for the Prevention of Risks of Corruption and Related Infractions, demonstrating the continuous follow-up and regular monitoring of the effectiveness of the measures implemented.

Anti-Corruption and Anti-Bribery Governance

Fidelidade adopts a robust and integrated approach to Anti-Corruption Governance, in line with legal requirements and national and international best practices. To prevent and detect acts of corruption and related infractions, committed by or against the Group's companies, a Regulatory Compliance Programme was implemented specifically aimed at corporate integrity and ethics. This Programme encompasses essential instruments such as the Code of Ethics and Conduct, the Whistleblowing Channel, the Training and Communication Programme and the Plan for the Prevention of Risks of Corruption and Related Infractions, which is part of the Group's compliance risk management framework.

In addition, Fidelidade has the Corruption Risk Management Manual, which systematises the principles, procedures and control mechanisms adopted to prevent, detect and respond to situations of bribery, corruption and related infractions in the exercise of the activity. This Manual operationalises the principles established in the Anti-Bribery and Anti-Corruption Policy and in the Plan for the Prevention of Risks of Corruption and Related Infractions.

The preparation and implementation of this set of instruments reflect Fidelidade's continued commitment to an ethical, upright and transparent business environment, reinforcing stakeholder confidence and supporting the Group's ESG performance in the governance dimension.

Corruption and bribery risk management

Regarding the risk of bribery and corruption, the Fidelidade Group identified and evaluated the most exposed functions in the Group's companies in Portugal, except for the Luz Saúde Group. The assessment concluded that 36% of the risks are low and 64% moderate, considering the mitigation mechanisms currently in place adequate. Although there were no significant changes in the risk factors resulting from the evolution of the external context or the activity of the Group's entities in Portugal, nor was the need for new mechanisms identified for risks classified as moderate, the Group continued to strengthen the Programme for the Prevention of the Risk of Corruption and Related Infractions, as part of a perspective of continuous improvement. This reinforcement included the review of internal regulations, training actions, third-party risk management and awareness-raising activities, consolidating the continuous evolution of the Group's integrity and compliance practices.

Risk management tools in international operations

In the context of the development of the Group's international governance model, processes for monitoring and mitigating compliance risks in international operations were implemented, highlighting mechanisms for periodic reporting of activities, policy design, training for local teams and implementation of technological tools for automation and improvement of controls associated with risks such as money laundering and terrorist financing in Garantia Cabo Verde, Fidelidade Moçambique, Fidelidade Angola and Fidelidade's branches in Spain and France.

Fidelidade around the world

The Prosperity Company: A systematic process of risk assessment related to suppliers was implemented at The Prosperity Company, covering country- and sector-specific risks, with the aim of strengthening the identification, analysis and management of relevant risks in decision-making.

Education

As part of the prevention of corruption and bribery, the Fidelidade Group has implemented a mandatory and periodic (annual) training programme, which covers the risk of corruption, bribery and related infractions, applicable internal rules and procedures, as well as consequences and relevant practical examples, to ensure that employees are able to identify and act in suspicious situations.

Prevention of money laundering and combating the financing of terrorism

Considering the annual frequency of training actions on this topic, in 2025, initiatives were carried out aimed at specific groups of employees, to make them aware of the reputational risk associated with Money Laundering and Combating the Financing of Terrorism (ML+CFT), as well as the legal duties incumbent on them. In addition, an e-learning course is available for all Fidelidade employees, ensuring the wide and consistent dissemination of knowledge on these subjects.

Lobbying

The Fidelidade Group recognises that its activity can legitimately influence public decision-making processes, including legislative initiatives. Lobbying activities, when carried out, must follow strict principles of integrity, responsibility and transparency, ensuring compliance with applicable legislation and internal regulations, and avoiding any risk of association with corrupt or bribery practices. Employees must ensure that they always act ethically, clearly identifying the interests they represent and preventing any negative impact on the Group's reputation.

In terms of political contributions, the Fidelidade Group adopts a zero-tolerance policy: any form of donation, financial support, indirect contribution, provision of resources or reimbursement of expenses related to political parties, associated entities or electoral campaigns is totally prohibited. This prohibition applies both to the Group's companies and to employees in the exercise of their functions, also covering foundations and organisations dependent on parties, guaranteeing total independence and transparency in institutional relations.

Fidelidade's impact

Communication and information on anti-corruption policies and procedures

The data presented reflect the commitment to governance and transparency within the scope of anti-corruption policies and procedures, and in 2025 it was sought to ensure greater rigor in the collection and consolidation of information, including contributions from all the Group's companies. There is a high level of communication of policies to employees, as well as training initiatives aimed at management bodies and functions identified as most exposed to corruption and bribery risks. It should be noted that, in some geographies, the process of formal identification of risk functions is still underway, and the development of specific training actions is planned throughout 2026.

Regarding suppliers, although there are already practices for sharing the Code of Ethics and compliance with the Sustainable Procurement Policy being promoted, the process of systematic communication of policies is not yet fully implemented at a transversal level. The Group is working on strengthening these mechanisms to ensure a more consistent and comprehensive approach across its value chain.

%	Portugal	Luz Saúde	International
Management bodies to which anti-corruption policies and procedures adopted have been communicated	64	23	65
Management bodies that have received training to combat corruption	20	23	48
Employees who have been notified of anti-corruption policies and procedures adopted	98	100	81
Risk functions covered by training programmes	62	100	85
Suppliers to whom anti-corruption policies and procedures have been communicated	8	0	87

Incidents of corruption and bribery

In 2025, as in 2024, there were no convictions, fines or confirmed incidents related to corruption or bribery in the Fidelidade Group, nor cases that resulted in dismissals or contractual terminations for this reason. These results reflect the effectiveness of the prevention, internal control and compliance mechanisms with the anti-corruption policies in force.

	Units	2025	2024
Convictions for violation of anti-corruption and bribery laws	No	0	0
Fines for violating anti-corruption and anti-bribery laws	€	0	0
Confirmed incidents of corruption and bribery	No	0	0
Confirmed incidents where employees who have been dismissed or subject to disciplinary proceedings for incidents related to corruption or bribery	No	0	0
Confirmed incidents related to contracts with business partners that were terminated or not renewed due to corruption- or bribery-related violations	No	0	0

Business conduct

Corporate culture

ID	TYPE	IRO	DESCRIPTION	HOW DOES FIDELIDADE MANAGE THE TOPIC?	VALUE CHAIN
#21	Positive impact	Corporate values and commitments/ corporate conduct	The adoption of solid values and commitments, such as a code of ethics and conduct or adherence to the UN Global Compact, which guide the activities of the Fidelidade Group, foster the promotion of ethical behaviour and transparent, responsible, fair and impartial decision-making throughout the organisation, cultivating trust among employees, clients and investors.	• Integration of fundamental ethical principles into the business model by promoting trust and transparency in its operations; • Adherence to the Code of Ethics and Conduct and the UN Global Compact ensures that activities are aligned with high ethical standards, which creates a positive environment for stakeholders.	O
#22	Opportunity	Ethical behaviour of employees/ corporate culture	Ethical employee behaviour, proper conduct in the market, and responsible governance practices can result in high productivity rates, the recruitment of excellent talent, as well as employee satisfaction and engagement, while ensuring compliance with regulations.	• Commitment to the promotion of an ethical culture and responsible governance, with the aim of increasing productivity, satisfaction and attractiveness for talents; • Implementation of measures such as Town Hall meetings for all employees and commitments to conduct in the market, to ensure transparency and compliance with regulations in all decision-making processes.	O

Corruption and bribery

ID	TYPE	IRO	DESCRIPTION	HOW DOES FIDELIDADE MANAGE THE TOPIC?	VALUE CHAIN
#23	Positive impact	Fight against corruption and bribery	By adopting policies and programmes to manage the risks of lobbying and conflicts of interest, Fidelidade takes a proactive stance in the fight against corruption and bribery.	• Integration of anti-corruption into the business model, through the adoption of the Code of Ethics and Conduct and the creation of training and audit programmes; • Implementation of a due diligence process for third parties, preventing unethical behaviour; • The Code of Ethics and Conduct, ethics and risk management programmes associated with lobbying and the implementation of due diligence processes establish clear standards for employees and third parties; • Underpinning the strategy and business model on sound corporate values, guiding its decision-making with an emphasis on transparency, accountability and impartiality. This commitment strengthens the internal culture and fosters positive relationships with key stakeholders. Through the integration of these values, Fidelidade ensures high standards of integrity, which drives growth and consolidates a reputation for responsible and sustainable business.	O
#24	Risk	Bribery and corruption compliance	Incidents of bribery and corruption, identified in Fidelidade's compliance risk map, can result in significant reputational damage, in addition to heavy regulatory sanctions. Additionally, they can make it difficult to attract talent, increase turnover rates, and reduce productivity.	• To mitigate the risk of corruption, Fidelidade has implemented strict controls and continuous training, aligning its practices with the highest ethical standards. These efforts ensure compliance and a culture of integrity throughout the company's operations.	O

Reporting irregularities

ID	TYPE	IRO	DESCRIPTION	HOW DOES FIDELIDADE MANAGE THE TOPIC?	VALUE CHAIN
#25	Risk	Whistleblowing and irregularity compliance	Whistleblowing practices can result in monetary penalties and remediation costs, as well as significant reputational damage (enhanced by Directive (EU) 2019/1937). An example is the risk of retaliation, which can have a knock-on effect on organisational culture, legal position, public perception and the long-term viability of the company.	• Whistleblowing Policy, which allows all stakeholders to report unethical practices safely and without fear of retaliation. This system is integrated into the company's value chain and aims to ensure transparency, accountability and trust.	O

LEGEND

VALUE CHAIN: O Own operations and supply chain | I Insurance | I Investments | C Claims management

RISK FUNCTIONS

The percentage of functions at risk covered by the training programmes was calculated using a weighted average for Portuguese entities and an arithmetic average for international entities and for the consolidated value.

Other disclosures

Digital innovation 181

Longevity 186

Corporate social responsibility 190

Annexes 193

Summary

This chapter brings together the other relevant disclosures that are not covered by the ESRS and that reflect the Group's strategic priorities.

The reactive approach to the topics of Digital innovation is presented — with emphasis on initiatives such as the GAMA AI solution and the IVR Voz Natural (Contact AI) — and longevity, including the 60+ offer, the Sofia platform and the Vitality programme.

Information is also presented on the approach to the topic of Corporate social responsibility, highlighting investments, support and partnerships that reinforce the Group's contribution to society.

Digital innovation

Fidelidade's approach

Through its commitment to innovation and digitalisation, the Fidelidade Group seeks to respond to the demands of the present and shape the future of the sector, reaffirming its commitment to continuous transformation and the creation of sustainable value for its stakeholders. The objectives associated with the Group's innovation and digitalisation initiatives are aligned with the Group's strategic axes, namely:

Strengthen the Group's competitiveness

The Fidelidade Group invests in the robustness of its brands, its presence in various distribution channels, its recognised technical capabilities and a culture of innovation to strengthen its presence in the markets in which it operates and reach more and more clients. Automation, as well as other technological developments, allows for the continuous improvement of business efficiency, driving digitalisation in the relationship with the customer and distribution partners. As a result, the Fidelidade Group redirects its people to activities with greater added value, due to the automation and improvement of internal processes that do not require human intervention and an increase in efficiency in various aspects of the business, namely underwriting or claims management.

Ensuring sustainable growth

To ensure sustainable growth, it is essential to ensure that the offer creates long-term value for clients, employees and society at large. Fidelidade invests in innovative solutions and the digitalisation of processes to improve efficiency and respond in an agile way to changes in customer needs. This commitment reflects Fidelidade's vision to grow responsibly and adapted to the challenges of the future.

Offer a unique experience to clients

Offering a unique experience to clients means putting their needs at the centre of what is done. Thus, through its commitment to digitalisation and innovation, Fidelidade seeks to simplify processes, customise solutions and ensure an agile and efficient service, allowing it to be closer to clients and proactively respond to their expectations and challenges.

Fidelidade's ambition

The company has been continuously investing in the topic of digital innovation. In this context, specific targets were defined, which reflect the commitment to accelerate the digitalisation of processes, products and services, reinforcing competitiveness and proximity to clients.

TOPIC	GOAL	BASE YEAR	BASE VALUE	2025
Documents processed	Reach 15,000 processed documents per day by 2026.	2024	5,744	10,780

Fidelidade's transformation

Fidelidade's transformation reflects the Group's commitment to anticipating trends and innovating in the way it takes care of its clients. Through a strategic approach focused on digital innovation, the main initiatives that reinforce Fidelidade's positioning and the impact generated are presented.

Digitalisation and innovation are transversal dimensions to Fidelidade's activity — from underwriting and claims management to the relationship with service providers and clients. The initiatives developed have had a particularly significant impact on the modernisation of claims management and the development of new insurance products in Portugal, contributing to greater efficiency, personalisation and speed of response. At the same time, Fidelidade has been expanding this digital transformation to other geographies, with relevant examples of technological innovation and process improvement in the different markets where the Group operates – Angola and Mozambique.

ACTIONS	AI GAMA Solution	IVR Natural Voice (Contact AI)	Email Automation (Contact AI)	Call Analytics (Contact AI)	Knowledge AI
SCOPE	Fidelidade Group	Portugal	Portugal	Portugal	Fidelidade Group
VALUE CHAIN	I C	I C	I	I	I
TIME HORIZON FOR IMPLEMENTATION OF ACTIONS	2024 – 2025	2025 - 2026	2025 - 2026	2025 - 2026	2024 - 2026
IMPACTED STAKEHOLDERS					
ALLOCATED RESOURCES[1]					
RELEVANT IROS	#29 - Implementing Digitalisation and AI #30 - Efficiency of digitalisation and AI #31 - Compliance – digital innovation	#30 - Efficiency of digitalisation and AI	#30 - Efficiency of digitalisation and AI	#30 - Efficiency of digitalisation and AI	#30 - Efficiency of digitalisation and AI
IRO TYPE	Impact + Opportunity Risk	Opportunity	Opportunity	Opportunity	Opportunity

LEGEND

VALUE CHAIN: O Own operations and supply chain | I Insurance | I Investments | C Claims management

STAKEHOLDERS: Business partners | Clients | Fidelidade | Society | Suppliers | Other

RESOURCES: Financial | Human | Materials | Technological

AI solution GAMA (Generic Analytical Model Automation)

GAMA is an artificial intelligence (AI) solution developed to transform document processing, making it more agile, faster and more economical. This tool allows it to automate certain tasks, increasing operational efficiency and the quality of customer service.

Among the main expected benefits are: the reduction of document processing time, the increase in daily processing capacity, the reduction of operating costs — through the reduction of dependence on external providers — and compliance with data protection standards and applicable regulations (AI Act and GDPR).

[1] No information is available on the specific financial resources allocated to the implementation of the actions.

Contact-AI solution

Contact AI (CAI) is an advanced platform developed to transform the way companies analyse and optimise interactions with their clients, using artificial intelligence capabilities to extract deep insights, automate routine tasks, and increase the operational efficiency of contact centres.

The solution integrates three main components — IVR Natural Voice, Call Analytics and Email Automation — which together modernise the management of contact channels and continuously improve the customer experience.

Natural Voice IVR takes a central role in this transformation, replacing traditional key navigation with fully voice-driven interaction. This solution identifies and authenticates clients quickly and accurately, understands the reason for the call in natural language, and routes each customer directly to the most appropriate operator or team. By enabling a more fluid and intelligent triage, IVR Natural Voice reduces the average call time, improves customer satisfaction levels, decreases the effort dedicated by operators to authentication processes and contributes to a more efficient and sustainable operation. Its evolutionary architecture will also pave the way for true self-service experiences, reducing repetitive tasks and freeing up operators for higher-value activities.

The solution also adds a higher level of client knowledge, significantly increasing the visibility of contact motives. Early classification in natural language exponentially expands the number of topics identified and catalogued, enriching the quality of information available to operations and quality teams, while reducing the occupation of agents in screening activities.

In the insurance sector — where clarity, speed and quality are critical elements for customer trust — the Natural Voice IVR is positioned as a central piece in the modernisation of contact services. Complemented by Call Analytics, which allows you to analyse interactions and extract relevant operational information, and Email Automation, which automatically classifies requests and directs them to the correct teams, CAI offers an integrated and intelligent view of one of the company's main relationship channels.

By reducing operating costs, improving the quality of service and strengthening the digital skills of teams, CAI is a strategic asset in the digital transformation of the organisation. The platform places the company at the forefront of innovation in the insurance sector, promoting a more agile, accurate service in line with current clients' expectations.

Knowledge AI solution

Knowledge AI is a strategic knowledge management platform created by CAA, based on innovative technologies such as Generative AI, semantic search and RAG. Designed to centralise, organise and activate institutional knowledge, it seeks to respond to a structural challenge of the organisation: the fragmentation of internal information and the difficulty in retrieving it, especially in high-pressure contexts such as contact centres. KAI aims to accelerate access to information, improve decision-making, strengthen the digital autonomy of teams, and create the foundation for the future development of AI solutions across the enterprise.

The platform is distinguished by a secure vector knowledge base, with version control, combined with an intuitive interface inspired by collaborative note-taking applications. It integrates semantic and traditional search with source verification, a conversational assistant based on LLMs, advanced content creation tools (including FAQs, eLearning and text simplification), collaborative management with workflows and permissions, multi-tenant support and a set of metrics and reports for monitoring adoption and impact.

The results already demonstrated show relevant operational gains: a reduction of 4.5 seconds in the average response time in health calls, 8 seconds less in the average waiting time and a significant increase in productivity in the creation and updating of content. Seamless integration with internal systems further enhances interoperability and process automation.

From a strategic point of view, KAI asserts itself as a critical platform for Fidelidade's digital transformation, contributing to greater operational efficiency, improved customer service quality, digital inclusion of teams, reduction of environmental impact through the dematerialisation of processes and greater technological autonomy supported by an open and scalable architecture.

Fidelidade around the world

Fidelidade Macau: QR codes have been added to all policies, in the Life and Non-Life lines, allowing digital access to the general conditions. This initiative eliminates the need for paper copies, improves the client experience and contributes to the reduction of paper consumption. An automatic renewal process for Non-Life policies was also implemented for clients with active direct debit, ensuring continuity of coverage, reducing manual processing and minimising paper waste.

Fidelidade's impact

Fidelidade's commitment to digital innovation is materialised through initiatives aimed at improving efficiency, quality of service and the experience of its clients and partners, contributing to the modernisation and resilience of its activity. The metrics presented reflect the impact of these initiatives, highlighting the reach, relevance and effectiveness of the solutions implemented.

Implementation of the GAMA AI solution (general)

METRICS	UNIT	2025	2024	RELATED IROs	TYPE	VALIDATION
Documents processed per day	No	10,780	5,744	#29 – Implementing digitalisation and AI #30 - Efficiency of digitalisation and AI #31 - Compliance – digital innovation	I+ O R	Internal

Legend: Positive impact (I+); Negative impact (I -); Risk (R); Opportunity (O)

Documents processed per day

This indicator measures the average number of documents that have entered and been processed within the AI GAMA solution.

In 2025, there was a significant improvement due to the growth of the AI GAMA solution for other business processes, such as the increase in health reimbursement coverage and the entry of new provider billing processes in Angola and Mozambique.

Methodology: Documents (No.) = Total documents processed / Total number of days

Health reimbursement process (via GAMA)

METRICS	UNIT	2025	2024	RELATED IROs	TYPE	VALIDATION
Documents processed per day	No	5,460	3,997	#29 – Implementing digitalisation and AI #30 - Efficiency of digitalisation and AI #31 - Compliance – digital innovation	I+ O R	Internal
Automation of the information collected (automation performance)	%	64.6%	40.5%	#29 – Implementing digitalisation and AI #30 - Efficiency of digitalisation and AI #31 - Compliance – digital innovation	I+ O R	Internal

Legend: Positive impact (I+); Negative impact (I -); Risk (R); Opportunity (O)

Documents processed per day

This indicator measures the average number of documents that have entered and been processed within the AI GAMA solution.

In 2025, there was a significant increase due to the growth of the AI GAMA solution for other business processes, such as the increase in health reimbursement coverage and the entry of new provider billing processes in Angola and Mozambique.

Methodology: Documents (No.) = Total documents processed / Total number of days

Automation of the information collected (automation performance)

This indicator measures the ratio of documents that were processed automatically (without human intervention) versus the number of documents that were processed manually.

In 2025, due to the development of several improvements in analytical models, there was a significant increase of 24.1 p.p., which translated into a reduction in human costs.

Methodology: Automation (%) = [(Total documents processed automatically / Total documents) x 100]

Implementation of the GAMA AI solution (general)

METRICS	UNIT	2025	2024	RELATED IROs	TYPE	VALIDATION
Documents processed per day	No	4,717	1,347	#29 – Implementing digitalisation and AI #30 - Efficiency of digitalisation and AI #31 - Compliance – digital innovation	I+ O R	Internal
Acceleration in manual information collection (acceleration performance)	%	43%	40%	#29 – Implementing digitalisation and AI #30 - Efficiency of digitalisation and AI #31 - Compliance – digital innovation	I+ O R	Internal

Legend: Positive impact (I+); Negative impact (I -); Risk (R); Opportunity (O)

Documents processed per day

This indicator measures the average number of documents that have entered and been processed within the AI GAMA solution.

In 2025, there was a significant increase due to the growth of the AI GAMA solution for other business processes, such as the increase in health reimbursement coverage and the entry of new provider billing processes in Angola and Mozambique.

Methodology: Documents (No.) = Total documents processed / Total number of days

Acceleration in manual information collection (acceleration performance)

This indicator measures the ratio of the manual processing time of documents using the AI GAMA solution versus the manual processing time of documents without the use of the AI GAMA solution.

In 2025, a set of features were developed in the graphical annotation interface of the AI GAMA solution that allowed a slight reduction in the total document processing time.

Methodology: Acceleration (%) = [1-(document processing time before AI GAMA / document processing time with AI GAMA) x 100]

Longevity

Fidelidade's approach

Aware of demographic transformation and its impact, Fidelidade recognises the importance of developing a strategic approach to longevity. This approach reflects the Group's commitment to accompany and support people throughout their entire life journey — from 0 to 100 years old, promoting access to solutions suited to people's needs, both for those who are already seniors and for the "seniors of tomorrow". Through awareness, prevention and the development of innovative solutions, Fidelidade assumes the role of life partner at all stages, protecting and supporting people along their journey.

The Group thus seeks to promote a culture of longevity, presenting the commitments and the main mechanisms that underpin its strategy – protecting people at all ages and acting responsibly. In this context, the Group intends not only to contribute to a healthy longevity and to the increase of the average life expectancy with quality, but also to influence change in society, promoting awareness and preparation for longevity through an action that involves and considers the expectations of the different stakeholders.

Based on these principles, the Fidelidade Group assumes the following commitments:

Promote quality of life at all stages

- Develop innovative solutions that contribute to longer, healthier and more active lives, adjusted to the specific needs of each generation;
- Complement public social security systems and address unmet needs, especially of the older population, including home care and medical care.

Ensure financial security and inclusion

- Offer products and services that promote financial well-being at all stages of life, from savings to retirement planning, with the aim of reducing the protection gap;
- Promote financial literacy by creating financial education content and initiatives aimed at different audiences, focusing on the understanding of financial products, planning and management of expenses and savings.

Promoting preventive health and active ageing

- Promote a healthy life, offering access to wellness solutions that encourage the practice of physical exercise, balanced diet and healthy lifestyle habits;
- Develop preventive programs that include regular exams, allowing to anticipate and mitigate the costs and impacts associated with chronic diseases.

Adapting to the impact of longer lives

- Incorporate the demographic impact of increasing average life expectancy and decreasing birth rates into the strategy, ensuring that products, services, communication and distribution evolve to think about clients and accompany clients throughout their lives;
- To raise awareness among stakeholders, through specific training, motivating their engagement to be proactive agents of longevity.

Position itself as a global benchmark in longevity

- To assume an active and influential presence in global discussions on longevity, consolidating Fidelidade as a pioneer and thought leader on this topic;
- To play a dynamic role in the Portuguese economy, cooperating with other companies and entities, in a multilevel and multisectoral articulation, to promote a society in which the additional years of life are lived with quality and well-being;
- Continuously invest in research to deepen knowledge about people and their challenges at each stage of life, ensuring that Fidelidade's offer, communication and distribution channels are aligned with their evolving needs.

To foster the longevity and development of Fidelidade people

- Materialise the internal vision of longevity that accompanies employees and supports them in the challenges of the different moments and phases of their corporate life;
- Stimulate collaboration between different generations, promoting initiatives that encourage the sharing of knowledge and experiences;
- To promote a culture of continuous learning and development, ensuring the ability to acquire new skills and knowledge throughout corporate life.

Fidelidade's transformation

Fidelidade's transformation reflects the Group's commitment to anticipating trends and innovating in the way it takes care of its clients. Through an approach focused on longevity, the main initiatives that reinforce Fidelidade's positioning and the impact generated are presented.

ACTIONS	OFFER 60+	HEALTH	SOFIA PLATFORM	VITALITY	MY SAVINGS	PARTICIPA-TION IN FORUMS
SCOPE	Portugal	Portugal	Portugal	Portugal	Portugal	Portugal
VALUE CHAIN	I	I	C	I	I I	I
TIME HORIZON FOR IMPLEMENTATION OF ACTIONS	2025	2025	2025	2025	2025	2025
IMPACTED STAKEHOLDERS						
ALLOCATED RESOURCES [1]						
RELEVANT IROs	#27 – Longevity offer #28 – Demographic change	#26 – Social offer #27 – Longevity offer	#26 – Social offer #28 – Demographic change	#26 – Social offer	#26 – Social offer	#28 – Demographic change
IRO TYPE	Opportunity Risk	Impact + Opportunity	Impact + Risk	Impact +	Impact +	Risk

LEGEND

VALUE CHAIN: O Own operations and supply chain | I Insurance | I Investments | C Claims management

STAKEHOLDERS: Business partners | Clients | Fidelidade | Society | Suppliers | Other

RESOURCES: Financial | Human | Materials | Technological

Offer 60+

Study of the 60+ generations: In 2025 Fidelidade continued, and aims to continue, to use the study carried out to strengthen the value proposition for the client, communication, the definition of partnerships and the training of the commercial network. It is also intended to continue to position Fidelidade as the first company in Portugal focused on meeting people of all ages and one of the first in the world.

Fidelidade positioning for the 60+: With the purpose of responding to the needs and challenges of the 60+, Fidelidade continues to build and create assets to speak to this generation, continuing the concept "New Age, New Life", reflecting the brand's positioning in the face of the new reality of this generation with a young and dynamic vision of life, capturing the essence of this generation in the new 60s.

Enhance the 60+ offer: With the reinforcement of the 60+ offer, with the launch of AP 65 and PPR Complement, the focus has been on boosting this offer. In 2025, the 60+ Offer was integrated into the commercial cycle, with specific increases for the network specialised in personal insurance. Additionally, to have communication aligned with customer needs in all channels that interact with the end customer, selling stories are being created for 60+ products based on customer studies, product characteristics, *insights* from the commercial network and seeking to ensure a language of people, for people.

[1] No information is available on the specific financial resources allocated to the implementation of the actions.

Health

Fidelidade has launched a new health offer in 2024, designed to respond to the different stages of life and the specific needs of each individual. This proposal focuses on priority areas such as women's health, neurodegenerative diseases and digital care, including innovative solutions such as online cognitive therapy and digital physiotherapy. In 2025, investment in online medicine continued, promoting prevention and access to personalised and technologically advanced care, in line with market demands and trends.

Sofia Platform

The "Sofia" platform has been developed, which contains an integrated set of services dedicated to the public over 60 years of age and their support network, reinforcing Fidelidade's scope and consolidating a reference position in longevity, beyond the insurance sector. This initiative includes the introduction of new services — such as home cleaning, laundry and ironing, and exercise programs — the improvement of customer service through the implementation of relationship managers, the launch of Sofia's blog and the exploration of strategic partnerships.

The "Sofia" platform was a gold winner in the "social sustainable & responsible" category at the Qorus Insurance Innovation Award.

Vitality

In October 2024, Vitality Freemium was launched, allowing free access to the app for a period of three months. This feature aimed to reinforce the perception of value of the programme, encouraging practices associated with longevity, such as physical activity and healthy habits. In the year 2025, in addition to the freemium feature, there was an update to the application that allows for a better user experience. The ease of the experience promotes greater use of the application and consequent adoption of healthier lifestyle habits.

My Savings

My Savings was positioned as a solution to the challenge of the lack of savings in Portugal, offering the Portuguese a more complete and personalised experience. My Savings allows the introduction of savings habits and is an ally in the democratisation of financial literacy.

Participation in forums

Fidelidade continued to strengthen its strategic positioning in longevity, marking an active presence in national and international reference forums. Highlights include participating in the Health and Demographics Forum of the Geneva Association in Barcelona, the Silver Economy Forum, the Marketeer 55+ Forum, the Vidas 60 event: The great market to mobilise, promoted by Clab, and the Idade Maior Forum — both as a speaker and member — reinforcing the brand's leadership in this field.

The company was also part of the AGEnergy working group, created by the Catholic University of Portugal, which promotes reflection on the impacts of longevity in the world of work and in organisations. Additionally, Fidelidade participated in the podcast Idade Maior, dedicated to dialogue between generations and the exploration of the topic of longevity.

The free financial literacy programme developed by Fidelidade and Nova SBE, **Finanças para Todos (Finance for All),** was recognised as the world's best financial literacy programme in the "Best non-profit Adult Education Project" category at the Money Awareness and Inclusion Awards 2025.

Fidelidade around the world

Garantia (Cape Verde): The Garantia (Cape Verde) promoted a health fair dedicated to the elderly, which included free screening services, consultations and medical information. The event brought together more than a hundred elderly people, providing a space of proximity, care and well-being.

Fidelidade's impact

Fidelidade's commitment to longevity is reflected in actions aimed at creating value for society. The metrics presented reflect the impact of these initiatives, highlighting the reach, relevance, and effectiveness of the solutions implemented.

METRICS	UNIT	2025[1]	2024	RELATED IROs	TYPE	VALIDATION
Senior clients who increase the Secure Ownership Index	%	2.8%	3.4%	#27 – Longevity offer	O	Internal
Users in the MySavings app	No.	159m	122m	#26 – Social offer	I +	Internal
				#27 – Longevity offer	O	
				#28 – Demographic change	R	
Rate registrations in the Vitality[2] app	%	22.4%	16.8%	#26 – Social offer	I +	Internal
				#27 – Longevity offer	O	
				#28 – Demographic change	R	
Sofia clients	No.	45	38	#26 – Longevity offer	I +	Internal
				#27 – Longevity offer	O	

Legend: Positive impact (I+); Negative impact (I -); Risk (R); Opportunity (O)

Senior clients who increase the secure ownership index (SPI)

The increase in SPI among senior clients[3] is a sign that Fidelidade's offer is becoming more relevant and attractive to the 60+ segment. This growth represents a strategic opportunity to deepen the relationship with this audience, reinforcing the company's alignment with the specific needs of longevity.

Methodology: Number of senior clients who increase the SPI / nº of senior clients

MySavings app users

The increase in the number of users of the MySavings app shows the reinforcement of the relevance of Fidelidade in the savings pillar. This increase reflects not only a greater proximity of the brand to its clients, but also an effective contribution to the development of financial literacy and the promotion of savings habits.

Methodology: Number of new MySavings users

Vitality app registrations rate

The increase in the number of registrations on the Vitality app demonstrates Fidelidade's success in promoting healthier lifestyles. This growing uptake reflects a greater engagement of clients with wellness practices, contributing to a more active population and, potentially, to the reduction of the need for health care — which also translates into an optimisation of costs associated with insurance.

Methodology: Total registered[4] (not counting freemium) / Portfolio of eligible for Vitality (health)

Sofia clients

The growth in the number of Sofia's clients reflects a greater market attraction for the purchase of services that promote longer and healthier lives.

Methodology: Number of Sofia's clients (people who purchase a service from the portfolio) - Sum of unique clients who purchase homecare and non-homecare services

[1] Information of September 2025.

[2] Percentage of eligible clients (in the Health portfolio) who are registered in the Vitality programme.

[3] For the purposes of monitoring the metric, senior clients are considered to be those aged 65 or over.

[4] All registered: individual health customers, SME health clients, Fidelidade employees, tailor-made clients who were part of the 'soft launch' (Vitality for companies).

Corporate social responsibility

Fidelidade's approach

At the Fidelidade Group, the commitment to people and the environment around us is materialised through a close performance focused on creating a positive and lasting impact in the communities where it operates.

Fidelidade's social responsibility programme embodies the way Fidelidade observes the world: companies must be authentic, humane and examples of responsible citizenship. In close articulation with the business and sustainability strategy, Fidelidade's social responsibility programme is based on the close involvement of the community and is committed to strengthening the social sector, by investing in a comprehensive approach that combines investment, support and training of social economy organisations and the development of partnerships with them. In this way, this program's main objective is to structure Fidelidade's performance in terms of social responsibility, addressing fundamental issues related, among others, to the inclusion of people with disabilities, ageing and health prevention.

Through partnerships, initiatives and specific projects, Fidelidade responds to social problems and local needs, contributing to the construction of a more resilient and sustainable future and with the premise of creating a positive impact.

Fidelidade's transformation

Fidelidade's commitment to corporate social responsibility reflects the Group's dedication to generating a positive impact on society. Through a strategic approach centred on corporate social responsibility, the main initiatives that reinforce Fidelidade's positioning and the impact achieved are presented[1].

AXES	INVESTMENT	SUPPORT	PARTNERSHIPS
VALUE CHAIN	O	O	O
IMPACTED STAKEHOLDERS			
ALLOCATED RESOURCES[2]			
RELEVANT IROs	#32 – Social purpose	#32 – Social purpose	#32 – Social purpose
IRO TYPE	Impact +	Impact +	Impact +

LEGEND

VALUE CHAIN: O Own operations and supply chain | I Insurance | I Investments | C Claims management

STAKEHOLDERS: Business partners | Clients | Fidelidade | Society | Suppliers | Other

RESOURCES: Financial | Human | Materials | Technological

[1] Information on these and other corporate social responsibility initiatives is presented here.

[2] No information is available regarding the specific financial resources allocated to the implementation of the actions.

More detail on the initiatives presented in this chapter, as well as others, is available here.

Investment

Fidelidade Comunidade Awards

The Fidelidade Comunidade Awards, promoted in Portugal, aims to support and strengthen non-profit organisations that work in strategic areas of social impact, namely in the inclusion of people with disabilities or disabilities, health prevention and ageing. Through this award, it is intended to finance projects, promoting close and humane monitoring, while fostering relationships of mutual support between the various actors involved. In 2025, applications for the 2026 edition of the Fidelidade Comunidade Awards will begin, continuing Fidelidade's commitment to recognising and supporting initiatives that generate a positive and lasting impact on communities.

Fidelidade Ímpar Comunidade Award

Fidelidade Moçambique has launched the Fidelidade Ímpar Comunidade Award, a social responsibility initiative that aims to support civil society organisations, non-governmental organisations and non-profit institutions that develop projects in the areas of social inclusion of people with disabilities and health prevention, with special attention to childhood. With a total value of 1,500,000 meticais, the prize will be awarded to two organisations.

Support

Sustainability week

The Garantia promoted the "Sustainability Week", reaffirming its commitment to responsible practices in line with the Sustainable Development Goals (SDG). The event brought together companies from different sectors (financial, telecommunications and industrial), who shared good practices and reflected on the essential role of the private sector in building a more responsible and resilient future. At the same time, throughout the week, training and awareness actions were carried out among employees, which culminated in a beach cleaning action, where around 120 kilos of waste were collected.

Gestos de Natal (Christmas Gestures)

As part of the Christmas Gestures initiative, the Fidelidade Community sought to strengthen its commitment to social causes, through direct support to the Pedrinha organisation and the preparation of solidarity baskets for pensioners of work accidents and beneficiaries of institutions accompanied by Fidelidade Comunidade. This action reflects the spirit of sharing and solidarity that characterises Fidelidade's performance, bringing employees and partners closer to the communities where the company operates and with a strong volunteering component.

Support for the Pequena Semente (Little Seed) Association

Fidelidade Angola has supported the Pequena Semente (Little Seed) Association with a series of initiatives and activities such as medical screening sessions, donations of medicines and food, leisure activities and the offer of toys and books aimed at children and adolescents supported by the association

Access to health care

Fidelidade Angola has developed mobile health services and teleconsultation solutions aimed at remote communities, contributing directly to social inclusion and improving access to health care.

Plastic collection

Fidelidade Moçambique promoted an initiative to collect plastic on beaches, involving employees and a partner entity. As part of this action, an initiative was promoted to transform the plastic collected on the beaches, by employees, into ecological building blocks through sustainable production carried out in partnership with a social entity. The building blocks were later acquired by Fidelidade to support the construction of a centre for the elderly.

SquadEasy partnership

Fidelidade France has established a partnership with the SquadEasy application, a platform that promotes the well-being of employees through team challenges, combining sports activities, quizzes and photographic challenges. The campaigns are organised in teams of five people and also have a solidarity aspect. The first campaign, held in June, raised 2,500 euros for the CékeDuBonheur association, dedicated to the well-being of hospitalised children and their families.

Alliance with Road Safety Pact Conaset

FID Chile has formalised its alliance with the Road Safety Pact Conaset (National Commission for Traffic Safety). In this context, FID Chile promoted a presentation for its employees on road accidents and actively participated in the dissemination of information through its media.

Partnerships

Fidelidade promotes the academic aspect, with the conviction that the strengthening of society is based on the valorisation of knowledge. Fidelidade's relationship with universities is thus an essential pillar of its community action, reflecting its commitment to innovation, training and scientific and social development.

FCUL protocol – creation of the DataLab

The patronage protocol was launched with the Faculty of Sciences of the University of Lisbon (FCUL), with a view to creating the DataLab powered by Fidelidade. The new laboratory will be dedicated to data analysis and analytics, and is also prepared to host seminars, workshops and other scientific events, with a special focus on the areas of applied mathematics, statistics and advanced analytics.

Fidelidade's support includes investment in the renovation of the space, acquisition of equipment, furniture and technology to support the operation of the laboratory, as well as the installation of new electrical infrastructures.

Fidelidade's impact

Fidelidade's commitment to Corporate Social Responsibility translates into actions aimed at creating value for society. The metrics presented reflect the impact of these initiatives, highlighting the reach, relevance and effectiveness of the solutions implemented.

AREAS	METRICS	UNIT	2025	2024	RELATED IROs	TYPE	VALIDATION
Donations and donated goods	**Donations**	€	1,358,000	1,000,323	#32 – Social purpose	I +	Internal
	Value of donated and raised goods	€	111,571	103,237	#32 – Social purpose	I +	Internal
	Insurance offered[1]	€	192,497	204,656	#32 – Social purpose	I +	Internal
Volunteering	**Volunteer hours**	hours	3,438	4,496	#32 – Social purpose	I +	Internal
	Volunteers	nº	562	759	#32 – Social purpose	I +	Internal

Legend: Positive impact (I+); Negative impact (I -); Risk (R); Opportunity (O)

Donations and donated goods

The distribution of **donations** at Fidelidade is carried out in alignment with the needs identified by each beneficiary institution, giving priority to those that are part of the Fidelidade Community – namely the winners of the Fidelidade Community Award and those with which a close and continuous relationship is maintained. Whenever possible, the collaboration of the commercial structures is also requested, with a view to identifying client institutions that may benefit from the donated goods and whose geographical proximity facilitates delivery.

Regarding the **goods donated** by Fidelidade, these essentially have five main sources:

- Salvage assets resulting from property insurance claims;
- IT equipment discontinued by Fidelidade;
- Decommissioned office furniture;
- Donations made by Fidelidade employees;
- Insurance policies offered, considered a form of donation, as they constitute support granted to institutions.

Donations and the provision of goods represent a concrete form of support for organisations, helping them to address material needs and to free up resources to fulfil their social mission towards their beneficiaries.

Volunteering

Volunteering is an integral part of the Fidelidade Group's culture, and is seen by the teams as an opportunity for learning and personal development, providing experiences that differ from the usual work context, namely in terms of:

- Learning to value and engage with difference;
- Understanding the impact of social, economic, and physical difficulties;
- Developing problem-solving skills in unusual contexts;
- Deepening values of solidarity, leadership, empathy, and compassion.

The growing involvement of the teams has resulted in an increase in requests for the organisation of volunteering activities and in a high level of participation in the initiatives promoted. The activities carried out are diverse and wide-ranging, including in particular:

- Environmental volunteering and nature conservation – tree planting, forest cleaning, fence construction, and garden creation;
- Refurbishment of spaces – painting, restoration, and other improvements;
- Ongoing actions – supporting isolated elderly people;
- Meal preparation – carried out in teams and in collaboration with partner institutions;
- Food distribution – regular collaboration with Banco Alimentar.

Encouraging volunteering – whether in support of social solidarity institutions or environmental protection initiatives – constitutes a distinctive feature of the Fidelidade Group and a concrete expression of the company's commitment to social responsibility and human development.

[1] Does not include Banco Alimentar.

Longevity

ID	TYPE	IRO	DESCRIPTION	HOW DOES FIDELIDADE MANAGE THE **TOPIC**?	VALUE CHAIN
#26	Positive impact	Social offer	The promotion of social sustainability, by offering access to protection against risks and the guarantee of financial security to society, as well as the complement and, in certain cases, the replacement of social security programs, can be achieved through the promotion of **health prevention** (e.g., Multicare Vitality, Multicare Mental Health coverage), the **encouragement of the culture of savings** (e.g., Fidelidade Savings) and the **response to the** urgent and still unmet needs of the **senior population** (e.g., health services and home support).	• By providing risk protection and financial security, it complements social security systems, especially in areas with gaps. Initiatives such as the promotion of preventive health, the culture of saving, and support for the senior population directly improve the quality of life, which contributes to greater financial stability and better health outcomes; • Creation of positive impact by aligning the strategy and business model with the coverage of social risks and needs; • Promotion of prevention and financial literacy strategies that encourage saving habits; • By complementing social security programs, Fidelidade reduces the protection gap in the markets in which it operates. The constant evolution of the offer, with new products and improvements, aims to satisfy clients more effectively, which allows it to generate a tangible positive impact on both financial security and society. Financial literacy initiatives, such as Finanças para Todos (Finance for All), contribute significantly to this impact.	I
#27	Opportunity	Longevity offer	Healthcare is one of the most unprotected areas worldwide, the pension savings gap in the European Union is a growing concern, and the silver economy opens up new opportunities for growth (e.g., products/services such as MySavings, Multicare 60+, Sofia). In addition, reputational benefits can be achieved by the ability to adapt to the ever-evolving needs of the ageing population. Continuing to develop products **aimed at increasing hope and improving the quality of life** in all age groups can thus generate a positive financial impact for Fidelidade.	• Development of innovative products and services to improve the quality of life and increase people's life expectancy, particularly among the ageing population. Fidelidade integrates these opportunities into its offer, aligning them with the needs of this demographic and generating new growth opportunities.	I
#28	Risk	Demographic change	The unprecedented global demographic change, with the increase in the population over 60 years of age – with this group expected to double between 2015 and 2050, according to the WHO – puts increasing pressure on health systems, which generates a greater need for resources. An ageing population increases the prevalence of chronic diseases (e.g. diabetes), often requiring the simultaneous management of several health conditions, which is made even more challenging by the anticipated shortage of healthcare professionals. In addition, health systems will have to adapt to the changing health status of the population. These factors pose a significant risk to both healthcare providers and insurers, who also face reputational risks if they fail **to adapt effectively to the emerging needs of the ageing population**.	• Fidelidade recognises the impact of global demographic change, with the increase in the senior population, on health systems and the costs of claims related to health insurance. In response, products and services focused on prevention and access to health care have been developed to support the ageing population, while mitigating the risks associated with this change.	C

LEGEND

VALUE CHAIN: O Own operations and supply chain | I Insurance | I Investments | C Claims management

Digital innovation

ID	TYPE	IRO	DESCRIPTION	HOW DOES FIDELIDADE MANAGE THE **TOPIC**?	VALUE CHAIN
#29	Positive Impact	Implementing digitalisation and artificial intelligence to improve customer experience	Digitalisation can significantly improve efficiency, personalisation, transparency, and accessibility, resulting in a **more satisfying and user-friendly** customer experience. By integrating artificial intelligence (AI), Fidelidade can **revamp its processes, develop innovative features, and offer personalised insurance solutions**. This integration facilitates more agile interactions with clients, increases operational efficiency, and optimises the claims process, enhancing the overall customer experience.	• Digitalisation and artificial intelligence (AI) are essential, as they allow it to improve operational efficiency and customer experience. Fidelidade has incorporated these technologies into its operations to optimise the claims process and increase transparency; • These technologies enable customised insurance solutions, streamline interactions, and optimise claims processing to promote quick and effective resolutions. In addition to improving customer satisfaction, they foster trust and loyalty by meeting individual needs accurately and offering a seamless experience. Digitalisation also contributes positively to the environment by reducing the use of physical resources such as paper and digitising processes such as the submission of health claims.	I
#30	Opportunity	Efficiency of digitalisation and artificial intelligence	Digital innovation can generate substantial financial benefits, with the large-scale use of AI being considered the crucial factor in achieving leadership in the insurance industry. Digitalisation and AI improve operational efficiency by generating savings from automating processes, such as claims management, and driving revenue through personalised insurance. Improving risk assessment and advancing fraud detection and prevention are also relevant applications. Insurers are investing substantially in AI, although there is still room for evolution in terms of technology maturity to unlock the full potential of the business.	• Leverage the efficiency of digitalisation and AI to improve competitiveness and reduce costs in the insurance industry. Fidelidade has already implemented digital solutions that take advantage of these benefits, such as the Auto Digital App – which uses augmented reality to facilitate vehicle valuation – the Trusty chatbot – which, through AI, provides more personalised and automated customer service – and the Next Best Action tool, which offers personalised recommendations to clients.	I
#31	Risk	Regulatory compliance for digital innovation	Digital innovation can pose significant financial and reputational risks, arising from non-compliance with the various current and future regulations that support this topic. There are regulations for AI – the artificial intelligence Regulation, for data and digital – such as DORA, GDPR – and for insurance and financial services – such as IDD, Solvency II, that can: • Compromise the market position because of reputational damage; • Put at risk the business model due to supervisory measures (e.g., replacement of board members, stress tests and licence revocation); • Pressure the financial situation due to financial fines and; • Cause disruption to business due to legal actions and lawsuits.	• Regulatory compliance of digital innovation is a risk for Fidelidade, given the financial and reputational impact of failing to comply with regulations in AI, data, and digital services. To mitigate this risk, Fidelidade has implemented a robust compliance framework, to ensure that all its digital products and services are in compliance with current regulations.	I

LEGEND

VALUE CHAIN: O Own operations and supply chain | I Insurance | I Investments | C Claims management

Corporate social responsibility

ID	TYPE	IRO	DESCRIPTION	HOW DOES FIDELIDADE MANAGE THE **TOPIC**?	VALUE CHAIN
#32	Positive Impact	Social purpose	Fidelidade's Social Responsibility Programme reflects the way the Group understands its role in the world — a world in which companies must be authentic, humane and an example of responsible citizenship, contributing to social sustainability through relationships that generate a positive and lasting impact on society. Based on the Fidelidade Comunidade initiative, the Programme includes a set of activities developed on a continuous and regular basis, among which the Fidelidade Comunidade Awards stands out, which recognises and supports non-profit organisations with a high social impact. Fidelidade is also committed to strengthening the social ecosystem in which it operates, promoting the creation of an active and collaborative community, supported through donations, safeguards, training actions and the volunteering of its employees. With more than two hundred years of history, Fidelidade is one of the oldest insurance companies in the world, and its journey reflects a constant commitment to supporting citizens and overcoming social challenges over time.	• Initiatives aimed at supporting vulnerable communities and promoting social inclusion. Through the **Fidelidade Community Award**, support is granted to non-governmental organisations dedicated to the inclusion of people with disabilities, ageing, and preventive health. Fidelidade also involves its employees in **volunteering activities** and supports innovative educational programmes, such as training young people in programming and financial literacy; • Promotion of contemporary art initiatives through the **Fidelidade Art Gallery**, allowing free access to national and international artistic projects, reinforcing Fidelidade's commitment to education, literacy and culture. Fidelidade also has a **Historical Archive** that preserves Fidelidade's identity and reaffirms the company's commitment as an active agent in society; • Through the "**We Care**" commitment, Fidelidade goes beyond legal obligations by creating a significant impact on the local and international communities in which it operates.	O

LEGEND

VALUE CHAIN: O Own operations and supply chain I Insurance I Investments C Claims management

POLICIES

Digital Innovation Policy

Although the Group has not formalised a Policy document for the topic of digital innovation, it identifies it as strategic, reflecting on it through the various initiatives that contribute to the topic. Fidelidade also presents its strategic approach and commitments to a responsible and integrated management of this topic in the Digital Innovation chapter.

Longevity Policy

Although the Group has not formalised a Policy document for the topic of longevity, it identifies it as strategic, reflecting on it in "Our Manifesto". Fidelidade also presents its strategic approach and commitments to a responsible and integrated management of this topic in the Longevity chapter, aligned with long-term objectives and customer needs.

Corporate Social Responsibility Policy

Although the Group has not formalised a Policy document for the topic of corporate social responsibility, it identifies it as strategic, reflecting on it through Fidelidade's Social Responsibility Programme. Fidelidade also presents its strategic approach and commitments to a responsible and integrated management of this topic in the Corporate Social Responsibility chapter.

Targets

Corporate social responsibility

Fidelidade does not have defined targets related to corporate social responsibility (CSR); however, it maintains the commitment to integrating social responsibility into its DNA and reaffirms its dedication to generating a positive impact on the community and the ecosystem in which it operates.

Although specific CSR-related goals have not yet been established, Fidelidade ensures the control of the effectiveness of the actions implemented through continuous monitoring mechanisms. These mechanisms make it possible to systematically assess the KPIs associated with this material topic.

The control process is ensured mainly through:

- Monitoring of indicators[1];
- Occasional reviews that assess the adequacy of the practices implemented in relation to the identified KPIs, namely within the scope of the double materiality assessment[2].

Currently, metrics are used that allow the monitoring of the evolution of practices and the identification of improvement opportunities[3].

Longevity

Fidelidade does not have defined targets related to longevity, since the approach to this topic in society, the market, and within Fidelidade is still being consolidated. Although specific goals related to longevity have not yet been established, Fidelidade ensures the control of the effectiveness of the actions implemented through continuous monitoring mechanisms. These mechanisms make it possible to systematically assess the KPIs associated with this material topic. The control process is ensured mainly through:

- Monitoring of indicators[1];
- Occasional reviews that assess the adequacy of the practices implemented in relation to the identified KPIs, namely within the scope of the double materiality assessment[2].

Although the formal level of ambition has not yet been defined, there is a commitment to progressively strengthening the evaluation mechanisms, with a view to establishing future goals. Currently, metrics are used that allow the monitoring of the evolution of practices and the identification of improvement opportunities[3].

[1] The reference year for monitoring is identified next to each metric, whenever applicable or relevant.

[2] More detail on the double materiality assessment exercise is available here.

[3] More detail on the metrics established in the area of sustainability is available in the "Impact" section of the respective chapter.

Annexes

Compliance with laws and regulations..... 198

Decree-law No. 89/2017 table..... 199

TCFD 200

GRI 201

IIRC 204

Compliance with laws and regulations

Fidelidade Group's activity is guided by strict compliance with legal, regulatory, ethical, deontological, and good practice standards.

In this context, and in compliance with the provisions of Article 508 G no. 2 of the Código das Sociedades Comerciais (Commercial Companies Code), it is hereby informed that:

i. **Application of environmental standards**
The Group is committed to the preservation of the environment, not only from the perspective of complying with environmental standards but also promoting environmentally appropriate behaviour.

ii. **Application of labour standards**
The Group guides its labour relations by criteria of rigor and high ethical standards, always seeking to avoid conflict, through clarifying and constructive dialogue with its employees.

iii. **Application of the rules on the prevention of corruption**
The Group is committed to fighting corruption and bribery attempts, scrupulously complying with the rules in force in these matters.

iv. **Implementation of the rules on equality between women and men, non-discrimination and respect for human rights**
The Group bases its actions on respect for and promotion of equality between women and men, non-discrimination, and human rights, scrupulously complying with the rules in force in these matters.

Business model description

The elements relating to the business model are described, particularly, in the following chapters of this document:

- Management Report > The Fidelidade Group
- General disclosures > Strategy

Implementation of human resources policies

The elements relating to human resources policies are described in the chapter:

- Social disclosures > Employees

Main risks and respective mitigation actions

The Group's policies on risk management are described in the chapter:

- Management Report > The governance model
- General disclosures > Governance

Decree-law No. 89/2017 content index

REQUIREMENT	SUSTAINABILITY STATEMENTS
BUSINESS MODEL	
DL 89/2017 – Art 3° (Referred to Art°508-G No.2 of the Código das Sociedades Comerciais (Commercial Companies Code) - Directive 2014/95/EU - Art. 19a (1)(a)	
Company business model	Management Report > The Fidelidade Group General disclosures > Strategy
DIVERSITY IN TOP MANAGEMENT	
DL 89/2017 - Art. 4 ° (Referred to Article 245 - No. 1 r) and No. 2 of the CVM) - Directive 2014/95/EU - Art. 20 (1)(g)	
Diversity policy applied by the company in relation to its management and supervisory bodies	Social disclosures > Employees
ENVIRONMENTAL ISSUES	
DL 89/2017 – Nr 2 Art 3° (Referred to Article 508° of the Civil Code) - Directive 2014/95/EU - Article 19a (1) (a-e)	
Specific policies related to environmental issues	Environmental disclosures > Climate change
Results of policy implementation	Environmental disclosures > Climate change
Main associated risks and how these risks are managed	General disclosures > Strategy > Double materiality Environmental disclosures > Climate change > Assessment of climate-related impacts, risks and opportunities
Key Performance Indicators	Environmental disclosures > Climate change
SOCIAL AND EMPLOYEE ISSUES	
DL 89/2017 – Nr 2 Art 3° (Referred to Article 508° of the Civil Code) - Directive 2014/95/EU - Article 19a (1) (a-e)	
Specific policies related to social and worker issues	Social disclosures > Employees
Results of policy implementation	
Main associated risks and how these risks are managed	
Key Performance Indicators	
EQUALITY BETWEEN WOMEN AND MEN AND NON-DISCRIMINATION	
DL 89/2017 – Nr 2 Art 3° (Referred to Article 508° of the Civil Code) - Directive 2014/95/EU - Article 19a (1) (a-e)	
Specific policies related to equality between women and men and non-discrimination	Social disclosures > Employees
Results of policy implementation	
Main associated risks and how these risks are managed	
Key Performance Indicators	
RESPECT FOR HUMAN RIGHTS	
DL 89/2017 – Nr 2 Art 3° (Referred to Article 508° of the Civil Code) - Directive 2014/95/EU - Article 19a (1) (a-e)	
Specific policies related to respect for human rights	General disclosures > Strategy Social disclosures > Employees
Results of policy implementation	
Main associated risks and how these risks are managed	
FIGHTING CORRUPTION AND BRIBERY	
DL 89/2017 – Nr 2 Art 3° (Referred to Article 508° of the Civil Code) - Directive 2014/95/EU - Article 19a (1) (a-e)	
Specific policies related to the fight against corruption and bribery attempts	Governance disclosures > Business conduct
Results of policy implementation	
Main associated risks and how these risks are managed	

Task Force on Climate-related Financial Disclosures (TCFD) content index

DIMENSION	DISCLOSURE	ESRS INTEROPERABILITY	SUSTAINABILITY STATEMENTS
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	ESRS 2 – GOV-1	General disclosures > Governance > Sustainability governance Environmental disclosures > Climate change > Assessment of climate-related impacts, risks and opportunities
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	ESRS 2 – GOV-2	General disclosures > Governance> Sustainability governance Environmental disclosures > Climate change > Assessment of climate-related impacts, risks and opportunities
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	ESRS E1-1; E1.ESRS 2 – SBM-3	Environmental disclosures > Climate change > Assessment of climate-related impacts, risks and opportunities
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	ESRS E1-1; ESRS E1-2; ESRS E1-3; ESRS E1-9	Environmental disclosures > Climate change > Assessment of climate-related impacts, risks and opportunities
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	ESRS E1-1; ESRS E1-9	Environmental disclosures > Climate change > Assessment of climate-related impacts, risks and opportunities
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks	E1-ESRS 2 – IRO-1	Environmental disclosures > Climate change > Assessment of climate-related impacts, risks and opportunities
	b) Describe the organisation's processes for managing climate-related risks	E1-ESRS 2 – IRO-1; E1-ESRS 2 – SBM-3	Environmental disclosures > Climate change > Assessment of climate-related impacts, risks and opportunities
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	E1-1; E1-ESRS 2 – IRO-1; E1-ESRS 2 – SBM-3	Environmental disclosures > Climate change > Assessment of climate-related impacts, risks and opportunities
Metrics and Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	ESRS E1-6	Environmental disclosures > Climate change Note: See the "Fidelidade's impact" subsections
	b) Disclose scope 1, Scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks	ESRS E1-6	Environmental disclosures > Climate change Note: See the "Fidelidade's impact" subsections
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	ESRS E1-4	Environmental disclosures > Climate change Note: See the "Fidelidade's impact" subsections

Global Reporting Initiative (GRI) content index

STATEMENT OF USE	Fidelidade Group has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD	Not applicable

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT OMITTED	REASON	EXPLANA-TION
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-1 Organisational details	General disclosures > Fidelidade's approach to reporting			
	2-2 Entities included in the organisation's sustainability reporting	General disclosures > Fidelidade's approach to reporting			
	2-3 Reporting period, frequency and contact point	General disclosures > Fidelidade's approach to reporting			
	2-4 Restatements of information	General disclosures > Fidelidade's approach to reporting			
	2-5 External assurance	General disclosures> Fidelidade's approach to reporting			
	2-6 Activities, value chain and other business relationships	General disclosures> Strategy			
	2-7 Employees	-	Information unavailable/ incomplete		
	2-8 Workers who are not employees				
	2-9 Governance structure and composition	General disclosures > Governance			
	2-10 Nomination and selection of the highest governance body	General disclosures > Governance			
	2-11 Chair of the highest governance body	General disclosures > Governance			
	2-12 Role of the highest governance body in sustainability reporting	General disclosures > Governance			
	2-13 Delegation of responsibility for managing impacts	General disclosures > Governance			
	2-14 Role of the highest governance body in sustainability reporting	General disclosures > Governance			
	2-15 Conflicts of interest	General disclosures > Governance Governance disclosures > Business conduct			
	2-16 Communication of critical concerns	Governance disclosures> Business conduct			
	2-17 Collective knowledge of the highest governance body	General disclosures > Governance			
	2-18 Evaluation of the performance of the highest governance body	General disclosures > Governance			
	2-19 Remuneration policies	General disclosures > Governance Social disclosures> Employees			

GLOBAL REPORTING INITIATIVE CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT OMITTED	REASON	EXPLANA-TION
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	General disclosures > Governance Social disclosures> Employees			
	2-21 Annual total remuneration ratio	Social disclosures> Employees			
	2-22 Statement on sustainable development strategy	General disclosures > Strategy			
	2-23 Policy commitments	General disclosures> Governance			
	2-24 Embedding policy commitments	General disclosures> Governance			
	2-25 Processes to remediate negative impacts	General disclosures> Strategy			
	2-26 Mechanisms for seeking advice and raising concerns	Governance disclosures> Business conduct			
	2-27 Compliance with laws and regulations	Governance disclosures> Business conduct			
	2-28 Membership associations	Management Report > Our commitment to the future			
	2-29 Approach to stakeholders' engagement	General disclosures> Strategy			
	2-30 Collective bargaining agreements	Social disclosures> Employees			
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	General disclosures> Strategy			
	3-2 Management of material topics	General disclosures> Strategy			
CLIMATE CHANGE					
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental disclosures> Climate change			
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Environmental disclosures > Climate change			
	102-2 Climate change adaptation plan	Environmental disclosures > Climate change			
	102-4 GHG emissions reduction targets and progress	Environmental disclosures > Climate change			
	102-5 Scope 1 GHG emissions	Environmental disclosures> Climate change			
	102-6 Scope 2 GHG emissions	Environmental disclosures> Climate change			
	102-7 Scope 3 GHG emissions	Environmental disclosures> Climate change			
	102-8 GHG emissions intensity	Environmental disclosures> Climate change			
	102-10 Carbon credits	Environmental disclosures> Climate change			

GLOBAL REPORTING INITIATIVE CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT OMITTED	REASON	EXPLANA-TION
CORRUPTION AND BRIBERY					
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance disclosures> Business conduct			
GRI 205: Anticorruption 2016	205-2 Communication and training about anticorruption policies and procedures	Governance disclosures > Business conduct			
	205-3 Confirmed incidents of corruption and actions taken	Governance disclosures > Business conduct			
EMPLOYEES					
GRI 3: Material Topics 2021	3-3 Management of material topics	Social disclosures > Employees			
GRI 401: Employment 2016	401-1 New employees hires and employee turnover	Social disclosures > Employees			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Social disclosures > Employees			

Integrated Reporting (IIRC) content index

CONTENT ELEMENTS	TOPICS COVERED	FIDELIDADE GROUP INTEGRATED REPORT
Organisational overview and external environment	Organisation structure	Management Report> The Fidelidade Group
	Mission and values	Management Report > The Fidelidade Group > Mission and values
	Activities and material topics	Management Report > The Fidelidade Group General disclosures > Strategy > Double materiality
	Market context	Management Report > The market
	Stakeholders	General disclosures > Strategy > Stakeholder engagement
Governance	Governance structure	Management Report > The governance model> Shareholder structure and governance of the company Corporate governance report
	Governance practices and policies	Management Report > The governance model
Business model	Value creation model	General disclosures > Strategy
Risks and opportunities	Challenges and opportunities	Management Report > The market General disclosures > Strategy > Double materiality
	Outlook	Management Report > Our results in 2025 > Outlook for 2026 General disclosures > Strategy > Double materiality
	Risk management	General disclosures > Strategy > Double materiality Environmental disclosures > Climate change > Assessment of climate-related impacts, risks and opportunities
Strategy and resource allocation	Strategy	General disclosures > Strategy
Performance	Key financial and ESG performance indicators	Management Report > Our results in 2025
	Commitments and goals	General disclosures > Strategy
	Value creation model	General disclosures > Strategy
	Performance by material topic	Environmental disclosures Social disclosures Governance disclosures Other disclosures
	Risks and opportunities	General disclosures > Strategy > Double materiality Environmental disclosures > Climate change > Assessment of climate-related impacts, risks and opportunities
Outlook	Future perspectives	Management Report > Our results in 2025 > Outlook for 2026
	Regulatory context	Management Report > The market
Basis of preparation and presentation	Materiality	General disclosures > Strategy > Double materiality
	Report scope and limits	Fidelidade's approach to sustainability reporting

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

FIDELIDADE

SEGUROS DESDE 1808

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.
Edifício FPM41 – Avenida Fontes Pereira de Melo, 41 – 15º
1069-006 Lisboa – Portugal
+351 210 110 000 – www.kpmg.pt

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE RELIABILITY OF OTHER SUSTAINABILITY INFORMATION

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail.)

To Board of Directors of
Fidelidade - Companhia de Seguros, S.A.

Conclusion of the limited assurance

We performed a limited assurance engagement on the Consolidated Sustainability Report of **Fidelidade - Companhia de Seguros, S.A.** ("Group") included in the section "Sustainability Report" of the Integrated Management Report (the "Consolidated Sustainability Report") as at 31 December 2025 and for the period from 1 January to 31 December 2025.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to conclude that the Group's Consolidated Sustainability Report as at 31 December 2025 and for the period from 1 January to 31 December 2025 has not been prepared, in all material respects, in accordance with:

- as the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Report (the "Process") is consistent with the description provided in the section General Information – Management of impacts, risks and opportunities – Double materiality analysis; and
- the disclosures required under Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation"), included in the section Environmental Information – Disclosures under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for the conclusion

Our work was performed in accordance with the International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information – ISAE 3000 (Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and with the other standards and technical guidance of the Ordem dos Revisores Oficiais de Contas.

The procedures performed in a limited assurance engagement differ in nature and timing and are more limited than those in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., sociedade anónima portuguesa e membro da rede global KPMG, composta por firmas membro independentes associadas com a KPMG International Limited, uma sociedade inglesa de responsabilidade limitada por garantia.

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.
Capital Social: 3.916.000 Euros – Pessoa Colectiva Nº PT 502 161 078 –
Inscrito na O.R.O.C. Nº 189 – Inscrito na C.M.V.M. Nº 20161489
Matriculada na Conservatória do Registo Comercial de Lisboa sob o Nº PT 502 161 078

than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those standards are described in the section “Responsibilities of the Auditor” below.

We consider that the evidence obtained is sufficient and appropriate to provide a basis for the expression of our conclusion.

Quality and Independence

We applied the International Standard on Quality Management ISQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires that a comprehensive system of quality management be designed, implemented and maintained, which includes policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and with the Code of Ethics of the Ordem dos Revisores Oficiais de Contas (OROC).

Responsibilities of the Management Body for the Sustainability Report

It is the responsibility of the Management Body to design, implement and maintain a process for identifying the information to be presented in the Consolidated Sustainability Report, in accordance with the ESRS, and for the disclosure of that process in the section General Information – Management of impacts, risks and opportunities – Double materiality analysis of the Consolidated Sustainability Report. This responsibility includes:

- the understanding of the context in which the Group’s activities and business relationships occur and how stakeholders may be affected;
- the identification of actual and potential impacts (negative and positive) related to sustainability matters, as well as the risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to financing or cost of capital in the short, medium or long term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters, through the selection and application of appropriate thresholds; and
- the selection and application of methodologies and the definition of assumptions that are reasonable in the circumstances.

It is also the responsibility of the Management Body:

- the preparation of the Consolidated Sustainability Report in accordance with the ESRS;
- the preparation of the disclosures in the section *Environmental Information – Disclosures under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)* of the Consolidated Sustainability Report, in accordance with Article 8 of the Taxonomy Regulation;

- the design, implementation and maintenance of an appropriate information and internal control system that enables the preparation of the Consolidated Sustainability Report that is free from material misstatements, namely those resulting from fraud or error; and,
- the selection and application of appropriate methods for the preparation of the Consolidated Sustainability Report and the definition of assumptions and estimates regarding sustainability disclosures that are reasonable in the circumstances.

The Supervisory Body is responsible for overseeing the Group's Sustainability Reporting process.

Inherent limitations in the preparation of the Consolidated Sustainability Report

When reporting forward-looking information in accordance with the ESRS, the Management Body is required to prepare such forward-looking information based on disclosed assumptions regarding events that may occur in the future and possible future actions of the Group. Future events often do not occur as expected and, therefore, actual results are likely to differ from those projected.

In determining the disclosures in the Consolidated Sustainability Report, the Management Body makes certain interpretations of legislation or other undefined matters. Such legislation or other undefined matters may be interpreted differently, including the legal compliance of its interpretation, and are therefore subject to uncertainty.

Responsibilities of the Auditor

Our objectives are to plan and perform the limited assurance engagement on whether the Consolidated Sustainability Report is free from material misstatements, whether due to fraud or error, and to report our limited assurance conclusion to the Management Body. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on the Sustainability Report as a whole.

As part of a limited assurance engagement performed in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities in relation to the Consolidated Sustainability Report, with regard to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of expressing a conclusion on the effectiveness of the Process, including its outcome; and
- Designing and performing procedures to assess whether the Process is consistent with the description made by the Group, as disclosed in the section General Information – Management of impacts, risks and opportunities – Double materiality analysis.

Our other responsibilities in relation to the Consolidated Sustainability Report include:

- Obtaining an understanding of the control environment, processes and information systems relevant to the Consolidated Sustainability Report, but not to evaluate the design of control activities in particular, obtain evidence of their implementation, or test their operating effectiveness;

- Identifying the disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures directed at the disclosures in the Consolidated Sustainability Report where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, given that fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Summary of the work we performed to support our conclusion

A limited assurance engagement involves performing procedures to obtain evidence regarding the Consolidated Sustainability Report.

We designed and performed our procedures to provide a basis for our conclusion. The nature, timing and extent of our procedures depend on our understanding of the Consolidated Sustainability Report and other circumstances of the engagement, including the identification of disclosures where material misstatements may occur, whether due to fraud or error, in the Consolidated Sustainability Report.

In performing our limited assurance engagement, in relation to the Process:

- We obtained an understanding of the Process through:
  i. Conducting interviews with relevant managers and employees, at both corporate and operational levels, regarding the sustainability strategy and policies for materially relevant aspects, and their implementation across the various business areas; and
  ii. Reviewing the internal documentation produced by the Group regarding the Process; and
- We assessed whether the evidence obtained based on our procedures regarding the Process was consistent with the description of the Process, as disclosed in the section General Information – Management of impacts, risks and opportunities – Double materiality analysis.
- In performing our limited assurance engagement, in relation to the Consolidated Sustainability Report:
- We obtained an understanding of the Group's reporting processes relevant to the preparation of the Sustainability Report through understanding the control environment, processes and information system of the Group relevant to the preparation of the Consolidated Sustainability Report, but not with the objective of expressing a conclusion on the effectiveness of the Group's internal control;
- We assessed whether the material information identified by the Process is included in the Consolidated Sustainability Report;
- We assessed whether the structure and presentation of the Consolidated Sustainability Report are in accordance with the ESRS;
- We performed inquiries of relevant personnel and analytical procedures on selected disclosures of the Consolidated Sustainability Report;
- We performed substantive procedures, on a sampling basis, on selected disclosures of the Consolidated Sustainability Report;

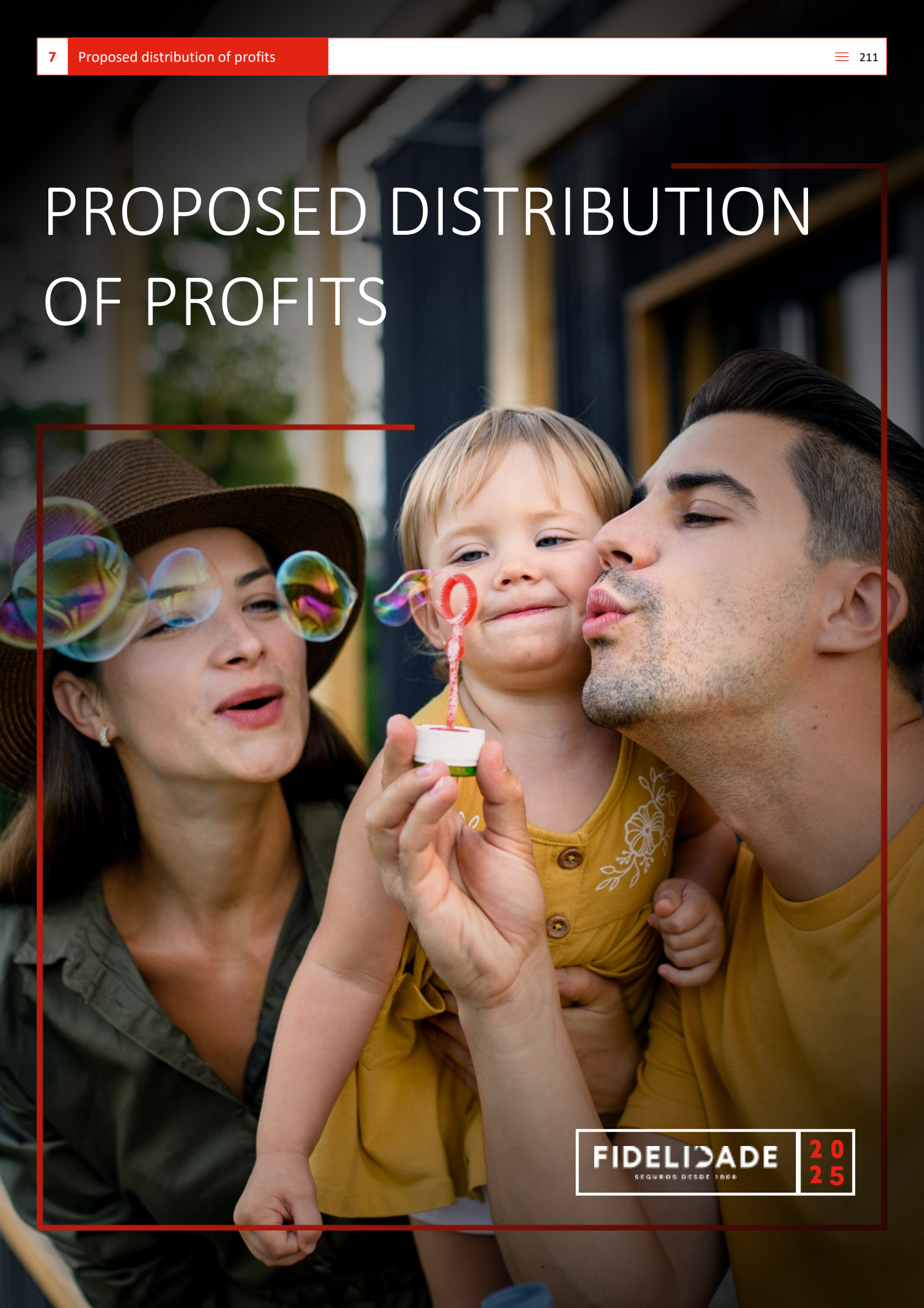
- We obtained evidence on the methods, assumptions and data used in the development of material estimates and forward-looking information and on how those methods were applied;
- We obtained an understanding of the process for identifying economic activities eligible for and aligned with the taxonomy, and the corresponding disclosures in the Consolidated Sustainability Report.

March 16, 2026

SIGNED ON THE ORIGINAL

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(n.º 189 e registada na CMVM com o n.º 20161489)
representada por
Pedro Jorge Quental e Cruz
(ROC n.º 1765 e registado na CMVM com o n.º 20161607)

PROPOSED DISTRIBUTION OF PROFITS



7. Proposed distribution of profits

Fidelidade closed the 2025 financial year with a net income of 143,982,366.67 euros, determined on an individual basis in accordance with the applicable accounting standards.

The Board of Directors, in compliance with the provisions of the Commercial Companies Code, hereby proposes the following allocation:

Legal Reserve	€ 14,398,236.67
Remainder at the disposal of the General Meeting	€ 129,584,130.00

Lisbon, February 24, 2026

Subsequent events

8. Subsequent events

Storms in Portugal

During the months of January and February 2026, several adverse weather events occurred in Portugal, including heavy rainfall, strong winds, and flooding, affecting various regions of the country. This sequence of consecutive storms was the most significant recorded in recent times and resulted in the highest level of damage in several decades, far exceeding that caused by Storm Leslie in 2018.
As of the date of approval of these financial statements, the Company recorded approximately 40,000 claims related to these events, corresponding to estimated gross costs of approximately 180 million euros. However, taking into account a robust reinsurance programme in place, appropriate to the nature of the risks identified, the net impact after reinsurance for the Company is estimated to be around 30 million euros.
Nevertheless, the process of receiving, assessing, and settling claims is still ongoing, and the final amount of losses may differ from the estimates currently available. As such, it is not possible to determine with precision the final financial impact associated with these events.
Management will continue to monitor the development of the situation and will make any necessary updates in subsequent reporting periods.

Completion of the sale of a 40% stake in Luz Saúde

On January 29, 2026, Fidelidade completed the sale of a 40% stake in Luz Saúde to Macquarie Asset Management, following the fulfilment of all conditions precedent.

Acquisition of a 30% stake in The Prosperity Company

On December 19, 2025, the Group agreed to increase its stake in The Prosperity Company (TPC), thereby reaching 100% ownership of TPC's shares following the additional acquisition of a 30% stake from the minority shareholders. This transaction is subject to the relevant regulatory approvals, which are expected to be completed in the first quarter.

Acquisition of a 70% stake in IMGA

On December 30, 2025, the Group, through FID Asset Management, signed an agreement to acquire a 70% stake in the asset management company IM Gestão de Ativos, SGOIC (IMGA). This transaction is pending the required regulatory approvals

Issuance and repurchase of subordinated debt

On February 10, 2026, Fidelidade completed the issuance of a 500 million euros Tier 2 subordinated bond, with a contractual maturity of 20 years and an annual coupon of 4.25%. At the same time, the Group launched a tender offer to the holders of the Tier 2 subordinated bonds issued in June 2021. Under this offer, bonds representing 295.5 million euros of the outstanding nominal amount were accepted for repurchase.

Approval of dividend distribution

At the General Meeting held on February 2, 2026, the distribution of dividends from free reserves in the total amount of 221,470,994 euros was approved.

About the report

9. About the report

The Fidelidade Group is publishing its fourth Integrated Management Report, which consolidates financial and sustainability information to provide a holistic view of the business and the company's performance, in accordance with the IR Integrated Report Framework.

This report reflects the ongoing commitment to sustainability, adopting an integrated approach that incorporates environmental, social, and governance (ESG) dimensions into strategic development, responsible operations, and long-term value creation. To achieve this objective, sustainability components have been integrated in alignment with the Corporate Sustainability Reporting Directive (CSRD), ensuring compliance with ESG requirements.

Reporting period

The information contained in this report covers the activities of the Fidelidade Group for the period from 1 January to 31 December 2025.

Whenever relevant and applicable, data from previous years is included to allow assessment of performance trends over time, providing a comprehensive view of the Group's performance and results.

Report's scope

Reporting of financial and sustainability information

- Fidelidade - Companhia de Seguros, S.A.
- Alianza Compañía de Seguros y Reaseguros S.A.
- Alianza Garantía Seguros y Reaseguros S.A.
- Alianza SAFI, S.A.
- Alianza Vida Seguros y Reaseguros S.A.
- Cares - Assistência e Reparações, S.A.
- Cetra - Car Remarketing, S.A.
- Cetra - Centro Técnico de Reparação Automóvel, S.A.
- Clínica Fisiátrica das Antas, Unipessoal, Limitada
- EA One Holding, Inc
- EAPS - Empresa de Análise, Prevenção e Segurança, S.A.
- FID Asset Management, SGPS, S.A.
- Fid Chile & MT JV SpA
- Fid Chile , SpA
- FID Chile Seguros Generales S.A.
- FID I&D, S.A.
- FID LatAm, SGPS, S.A.
- Fid Loans 1 (Ireland) Limited
- FID Perú, S.A.
- Fidelidade - Property Europe, S.A.
- Fidelidade - Property International, S.A.
- Fidelidade - Serviços de Assistência, S.A.
- Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.
- Fidelidade Angola - Companhia de Seguros, S.A.
- Fidelidade Assistência - Companhia de Seguros, S.A.
- Fidelidade Macau - Companhia de Seguros, S.A.
- Fidelidade Macau Vida - Companhia de Seguros, S.A.
- Fidelidade Moçambique - Companhia de Seguros, S.A.
- Fidelidade Re - Companhia de Resseguros, S.A.
- Fineasy - Soluções Financeiras, S.A.
- Florestas de Portugal – Fundo Especial de Investimento Imobiliário Fechado
- Fondo Broggi - Fondo di investimento Alternativo Immobiliare di Tipo Chiuso Riservato
- FPE (BE) Holding S.à.r.l.
- FPE (HU) Kft.
- FPE (IT) 1 Società per Azioni
- FPE (Lux) Holding S.à r.l.
- FPE (PT) 2 OFFICE B, S.A.
- FPE (PT) 3 RESIDENTIAL, S.A.
- FPE (PT) 4 RET, S.A.
- FPE (PT) 5 PARK, S.A.
- FPE (PT) OFFICE A, S.A.
- FPE (PT), S.A.
- FPE (PT), SGPS, S.A.
- FPE (UK) 1 Limited
- FPI (UK) 1 Limited
- FPI UK I Limited
- Full Assistance S.R.L.
- Fundo de Investimento Imobiliário Aberto IMOFID
- Garantia - Companhia de Seguros de Cabo Verde, S.A.
- GEP - Gestão de Peritagens, S.A.
- GEP Cabo Verde Gestão de Peritagens, Limitada
- GEP Moçambique - Gestão de Peritagens, Limitada
- GK Lisbon
- IBERFID - Fundo de Investimento Imobiliário Fechado
- La Positiva S.A. Entidad Prestadora de Salud
- La Positiva Seguros y Reaseguros S.A.
- La Positiva Servicios de Salud S.A.C.
- La Positiva Vida Seguros y Reaseguros S.A.
- Liechtenstein Life Assurance AG
- LLA Office Anstalt
- Luz Saúde, S.A.
- Multi Health, S.A.
- Multicare - Seguros de Saúde, S.A.
- Obedientbenefit, Limitada
- prosperity cashtech AG
- prosperity funds SICAV
- prosperity solutions (Switzerland) AG
- prosperity solutions AG
- prosperity solutions GmbH
- Tenax Capital Limited
- Tenax QIAIF ICAV
- Tenax UCITS ICAV
- the prosperity company AG
- Thomas More Square (Lux) Holdings S.à r.l.
- Thomas More Square (Lux) S.à r.l.
- TMK Lisbon
- Universal - Assistência e Serviços, Limitada
- Veterinários Sobre Rodas, Unipessoal, Limitada
- Via Directa - Companhia de Seguros, S.A.
- Worldwide Security Corporation S.A.

External verification

This Report has been subject to independent external assurance performed by KPMG & Associados - SROC, S.A..

Questions and clarifications

Any requests for additional information, clarifications, or suggestions regarding this document may be directed to the following address: apoicliente@fidelidade.pt.

GLOSSARY

Glossary

A

Adaptation to climate change

The process of adjusting to current and expected climate conditions and their effects (IPCC AR6). The economic activities that contribute to climate change adaptation are described in Annex I of the EU Delegated Act 2021/2139 of June 2021.

Agent

An integral part of the sales team of traditional distribution channels (exclusive and non-exclusive intermediaries and permanent employees involved in the promotion and distribution of the offering).

Assets under management (AuM)

Investment assets under management, representing the sum of financial assets and real estate assets.

C

Carbon neutrality

Carbon neutrality occurs when existing emissions in a given dimension are fully offset through carbon credits or emissions captured by methods that retain carbon (whether natural – e.g., forests – or technological – e.g., Biochar or Direct Air Capture).

Climate Change

Refers to global warming due to the increase in greenhouse gas emissions resulting from human activity. The phenomenon intensifies extreme natural events with repercussions on natural ecosystems and health. The policies and efforts required to limit global warming and to avoid surpassing 1.5°C through the decarbonisation of the economy will lead to radical changes in production and energy systems, requiring the development of adaptation strategies and the reduction of vulnerability to such changes.

Climate change mitigation

Human intervention aimed at reducing the sources or enhancing the reduction of greenhouse gases (IPCC AR6).The economic activities that contribute to climate change adaptation are described in Annex I of the Commission Delegated Act EU 2021/2139 of June 2021.

D

Debt Ratio

Subordinated debt divided by total assets.

E

Employees

All individuals working directly with the entity up to the end of the reporting period, including management, technical and specialist staff, assistants, and employees without a defined category, designated as 'Not Applicable'

Enterprise Value

A financial measure that represents the total value of a company, considering not only equity but also net debt.

F

Financial Life Technical Result

Sum of the commissions associated with investment contracts, non-attributable expenses, the technical result of insurance contracts and the result of Unit-Linked products.

G

Gross Written Premiums

Gross written premiums of insurance contracts plus amounts received under operations considered, for accounting purposes, as investment contracts.

I

Integrated Report

A concise communication that illustrates how the organisation's strategy, governance and future outlook, within the external environment in which the Group operates, are used to create value in the short, medium and long term.

Insurance Contract Result

Sum of revenue and expenses of insurance contracts and the revenue and expenses of reinsurance contracts.

Insurance contract liabilities and investment contract liabilities

Sum of the liabilities of Life and Non-Life insurance contracts and the financial liabilities of the deposit component of insurance contracts and operations considered, for accounting purposes, as investment contracts.

Investment Result

Sum of the financial component of insurance contracts, the amount allocated to policyholders, financial income and expenses associated with investment management (does not include results related to Unit-Linked products).

Glossary

Investment Yield

Income from the investment portfolio divided by the average assets under management (does not include income or investment portfolios related to Unit-Linked products).

N

Net zero

Existing emissions are reduced very significantly, and all remaining emissions are removed through carbon retention methods (whether natural – e.g., forests – or technological – e.g., Biochar or Direct Air Capture).

Non-Technical Result

Result arising from non-insurance activities and non-technical accounts of insurance operations.

P

Policyholder

The policyholder or insured party is the natural or legal person who enters into an insurance contract.

R

ROE (Return on Equity)

Net income divided by the average equity.

S

Smart Working

Working model that promotes flexibility, efficiency and productivity and does not require a defined workplace.

Sustainable Development Goals (SDG)

Seventeen goals reflected in the 2030 Agenda for Sustainable Development, published by the United Nations.

Sustainable Finance

Process of taking environmental, social and governance (ESG) aspects into account in the investment decision-making process within the financial sector, leading to long-term investments in sustainable economic activities and projects.

T

Taxonomy-aligned economic activity

Economic activity described in Annexes I and II of the Commission Delegated Act EU 2021/2139 of 4 June 2021, adopted following Regulation EU 2020/852.

Taxonomy-eligible economic activity

Economic activity that contributes substantially to at least one of the six environmental objectives underlying the Taxonomy, regardless of whether such activity meets the technical criteria established in the delegated acts.

Board of Directors

Jorge Manuel Baptista Magalhães Correia

Rogério Miguel Antunes Campos Henriques

André Simões Cardoso

António Manuel Marques de Sousa Noronha

Carlos António Torroaes Albuquerque

Donghui PAN

Hui CHEN

Jiefei WANG

José João Guilherme

Juan Ignacio Arsuaga Serrats

Lingjiang XU

Maria João Vellez Caroço Honório Paulino de Sales Luís

Miguel Barbosa Namorado Rosa

Miguel Barroso Abecasis

Nuno Alexandre de Carvalho Martins

Sijie DONG

Tao LI

CONSOLIDATED FINANCIAL STATEMENTS

FIDELIDADE
SEGUROS DESDE 1808

02

Financial Statements

FIDELIDADE - COMPANHIA DE SEGUROS, S.A.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Tax no: 500 918 880

Assets	Notes	2025			2024
		Gross amount	Impairment, depreciation / amortisation and adjustments	Net amount	
Cash and cash equivalents and sight deposits	4	883,939,635	-	883,939,635	755,954,982
Investments in subsidiaries, associates and joint ventures	5	8,689,117	-	8,689,117	9,117,412
Financial assets at fair value through profit or loss	6	5,879,656,127	-	5,879,656,127	5,326,416,824
Hedge derivatives	7	10,411,925	-	10,411,925	1,893,457
Financial assets at fair value through other comprehensive income	8	10,704,235,292	-	10,704,235,292	9,408,093,329
Financial assets at amortised cost	9	674,639,994	(8,969,103)	665,670,891	673,059,340
Property, plant and equipment		3,272,126,267	(265,509,765)	3,006,616,502	2,859,616,553
Properties for own use	10	1,006,273,516	(265,509,765)	740,763,751	596,490,149
Investment properties	11	2,265,852,751	-	2,265,852,751	2,263,126,404
Other tangible assets	12	535,333,096	(377,381,032)	157,952,064	139,014,604
Inventories	13	18,511,094	(312,596)	18,198,498	15,488,043
Goodwill	14	509,750,574	-	509,750,574	476,193,598
Other intangible assets	15	496,822,436	(216,505,074)	280,317,362	281,676,101
Life reinsurance contract Assets		152,107,637	-	152,107,637	140,891,421
Remaining coverage	16	40,919,246	-	40,919,246	36,650,152
Incurred claims	16	111,188,392	-	111,188,392	104,241,269
Non-life reinsurance contract assets		622,127,472	-	622,127,472	641,195,479
Remaining coverage	16	174,048,583	-	174,048,583	192,907,544
Incurred claims	16	448,078,890	-	448,078,890	448,287,935
Assets for post-employment benefits and other long-term benefits	33	2,013,448	-	2,013,448	2,013,950
Other debtors for insurance operations and other operations		918,569,227	(68,198,313)	850,370,914	826,663,859
Accounts receivable for direct insurance operations	17	579,605,116	(23,153,217)	556,451,899	535,695,131
Accounts receivable for other reinsurance operations	17	134,151,460	(9,150,057)	125,001,403	127,088,485
Accounts receivable for other operations	17	204,812,651	(35,895,038)	168,917,613	163,880,242
Tax assets		253,747,956	-	253,747,956	271,395,949
Current tax assets	18	71,852,118	-	71,852,118	52,480,111
Deferred Tax Assets	18	181,895,837	-	181,895,837	218,915,838
Accruals and deferrals	19	90,703,964	-	90,703,964	95,635,052
Non-current assets held for sale and discontinued operations	20	66,146,292	-	66,146,292	126,448,272
TOTAL ASSETS		**25,099,531,555**	**(936,875,883)**	**24,162,655,671**	**22,050,768,224**

FIDELIDADE - COMPANHIA DE SEGUROS, S.A.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Tax no: 500 918 880

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	2025	2024
LIABILITIES			
Life insurance contract liabilities		2,640,252,927	2,751,213,984
Remaining coverage	16	2,295,723,908	2,437,913,396
Incurred claims	16	344,529,018	313,300,588
Non-life insurance contract liabilities		3,498,455,931	3,274,586,020
Remaining coverage	16	568,034,337	532,834,361
Incurred claims	16	2,930,421,593	2,741,751,659
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts	21	11,309,751,802	9,750,853,984
Financial liabilities at fair value through profit or loss	22	23,717,675	81,143,249
Other financial liabilities		2,060,368,309	1,846,806,347
Hedge derivatives	7 and 22	3,277,270	13,050,374
Subordinated debt	22	1,006,267,138	1,004,455,911
Deposits received from reinsurers	22	71,854,345	59,737,417
Loans	22	353,637,124	342,478,643
Others	22	625,332,432	427,084,002
Liabilities for post-employment and other long-term benefits	33	27,626,410	28,534,328
Other creditors for insurance and other operations		1,038,925,588	935,397,771
Accounts payable for direct insurance operations	23	277,268,666	262,760,578
Accounts payable for other reinsurance operations	23	447,385,060	497,584,521
Accounts payable for other operations	23	314,271,862	175,052,673
Tax liabilities		214,612,754	153,824,125
Current tax liabilities	18	96,837,277	89,897,144
Deferred tax liabilities	18	117,775,477	63,926,981
Accruals and deferrals	24	337,749,948	314,163,670
Other provisions	25	74,924,200	68,024,944
Liabilities from a group for disposal classified as held for sale	20	10,757,957	10,451,722
TOTAL LIABILITIES		**21,237,143,501**	**19,215,000,144**
SHAREHOLDERS´ EQUITY			
Paid-in capital	26	509,263,524	509,263,524
(Treasury Shares)	26	(148,960)	(148,960)
Revaluation reserves		(42,363,959)	(164,025,968)
From fair value adjustments to equity instruments at fair value through other comprehensive income	27	34,357,793	(9,935,965)
From fair value adjustments to debt instruments measured at fair value through other comprehensive income	27	(34,768,788)	(170,842,705)
From revaluation of properties for own use	27	472,937	691,006
From adjustments to the fair value of hedging instruments in cash flow hedges	27	(135,741)	1,028,396
From adjustments to the fair value of hedges of net investments in foreign currency	27	(7,140,238)	(21,388,703)
From adjustments to the fair value of fair value hedging instruments	27	1,121,104	(2,375,373)
Exchange differences	27	(48,943,355)	9,937,741
Allowance for expected credit losses on debt instruments measured at fair value through reserves	27	12,672,329	28,859,636
Reserve for the financial component of insurance contracts	27	257,033,327	218,518,950
Reserve for the financial component of reinsurance contracts	27	(5,764,092)	(4,329,212)
Tax reserves	27	(83,092,147)	(36,937,699)
Gains and losses on disposal of equity instruments measured at fair value through other comprehensive income	27	(1,110,277)	(22,977,783)
Other reserves	27	1,349,840,936	1,424,731,956
Retained earnings	27	505,448,187	406,322,031
Consolidated net income for the year attributable to the Company's shareholders	27	201,001,918	173,505,909
TOTAL SHAREHOLDERS EQUITY		**2,690,108,458**	**2,503,922,750**
Non-controlling interests	28	235,403,713	331,845,330
TOTAL SHAREHOLDERS´ EQUITY AND NON-CONTROLLING INTERESTS		**2,925,512,171**	**2,835,768,080**
TOTAL LIABILITIES, NON-CONTROLLING INTERESTS AND SHAREHOLDERS`EQUITY		**24,162,655,671**	**22,050,768,224**

Lisbon, 24 February 2026

Chief Accounting Officer

Filipe Casimiro Costa Nunes Almeida

Certified Public Accountant

Filipa Jesus Martins Pires

On Behalf of the Board of Directors

Jorge Manuel Baptista Magalhães Correia
President

Rogério Miguel Antunes Campos Henriques
Member

Hui CHEN
Member

André Simões Cardoso
Member

Juan Ignacio Arsuaga Serrats
Member

Sijie DONG
Member

Miguel Barroso Abecasis
Member

António Manuel Marques Sousa Noronha
Member

FIDELIDADE - COMPANHIA DE SEGUROS, S.A.

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED AS AT 31 DECEMBER 2025

Tax no: 500 918 880

STATEMENTS OF PROFIT AND LOSS	Notes	2025				2024
		Technical - Life	Technical - non-life	Non-Technical	Total	
Insurance contract revenues		699,679,220	3,333,306,488	-	4,032,985,709	3,859,772,839
Measured using the premium allocation approach	29	483,291,550	3,333,306,488	-	3,816,598,039	3,638,213,823
Non-measured by the premium allocation approach		216,387,670	-	-	216,387,670	221,559,016
Release of the expected value of claims incurred and expenses attributable to insurance contracts	29	121,399,100	-	-	121,399,100	121,987,504
Changes in the risk adjustment (non-financial risk) due to expired risk	29	3,015,116	-	-	3,015,116	5,713,101
Release of the contractual services margin for transferred services	29	66,178,367	-	-	66,178,367	78,898,182
Allocation of acquisition costs attributable to insurance contracts	29	25,795,087	-	-	25,795,087	14,960,229
Insurance contract expenses		(497,529,265)	(2,901,183,111)	-	(3,398,712,376)	(3,108,199,074)
Claims ocurred and other expenses attributable to insurance contracts	29	(340,105,047)	(2,314,140,871)	-	(2,654,245,918)	(2,591,149,643)
Acquisition costs attributable to insurance contracts	29	(123,526,409)	(606,343,729)	-	(729,870,138)	(682,054,109)
Changes related to incured claims	29	(33,720,243)	19,797,331	-	(13,922,912)	174,354,570
Changes related to remaining coverage	29	(177,566)	(495,842)	-	(673,408)	(9,349,893)
Reinsurance contract Revenues		101,024,014	202,494,607	-	303,518,622	340,613,902
Claims ocurred and other expenses attributable to insurance contracts – reinsurers' share	29	113,397,540	236,632,889	-	350,030,428	365,626,866
Changes relating to incurred claims – reinsurers' share	29	(12,373,526)	(33,771,169)	-	(46,144,694)	(27,232,733)
Effect of changes in the reinsurer´s default risk	29	-	(367,112)	-	(367,112)	2,219,768
Reinsurance contract expenses		(123,445,269)	(512,180,644)	-	(635,625,913)	(683,090,081)
Measured by the premium allocation approach – reinsurers' share	29	(123,445,269)	(512,180,644)	-	(635,625,913)	(683,090,081)
INSURANCE CONTRACTS RESULT		**179,728,700**	**122,437,341**	**-**	**302,166,041**	**409,097,586**
Income from the financial component of insurance contracts	34	3,370,316	48,113	-	3,418,429	10,109,456
Income from the financial component of reinsurance contracts	34	2,611,341	9,916,003	-	12,527,344	17,905,909
Losses from the financial component of insurance contracts	34	(80,106,134)	(53,752,050)	-	(133,858,183)	(161,716,022)
Losses from the financial component of reinsurance contracts	34	-	(100,374)	-	(100,374)	(10,643)
INSURANCE CONTRACTS FINANCIAL COMPONENT RESULT		**(74,124,477)**	**(43,888,308)**	**-**	**(118,012,785)**	**(133,711,300)**
Fees for insurance contracts and transactions considered for accounting purposes as investment contracts or as contracts or service contracts	30	157,501,353	-	-	157,501,353	178,059,967
Financial Income		388,751,575	133,099,985	94,208,426	616,059,986	511,518,602
Interest on financial assets not measured at fair value through profit or loss	35	259,711,620	85,822,533	40,926,526	386,460,679	345,804,815
Other	35	129,039,955	47,277,452	53,281,900	229,599,307	165,713,787
Financial expenses		(349,339)	(161,847)	(104,688)	(615,874)	(1,206,617)
Other	31	(349,339)	(161,847)	(104,688)	(615,874)	(1,206,617)
Net income on financial assets and liabilities not valued at fair value through profit or loss		(145,112,865)	152,262	(13,720,483)	(158,681,086)	(167,143,132)
Financial assets valued at fair value through other comprehensive income	36	(11,182,521)	208,030	(13,647,802)	(24,622,293)	(21,068,399)
Financial assets at amortized cost	36	(423,312)	(55,769)	(72,681)	(551,761)	35,880
Financial liabilities at amortised cost	36	(133,507,032)	-	-	(133,507,032)	(145,976,213)
Other	36	-	-	-	-	(134,400)
Net income on financial assets and liabilities through profit and loss	37	60,998,812	57,033,356	1,293,861	119,326,029	(166,789,936)
Exchange differences	38	(133,620,718)	(34,172,467)	(8,863,985)	(176,657,169)	128,460,028
Net income on non-financial assets that are not classified as non-current assets held for sale and discontinued operating units	39	(5,349,303)	(13,729,076)	(19,783,549)	(38,861,927)	(32,613,121)
Impairment losses (net reversal)		80,087	8,542,008	(8,205,059)	417,036	(21,519,467)
Financial assets at fair value through other comprehensive income	40	657,022	1,199,657	8,725,816	10,582,495	(12,565,496)
Financial assets at amortized cost	40	(32,089)	(65,500)	2,520	(95,070)	(116,334)
Other	40	(544,845)	7,407,851	(16,933,395)	(10,070,389)	(8,837,636)
Non-attributable spending	31	(204,258,160)	(60,617,586)	(176,393,260)	(441,269,006)	(426,960,668)
Other technical income/expenses, net of reinsurance	41	1,339,920	(9,376,665)	-	(8,036,745)	(4,037,645)
Other income	42	-	-	1,082,841,613	1,082,841,613	1,104,557,164
Other expenses	42	-	-	(1,041,793,453)	(1,041,793,453)	(1,034,859,620)
Gains and losses of associates and joint ventures (equity method)	43	-	-	594,136	594,136	373,593
Gains and losses on non-current assets (or groups for disposal) classified as held for sale	20	(1,124,011)	(1,091,965)	17,521,001	15,305,025	(15,319,590)
NET INCOME BEFORE TAX		**224,461,574**	**158,227,038**	**(72,405,439)**	**310,283,173**	**327,905,845**
Income tax for the year – Current tax	18	-	-	11,878,785	11,878,785	(57,421,046)
Income tax for the year – Deferred tax	18	-	-	(64,301,061)	(64,301,061)	(17,331,130)
NET INCOME FOR THE YEAR		**224,461,574**	**158,227,038**	**(124,827,716)**	**257,860,897**	**253,153,669**
Attributable to the Company's shareholders		224,461,574	158,227,038	(181,686,694)	201,001,918	173,505,909
Attributable to non-controlling interests	28	-	-	56,858,978	56,858,978	79,647,760
NET INCOME FOR THE YEAR		**224,461,574**	**158,227,038**	**(124,827,716)**	**257,860,897**	**253,153,668**

Lisbon, 24 February 2026

Chief Accounting Officer

Filipe Casimiro Costa Nunes Almeida

Certified Public Accountant

Filipa Jesus Martins Pires

On Behalf of the Board of Directors

Jorge Manuel Baptista Magalhães Correia
President

Rogério Miguel Antunes Campos Henriques
Member

Hui CHEN
Member

André Simões Cardoso
Member

Juan Ignacio Arsuaga Serrats
Member

Sijie DONG
Member

Miguel Barroso Abecasis
Member

António Manuel Marques Sousa Noronha
Member

FIDELIDADE - COMPANHIA DE SEGUROS, S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 2025 FINANCIAL YEAR

Tax no: 500 918 880

	Paid-in capital and other capital instruments	Revaluation reserves	Reserve for the financial component of insurance contracts	Reserve for the financial component of reinsurance contracts	Deferred and current tax reserves	Gains and losses on disposal of equity instruments at fair value through other comprehensive income	Other reserves			Retained earnings	Net income for the year	Sub-total	Non-controlling interests	Total
							Legal reserve	Share premiums	Other reserves					
Balances as at 31 December 2023	**509,114,564**	**(455,069,584)**	**368,033,781**	**(8,571,011)**	**24,428,611**	**(4,799,661)**	**314,851,335**	**382,666,154**	**1,195,528,274**	**166,327,157**	**180,333,059**	**2,672,842,679**	**324,668,452**	**2,997,511,130**
Appropriation of retained earnings and carried forward profit	-	-	-	-	(27,269,626)	4,799,661	31,219,653	-	(74,707,415)	246,290,786	(180,333,059)	-	-	-
Reserves distribution	-	-	-	-	-	-	-	-	(399,294,420)	-	-	(399,294,420)	-	(399,294,420)
Net gains from fair value adjustments to debt instruments at fair value through other comprehensive income	-	189,404,570	-	-	-	-	-	-	-	-	-	189,404,570	7,446,339	196,850,909
Provision for expected credit losses on debt instruments measured at fair value through other comprehensive income	-	13,550,699	-	-	-	-	-	-	-	-	-	13,550,699	7,106,917	20,657,616
Net gains arising from fair value adjustments to equity instruments measured at fair value through other comprehensive	-	99,634,808	-	-	-	-	-	-	-	-	-	99,634,808	-	99,634,808
Net gains from adjustments to hedging instruments for net foreign currency investments	-	(36,753,447)	-	-	-	-	-	-	-	-	-	(36,753,447)	1,166,761	(35,586,686)
Net gains from adjustments to cash flow hedge instruments	-	1,440,967	-	-	-	-	-	-	-	-	-	1,440,967	-	1,440,967
Net gains from fair value adjustments of fair value hedge instruments	-	(3,725,380)	-	-	-	-	-	-	-	-	-	(3,725,380)	-	(3,725,380)
Gains and losses on disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	(22,977,783)	-	-	-	-	-	(22,977,783)	-	(22,977,783)
Foreign exchange differences	-	27,244,758	-	-	-	-	-	-	-	-	-	27,244,758	(5,035,569)	22,209,189
Financial component of insurance contracts ajustments	-	-	(149,514,831)	-	-	-	-	-	-	-	-	(149,514,831)	(46,661,597)	(196,176,428)
Financial component of reinsurance contracts adjustments	-	-	-	4,241,800	-	-	-	-	-	-	-	4,241,800	(194,984)	4,046,816
Tax adjustments	-	-	-	-	(34,096,684)	-	-	-	-	-	-	(34,096,684)	(334,139)	(34,430,823)
Revaluation of properties for own use	-	246,642	-	-	-	-	-	-	-	-	-	246,642	-	246,642
Actuarial gains and losses	-	-	-	-	-	-	-	-	(29,522,754)	-	-	(29,522,754)	-	(29,522,754)
Change in the other comprehensive income of associates	-	-	-	-	-	-	-	-	317,468	-	-	317,468	-	317,468
Dividends attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(19,609,676)	(19,609,676)
Other movements	-	-	-	-	-	-	-	-	3,673,661	(6,295,913)	-	(2,622,252)	(16,354,932)	(18,977,184)
Consolidated net income for the year	-	-	-	-	-	-	-	-	-	-	173,505,909	173,505,909	79,647,760	253,153,668
Balances as at 31 December 2024	**509,114,564**	**(164,025,968)**	**218,518,950**	**(4,329,211)**	**(36,937,699)**	**(22,977,783)**	**346,070,988**	**382,666,154**	**695,994,814**	**406,322,030**	**173,505,909**	**2,503,922,750**	**331,845,330**	**2,835,768,080**
Appropriation of profit	-	-	-	-	-	-	14,784,984	-	-	158,720,925	(173,505,909)	-	-	-
Transfer of realised gains to retained earnings	-	-	-	-	(312,116)	22,977,783	-	-	36,929,101	(59,594,768)	-	-	-	-
Reserves distribution	-	-	-	-	-	-	-	-	(85,678,560)	-	-	(85,678,560)	-	(85,678,560)
Net gains from adjustments in fair value of debt instruments measured at fair value through other comprehensive income	-	136,073,917	-	-	-	-	-	-	-	-	-	136,073,917	30,014,388	166,088,305
Provision for expected credit losses on debt instruments measured at fair value through other comprehensive income	-	(16,187,307)	-	-	-	-	-	-	-	-	-	(16,187,307)	(11,370,118)	(27,557,425)
Net gains arising from fair value adjustments to equity instruments measured at fair value through other comprehensive income	-	44,293,758	-	-	-	-	-	-	-	-	-	44,293,758	-	44,293,758
Net gains from adjustments to hedging instruments for net foreign currency investments	-	14,248,465	-	-	-	-	-	-	-	-	-	14,248,465	-	14,248,465
Net gains from adjustments to cash flow hedge instruments	-	(1,164,137)	-	-	-	-	-	-	-	-	-	(1,164,137)	-	(1,164,137)
Net gains from adjustments to the fair value of fair value hedge instruments	-	3,496,477	-	-	-	-	-	-	-	-	-	3,496,477	-	3,496,477
Gains and losses on disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	(1,110,277)	-	-	-	-	-	(1,110,277)	-	(1,110,277)
Exchange differences	-	(58,881,096)	-	-	-	-	-	-	-	-	-	(58,881,096)	(11,028,971)	(69,910,067)
Adjustments to the financial component of insurance contracts	-	-	38,514,377	-	-	-	-	-	-	-	-	38,514,377	(28,471,580)	10,042,797
Adjustments to the financial component of reinsurance contracts	-	-	-	(1,434,880)	-	-	-	-	-	-	-	(1,434,880)	(111,732)	(1,546,612)
Adjustments arising from the recognition of taxes	-	-	-	-	(45,842,333)	-	-	-	-	-	-	(45,842,333)	(14,501)	(45,856,834)
Revaluation of properties for own use	-	(218,068)	-	-	-	-	-	-	-	-	-	(218,068)	-	(218,068)
Actuarial gains and losses	-	-	-	-	-	-	-	-	4,821,775	-	-	4,821,775	-	4,821,775
Change in the comprehensive income of associates	-	-	-	-	-	-	-	-	(87,242)	-	-	(87,242)	-	(87,242)
Dividends attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(14,049,208)	(14,049,208)
Other movements	-	-	-	-	-	-	-	-	(45,661,078)	-	-	(45,661,078)	(118,268,871)	(163,929,949)
Consolidated net income for the year	-	-	-	-	-	-	-	-	-	-	201,001,918	201,001,918	56,858,978	257,860,895
Balances as at 31 December 2025	**509,114,564**	**(42,363,959)**	**257,033,327**	**(5,764,092)**	**(83,092,147)**	**(1,110,277)**	**360,855,972**	**382,666,154**	**606,318,810**	**505,448,187**	**201,001,918**	**2,690,108,458**	**235,403,713**	**2,925,512,171**

Lisbon, 24 February 2026

Chief Accounting Officer

Filipe Casimiro Costa Nunes Almeida

Certified Public Accountant

Filipa Jesus Martins Pires

On Behalf of the Board of Directors

Jorge Manuel Baptista Magalhães Correia
President

Juan Ignacio Arsuaga Serrats
Member

Rogério Miguel Antunes Campos Henriques
Member

Sijie DONG
Member

Hui CHEN
Member

Miguel Barroso Abecasis
Member

André Simões Cardoso
Member

António Manuel Marques Sousa Noronha
Member

FIDELIDADE - COMPANHIA DE SEGUROS, S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED AS AT 31 DECEMBER 2025

Tax no: 500 918 880

	2025			2024		
	Owers of the parent company	Non-controlling interests	Total	Owers of the parent company	Non-controlling interests	Total
CONSOLIDATED NET INCOME FOR THE YEAR	**201,001,918**	**56,858,978**	**257,860,897**	**173,505,909**	**79,647,760**	**253,153,669**
Items that may be reclassified subsequently to gains and losses						
Change in the fair value of debt instruments measured at fair value through other comprehensive income	136,073,917	30,014,388	166,088,305	189,404,570	7,446,339	196,850,909
Provision for expected credit losses on debt instruments measured at fair value through other comprehensive income	(16,187,307)	(11,370,118)	(27,557,425)	13,550,699	7,106,917	20,657,616
Change in the fair value of cash flow hedge instruments	(1,164,137)	-	(1,164,137)	1,440,967	-	1,440,967
Change in the fair value of hedging instruments for net foreign currency investments	14,248,465	-	14,248,465	(36,753,447)	1,166,761	(35,586,686)
Change in potential gains due to exchange rate differences	(58,881,096)	(11,028,971)	(69,910,067)	27,244,758	(5,035,569)	22,209,189
Financial component of insurance contracts adjustments	38,514,377	(28,471,580)	10,042,797	(149,514,831)	(46,661,597)	(196,176,428)
Financial component of reinsurance contracts adjustments	(1,434,880)	(111,732)	(1,546,612)	4,241,800	(194,984)	4,046,816
Current and deferred tax adjustments	(38,806,549)	(14,501)	(38,821,050)	(27,317,745)	(334,139)	(27,651,884)
	72,362,790	**(20,982,514)**	**51,380,276**	**22,296,771**	**(36,506,272)**	**(14,209,501)**
Items that may not be reclassified subsequently to gains and losses						
Net gains from fair value adjustments to equity instruments measured at fair value through other comprehensive income	44,293,758	-	44,293,758	99,634,808	-	99,634,808
Gains and losses on disposal of equity instruments measured at fair value through other comprehensive income	(1,110,277)	-	(1,110,277)	(22,977,783)	-	(22,977,783)
Net gains arising from fair value adjustments to fair value hedging instruments	3,496,477	-	3,496,477	(3,725,380)	-	(3,725,380)
Net gains arising from revaluation adjustments to land and buildings held for own use	(218,068)	-	(218,068)	246,642	-	246,642
Change in comprehensive income of associates	(87,242)	-	(87,242)	317,468	-	317,468
Actuarial gains and losses	4,821,775	-	4,821,775	(29,522,754)	-	(29,522,754)
Other gains/(losses) recognised directly in equity	(45,661,078)	(118,268,871)	(163,929,949)	(2,622,252)	(16,354,932)	(18,977,184)
Current and deferred tax adjustments	(7,035,784)	-	(7,035,784)	(6,778,939)	-	(6,778,939)
	(1,500,439)	**(118,268,871)**	**(119,769,310)**	**34,571,810**	**(16,354,932)**	**18,216,878**
INCOME / (EXPENSES) DIRECTLY RECOGNISED IN SHAREHOLDERS' EQUITY	**70,862,351**	**(139,251,385)**	**(68,389,034)**	**56,868,581**	**(52,861,204)**	**4,007,377**
TOTAL INCOME AND EXPENSES RECOGNISED IN THE YEAR	**271,864,269**	**(82,392,407)**	**189,471,863**	**230,374,490**	**26,786,556**	**257,161,046**

Lisbon, 24 February 2026

Chief Accounting Officer

Filipe Casimiro Costa Nunes Almeida

On Behalf of the Board of Directors

Jorge Manuel Baptista Magalhães Correia
President

Juan Ignacio Arsuaga Serrats
Member

Certified Public Accountant

Filipa Jesus Martins Pires

Rogério Miguel Antunes Campos Henriques
Member

Sijie DONG
Member

Hui CHEN
Member

Miguel Barroso Abecasis
Member

André Simões Cardoso
Member

António Manuel Marques Sousa Noronha
Member

FIDELIDADE - COMPANHIA DE SEGUROS, S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE 2025 FINANCIAL YEAR

Tax no. 500 918 880

	2025	2024
1. Cash flows generated by operating activities		
Net income for the year	257,860,897	253,153,668
Adjustments for:		
Depreciation and amortisation for the year	108,397,763	105,129,514
Impairment losses (net of reversal)	(417,036)	21,519,467
Changes in insurance contracts	151,423,232	110,533,926
Changes in reinsurance contracts	6,416,910	(53,819,069)
Changes in the liabilities for investment contracts	1,558,897,818	1,222,491,892
Changes in other provisions	6,899,256	(2,058,862)
Changes in debtors for direct insurance, reinsurance and other operations	(23,707,056)	(191,034,848)
Changes in tax assets and liabilities	32,282,174	(16,341,505)
Changes in other assets and liabilities	38,183,320	422,313,066
Changes in creditors for direct insurance, reinsurance and other operations	103,527,816	104,275,414
Net cash from operating activities	**2,239,765,094**	**1,976,162,663**
2. Cash flows generated by investing activities		
Changes in investments	(1,653,477,654)	(1,494,546,092)
Changes in equity investments in subsidiaries and associates	428,295	108,955
Dividends Received	44,293,839	44,174,405
Acquisitions of tangible and intangible assets	(89,142,158)	(74,108,941)
Disposals of tangible and intangible assets	399,662	3,900,213
Acquisitions of real estate	(247,184,781)	(176,303,392)
Disposals of real estate	4,158,368	19,308,195
Net cash from investing activities	**(1,940,524,429)**	**(1,677,466,657)**
3. Cash flows generated by financing activities		
Increase/amortisation of loans obtained	11,158,482	(80,812,603)
Debt issued	-	500,000,000
Interest paid	(96,735,933)	(83,633,814)
Distribution of dividends to shareholders	(85,678,560)	(418,893,779)
Net cash from financing activities	**(171,256,012)**	**(83,340,196)**
4. Increase/decrease net of cash and equivalents	**127,984,654**	**215,355,810**
Cash and equivalents at start of the year	755,954,982	540,599,171
5. Cash and equivalents at end of the year	**883,939,635**	**755,954,982**

Lisbon, 24 February 2026

Chief Accounting Officer

Filipe Casimiro Costa Nunes Almeida

On Behalf of the Board of Directors

Jorge Manuel Baptista Magalhães Correia
President

Juan Ignacio Arsuaga Serrats
Member

Certified Public Accountant

Filipa Jesus Martins Pires

Rogério Miguel Antunes Campos Henriques
Member

Sijie DONG
Member

Hui CHEN
Member

Miguel Barroso Abecasis
Member

André Simões Cardoso
Member

António Manuel Marques Sousa Noronha
Member

Contents

1. Introductory Note 9
2. Material Accounting Policies 10
3. Group companies and transactions that took place in the year 44
4. Cash and Cash Equivalents and Sight Deposits 47
5. Investments in Associates and Joint Ventures 47
6. Financial Assets at Fair Value through Profit or Loss 48
7. Derivative Financial Instruments 49
8. Financial Assets Measured at Fair Value through Other Comprehensive Income 52
9. Financial Assets Measured at Amortised Cost 53
10. Properties for Own Use 54
11. Investment Properties 56
12. Other Tangible Assets 62
13. Inventories 63
14. Goodwill 64
15. Other Intangible Assets 66
16. Insurance and Reinsurance Contracts 68
17. Other Debtors for Insurance Operations and Other Operations 74
18. Tax Assets and Liabilities 75
19. Accruals and Deferrals (Assets) 79
20. Non-Current Assets Held for Sale and Discontinued Operations 80
21. Financial Liabilities of the Deposit Component of Insurance Contracts and of Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts 81
22. Financial Liabilities Measured at Fair Value Through Profit or Loss and Other Financial Liabilities 82
23. Other Creditors for Insurance Operations and Other Operations 84
24. Accruals and Deferrals (Liability) 85
25. Other provisions 86
26. Capital and Other Equity Instruments 86
27. Reserves, Retained Earnings, and Profit for the Year 87
28. Non-controlling Interests 88
29. Revenues and Expenses Related to Insurance and Reinsurance Contracts 89
30. Commissions from Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts or Service Contracts 90
31. Miscellaneous Expenses by Function and Nature 90
32. Personnel Expenses 91
33. Post-employment Benefits and Other Long-Term Benefits 93
34. Result of the Financial Component of Insurance Contracts 98
35. Income 99
36. Net Income from Financial Assets and Liabilities Not Measured at Fair Value Through Profit or Loss .. 101
37. Net Income on Financial Assets and Liabilities Measured at Fair Value Through Profit or Loss 103
38. Exchange Differences 104
39. Net Income on Non-Financial Assets That Are Not Classified as Non-Current Assets Held for Sale and Discontinued Operations 105

40. Impairment Losses (Net of Reversal) 106
41. Other Technical Income/Expenses, Net of Reinsurance 109
42. Other Income/Expenses 110
43. Gains and Losses of Associates and Joint Ventures (Equity Method) 111
44. Segment Reporting 111
45. Related Parties 114
46. Disclosures Relating to Financial Instruments 118
47. Risk Disclosures for Insurance Contracts 131
48. Capital Management 141
49. Managed Pension Funds 143
50. Commitments and Contingencies 144
51. Subsequent events and other relevant developments 145

1. Introductory Note

Fidelidade - Companhia de Seguros, S.A. ("Fidelidade" or "Company"), headquartered in Lisbon, Portugal, at Largo do Calhariz nº 30, is a public limited company, resulting from the merger by incorporation of Império Bonança - Companhia de Seguros, S.A., into Companhia de Seguros Fidelidade-Mundial, S.A., as per the deed executed on 31 May 2012, which produced accounting effects with reference to 1 January 2012. The operation was authorised by the Portuguese insurance regulator ("Autoridade de Supervisão de Seguros e Fundos de Pensões" or "ASF") through a resolution of its Board of Directors of 23 February 2012. Since 15 May 2014, with the initial acquisition of Fidelidade's share capital, the Fidelidade Group via Longrun Portugal, SGPS, S.A. ("Longrun"), became part of Fosun International Holdings Ltd. With the dissolution and liquidation of Longrun on 26 September 2024, Fidelidade became owned by Millennium Gain Limited ("Millennium Gain").

The Company's corporate purpose is to conduct insurance and reinsurance activities across all technical branches, in accordance with the respective statutes governing its activities.

To conduct its business, Fidelidade has a network of agencies throughout Portugal, intermediary centres, and customer agencies. Abroad, the company has subsidiaries in Angola, Cape Verde, Macau, Mozambique, Peru, Bolivia, Paraguay, Chile, and Liechtenstein, branches in Spain, France, and Luxembourg, and a free provision of services (LPS, 'Livre Prestação de Serviços') in Italy, Germany, the Czech Republic, Spain, Poland, and Slovakia.

It holds stakes in other insurance companies, as well as subsidiaries, associates, and joint ventures, which collectively form the Fidelidade Group ("Group").

The Group's insurance companies in which the Company has a stake include Via Directa - Companhia de Seguros, S.A. ("Via Directa"), Fidelidade Re - Companhia de Resseguros, S.A. ("Fidelidade Re"), Garantia - Companhia de Seguros de Cabo Verde, S.A. ("Garantia"), Fidelidade Angola - Companhia de Seguros, S.A. ("Fidelidade Angola"), Multicare - Seguros de Saúde, S.A. ("Multicare"), Fidelidade Assistência - Companhia de Seguros, S.A. ("Fidelidade Assistência"), Fidelidade Macau - Companhia de Seguros, S.A. ("Fidelidade Macau"), Fidelidade Macau Vida - Companhia de Seguros, S.A. ("Fidelidade Macau Vida"), La Positiva Seguros Y Reaseguros S.A.A. ("La Positiva"), La Positiva Vida Seguros Y Reaseguros S.A. ("La Positiva Vida"), Alianza Vida Seguros y Reaseguros S.A. ("Alianza Vida"), Alianza Compañía de Seguros y Reaseguros E.M.A. S.A. ("Alianza"), Alianza Garantía Seguros Y Reasseguros S.A. ("Alianza Garantia"), La Positiva S.A. - Entidad Prestadora de Salud ("EPS"), FID Chile Seguros Generales, S.A. ("Fid Chile"), Fidelidade Moçambique - Companhia de Seguros, S.A. ("Fidelidade Moçambique") and Liechtenstein Life Assurance AG ("LLA").

This report presents consolidated financial information resulting from the consolidation of Fidelidade and its subsidiaries. It was drawn up based on the individual financial statements of each Group company as of 31 December 2025.

The consolidated financial statements ("financial statements") of Fidelidade as of 31 December 2025, were approved by the Board of Directors on 24 February 2026. At the date of issuance of the financial statements, approval by the General Meeting was pending.

2. Material Accounting Policies

2.1. Preparation Bases and Consolidation Principles

2.1.1Basis of preparation

The consolidated financial statements as of 31 December 2025, were prepared in accordance with the principles established in the Chart of Accounts for Insurance Companies (PCES), approved by Regulatory Standard No. 9/2022-R, of 2 November, of the ASF, and with the other regulatory standards issued by this body.

The norm set out in the PCES generally corresponds to the International Financial Reporting Standards (IAS/IFRS), as adopted by the European Union, by Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, of 19 July, transposed into national law by Decree-Law No. 35/2005, of 17 February, as amended by Law No. 53-A/2006, of 29 December and by Decree-Law No. 237/2008, of 15 December.

The IFRS include accounting standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and its predecessor bodies.
In 2025, the Group adopted IAS/IFRS and interpretations mandatorily applicable for fiscal years starting on 1 January 2025. These standards are detailed in note 2.18. Following the transitional provisions of those standards and interpretations, comparative figures have been presented in relation to the required new disclosures.
The preparation of the financial statements was based on the assumptions of the accrual basis, consistency of presentation, materiality, aggregation, and continuity. They were prepared using accounting books and records.

The accounting policies used by the Group in preparing its financial statements as of 31 December 2025, are consistent with those used in preparing the financial statements as of 31 December 2024. The accounting policies that changed are detailed in note 2.18.

The amounts in the financial statements are expressed in euros. Totals in the financial statements and the tables of the notes to the financial statements may not correspond to the sum of the parts due to rounding. Values of 0 and (0) indicate positive or negative amounts rounded to zero, while a dash (-) indicates zero.

The financial statements were prepared under the historical cost convention, except for assets and liabilities recorded at fair value, namely investments related to Life contracts where the investment risk is borne by the policyholder, derivative financial instruments, financial assets and liabilities measured at fair value through profit or loss, financial assets measured at fair value through other comprehensive income and investment properties. Other assets, namely financial assets measured at amortised cost and financial liabilities, as well as non-financial assets and liabilities, are recorded at amortised or historical cost. Current assets held for sale and disposal groups are recorded at the lower of their cost or fair value less costs to sell. The liability for services rendered associated with defined benefits is recognised at the present value of the liabilities net of pension funds.

The preparation of financial statements requires the Group to make judgments, estimates, and use assumptions that affect the application of accounting policies and the amounts of revenues, costs, assets, and liabilities. Changes in such assumptions, or differences between these assumptions and actual outcomes, may have an impact on current estimates and judgments. The areas involving a higher level of judgment or complexity, or where significant estimates and assumptions are used in preparing the financial statements, are analysed in note 2.17.

2.1.2 Consolidation principles

The consolidated financial statements presented reflect the assets, liabilities, income, and costs, as well as the results attributable to the Group regarding the financial interests in associated companies.

The accounting policies have been applied consistently by all Group companies for the periods covered by these consolidated financial statements.

The consolidated financial statements include the accounts of Fidelidade - Companhia de Seguros, S.A. and those of entities directly and indirectly controlled by the Group (note 3).

2.2. Investments in subsidiaries

Entities (including investment funds) over which the Group exercises control are classified as subsidiaries. Control is generally presumed when the Group has the power to exercise the majority of voting rights. Control may also exist when the Group holds, directly or indirectly, the power to manage the financial and operational policy of a particular company to obtain benefits from its activities, even if the percentage it holds in equity is less than 50%.

Subsidiaries are fully consolidated from the moment the Group assumes control over their activities and cease to be consolidated when the Group no longer exercises control over them.

When the accumulated losses of a subsidiary attributable to non-controlling interests exceed the non-controlling interest in the subsidiary's equity, the accumulated losses are attributed to the non-controlling interests proportionally, which may result in the recognition of negative non-controlling interests.

2.3. Business Combinations and Goodwill

Acquisitions of subsidiaries are recorded using the acquisition method. The acquisition cost corresponds to the aggregate fair value of assets transferred and liabilities incurred or assumed in exchange for obtaining control over the acquired entity. On the acquisition date, which corresponds to the moment when the Group obtains control over the subsidiary, the identifiable assets, liabilities, and contingent liabilities that meet recognition criteria under IFRS 3 – "Business Combinations" are recorded at their fair value.

Goodwill is initially measured at cost, which is the positive difference, on the acquisition date, between the acquisition cost of a subsidiary and the effective percentage acquired by the Group in the fair value of the identifiable assets, liabilities, and contingent liabilities. Positive goodwill is recorded as an asset and, instead of being amortised, it is subject to impairment testing.

The Group has the option to recognise non-controlling interests at either fair value or the proportional share of the value of the identifiable net assets acquired. This means that the total value of goodwill can be recognised in the financial statements, including the portion attributable to non-controlling interests, against non-controlling interests if the first option is chosen. The Group recognises non-controlling interests as the proportional share of the identifiable net assets acquired.

If the Group's share of the identifiable assets, liabilities, and contingent liabilities of a subsidiary exceeds the acquisition cost (resulting in negative goodwill). In the event that, the excess should be reflected as a gain in the income statement.

In accordance with IFRS 3 – Business Combinations, if the initial accounting for a business combination is not completed by the end of the first financial reporting period in which the combination occurs, it is recorded at provisional values. These

provisional amounts may be adjusted during the measurement period, which cannot exceed one year from the date of acquisition. During this period, the Group must retrospectively adjust the amounts provisionally recognised on the acquisition date to reflect new information obtained about facts and circumstances existing at the acquisition date that, had they been known, would have affected the measurement of the amounts recognised at that date.

During this period, the Group must also recognise additional assets and liabilities if new information about facts and circumstances existing at the acquisition date is obtained that, had they been known, would have resulted in the recognition of those assets and liabilities at that date.

Acquisition and Dilution of Non-Controlling Interests

The acquisition of non-controlling interests that do not result in a change of control over a subsidiary is accounted for as a transaction with shareholders; thus, no additional goodwill is recognised due to this transaction. The difference between the acquisition cost and the fair value of the acquired non-controlling interests is recognised directly in reserves. Similarly, gains or losses arising from disposals of non-controlling interests that do not result in a loss of control over a subsidiary are always recognised against reserves.

Loss of Control

Gains or losses arising from the dilution or sale of a part of the financial participation in a subsidiary resulting in loss of control are recognised by the Group in the income statement.

Transactions Eliminated in Consolidation

Balances and transactions between Group companies, as well as unrealised gains and losses resulting from these transactions, are eliminated in the preparation of consolidated financial statements. Unrealised gains and losses from transactions with associates and jointly controlled entities are eliminated in proportion to the Group's share in these entities.

Impairment

At least annually, the Group conducts impairment tests on goodwill recorded in the balance sheet, in accordance with the requirements of IAS 36 – "Impairment of Assets". For this purpose, goodwill is allocated to cash-generating units, and the recoverable amount is determined based on estimates of future cash flows, discounted at rates considered appropriate by the Group. Impairment losses associated with goodwill are recognised in the income statement and cannot be reversed.

If goodwill has been allocated to a cash-generating unit and the entity disposes of an operation within that unit, the goodwill associated with the disposed operation should be:

(a) included in the carrying amount of the operation when calculating the gain or loss on disposal; and

(b) measured based on the relative values of the disposed activity and the retained portion of the cash-generating unit, unless the entity can demonstrate that another method more accurately reflects the goodwill associated with the disposed activity.

2.4. Investments in associates and joint ventures

Entities are considered "associates" when the Group has the power to exert significant influence over their financial and operational policies, even though it does not control them. Significant influence is presumed when the Group's participation in an investee is, directly or indirectly, between 20% and 50% of the capital or voting rights. The Group may also exert

significant influence in an investee through involvement in the management of the associate or through the composition of the Board of Directors with executive powers.

There are also situations where the Group, together with other entities, exercises control over the activities of the entity in which it holds a participation (referred to as joint ventures), where it exercises joint control of voting rights and decision-making authority, under IFRS 11 – "Joint Arrangements."

These investments are recorded using the equity method from the moment significant influence begins and until it ceases. Under this method, interests are initially measured at their acquisition cost, which is subsequently adjusted based on the Group's effective share of changes in the equity (including profit or loss) of associates.

The consolidated financial statements include the Group's share of total reserves and recognised profits and losses of the associate accounted for using the equity method. When the share of attributable losses exceeds the carrying amount of the associate, the carrying amount is reduced to zero and further loss recognition is discontinued except to the extent that the Group has a legal obligation to assume those losses on behalf of the associate.

If the Group has a legal or constructive obligation to recognise those losses or make payments on behalf of the associate or joint venture, a provision will be recognised.

Impairment

The recoverable amount of investments in associates and joint ventures is assessed annually and whenever there are indications that a particular investment may be impaired. Impairment losses are calculated based on the difference between the recoverable amount of investments in associates or joint ventures and their carrying amount. Identified impairment losses are recognised in profit or loss and are subsequently reversed through profit or loss should there be a reduction in the estimated loss amount in a subsequent period. The recoverable amount is determined based on the higher of the assets' value in use and fair value less costs to sell, and is calculated using valuation methodologies supported by discounted cash flow techniques, taking into account market conditions, the time value of money and business risks. Whenever the value of the liabilities of an associate or joint venture exceeds its assets, in addition to recognising an impairment loss to write down the investment, the Group recognises a provision where it has a liability in respect of that entity's liabilities.

2.5. Conversion of balances and transactions into foreign currency

Foreign currency transactions are recorded based on indicative exchange rates on the date they are carried out.

On each balance sheet date, monetary assets and liabilities denominated in foreign currency are converted to the functional currency (euros) based on the prevailing exchange rate. Non-monetary assets measured at fair value are converted using the exchange rate prevailing at the date of the last valuation. Non-monetary assets recorded at historical cost, including tangible and intangible assets, remain recorded at the original exchange rate.

Exchange differences arising from currency conversion are recognised in the income statement, except for those originating from non-monetary financial instruments recorded at fair value through other comprehensive income.

The individual accounts of each Group entity included in the consolidation are prepared in accordance with the currency used in the economic area in which it operates - referred to as the functional currency. In the consolidated accounts, the financial position and results of each entity are converted into euros, the Group's functional currency, as follows:

- assets and liabilities of each balance sheet are converted at the closing exchange rate;

- income and expenses from each Income Statement are converted at the average exchange rate for the period;
- all resulting exchange rate differences are recognised in the "Exchange Difference Revaluation Reserve";
- equity in foreign subsidiaries is converted at the historical exchange rate at the time of its realisation in accordance with IAS 21 – Effects of changes in exchange rates.

The exchange rates used to convert balance sheet values into foreign currency are the Bank of Portugal reference rates.

2.6. Financial instruments

a) Financial assets

Classification, initial recognition, and subsequent measurement

Financial assets are recorded on the trade date at their fair value. Upon initial recognition, financial assets are classified into one of the following categories:

- financial assets measured at amortised cost;
- financial assets measured at fair value through other comprehensive income; or
- financial assets measured at fair value through profit or loss.

The classification is determined based on the following aspects, unless the option to measure the financial instrument at its fair value through profit or loss is applied:

- the entity's business model for managing financial assets;
- the characteristics of the contractual cash flows of the financial asset.

Business Model Assessment

The Group assessed the business model in which the financial instruments are held at the portfolio level, as this approach best reflects how the assets are managed and how information is provided to the management bodies.

The information considered in this assessment includes:

- the policies and objectives established for the portfolio and the practical implementation of these policies, including how the management strategy focuses on receiving contractual interest, maintaining a certain interest rate profile, matching the duration of the financial assets to the duration of the liabilities that finance these assets or on generating cash flows through the asset disposal;
- how the portfolio's performance is assessed and reported to the Group's management bodies;
- the assessment of the risks affecting the performance of the business model (and of the financial assets held within the scope of the business model) and the way in which these risks are managed;
- the remuneration of business managers, i.e. to what extent compensation depends on the fair value of assets under management or contractual cash flows received; and
- the frequency, volume, and periodicity of disposals in previous periods, the reasons for such disposals, and expectations about future disposals. However, information on disposals should not be considered in isolation, but rather as part of a comprehensive assessment on how the Group sets objectives for managing financial assets and how cash flows are obtained.

Assessment as to whether contractual cash flows are Solely Payments of Principal and Interest (SPPI)

For the purposes of this assessment, principal is defined as the fair value of the financial asset at its initial recognition. Interest is defined as the consideration for the time value of money, for the credit risk associated with the amount outstanding over a given period and for other risks and costs associated with the activity (e.g. liquidity risk and administrative costs), as well as a profit margin.

When assessing financial instruments in which the contractual cash flows are solely payments of principal and interest, the Group considered the instrument´s original contractual terms. This assessment included an analysis of whether there are situations where the contractual terms may alter the frequency and amount of the contractual cash flows so that they do not meet the SPPI condition. During the assessment process, the Group takes into consideration:

- contingent events that may change the frequency and amount of cash flows;
- characteristics resulting in leverage;
- prepayment and maturity extension clauses;
- characteristics that can modify the compensation by the time value of money.

Additionally, a prepayment feature is consistent with the SPPI criterion if:

- the financial asset is acquired or originated at a premium or discount relative to the contractual nominal value;
- prepayment substantially represents the nominal amount of the contract plus accrued but unpaid contractual interest (this may include reasonable compensation for prepayment);
- the fair value of the prepayment is negligible at initial recognition.

The classification of financial assets is as follows:

Contractual Cash Flows	**Business model**	**Classification of financial assets**
Contractual cash flows consist solely of payments of principal and interest (SPPI)	Collect contractual cash flows	Financial assets measured at amortised cost
	Collect contractual cash flows and sell	Financial assets at fair value through other comprehensive income or fair value through profit or loss
Others (non-SPPI)	Derivatives and other financial instruments used for risk hedging	Derivatives financial instruments for hedging or Financial assets measured at fair value through profit or loss
	Acquired for short-term sale	Financial assets at fair value through profit or loss
	Group of identified financial instruments and managed together, for which there is a short-term profit-taking tendency	
	Others	

On initial recognition, the Group may choose to irrevocably classify investments in equity instruments as financial assets at fair value through other comprehensive income when they meet the definition of equity instruments in IAS 32 and are not held for trading. The classification is determined on an instrument-by-instrument basis.

i. Financial assets measured at amortised cost

Classification

A financial asset is classified in the category of "Financial assets measured at amortised cost" if it cumulatively meets the following conditions:

- the financial asset is held in a business model whose main objective is to hold assets to collect their contractual cash flows;
- Its contractual cash flows occur on specific dates and consist solely of payments of principal and interest (SPPI) on the principal amount outstanding.

The category "financial assets measured at amortised cost" includes investments in credit institutions, debt instruments and other loans based on a business model whose objective is to receive their contractual cash flows.

Initial recognition and subsequent measurement

Financial assets measured at amortised cost are initially recognised at their fair value, plus transaction costs, and are subsequently measured at amortised cost. In addition, they are subject, from their initial recognition, to the calculation of impairment losses for expected credit losses, which are recorded against the impairment losses on financial assets at amortised cost in the Income Statement.

Interest on financial assets at amortised cost is recognised under Interest income on financial assets not recognised at fair value through profit or loss, calculated according to the effective interest rate method. Gains and losses generated at the time of derecognition are recorded under Net income on financial assets and liabilities at amortised cost.

ii. Financial assets measured at fair value through other comprehensive income

Classification

A financial asset is classified in the category of Financial assets at fair value through other comprehensive income (FVTOCI) if it cumulatively meets the following conditions:

- the financial asset is held within a business model in which the objective is to collect its contractual cash flows and sell that financial asset;
- its contractual cash flows occur on specific dates and are solely payments of principal and interest (SPPI) on the principal amount outstanding.

These instruments are essentially composed of debt instruments except for equity securities considered strategic for the Group for which, on initial recognition, the Group may irrevocably choose to present in other comprehensive income the subsequent changes in the fair value of an investment in an equity instrument.

Initial recognition and subsequent measurement

Debt instruments at fair value through other comprehensive income are initially recognised at their fair value, plus transaction costs, and are subsequently measured at fair value. Changes in the fair value of these financial assets are recognised in other comprehensive income and, on their disposal, the respective accumulated gains or losses in other comprehensive income are reclassified to a specific Income Statement heading called Net income from financial assets and liabilities at fair value through other comprehensive income.

Since their initial recognition, debt instruments at fair value through other comprehensive income are also subject to the recognition of impairment losses for expected credit losses. The estimated impairment losses are recognised in the Income Statement under Impairment losses on financial assets at fair value through other comprehensive income in other comprehensive income, and do not reduce the carrying amount of the financial asset in the balance sheet.

Interest, premiums, or discounts on financial assets measured at fair value through other comprehensive income are recognised under "Interest on financial assets not measured at fair value through profit or loss" based on the effective interest method.

Equity instruments measured at fair value through other comprehensive income are initially recognised at fair value, plus transaction costs, and are subsequently measured at fair value. Changes in the fair value of these financial assets are recorded in other comprehensive income. Dividends are recognised in income when the right to receive them is attributed.

No impairment is recognised for equity instruments at fair value through other comprehensive income, and the respective accumulated gains or losses are recorded as an adjustment to the fair value of equity instruments at fair value through other comprehensive income are transferred to retained earnings at the time of their derecognition.

iii. Financial assets measured at fair value through profit or loss

Classification

A financial asset is classified in the category of "Financial assets at fair value through profit or loss" (FVTPL) if the business model defined by the Group for its management or the characteristics of its contractual cash flows do not meet the conditions described above to be measured at amortised cost or FVTOCI.

Additionally, the Group may irrevocably designate a financial asset that meets the criteria to be measured at amortised cost or FVTOCI, at fair value through profit or loss, at the time of its initial recognition, if doing so eliminates or significantly reduces an inconsistency in measurement or recognition (accounting mismatch) that would otherwise result from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Group has classified the following types of assets as "Financial assets at fair value through profit or loss":

- the financial assets classified under this heading are acquired for the purpose of sale in the short term (trading financial assets); at the time of initial recognition, they are part of a portfolio of identified financial instruments for which there is evidence of a recent pattern of short-term profit-taking; or they meet the definition of a derivative (except in the case of a derivative classified as hedging);
- debt instruments whose contractual cash flows do not consist solely of payments of principal and interest (SPPI) on the principal amount outstanding;
- financial assets that the Group has chosen to designate at fair value through profit or loss to eliminate the accounting mismatch (fair value option);
- financial assets that do not meet the criteria for classification as financial assets at amortised cost or at fair value through other comprehensive income, whether they refer to
- debt instruments or equity instruments that have not been designated at fair value through other comprehensive income.

Initial recognition and subsequent measurement

Considering that the transactions performed by the Group in the normal course of its business are at market conditions, financial assets at fair value through profit or loss are initially recognised at their fair value, with the costs or income associated with the transactions recognised in profit or loss at the initial moment. Subsequent changes in the fair value of these financial assets are recognised in the Income Statement.

The accrual of interest and the premium/discount (when applicable) is recognised in the heading "Other income" based on the effective interest rate of each transaction, as well as the accrual of interest on derivatives associated with financial instruments classified in this category. Dividends are recognised in income when the right to receive them is attributed.

Trading derivatives with a positive fair value are included under "Financial assets at fair value through profit or loss", while Trading derivatives with a negative fair value are included under "Financial liabilities at fair value through profit or loss".

iv. Assets sold with a repurchase agreement (repos) and assets purchased with a repo agreement (reverse repos)

Assets sold under a repurchase agreement (repos) for a fixed price or for a price equal to the sale price plus interest over the maturity of the transaction are not derecognised on the balance sheet. The corresponding liability is accounted under Other Financial Liabilities. The difference between the sale price and the repurchase price is treated as interest and is deferred over the life of the agreement using the effective interest rate method.

Assets purchased under a resale agreement (reverse repos) for a fixed price or for a price equal to the purchase price plus interest over the maturity of the transaction are not recognised on the balance sheet, and the purchase price is accounted under Financial Assets Measured at Amortised Cost. The difference between the purchase price and the resale price is treated as interest and is deferred over the life of the agreement, using the effective interest rate method.

v. Fair value

Financial assets recognised in the categories Financial assets at fair value through profit or loss and Financial assets at fair value through other comprehensive income are measured at fair value.

The fair value of a financial instrument is the price that would be received for an asset if it were sold or that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets is determined based on the closing price on the balance sheet date, in the case of instruments traded on active markets.

In the case of currency futures, these are valued based on the same time stamp as the respective hedging instruments.

For debt instruments not traded on active markets (including unlisted or illiquid securities), valuation methods and techniques are used, which include:

- bid prices published by financial information providers, namely Bloomberg and Reuters, including market prices available for recent transactions;
- indicative quotes (bid prices) obtained from financial institutions that function as market-makers;
- internal valuation models, which consider the market data that would be used to define a price for the financial instrument, reflecting market interest rates and volatility, as well as the liquidity and credit risk associated with the instrument.

The remaining unlisted equity instruments are valued based on price to book value and internal models for discounting future cash flows.

vi. Derecognition of financial assets

These assets are derecognised when the Group's contractual rights to receive their cash flows expire or the Group has transferred substantially all the risks and rewards associated with owning them.

The Group considers whether it has retained control of the transferred financial assets if, and only if, the transferee has the ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without the need to impose additional restrictions on the transfer.

vii. Transfers between categories of financial assets

Financial assets are reclassified to other categories only if the business model used to manage them is changed. In this case, all affected financial assets are reclassified.

The reclassification is applied prospectively from the reclassification date, and any gains, losses (including impairment losses) or interest previously recognised are not restated.

It is not permitted to reclassify investments in equity instruments measured at fair value through other comprehensive income, nor financial instruments designated at fair value through profit or loss.

b) Financial liabilities

An instrument is classified as a financial liability when there is a contractual obligation to settle it by delivering cash or another financial asset, regardless of its legal form. Non-derivative financial liabilities include loans, creditors for direct insurance and reinsurance transactions and other liabilities. Financial liabilities are recorded on the contract date at their fair value, less costs directly attributable to the transaction, and subsequently at amortised cost, based on the effective interest rate method or at fair value through profit or loss. The Group derecognises financial liabilities when they are cancelled or extinguished.

Financial liabilities are classified in the following categories:

Financial liabilities measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivative financial instruments with negative revaluation and liabilities associated with Unit Linked products (see note 2.11.). These liabilities are recorded at fair value, and the gains or losses resulting from their subsequent valuation are recorded under “Net income on financial assets and liabilities at fair value through profit or loss”.

Other financial liabilities

This category includes subordinated liabilities, deposits received from reinsurers, amounts received in report operations and also liabilities incurred to pay for services or purchase assets, recorded under Other creditors for insurance operations and other operations.

These financial liabilities are recognised at amortised cost and any applicable interest is recognised using the effective interest rate method.

Reclassifications of financial liabilities are not permitted.

c) Derivatives and hedge accounting

The Group performs derivatives transactions as part of its business, with the aim of reducing its exposure to fluctuations in exchange and interest rates.

Derivative financial instruments are measured at fair value through profit or loss at the contract date. Additionally, they are disclosed in off-balance sheet items at their notional value.

Subsequently, derivatives are measured at fair value. The fair value is determined:

- based on quotations obtained on active markets (for example, regarding futures traded on organised markets);
- based on models that incorporate valuation techniques accepted in the market, including discounted cash flows and option valuation models.

Embedded derivatives

Embedded derivatives in non-derivative contracts or in host contracts based on financial liabilities are separated and accounted for as separate derivatives, whenever:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value with the respective changes recognised in profit or loss.

Hedge accounting

The Group has adopted the provisions of IFRS 9 in relation to hedge accounting because it believes that this option is the most closely alignedwith its risk management.

The Group invests in derivatives with the aim of hedging its exposure to risks inherent in its activity, namely hedging the fair value of assets in foreign currency (exchange rate fluctuation risk), which applies to hedge equity instruments for which the Group has opted to present changes in fair value in other comprehensive income.

Derivative financial instruments used for hedging purposes may be classified in the accounts as hedging instruments if they cumulatively meet the following conditions:

- there must be an economic relationship between the hedged item and the hedging instrument;
- the counterparty credit risk of either the hedged item or the hedging instrument should not have a dominant effect on the changes in value arising from that economic relationship; and
- the hedge ratio of the hedge accounting relationship, understood as the part of the item covered by the instrument, must be the same as the hedge ratio used for management purposes. When establishing a hedging relationship, the Group formalises all the information relating to the different hedging relationships, identifying the hedging instruments and the hedged item, the nature of risk to be hedged and how the Group assesses whether the hedging relationship meets the hedge effectiveness requirements. These assumptions are monitored to guarantee the effectiveness of the hedge.

At the beginning of all hedging operations, the Group prepares formal documentation, which includes the following minimum items:

- risk management objectives and strategy associated with conducting the hedging operation, in accordance with the defined hedging policies;
- description of the hedged risk(s);
- identification and description of hedged and hedging financial instruments;
- method for assessing the hedge's effectiveness and the frequency of assessment.

Fair value hedge derivatives on equity instruments are recorded at fair value, with the daily results recognised in other comprehensive income if the hedge proves to be effective. In this case, the ineffectiveness of the hedge recognised is shown in other comprehensive income.

In the case of hedge derivatives for net investment in a foreign operation and cash flow hedging derivatives, provided that the hedge is determined to be an effective hedge, they are recorded at fair value, and the gains or losses are recognised in equity. The ineffective portion of the gains or losses, if any, is calculated as the difference between the gains or losses calculated in the hedging derivatives and the change in the fair value of the hedged item and is recognised in the profit or loss for the year.

Positive and negative revaluations of hedge derivatives are recorded in assets and liabilities, respectively, in specific headings.

Revaluations of hedged items are recognised in the balance sheet heading where the related instruments are recognised.

Hedging a net investment in a foreign entity

Hedging a net investment in a foreign entity is accounted for in a similar way to hedging cash flows. Foreign exchange gains and losses arising from the hedging instrument are recognised in equity in the effective part of the hedging ratio. The ineffective part is recognised in the results of the period. The accumulated foreign exchange gains and losses related to the investment and its hedging operation recorded in equity are transferred to profit or loss for the period at the time of the sale of the foreign entity, as an integral part of the gain or loss resulting from the disposal.

Derivatives at fair value through profit or loss

It includes all derivatives that are not associated with effective hedging relationships, namely:

- derivatives contracted to hedge assets or liabilities recorded at fair value through profit or loss, thus making the use of hedge accounting unnecessary;
- derivatives contracted to hedge risks that do not meet the necessary conditions for the use of hedge accounting under IFRS 9, namely because it is difficult to specifically identify the elements being hedged, in the case of macro or portfolio hedging, or because the results of effectiveness tests show that it is not effective;
- derivatives contracted for trading purposes.

Derivatives at fair value through profit or loss are recorded at fair value, with the revaluation results calculated daily and recognised in gains and losses for the year, under Net income on financial assets and liabilities at fair value through profit or loss, with the exception of the portion relating to accrued and settled interest, which is reflected in Other income. Positive and negative revaluations are recorded under Financial assets at fair value through profit or loss and Other financial liabilities, respectively.

d) Impairment losses

Financial instruments subject to the recognition of impairment losses

The Group recognises impairment losses for expected credit losses on financial instruments recorded under the following accounting headings:

- financial assets at amortised cost - Impairment losses on financial assets at amortised cost reduce the balance sheet value of these financial assets against the heading “Impairment losses on financial assets at amortised cost”.
- debt instruments at fair value through other comprehensive income - Impairment losses on debt instruments at fair value through other comprehensive income are recognised in the Income Statement under Impairment losses on financial assets at fair value through other comprehensive income, (they do not reduce the balance sheet of those financial assets).

Impairment losses are based on the difference between the contractual cash flows and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

General Approach

The provision for expected credit losses is calculated considering, at the time of assessment, the exposure to risk (monetary value of the loan), the respective probability of default (PD), the respective loss given default (LGD), incorporating the forward-looking effect, as well as the relevant discount factor. This is a risk assessment based on an estimate of the probability and time value of the future cash flows to be assessed.

This assessment is complemented by an assessment of whether the credit rating has deteriorated since the initial recognition. A significant deterioration in the credit rating means that the assessment is no longer made on an annual basis, but for the remaining duration of the loan. Loans with no rating deterioration are therefore considered stage 1, loans with rating deterioration are considered stage 2, and stage 3 comprises loans with objective evidence of default.

In general terms, a significant rating downgrade from initial recognition, for a financial asset whose rating at the time of initial recognition is higher than BBB, is given by a drop at least 2 ratings below BBB. For a financial asset whose rating at the time of initial recognition is BBB or lower, a significant downgrade is considered when there is a drop of at least 2 ratings from the initial rating. This decision will always be based on a case-by-case analysis of the factors behind the downgrade.

Provisions for expected credit losses are recognised in two stages. For credit exposures for which there has been no significant increase in risk since initial recognition, the provision for expected credit losses quantitatively reflects the expected loss from a default event in the next 12 months (12-month expected credit losses).

In the case of other credit exposures for which there has been a significant increase in risk since initial recognition, an allowance is required for credit losses over the remaining life of the exposure, regardless of the time of default, which is qualified as a lifetime expected credit loss.

At each reporting date, the Group assesses whether the credit risk has increased significantly since initial recognition. In making the assessment, the Group compares the risk of default of financial instrument at the reporting date with the risk of default of the financial instrument at the date of initial recognition and considers all reasonable and supportable information that is available without undue cost or effort.

The Group uses the ratings of at least 3 agencies accredited by the regulator European Insurance and Occupational Pensions Authority (EIOPA) for credit assessment, applying the criterion of the second-best rating, limited, in general terms, to the rating of the issue or, if not available or not applicable, the rating of the issuer or alternatively the rating of the corresponding financial group. As a last resort, in a situation where this information is not available, the Group uses a scoring methodology to assess an internal rating based on an analysis of the available financial statements.

The Group considers a financial asset to be in default when it has been overdue for 90 days, and it is unlikely that the Group will receive the outstanding contractual amounts in full. The book value of a financial asset at this stage, stage 3, is reduced so as only to reflect the recovery value and there is no reasonable expectation of recovering the contractual cash flows.

Classification of financial instruments by stages

	Change in credit risk since initial recognition		
	Stage 1	**Stage 2**	**Stage 3**
Classification criteria	Initial recognition	Significant increase in credit risk since initial recognition	Credit-impaired
Impairment losses	12-month expected credit losses	Expected lifetime credit losses	Default

Debt instruments at fair value through other comprehensive income and financial assets at amortised cost are subject to the application of the impairment model under the general approach and are classified into following stages for the measurement provisions for expected credit losses:

- **Stage 1:** Financial instruments for which the credit risk has not increased significantly since initial recognition and for which the allowance for losses is measured at an amount equal to a 12-month expected credit loss;
- **Stage 2:** Financial instruments for which the credit risk has increased significantly since initial recognition, but which are not impaired financial assets and for which the allowance for losses is assessed at an amount equal to the lifetime credit loss;
- **Stage 3:** Financial assets with a reduction in the recoverable amount at the reporting date (but that were not purchased or originated with a reduction in the recoverable amount) and that are impaired (assets in default).

Simplified Approach

The Group assesses the expected credit losses associated with Other Debtors for Insurance and Other Operations, based on reasonable and supportable information that is available and likely to affect credit risk. The assessment depends on the nature of the asset, with uncollectible premiums being analysed for uncollectible receipts and for intermediaries, reinsurers, and other debtors an analysis based on the business and past experience of losses.

2.7. Investment properties

These correspond to properties held by the Group with the aim of generating income through rental and/or capital appreciation.

Investment properties are initially recognised at acquisition cost, including directly related measurement costs. They are not depreciated and are recorded at fair value, determined based on expert valuations. Changes in fair value, as well as realised capital gains and losses, are reflected in the Income Statement under the item Net income on non-financial assets not classified as non-current assets held for sale and discontinued operations.

Investment properties are measured at each balance sheet date to ensure that their balance sheet value does not differ significantly from their fair value. The Group has established a maximum reference period of two years between valuations performed by independent experts.

2.8. Tangible assets

Tangible assets are initially recorded at acquisition cost, less accumulated depreciation, and any accumulated impairment losses. The acquisition cost includes the purchase cost and any costs directly attributable to the activities necessary to place the assets in the location and condition required to operate as intended.

Repair, maintenance and other costs associated with the use of these assets are recognised as expenses for the year, except for expenses that meet the conditions to be capitalised, and which are depreciated over their useful life.

Depreciation is calculated using the straight-line method, in accordance with the rates corresponding to the estimated useful life of the respective assets and is recorded as an expense for the year, at the following depreciation rates:

Asset type	Number of years
Owner-occupied properties	50
Administrative equipment	8-10
Machinery and tools	5-8
IT equipment	6
Interior installations	10
Motor vehicles	4
Other Equipment	5-10
Right of use - Real estate	3-19
Right of use - Vehicle fleet	4-5

Land is not depreciated, as it does not have a defined useful life. The Group periodically assesses the adequacy of the estimated useful life of its assets.

When there is an indication that an asset may be impaired, IAS 36 requires that its recoverable amount be estimated, and an impairment loss should be recognised whenever the net value of an asset exceeds its recoverable amount. Impairment losses are recognised in the Income Statement under Impairment losses (net of reversal) of others. Impairment losses can be reversed, also with an impact on Income Statement for the year, if there is a subsequent increase in the recoverable value of the respective asset.

Impairment losses may be reversed, with a corresponding impact on the profit or loss for the financial year, should the recoverable amount of the asset in question subsequently increase.

The gain (or loss) arising from the sale or write-off of a tangible asset is determined based on the difference between the amount received in the transaction and the net book value of the respective asset and is recognised in the Income Statement in the period in which the write-off or disposal occurs.

In addition, properties under construction are recognised at cost less any impairment losses and they are not depreciable. Their costs include the direct cost of construction and the borrowing costs incurred for the construction of these properties. Properties under construction are reclassified to firm real estate when they are available for use.

2.9. Leases

On the commencement date of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identifiable asset for a period in exchange for consideration. To assess whether a contract conveys this right, the Group assesses the following: i) the contract involves the use of an identifiable asset - this may be implicit or explicit, and it must be physically distinct or represent substantially all the capacity of the physically distinct asset. If the supplier has a substantive right of substitution, then the asset is not identifiable; ii) the Group has the right to obtain substantially all the economic benefits from the use of the asset during the period of use, and iii) the Group has the right to define the use of the asset. The Group has this right when it has the most relevant decision-making rights to change how and for what purpose the asset is used. Rarely, when the place where said decisions are made is predetermined, the Group has the right to define the use of the asset if: (i) the Group has the right to operate the asset; or (ii) the Group designs an asset in a way that determines how and for what purpose it will be used.

At the inception or reassessment of a contract containing a lease component, the Group allocates the consideration in the contract to each lease component based on its individual relative price. However, for leases of land and buildings in which the entity is the lessee, the Group has chosen not to separate the non-lease components and to account for the lease and non-lease components as a single lease component.

Lessee

On the commencement date of a lease, the lessee recognises a liability for the obligation to make payments to the lessor and an asset representing the right to use the underlying asset over the lease term. Lessees will be required to separately recognise interest on the lease liability and depreciation on the right-of-use asset.

The lessee must measure the lease liability at the present value of the lease payments that are not settled on that date. The discount rate for the payments will be determined as the rate implicit in the lease, i.e. the rate that makes the discounted value of the lease payments and the unguaranteed residual value equal to the fair value of the underlying asset plus the direct costs borne by the lessor. If the rate implicit in the lease is not easily determinable, the incremental borrowing rate will be used, meaning, a discount rate that can be obtained to get, with the same maturity and similar guarantee, the funds necessary to acquire the underlying asset.

After that date, the lessee must measure the liability by:

i) Increasing the carrying amount to reflect interest on the lease liability;

ii) Reducing the carrying amount to reflect the lease payments made;

iii) Remeasuring the carrying amount to reflect any revaluation or change in the lease.

The Group has opted to use the exemptions applicable to the standard on leases for which the terms of the lease expire within 12 months of the date of initial application (except for leases relating to the rental of real estate), and on leases for which the underlying asset is of low value. The Group has leases on certain office equipment (e.g. personal computers) which are considered of low value. The Group also chose the option of separating the leases from the non-lease (service) components and considering only the lease component in the application of this standard.

For all lease contracts covered by the exemptions, the lease payments associated with these contracts are recognised as expenses.

Lessor

Leases are still classified as financial leases or operating leases, without significant changes from previous classifications. Assets under the financial lease regime are recognised in the financial position as Accounts Receivable for Other Operations, which is reimbursed through the capital amortisations contained in the financial plans of the contracts. Interest included in rents is recorded as Other income/expenses.

2.10. Intangible assets

Intangible assets with a defined useful life

Costs related to the acquisition, development, or preparation of software for use in the Group's operations are recorded under this heading. Intangible assets are recognised at acquisition cost, less accumulated amortisation and impairment losses. Amortisation is recorded on a systematic basis over the estimated useful life of the assets, which typically ranges from 3 to 6 years, except for major IT infrastructure projects, which may extend up to 10 years. Software maintenance expenses are recognised as costs in the year in which they are incurred.

The Group also recognises as intangible assets the present value of acquired businesses (associated with investment contracts) in the context of business combinations. These assets are likewise measured at amortised cost over the recognition period of the profit associated with the acquired contracts.

Intangible assets with an indefinite useful life

Whenever trademarks are identified in a business combination, the Group recognises them separately and measures them at fair value on the acquisition date.

Trademarks are not subject to amortisation, as they are considered to have an indefinite useful life. Any accumulated impairment losses are deducted from their carrying amount, if applicable.

The Group performs annual impairment tests on trademarks, or more frequently if there are indications of impairment.

2.11. Income tax

The Group companies headquartered in Portugal are subject to Corporate Income Tax (IRC), while those based abroad are subject to similar taxes in accordance with the respective countries' regulations. The aggregate rate of IRC and Municipal Surcharge for the fiscal years 2025 and 2024 are 21.5% and 22.5% respectively, plus the State Surcharge. The State Surcharge applies as follows: 3% on taxable profits exceeding 1,500,000 euros and up to 7,500,000 euros; 5% on profits exceeding 7,500,000 euros and up to 35,000,000 euros; and 9% on the part of taxable profit that exceeds this amount.

The accounts of the Group's branches are consolidated with the headquarters' accounts for tax purposes. In addition to being subject to IRC, the results of the branches are also subject to local taxes in the jurisdictions where they operate. These local taxes are deductible from the IRC payable by the headquarters, in accordance with Article 91 of the IRC Code and applicable Double Taxation Agreements.

The Group companies headquartered in Portugal are taxed under the Special Regime of Group Taxation (RETGS), as set out in Article 69 of the IRC Code. Under this tax regime, Fidelidade (the parent company) submits a single tax return consolidating the results of the controlled entities included in the RETGS. Amounts receivable from or payable to the tax authorities in respect of IRC are recognised on the balance sheet as amounts receivable from or payable to Fidelidade.

Current tax is calculated based on the taxable profit for the year, which differs from the accounting income due to adjustments to determine taxable profit resulting from expenses or income that are not considered for fiscal purposes, or which will only be considered in other accounting periods.

Deferred taxes represent tax recoverable/payable in future periods resulting from temporary deductible or taxable differences between the balance sheet value of assets and liabilities and their tax base, used in determining taxable income.

Deferred tax liabilities are normally recorded for all taxable temporary differences, while deferred tax assets are only recognised up to the amount by which it is probable that future taxable profits will be available to allow the corresponding deductible temporary differences to be used or tax losses to be carried forward. In addition, deferred tax assets are not recognised where their recoverability may be questionable due to other situations, including issues regarding the interpretation of the tax legislation in force.

The main situations giving rise to temporary differences at Group level are (i) the transitional regime established in Law 82-A/2023, of 29 December, resulting from the adoption of accounting standard IFRS 17 – "Insurance Contracts", (ii) financial effect of insurance and reinsurance contracts, and (iii) the valuation of financial assets at fair value through profit or loss.

Deferred taxes are calculated based on the tax rates expected to be in force on the date of the reversal of the temporary differences, which correspond to the rates approved or substantially enacted on the balance sheet date.

Income taxes (current or deferred) are reflected in the Income Statement for the year, except for cases where the transactions which gave rise to them have been reflected in other shareholders´ equity headings (for example, in case of changes in the fair value of financial assets measured at fair value through other comprehensive income). In these situations, the corresponding tax is also reflected against and does not affect the result for the year.

As established in IAS 12, paragraph 74, the Group offsets deferred tax assets against deferred tax liabilities: (i) it has a legally enforceable right to offset current tax assets and current tax liabilities; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity.

The Group complies with the guidelines of IFRIC 23 – "Uncertainty over Income Tax Treatment", regarding the determination of taxable profit, tax bases, tax losses to be carried forward, tax credits to be used and tax rates in scenarios of uncertainty over income tax treatment, and the application of the same has had no material impact on its financial statements.

2.12. Provisions, liabilities, and contingent assets

Provisions are made when there is a present obligation (legal or constructive) resulting from past events for which the future expenditure of resources is probable and can be reliably determined. The amount of the provision corresponds to the best estimate of the amount to be disbursed to settle the liability at the balance sheet date.

When the future expenditure of resources is not probable, this is a contingent liability. Contingent liabilities are disclosed unless the possibility of occurrence is remote.

"Other provisions" are intended to cover legal, tax and other contingencies arising from the Group's activities.

Contingent assets are not recognised in the financial statements but are disclosed in the account notes when it is probable that there will be an inflow of future economic benefits.

2.13. Insurance contracts, reinsurance contracts and investment contracts

The Group has adopted IFRS 17 – "Insurance contracts", which establishes the accounting principles that an entity must apply to the recognition, measurement, presentation, and disclosure of insurance contracts.

Assets and liabilities covered by insurance and reinsurance contracts

a) Classification

Accepted insurance and reinsurance contracts

The Group currently issues contracts that include insurance risk, financial risk, or both. It was therefore assessed whether the contracts held by the Group accept significant insurance risk from another party, agreeing to compensate the policyholder if an uncertain future event occurs that adversely affects it. The Group also markets contracts with mostly financial risk (with non-significant insurance risk) in which there is a discretionary profit share attributed to the policyholder, and these are considered insurance contracts.

In the case of contracts in which the risk is essentially financial, without the discretionary participation in results mentioned above, the Group records these contracts as financial instruments and thus measures them in accordance with IFRS 9 - Financial Instruments.

Ceded reinsurance contracts

The Group enters into agreements to transfer the insurance risk to one or more reinsurers, and these agreements are also measured under IFRS 17.

b) Grouping

The Group groups insurance contracts according to:

- whether they are subject to similar risks and being managed together;
- their profitability or onerousness;
- of its year of issue or cohort (coinciding with the calendar year).

In general, the Group classifies the profitability of contracts into two groups:

- onerous contracts;
- non-onerous contracts or that have no significant probability of becoming onerous.

In accordance with IFRS 17, the Group has decided to apply this methodology also to ceded reinsurance contracts.

c) Recognition

The Group recognises a group of insurance contracts as of the earlier of the following dates:

- start of the contract coverage period;
- the date on which a policyholder's first payment becomes due;
- for a group of onerous contracts, the date on which it becomes onerous.

d) Insurance contract measurement models

The valuation of insurance contracts is based on a model that uses assumptions updated on each reporting date, and there are various calculation approaches.

i) General Model (GMM)

This is the default method for valuing insurance contracts unless the conditions for applying the Premium Allocation Approach or the Variable Fee Approach are met. The General Model requires entities to value insurance contracts at the total of:

1. Fulfilment of cash flows, which include:

a. estimates of future cash flows that are within contractual boundaries;

b. discounted to reflect the time value of money and the financial risks inherent in these flows; and

c. a risk adjustment of future cash flows for the uncertainty associated with non-financial assumptions;

2. Contractual Service Margin (CSM): which represents the expected unearned profit from insurance contract groups and will be recognised under “Insurance contract revenue” in the Income Statement as the service is provided.

(ii) Premium Allocation Approach (PAA)

This is a simplified method of the general model, applicable to contracts with a coverage period of one year or less, or for contracts with a longer duration where the valuation of the remaining coverage liability does not differ significantly from that determined by the general model.

The liability for incurred claims should be calculated by including all future cash flows arising from the fulfilment of incurred claims that have not been paid, using discount rates and the risk adjustment for non-financial risk.

At initial recognition, the asset/liability of insurance contracts for remaining coverages should consist of:

- premiums received at initial recognition;
- less the insurance acquisition cash flows on that date; and
- any amount resulting from the derecognition, on that date, of the asset or liability recognised for the insurance acquisition cash flows.

At initial recognition, as well as throughout the period of coverage of the contracts, an assessment is made to determine whether there are facts and circumstances that indicate that the contracts are onerous. A group of contracts is considered onerous to the extent that the cash flows arising from their execution exceed their book value.

In these cases, a loss is recorded under "Insurance contract expenses" in the Income Statement and the "Insurance contract liabilities" are increased by the remaining coverage, which is amortised over the term of the contracts.

By product type, the models adopted for measuring Group's insurance and reinsurance contracts are:

Segment	Type of product	Measurement model
Life Business	Annuities	GMM
	Capitalisation	
	Risk [1]	
	Risk [2]	PAA
	Reinsurance	
Non-Life Business	Reinsurance	PAA
	Direct Insurance	

[1] With a contractual limit of more than one year;
[2] Products whose coverage period is equal to or less than one year; and/or those whose measurement of contracts under PAA and GMM (i) does not differ significantly and (ii) significant variability in the estimate of future cash flows is not expected.

Estimating Future Cash Flows

The calculation of future cash flow estimates considers:

- the incorporation, in an unbiased manner, of all reasonable and supportable information available without excessive cost or effort on the amount, timing and uncertainty of these future cash flows. To this end, the Group estimates the expected value for a wide range of possible outcomes;
- reflect the Group's perspective, provided that the estimates of the relevant market variables are consistent with observable market prices for these same variables;
- the estimates reflect the conditions existing at the measurement date, including current assumptions about the future; and
- that the Group estimates the adjustment for non-financial risk separately from other estimates, as well as the adjustment for the time value of money and financial risk.

Regarding reinsurance ceded, the Group calculates the risk adjustment for non-financial risk in order to represent the amount of risk transferred by the Group's policyholder from reinsurance contracts to the issuer of those contracts.

Discount rate – time value of money

The Group adjusts estimates of future cash flows to reflect the time value of money, and the financial risks related to these cash flows using discount rates that, in accordance with the regulations:

- reflect the time value of money, cash flow characteristics and liquidity characteristics insurance contracts;
- are consistent with current observable market prices for financial instruments with cash flows whose characteristics are consistent with those of insurance contracts; and
- exclude the effect of factors influencing observable market prices that do not affect the future cash flows of insurance contracts.

The Group therefore opted to use the risk-free curve provided by EIOPA, adding the volatility adjustment (bottom-up) for Non-Life and Life risk businesses.

In addition, the top-down methodology is used to determine the discount rates to be applied to new groups of Life insurance contracts. This approach starts from the discount rate of a reference financial instrument with characteristics similar to those of the liability and adjusts it by eliminating the probability of default, specifically for Life products.

To present the financial costs and income from insurance contracts arising from changes in the discount rate—whether due to the time value of money or financial risk—the Group adopted an accounting policy that splits these components between Financial Income and "Other Comprehensive Income". This approach aims to minimise accounting asymmetries in the valuation and recognition of financial investments under IFRS 9 and insurance contracts under IFRS 17.

By product type, the approaches to determining the discount rates applied are:

Segment	Type of product	Approach
Life Business	Annuities	Top-down
	Risk	Bottom-up
	Capitalisation with guaranteed rate	Stochastic approach
Non-Life Business	Reinsurance	Bottom-up
	Direct Insurance	

The discount rates used with reference to 31 December 2025 and 2024 are as follows:

2025

Group of Contracts measured by the PAA model						
Currency	**1 Year**	**5 years**	**10 years**	**20 Years**	**30 Years**	**50 Years**
EUR	2.216%	2.619%	3.003%	3.349%	3.406%	3.390%
CHF	-0.077%	0.281%	0.632%	1.120%	1.415%	1.724%
AOA	13.439%	13.291%	13.883%	12.714%	10.924%	8.839%
MOP	2.521%	2.608%	2.982%	3.326%	3.417%	3.463%
PEN	3.630%	4.193%	5.636%	6.453%	6.333%	6.044%
BOB	5.739%	6.071%	6.507%	6.802%	6.176%	5.243%
PYG	3.630%	4.505%	5.863%	6.452%	6.316%	6.034%
CLP	4.331%	4.907%	5.205%	5.126%	4.960%	4.745%
CVE	13.439%	13.291%	13.883%	12.508%	10.293%	7.667%
MZN	13.439%	13.291%	13.883%	12.714%	10.924%	8.839%
Group of Contracts measured by the GMMm model*						
EUR	2.574%	3.233%	3.828%	3.871%	3.849%	3.849%
Group of Contracts measured by the GMM model, according to the Bottom Up approach						
USD	3.801%	3.767%	4.136%	4.636%	4.616%	4.324%
EUR	2.216%	2.619%	3.003%	3.349%	3.406%	3.390%
VAC	1.110%	1.948%	2.977%	3.337%	3.199%	2.953%
PEN	3.630%	4.193%	5.636%	6.453%	6.333%	6.044%
Group of Contracts measured by the GMM model, according to the Top Down approach						
USD	4.543%	4.589%	4.562%	4.183%	3.925%	3.681%
EUR	2.897%	3.502%	3.828%	3.685%	3.493%	3.299%
VAC	3.208%	3.552%	3.629%	3.322%	3.091%	2.868%
PEN	4.452%	5.824%	6.003%	5.985%	5.921%	5.846%

2024						
Group of Contracts measured by the PAA model						
Currency	**1 Year**	**5 years**	**10 years**	**20 Years**	**30 Years**	**50 Years**
EUR	2.466%	2.372%	2.497%	2.489%	2.576%	2.819%
CHF	0.020%	0.140%	0.350%	0.871%	1.230%	1.612%
AOA	15.252%	15.473%	14.655%	12.586%	10.749%	8.756%
MOP	3.950%	3.662%	3.706%	3.756%	3.738%	3.693%
PEN	4.270%	5.463%	6.850%	7.203%	6.887%	6.419%
BOB	5.462%	6.138%	6.299%	6.743%	6.162%	5.217%
PYG	4.270%	5.463%	6.850%	7.203%	6.887%	6.419%
CLP	4.685%	5.604%	5.673%	5.403%	5.156%	4.867%
CVE	15.252%	15.473%	14.655%	12.324%	10.055%	7.546%
MZN	15.252%	15.473%	14.655%	12.586%	10.749%	8.756%
Group of Contracts measured by the GMMm model*						
EUR	2.736%	3.265%	3.619%	3.370%	3.908%	3.908%
Group of Contracts measured by the GMM model, according to the Bottom Up approach						
USD	4.550%	4.387%	4.437%	4.473%	4.205%	3.942%
EUR	2.466%	2.372%	2.497%	2.489%	2.576%	2.819%
VAC	1.302%	2.798%	3.282%	3.315%	3.172%	2.968%
PEN	4.270%	5.463%	6.850%	7.203%	6.887%	6.419%
Group of Contracts measured by the GMM model, according to the Top Down approach						
USD	4.550%	4.387%	4.437%	4.473%	4.205%	3.942%
EUR	2.835%	3.204%	3.440%	3.433%	3.382%	3.319%
VAC	1.302%	2.798%	3.282%	3.315%	3.172%	2.968%
PEN	4.270%	5.463%	6.850%	7.203%	6.887%	6.419%

(*) Capitalisation products with a guaranteed rate and profit sharing

Non-financial risk adjustment

The non-financial risk adjustment reflects the compensation required to support the uncertainty as to the amount and timing of the associated cash flows arising from the non-financial risk. Determining the adjustment for this risk is mainly based on information about the best estimate of liabilities and capital requirements, which is based on the calculation of Value at Risk (VaR) and Cost of Capital (CoC), with a 75% confidence interval, of the obligations associated with insurance contracts and, in the case of ceded reinsurance, the risk transferred by the Group to the issuer of the reinsurance contracts.

The Group has chosen to disaggregate variations in financial risk and non-financial risk. Therefore, the variation in the value of the risk adjustment resulting from the time value of money effect is recognised as insurance financial income.

Contractual Service Margin (CSM)

CSM represents the expected profit, not yet realised, of the insurance contract groups that will be recognised as the service is provided. CSM is, at the end of each reporting period, the amount determined at the beginning of the period, adjusted by:

- the effect of new contracts;
- interest credited to CSM during the reporting period, calculated at the discount rates determined on the date of initial recognition;
- changes in the cash flows related to the future service, unless the increase exceeds the amount of the CSM, generating a loss, or the reductions thereof are imputed to the loss component of the remaining coverage liability;
- the effect of exchange rate variations on the CSM; and
- the amount recognised in profit or loss for the period due to services provided in that period.

The general criterion for the release of the CSM should be primarily based on the insurance service provided, depending on the type of product, with the method considered reflecting the insurance coverage provided in each period. To this end, the amount of benefits provided to policyholders at any given time will be considered, according to the different levels of coverage.

Regarding reinsurance ceded, there is no expected unrealised profit, but rather a net expense/revenue on the acquisition of the reinsurance contract. Accordingly, upon initial recognition, the Group recognises a net expense/revenue on the acquisition of reinsurance contracts as a contractual service margin calculated in accordance with:

- the fulfilment cash flows;
- the amount derecognised at the reporting date of any asset/liability previously recognised by the cash flows of the Reinsurance Contract Group;
- new cash flows; and
- income recognised in the Income Statement for the year.

Onerous contracts

The Group has classified the contracts measured by the general model into onerosity groups, considering the fulfilment of cash flows, acquisition costs and any other flows attributable to the insurance contracts. Valuation is normally performed on a contract-by-contract basis. Contracts measured using the Premium Allocation Approach are, by default, assumed to be not onerous on initial recognition, unless facts and circumstances indicate otherwise.

Like the contractual service margin, which represents the estimated future profit of the insurance contract, the loss component is the estimated loss of the contract. The accounting recognition of these two elements occurs at different times: while the margin is deferred over the life of the contract in accordance with its contractual limits, the loss component is recognised in the Income Statement as soon as its existence is known. Thus, during the life of a contract, the assumptions used to project future cash flows may change and, consequently, the expected profitability of a contract may increase or decrease. This means that a group of contracts initially classified as onerous may become more onerous or, conversely, in a subsequent measurement, the assumptions used in the cash flows may change in such a way that the loss previously recognised can be reversed.

Liabilities to subscribers of unit-linked products and insurance and capitalisation operations in investment units with guaranteed capital and income at the end of the contract

Liabilities associated with investment contracts issued by the Group in which the risk is borne by the policyholder (Unit-linked products) are measured at fair value, determined on the basis of the fair value of the assets that comprise the investment portfolio allocated to each product, less the corresponding management fees, and recorded under “Financial Liabilities of the Deposit Component of Insurance Contracts and Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts”.

The investment portfolios allocated to unit-linked products are composed of financial assets, including fixed-income securities, variable-income securities, derivative instruments, and deposits with credit institutions, which are measured at fair value, with the corresponding unrealised gains and losses recognised in the Income Statement.

For insurance and capitalisation operations in units with guaranteed capital and income at the end of the contract, liabilities are recognised at the higher of the value resulting from the product of the value of the reference unit by the number of existing units and the guaranteed capital and income at the end of the contract discounted to the date of calculation at the

guaranteed rate. These liabilities are recorded under "Financial Liabilities of the Deposit Component of Insurance Contracts and Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts".

Liabilities to subscribers of other investment contracts

Liabilities to subscribers of other regulated products, classified as investment contracts in accordance with IFRS 17, and which do not include discretionary profit sharing, are measured in accordance with IFRS 9 and recognised under "Financial liabilities of insurance contracts and operations considered for accounting purposes as investment contracts".

Impairment of outstanding balances related to insurance and reinsurance contracts

With reference to each date on which the financial statements are presented, the Group assesses existence of impairment indicators at the level of assets originated by insurance and reinsurance contracts, namely accounts receivable from policyholders, intermediaries, reinsurers, and reinsured parties.

If impairment losses are identified, the balance sheet value of the respective assets is reduced with the corresponding charge to Income Statement, with the cost being recognised in "Impairment losses (net of reversals)".

The impairment provision for these balances complies with IFRS 9 in accordance with the procedure described in note 2.6(d).

2.14. Revenue

Revenues or income are recognised when it is probable that economic benefits will flow to the Group and the amount can be reliably measured.

(i) Commissions on financial instruments

Commissions related to financial instruments—namely those charged or paid when the transactions are entered into—are included in the amortised cost and recognised in the income statement over the life of the operation using the effective interest rate method.

Commissions for services rendered are generally recognised over the period the service is provided, or in a lump sum if related to a single act of service.

(ii) Provision of services in the hospital segment

Revenues or income are recognised when it is probable that economic benefits will flow to the Group and the amount can be reliably measured. Revenues are measured at the fair value of the consideration received or receivable, net of discounts granted and taxes. Revenue related to a transaction is recognised with reference to the stage of completion at the reporting date.

Revenue from the provision of healthcare services in the private sector is, for most services, recognised at a point in time, based on the completion of each medical service—such as consultations, emergencies, surgeries, examinations, or deliveries—as the performance obligation is considered to be substantially fulfilled when the medical act is carried out. For inpatient services, revenue is recognised over the duration of the service provided. All services are valued according to the price lists established for each act, regardless of their actual invoicing date.

For services provided in the public healthcare segment (under the PPP regime), revenue is recognised based on the valuation of services rendered, measured in accordance with a tariff schedule agreed upon with the contracting public entity. Under the contract, invoices are issued monthly for an amount equivalent to 1/12 of 90% of the annual agreed value. An invoice adjustment is issued based on the actual activity performed within six months after year-end. The difference between amounts invoiced and actual services rendered is recognised under "Other accounts receivable or payable", following the accrual basis of accounting.

In the context of services provided by senior residences, revenue is recognised based on Lifetime Use Rights (LUR's), in accordance with the specific contractual terms:

- for LUR's without transfer rights or with the right to only one transfer, the contract value is initially recorded as Deferred Income and recognised as income from the date the member joins the club, over a period determined by the member's age (or the transferee, if applicable) at the time of entry, considering the average life expectancy tables defined by the GRF95 tables;

- for LUR's with unlimited transfer rights, the contract value is recognised as income immediately, and an increase in costs is recorded as a contra-entry to cost of sales, corresponding to the unit's percentage of the total cost of the buildings, which is subsequently recognised as income over a period identical to the depreciation period of the corresponding tangible fixed assets.

(iii) Commissions for other services rendered

Commissions for services rendered are generally recognised over the period the service is provided, or in a lump sum if related to a single act of service.

(iv) Sale of goods

Revenue from the sale of goods is recognised in the consolidated income statement when the significant risks and rewards of ownership are transferred to the buyer, and the amount of revenue can be reasonably measured. Revenue is recognised net of taxes and discounts.

2.15. Employee Benefits

Liabilities for employee benefits are recognised in accordance with the principles established by IAS 19 – "Employee Benefits".

Post-employment benefits

Defined Benefit Plan

In accordance with the collective employment contract previously in force in the insurance sector (CCT 2008), the Group granted its employees, who were hired in the insurance business until June 1995, cash benefits to supplement the pensions granted by Social Security. In summary, the amount of these benefits varies according to the employee's remuneration, contributory career, history of Social Security contributions and, in the event of disability, length of service in the insurance business. Currently, this plan covers those who are already beneficiaries of the Pension Funds (retirees) and the employees who transitioned to pre-retirement status and were covered by the CCT 2008 at that time.

In addition, the former Império Bonança also granted the following benefits:

- between 1999 and 2005, it took over the payment of an annuity in the event of early retirement, which corresponded to the difference between 80% of the last salary and the amount paid by Social Security;

- made a commitment, on the one hand, to extend the benefits contained in the collective employment contract to employees hired up to June 2005 and, on the other hand, to grant the beneficiaries of the pension fund the additional benefits guaranteed by the supplementary plan in force in the Millennium BCP Group, in which the Group was a member until 31 January 2005. The liabilities associated with the supplementary plan are financed through the Império Bonança Staff Pension Fund;

- for a very small group of employees (currently 2 in active service), with internal compensation levels of XVII, who come from the former Império Bonança, there is a commitment that, when they retire, they will be paid a supplement to their Social Security pension, amounting to 80% of their remuneration at the time they retire. Any retirement benefits resulting from other pension plans are deducted from the Social Security pension supplement.

Defined benefit plans are financed through closed pension funds. These funds include liabilities for retirement supplements, as well as liabilities related to early and pre-retirement pensions. These plans meet the requirements for classification as defined benefit plans, as they meet the criteria for determining the amount of pension an employee will receive during retirement, usually dependent on one or more factors such as age, years of service and compensation on the date of retirement.

The liability recognised on the balance sheet for defined benefit plans corresponds to the difference between the present value of the liabilities and the fair value of the pension fund assets. The total value of the liabilities is determined on an annual basis by specialised actuaries, using the Unit Credit Projected method and actuarial assumptions considered appropriate (note 33). The discount rate used to update the liabilities reflects the market interest rates of high-quality corporate bonds, denominated in the currency in which the liabilities are paid, and with maturities similar to the average settlement periods of the liabilities.

Remeasurement gains and losses, namely (i) actuarial gains and losses resulting from differences between the actuarial assumptions used and the verified values (experience gains and losses) and changes in actuarial assumptions and (ii) gains and losses arising from the difference between the estimated return on the fund's assets and the values obtained, are recognised in Equity, under other comprehensive income (Other reserves).

The expense for the year, which includes: (i) the current service cost, (ii) the net interest income/cost with the pension plan and other benefits, (iii) the effect of early retirements, (iv) past service costs, and (v) the effects of any settlement or cuts that occurred in the period, is reflected by its net value under Personnel costs. The impact of employees retiring before the normal retirement age defined in the actuarial study is reflected directly in Personnel costs.

Defined contribution plan

Under the new collective employment contract for the insurance industry, published on 15 January 2012, 29 January 2016, and 8 February 2019, all active employees with indefinite employment contracts covered by these collective employment contracts (IRCT) are entitled to a defined contribution pension plan (PIR), which replaces the retirement pension system provided for in the previous IRCTs.

In accordance with the standards set out in the IRCT, the capitalised value of the contributions to the PIR is redeemable by the employee, under legal terms, upon retirement due to disability or old age as recognised by Social Security. There is a capital guarantee on the initial transfer amount and the contributions made by the Group and the employees themselves.

In the event of the employee’s death, the capitalised value reverts to the beneficiaries designated by the employee or, if none are designated, to his or her legal heirs.

The Group's contributions to the current pension plan are made in accordance with the provisions of the Collective Employment Contract, published on 8 February 2019 (ACT 2019), corresponding to the amount resulting from the application of the percentage of 3.25% on the employee's annual base salary.

Health Benefits

The Group contributes to the costs of health insurance for its employees in retirement or early retirement. In addition, the former Império Bonança undertook the commitment to provide health care benefits to retired and early retired employees who entered this situation between June 1998 and July 2005, bearing almost all the respective costs.

Since this is a defined benefit, its recognition and measurement are equivalent to the pension benefit plan.

Long-term benefits

Executive directors are entitled to a variable remuneration component with a short-term and a medium-term portion, both of which are conditional on individual and organisational performance, in accordance with the achievement of concrete and quantifiable financial and non-financial objectives. The variable component is divided into two parts, called Short-Term Variable Remuneration ("STVR") and Long-Term Variable Remuneration ("LTVR"), and is awarded after the approval of the accounts for each financial year and once predefined objectives have been met, both conditional on the individual and organisational performance of each executive director. The LTVR is deferred for 3 years and is subject to compliance with certain conditions.

Short-term benefits

Other short-term benefits, such as contributions to employees' education expenses, Life insurance, discounts on other types of insurance, and variable remuneration when paid to employees, are accounted for as costs in the year to which they relate.

2.16. Non-current assets held for sale

Non-current assets and groups of non-current assets held for sale (groups of assets together with the respective liabilities, which include at least one non-current asset) are classified as held for sale when there is an intention to dispose of those assets and liabilities and the assets or groups of assets are available for immediate sale, subject to the terms of sale usually applicable to these types of assets, and their sale is highly probable, in accordance with IFRS 5.

Immediately prior to their classification as non-current assets held for sale, all non-current assets are measured in accordance with the applicable IFRSs. Following their reclassification, these assets or groups of assets are measured at the lower of their carrying amount and their fair value less costs to sell.

2.17. Critical accounting estimates and key judgements in the application of accounting policies

In the application of the accounting policies described above, it is necessary for the Board of Directors of Fidelidade and the Group's companies to make estimates. The estimates with the greatest impact on the Group's consolidated financial statements include those set out below.

Considering that in many situations there are alternatives to the accounting treatment adopted by the Board of Directors, the results reported by the Group could be different if a different treatment were chosen. The Board of Directors considers that the choices made are appropriate and that the financial statements adequately present the Group's financial position and the results of its operations in all materially relevant aspects.

Fair value of financial instruments and impairment losses on financial assets

Fair value is based on market quotations, when available and in the absence of quotations it is determined using the prices of recent, similar transactions performed under market conditions or using valuation methodologies based on discounted future cash flow models, considering market conditions, time value, the yield curve and volatility factors.

These methodologies require the use of assumptions or judgments when estimating fair value. Consequently, the use of different methodologies or different assumptions or judgments in the application of a given model could lead to different financial results from those reported.

Impairment losses on financial assets are determined in accordance with the methodology defined in note 2.6. d). Regarding the definition of the internal rating, a scoring methodology based on financial indicators is used to assess the solvency capacity of the issuer's financial commitments.
The internal rating assessment consists of analysing a variety of quantitative and qualitative factors to assess a company's solvency, including its competitive advantage, scale and diversification, operational efficiency, and profitability. These factors are assessed to determine the likelihood of the company being able to meet its financial obligations. The main factors considered are as follows:

- competitive advantage - The Group considers a company's strategic position and attractiveness to customers. This includes factors such as its overall strategy, the uniqueness and quality of its products or services, its market share and any barriers to entry that exist in that industry. In addition, the company's technological advantage or vulnerability to technological substitution is also considered;

- scale, reach, and diversification - The concentration or diversification of a company's commercial activities is analysed. This includes factors such as product diversification and geographical diversification, which are combined with quantitative factors such as the size of the market in which it operates and its revenues;

- operational efficiency - The Group assesses the quality and flexibility of a Group's asset base and its ability to manage its cost base. This includes factors such as cost structure, manufacturing processes and working capital management;

- profitability - Various quantitative metrics, such as projections or the volatility of profitability over time, are combined.

This assessment results in a concrete assessment, a preliminary internal rating, which may also be adjusted in both directions with other qualitative factors, such as the constitution of the management team and its governance or the influence of a majority shareholder, a group, or the State.

The Group considers the Probabilities of Default (PD) and Loss Given Default (LGD) based on public information provided by the main rating agencies.

In emissions that are repacked, and to the extent that the Company has visibility of the underlying assets, the average rating of the emissions considered in the vehicle is used. Thus, the determination of the impairment considers the conclusions resulting from the specific assessment carried out by the Group based on the knowledge of the reality of the issuers of the financial instruments in question.

The Group considers that the impairment determined based on this methodology allows it to adequately reflect the risk associated with its portfolio of financial assets, considering the standards defined by IFRS 9.

Impairment of goodwill and intangible assets with indefinite useful life (brands)

As mentioned in notes 2.3 and 2.10, the Group carries out impairment analyses of goodwill and intangible assets with an indefinite useful life recorded on the balance sheet at least annually. These analyses are carried out based on estimates of the future cash flows to be generated by each unit under analysis, discounted at rates deemed appropriate.

The projections made incorporate a wide range of assumptions regarding the evolution of the future activity of the units under analysis, which may not occur in the future. However, these assumptions reflect the Group's best estimate at the balance sheet date.

Alternative methodologies and the use of different assumptions and estimates could result in a different level of impairment, with an impact on the Group's results.

Determination of the fair value of Land and Investment Properties

Land and investment properties are measured at each balance sheet date to ensure that their balance sheet value does not differ significantly from their fair value. The Group has established a maximum reference period of two years between evaluations carried out by expert evaluators qualified for this purpose.

Valuations of land and investment properties are carried out with a view to obtaining the presumed transaction value, usually the market value (fair value), i.e. the price at which the land or building could be sold, at the date of valuation, by private contract between an interested and independent seller and buyer, it being understood that the asset is the subject of a public offer on the market, that the conditions of the market allow for a regular and orderly sale, and that there is a normal period of time to negotiate the sale, taking into account the nature of the asset. In cases where leases exist, the determination of the presumed transaction value considers the value based on income.

The valuation techniques used are:

a. market approach: consists of the valuation of the land or building by comparison, that is, according to transactions and/or effective acquisition proposals in relation to land or buildings that have identical physical and functional characteristics, and whose location is inserted in the same area of the real estate market;

b. cost approach: consists of applying the principle that a buyer will not pay more for an asset than the cost to obtain another of equal utility, either by purchase or by construction, unless improper time, inconvenience, risk, or other factors are involved. This approach provides an indication of value by calculating the current replacement or reproduction cost of the asset, making deductions for deterioration and all other relevant forms of obsolescence; and

c. income approach: considers the information regarding the income and operating expenses of the property under evaluation, determining the value through a capitalisation process. In this method, considering the principle of asset substitution, it is assumed that at a given rate of return required by the market, the revenue stream generated by the property will lead to obtaining its most probable value. In this way, the estimate of the value of the property results from the conversion of the income generated by it (usually the net revenue) through the application of a given capitalisation rate or discount rate, or even both, which reflect a measure of the expected return on investment.

The Group considers that the valuations obtained using these methodologies represent the best estimate of the fair value of these assets at the balance sheet date.

As provided in IFRS 13, land and building valuations maximise the use of observable market data. However, since most valuations also consider unobservable data, the fair value of the Group's land and buildings is classified at level 3 of the fair value hierarchy defined by IFRS 13.

Determination of liabilities on insurance and reinsurance contracts

The Group's liabilities for insurance and reinsurance contracts are determined based on the methodologies and assumptions described in note 2.13. The calculation of liabilities reflects a quantified estimate of the impact of future events on the Group's accounts, based on actuarial assumptions, claims history and other methods accepted in the sector.

Liabilities for traditional Life products and annuities were determined based on various assumptions, including mortality, longevity, and interest rates, applicable to each coverage, including a risk and uncertainty margin.

Liabilities for Workers´ Compensation products were determined based on various assumptions, namely mortality, longevity, and interest rates, applicable to each coverage, including a margin of risk and uncertainty. The assumptions used were based on the Group's and the market's past experience. These assumptions may be revised if future experience confirms that they are not appropriate.

Liabilities arising from insurance and investment contracts with discretionary profit sharing include (i) liability for remaining coverages, broken down by estimated present value of expected cash flows, risk adjustment (RA) and contractual service margin (CSM), and (ii) liability for incurred claims.

The liability for incurred claims is based on the liability for claims incurred at the balance sheet date.

The Group establishes liabilities for the payment of claims arising from insurance and profit-sharing investment contracts and in determining such liabilities, periodically assesses them using actuarial methodologies and considering the respective reinsurance coverage. These liabilities are reviewed periodically by qualified actuaries.

The Group records Non-Life liabilities ("provisions" or "liabilities") to cover payments to be made considering the estimated ultimate cost of reported and unreported claims at the end of each balance sheet date. The liabilities for claims do not represent an exact calculation of the value of the liability, but rather an estimate resulting from the application of actuarial valuation techniques. These estimated liabilities correspond to the Group's expectation of what the ultimate cost of settling claims will be, based on an assessment of facts and circumstances known at that date, a review of historical settlement patterns, an estimate of trends in terms of the frequency and cost of claims and other factors.

The variables used to determine the estimate of liabilities can be affected by internal and/or external events, such as changes in claims management processes, inflation, and legal changes. Many of these events are not directly quantifiable, particularly on a prospective basis. In addition, there may be a significant time difference between when the insured event (claim) occurs and when this event is reported to the Group. Liabilities are reviewed regularly, through an ongoing process, as additional information is received, and liabilities are settled.

Given the nature of the insurance business, the determination of liabilities for past service insurance contracts and other liabilities for insurance and reinsurance contracts is highly subjective, and the actual amounts to be paid in the future may differ significantly from the estimates made. Note 47 discloses additional information on risk assessment assumptions and sensitivity analyses.

However, the Group considers that the liabilities for insurance and reinsurance contracts reflected in the consolidated financial statements adequately reflect the best estimate at the balance sheet date of the amounts to be disbursed by the Group.

2.18. Adoption of the recently issued accounting standards and interpretations that have come into force and that the Group has applied in the preparation of its financial statements, are as follows:

Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Convertibility

On 15 August 2023, the International Accounting Standards Board (IASB) issued Amendments to IAS 21 - Effects of Changes in Foreign Exchange Rates.

The amendments clarify how an entity should assess whether a currency is convertible and how it should determine a spot exchange rate in situations of non-convertibility. A currency is convertible into another currency when an entity can

exchange that currency for another currency at the measurement date and for a specific purpose. When a currency is non-convertible, the entity must estimate a spot exchange rate.

According to the amendments, entities will have to provide new disclosures to help users assess the impact using an estimated exchange rate on the financial statements. These disclosures may include:

(i) the nature and financial effects of the currency not being convertible;
(ii) the spot exchange rate used;
(iii) the estimation process; and,
(iv) the risks to the entity arising from the currency being convertible.

The amendments are applicable to annual reporting periods beginning on or after 1 January 2025. Early application is permitted.

This standard had no impact on the Group's financial statements.

The Group has decided not to early adopt the following standards and/or interpretations adopted by the European Union.

Annual improvements

On 18 July 2024, International Accounting Standards Board (IASB) issued limited amendments to IFRS standards and associated guidance, as part of the regular maintenance carried out on the standards. These amendments include clarifications, simplifications, corrections, and modifications aimed at improving the consistency of various IFRS standards.

The IASB amended the:

- IFRS 1 First-time Adoption of International Financial Reporting Standards to clarify certain aspects related to the application of hedge accounting by an entity preparing financial statements in accordance with IFRS for the first time;
- IFRS 7 Financial Instruments: Disclosures and its implementation guide to clarify: (i) the application guidance concerning gains and losses on derecognition; and (ii) the implementation guide, particularly its introduction, paragraph on fair value (disclosures regarding the difference between fair value and transaction price) and disclosure of credit risk;
- IFRS 9 Financial Instruments to: (i) require entities to initially measure a receivable without a significant financing component at the amount determined by applying IFRS 15, and (ii) clarify that when a lease liability is derecognised, the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The amendment stipulates that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss;
- IFRS 10 Consolidated Financial Statements, clarification on the determination of "de facto agent"; and
- IAS 7 Statement of Cash Flows, change of detail in the paragraph related to Investments in subsidiaries, associates, and joint ventures.

The changes apply to annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

The Group does not anticipate any impacts on the financial statements resulting from the introduction of these changes.

Changes to the Classification and Measurement of Financial Instruments

On 30 May 2024, IASB issued amendments to the classification and measurement requirements of IFRS 9 – "Financial Instruments". These amendments aim to address diversity in the application of the standard, making the requirements more comprehensible and consistent.

The objectives of these amendments are:

- to clarify the classification of financial assets with environmental, social, corporate governance (ESG) and similar characteristics, as these features in loans can affect whether the loans are measured at amortised cost or fair value. To resolve any potential diversity in practical application, the amendments clarify how the contractual cash flows of loans should be evaluated.
- to clarify the date on which a financial asset or financial liability is derecognised when its settlement is conducted via electronic payment systems. There is an accounting policy option that allows the derecognition of a financial liability before the cash is delivered on the settlement date, provided certain criteria are met.
- to enhance the description of the term 'non-recourse'. According to the amendments, a financial asset possesses non-recourse characteristics if the final right to receive cash flows from an entity is contractually limited to cash flows generated by specific assets. The presence of non-recourse features does not necessarily exclude the financial asset from meeting the SPPI criterion, but its characteristics must be carefully analysed.
- to clarify that a contractually linked instrument should feature a payment structure in a waterfall format, creating a concentration of credit risk by allocating losses disproportionately among different tranches. The underlying pool may include financial instruments not within the scope of IFRS 9 classification and measurement (e.g., lease contracts), but must have cash flows equivalent to the SPPI criterion.

The IASB has also introduced additional disclosure requirements regarding equity investments designated at fair value through other comprehensive income and financial instruments with contingent features, such as those linked to ESG targets.

This amendment is effective for periods beginning on or after 1 January 2026. Early adoption is permitted.

The Group will assess the impacts that this change will have on its financial statements.

Amendments to IFRS 9 and IFRS 7 - Contracts for nature-dependent electricity

On 18 December 2024, IASB issued amendments to assist entities in better reporting the financial effects of electricity contracts whose production is dependent on natural factors, which are often structured as power purchase agreements (PPA).

This change is effective for periods beginning on or after 1 January 2026, however it does not apply to the Group.

IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, IASB issued the new standard, IFRS 18 Presentation and Disclosure of Financial Statements.

The key changes introduced by this standard are:

- the promotion of a more structured income statement. Specifically, it introduces a new subtotal for operating profit (along with its definition) and requires that all income and expenses be classified into three distinct categories based on an entity's main business activities: Operating, Investing, and Financing.
- requirement for entities to analyse their operating expenses directly on the face of the income statement – whether by nature, by function, or using a mixed method.

- requirement for some of the Group's non-GAAP measures to be reported in the financial statements. The standard defines MPMs (Management Performance Measures) as a subtotal of income and expenses that:
    - are used in public communications outside the financial statements; and,
    - reflect the board's view of financial performance.

  For each MPM presented, entities are required to explain in a single note to the financial statements the reason why the measure provides useful information, how it is calculated, and reconcile it with a figure determined in accordance with IFRS.
- introduction of enhanced guidance on how entities group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or disclosed in more detail in the notes.

The standard applies to annual reporting periods starting on or after 1 January 2027 and applies retrospectively. Early application is permitted.

The Group is currently assessing the impacts that the standard will have on the financial statements.

Standards, amendments, and interpretations issued but not yet effective for the Group (not adopted by the European Union)

IFRS 19 Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, IASB issued the new standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible subsidiaries to apply IFRS with reduced disclosures. The application of IFRS 19 will reduce the costs of preparing the financial statements of subsidiaries while maintaining the usefulness of the information for users of their financial statements.

A subsidiary may opt to apply the new standard in its consolidated, individual, or separate financial statements, provided that, at the reporting date: (i) it does not have public accountability; and (ii) its parent company prepares consolidated financial statements in accordance with IFRS.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unconditional declaration of compliance with IFRS that IFRS 19 has been adopted.

The standard is applicable to annual reporting periods beginning on or after 1 January 2027 and is applied retrospectively. Early application is permitted.

This standard does not apply to the Group, but indirectly to its subsidiaries.

Amendments to the conversion of financial information from a non-hyperinflationary currency to a hyperinflationary currency

On 13 November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates, which clarify how entities should translate financial statements from a non-hyperinflationary currency to a hyperinflationary currency.

The amendment applies to annual reporting periods beginning on or after 1 January 2027 and is applied retrospectively. Early application is permitted.

3. Group companies and transactions that took place in the year

The subsidiaries included in the Group's scope of consolidation and accounted for using the full consolidation method, by business sector, as at 31 December 2025 and 2024, are as follows:

		% Effective share	
Sector of Activity/Entity	**Country**	**2025**	**2024**
Insurance			
Multicare - Seguros de Saúde, S.A.	Portugal	100.00%	100.00%
Fidelidade Assistência – Companhia de Seguros, S.A.	Portugal	100.00%	100.00%
Via Directa - Companhia de Seguros, S.A.	Portugal	100.00%	100.00%
Fidelidade Re - Companhia de Resseguros, S.A. (anterior CPR)	Portugal	100.00%	100.00%
Fidelidade Angola - Companhia de Seguros, S.A.	Angola	70.03%	70.03%
Garantia - Companhia de Seguros de Cabo Verde, S.A.	Cape Verde	55.89%	55.89%
Fidelidade Macau - Companhia de Seguros, S.A.	Macau	100.00%	100.00%
Fidelidade Macau Vida - Companhia de Seguros, S.A.	Macau	100.00%	100.00%
La Positiva Seguros y Reaseguros S.A.	Peru	93.93%	93.93%
La Positiva Vida Seguros Y Reaseguros S.A.	Peru	55.98%	55.98%
Alianza Vida Seguros y Reaseguros S.A.	Bolivia	47.13%	47.13%
Alianza Compañia de Seguros y Reaseguros E.M.A. S.A.	Bolivia	56.00%	56.00%
Alianza Garantía Seguros Y Reaseguros S.A.	Paraguay	35.13%	35.13%
La Positiva S.A. – Entidad Prestadora de Salud	Peru	68.51%	68.51%
Fid Chile Seguros Generales S.A.	Chile	93.43%	96.73%
Fidelidade Moçambique - Companhia de Seguros, S.A.	Mozambique	70.00%	70.00%
Liechtenstein Life Assurance AG	Liechtenstein	70.00%	70.00%
Real estate			
Fidelidade - Property Europe, S.A.	Portugal	100.00%	100.00%
Fidelidade - Property International, S.A.	Portugal	100.00%	100.00%
Fundo de Investimento Imobiliário Aberto IMOFID	Portugal	60.04%	60.17%
FPI (UK) 1 LIMITED	United Kingdom	-	100.00%
FPE (IT) Societá per Azioni	Italy	100.00%	100.00%
FPE (Lux) Holding S.à r.l.	Luxembourg	100.00%	100.00%
Thomas More Square (Lux) Holdings S.à r.l.	Luxembourg	99.30%	99.30%
Thomas More Square (Lux) S.à r.l.	Luxembourg	99.70%	99.70%
Fondo Broggi – Fondo di investimento Alternativo Immobiliare di Tipo Chiuso Riservato	Italy	100.00%	100.00%
Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	Portugal	100.00%	100.00%
FPE (BE) Holding S.A.	Belgium	100.00%	100.00%
FPE (PT), S.A.	Portugal	100.00%	100.00%
IBERFID – Fundo de Investimento Imobiliário Fechado	Portugal	100.00%	100.00%
FPE (HU) Kft.	Hungary	100.00%	100.00%
FPE (UK) 1 LIMITED	United Kingdom	100.00%	100.00%
FPE (PT), SGPS, S.A.	Portugal	100.00%	100.00%
FPE (PT) OFFICE A, S.A.	Portugal	100.00%	100.00%
FPE (PT) 2 OFFICE B, S.A.	Portugal	100.00%	100.00%
FPE (PT) 3 RESIDENTIAL, S.A.	Portugal	100.00%	100.00%
FPE (PT) 4 RET, S.A.	Portugal	100.00%	100.00%
FPE (PT) 5 PARK, S.A.	Portugal	100.00%	100.00%
GK Lisbon	Japan	-	100.00%
EA One Holding, Inc	USA	73.24%	73.24%
Florestas de Portugal – Fundo Especial de Investimento Imobiliário Fechado	Portugal	100.00%	100.00%

		% Effective share	
Sector of Activity/Entity	**Country**	**2025**	**2024**
Health			
Luz Saúde, S.A.	Portugal	99.86%	99.86%
Clínica Fisiátrica das Antas, Unipessoal, Lda.	Portugal	100.00%	100.00%
Multi Health, S.A.	Portugal	100.00%	100.00%
La Positiva Servicios de Salud S.A.C.	Peru	68.53%	68.53%
Insurance holdings			
FID Peru, S.A.	Peru	100.00%	100.00%
FID Chile, SpA	Chile	100.00%	100.00%
The Prosperity Company AG	Liechtenstein	70.00%	70.00%
Other sectors			
Cetra - Centro Técnico de Reparação Automóvel S.A.	Portugal	100.00%	100.00%
E.A.P.S. - Empresa de Análise, Prevenção e Segurança, S.A.	Portugal	-	100.00%
GEP - Gestão de Peritagens, S.A.	Portugal	100.00%	100.00%
Fidelidade - Serviços de Assistência S.A.	Portugal	100.00%	100.00%
GEP Moçambique - Gestão de Peritagens, Limitada	Mozambique	100.00%	100.00%
FID Loans 1 (Ireland) Limited	Ireland	100.00%	100.00%
Universal - Assistência e Serviços, Lda.	Angola	56.02%	56.02%
GEP Cabo Verde Gestão de Peritagens, Lda.	Cape Verde	88.97%	88.97%
FID Chile & MT JV SpA	Chile	93.43%	96.30%
Alianza SAFI, S.A.	Bolivia	28.11%	28.11%
Full Assistance S.R.L.	Bolivia	52.45%	52.45%
Worldwide Security Corporation S.A.	Bolivia	53.21%	53.21%
FID I&D, S.A.	Portugal	100.00%	100.00%
Tenax Capital Limited	United Kingdom	80.00%	80.00%
Tenax UCITS ICAV	Ireland	82.81%	83.27%
Tenax QIAIF ICAV	Ireland	76.70%	81.57%
Cetra - Car Remarketing, S.A.	Portugal	51.00%	51.00%
Prosperity Solutions AG	Liechtenstein	70.00%	70.00%
Prosperity Solutions GmbH	Germany	70.00%	70.00%
Prosperity Cashtech AG	Liechtenstein	70.00%	70.00%
Prosperity Funds SICAV	Liechtenstein	70.00%	70.00%
Fid Real Assets, SGPS, S.A.	Portugal	100.00%	100.00%
Prosperity Solutions (Switzerland) AG	Switzerland	70.00%	35.35%
Veterinários Sobre Rodas, Lda	Portugal	100.00%	88.00%
Obedientbenefit, Lda	Portugal	-	88.00%
LLA Office Anstalt	Liechtenstein	70.00%	70.00%
Fineasy - Soluções Financeiras, S.A.	Portugal	70.00%	-

As of 31 December 2025, and 2024, the investment funds included in the Group's consolidation perimeter and consolidated using the full consideration method, are as follows:

		% Effective share	
Entity	**Country**	**2025**	**2024**
Fundo de Investimento Imobiliário Aberto IMOFID	Portugal	60.04%	60.17%
Fondo Broggi – Fondo di investimento Alternativo Immobiliare di Tipo Chiuso Riservato	Italy	100%	100.00%
IBERFID – Fundo de Investimento Imobiliário Fechado	Portugal	100%	100.00%
Florestas de Portugal – Fundo Especial de Investimento Imobiliário Fechado	Portugal	100%	100.00%
Tenax UCITS ICAV	Ireland	82.81%	83.27%
Tenax QIAIF ICAV	Ireland	76.70%	81.57%

The key indicators of the main subsidiaries and associates are analysed as follows:

	2025			2024		
Operating sector/Entity	**Assets**	**Equity**	**Net profit for the year**	**Assets**	**Equity**	**Net profit for the year**
Insurance						
Via Directa - Companhia de Seguros, S.A.	119,078,534	39,777,156	2,932,807	89,975,875	37,694,543	3,754,189
Fidelidade Assistência - Companhia de Seguros, S.A.	72,253,475	44,634,894	5,002,922	54,639,608	47,422,181	986,134
Fidelidade Re, S.A.	18,843,687	11,724,417	(800,255)	14,188,926	11,425,723	223,817
Multicare - Seguros de Saúde, S.A.	371,247,719	144,427,281	21,032,381	292,572,357	166,475,050	17,651,009
Fidelidade Angola - Companhia de Seguros, S.A.	58,983,685	7,118,836	783,272	48,290,538	8,143,946	(2,475,167)
Fidelidade Macau - Companhia de Seguros, S.A.	61,414,215	35,330,238	3,490,006	66,351,087	39,269,898	3,053,250
Fidelidade Macau Vida - Companhia de Seguros, S.A.	229,223,542	24,441,661	2,817,748	196,630,047	22,899,200	789,385
Garantia - Companhia de Seguros de Cabo Verde, S.A.	50,947,811	17,656,854	3,087,531	43,450,450	17,035,784	3,874,364
La Positiva Seguros y Reaseguros S.A.	662,258,433	234,580,281	43,913,924	650,365,664	202,172,649	54,443,705
La Positiva Vida Seguros Y Reaseguros S.A.	1,934,151,584	40,997,103	84,462,142	1,856,464,398	42,376,930	122,844,643
Alianza Vida Seguros y Reaseguros S.A.	46,364,591	18,274,636	6,029,029	62,511,453	18,159,936	7,304,177
Alianza Compañia de Seguros y Reaseguros E.M.A. S.A.	94,212,200	39,133,519	8,091,274	28,497,558	36,378,535	7,181,367
Alianza Garantía Seguros Y Reaseguros S.A.	34,191,031	11,229,686	1,041,056	28,222,784	8,873,052	2,342,743
La Positiva S.A. – Entidad Prestadora de Salud	18,915,199	3,755,927	(770,950)	18,333,198	1,713,864	1,837,407
FID Chile Seguros Generales, S.A.	143,944,111	30,373,516	3,147,026	144,041,682	29,865,859	1,085,198
Seguradora Internacional Moçambique, S.A.	111,406,599	56,589,020	5,400,281	128,924,832	61,724,429	7,344,637
Liechtenstein Life Assurance AG	1,774,596,313	74,373,116	15,307,668	1,355,112,245	58,688,524	14,818,635
Real estate						
Fidelidade - Property Europe, S.A.	1,587,112,561	1,622,841,788	(49,516,093)	1,650,109,859	1,653,071,587	(20,310,372)
Fundo de Investimento Imobiliário Aberto IMOFID	339,719,940	281,981,211	15,011,194	326,436,544	265,920,852	15,429,589
FPE (Lux) Holding S.à r.l.	70,727,190	117,182,628	(47,205,216)	133,031,301	144,915,091	(15,732,463)
Thomas More Square (Lux) Holdings S.à r.l.	68,510,587	114,063,022	(45,552,435)	132,436,795	142,790,026	(10,353,231)
Thomas More Square (Lux) S.à r.l.	159,850,474	248,540,860	(92,214,183)	298,067,448	318,654,411	(28,097,016)
FPE (IT) Società per Azioni	645,655,178	587,768,008	9,442,347	633,211,661	593,860,095	(6,092,087)
Fondo Broggi – Fondo di investimento Alternativo Immobiliare di Tipo Chiuso Riservato	644,027,114	629,138,234	12,584,998	634,148,780	636,984,379	(7,846,145)
FPE (BE) Holding	158,598,048	155,393,736	395,927	158,582,135	154,203,142	1,190,384
FPE (UK) 1 LIMITED	230,891,283	206,592,933	8,164,174	257,173,303	223,862,972	(1,347,188)
FPE (PT), SGPS, S.A.	324,470,087	321,682,529	2,742,085	351,302,144	351,473,105	(249,442)
FPE (PT) OFFICE A, S.A.	118,598,898	66,684,572	4,490,882	93,748,018	89,410,429	2,166,488
FPE (PT) 2 OFFICE B, S.A.	115,643,623	112,386,734	(2,602,441)	99,019,223	93,611,586	4,089,336
FPE (PT) 3 RESIDENTIAL, S.A.	91,954,675	88,390,435	(964,339)	86,643,645	83,778,543	(988,108)
FPE (PT) 4 RET, S.A.	55,281,638	43,391,073	3,169,880	46,690,076	43,952,273	1,753,873
FPE (PT) 5 PARK, S.A.	58,848,738	37,058,867	3,072,862	58,036,213	56,095,534	2,061,448
EA One Holding, Inc	48,525,054	51,909,941	(5,593,677)	103,882,561	76,150,705	(20,678,682)
Health						
Luz Saúde, S.A.	1,162,911,273	345,176,069	62,131,828	946,917,247	341,332,470	38,047,604
Insurance holdings						
FID Peru, S.A.	389,732,625	348,186,948	41,290,541	376,447,114	317,919,954	57,060,128
Other sectors						
FID Loans 1 (Ireland) Limited	270,066,861	252,653,058	5,069,592	277,534,319	252,752,910	12,984,730
Tenax UCITS ICAV	382,822,664	349,258,482	24,766,687	345,320,996	333,823,040	-
Tenax QIAIF ICAV	1,013,763,982	972,887,977	33,663,971	1,003,959,421	986,346,829	-
Member Companies						
Audatex Portugal – Peritagens Informatizadas Derivadas de Acidentes, S.A.	5,186,278	4,427,767	1,714,546	6,179,061	4,062,755	1,349,534
Serfun Portugal, SGPS, S.A	2,243,631	2,232,509	114,820	2,138,443	2,117,689	(50,907)
BLUEOPCO - Exploração e Gestão de Ativos Turisticos, S.A.	181,325	(97,806)	(381,419)	267,014	73,613	(352,895)
Constellation SA	30,085,031	22,269,439	(152,617)	28,858,811	21,581,889	(141,928)
Beiranave [1]	4,338,113	763,673	(80,724)	4,097,218	841,401	671

[1] Financial statements for the periods ending 31 December 2024 and 31 March 2024.

During the 2025 financial year, the following changes took place:

- in March 2025, the Group acquired the remaining 49.5% stake in prosperity solutions (Switzerland) AG;
- in April 2025, GK Lisbon was liquidated;
- in August 2025, the entity FPI (UK) 1 Limited was wound up;
- in August 2025, the Group carried out a capital increase in the entity FPE (HU) Kft, amounting to 2,500,000 euros;
- in October 2025, Obedientbenefit – Lda. was removed from the Group's scope;
- in October 2025, FinEasy - Soluções Financeiras, S.A. was incorporated, in which the Group holds a 70% stake; and
- in December 2025, EAPS - Empresa de Análise, Prevenção e Segurança, S.A. was liquidated.

4. Cash and Cash Equivalents and Sight Deposits

As of 31 December 2025, and 2024 this item is composed as follows:

	2025	2024
Cash	2,996,242	2,430,005
Sight deposits	880,943,393	753,524,977
	883,939,635	**755,954,982**

For the purposes of the Cash Flow Statement, the item Cash and cash equivalents and sight deposits encompasses the amounts recorded in the balance sheet with a maturity of less than three months from the acquisition date, readily convertible into cash and with a reduced risk of change in value as well as cash balances held with credit institutions that are not of an investment nature.

5. Investments in Associates and Joint Ventures

As of 31 December 2025, and 2024, the associate companies included in the consolidation perimeter and recognised under the equity method, are the following:

		2025		2024	
Operating sector/Entity	Country	Effective share %	Balance sheet value	Effective share %	Balance sheet value
Other sectors					
Audatex Portugal - Peritagens Informatizadas Derivadas de Acidentes, S.A.	Portugal	34.78%	1,540,004	34.78%	1,413,022
Serfun Portugal, SGPS, S.A.	Portugal	49.00%	1,093,877	49.00%	1,037,668
Constellation, S.A.	Mozambique	20.00%	5,159,284	20.00%	5,835,101
Beiranave, S.A.	Mozambique	22.84%	60,035	22.84%	67,898
BLUE OPCO – Exploração e Gestão de Ativos Turísticos, S.A.	Portugal	20.00%	835,918	20.00%	763,723
			8,689,118		**9,117,412**

The occurred movement in the value of the holdings is as follows:

	2025	2024
Appropriation of associates' equity as at 1 January	**9,117,412**	**9,226,367**
Appropriation of net income for the year	594,136	373,593
Dividends	(469,338)	(359,359)
Exchange rate fluctuation	(683,680)	350,000
Other changes in equity	130,588	148,000
Liquidation	-	(621,188)
Shareholding value at the end of the year	**8,689,117**	**9,117,412**

The key financial indicators of the respective associates are analysed in note 3.

6. Financial Assets at Fair Value through Profit or Loss

As of 31 December 2025, and 2024, this item is broken down as follows:

	2025	2024
Debt instruments		
From public debt	491,223,616	401,339,283
From other public issuers	128,284,497	92,525,970
From other issuers	2,353,299,730	2,367,955,362
From Group companies (1)	12,760,027	38,252,256
	2,985,567,870	**2,900,072,871**
Capital instruments	**379,283,594**	**288,423,651**
Other financial instruments		
Investment units	2,458,963,925	2,010,812,352
Others	233,578	131,999
	2,459,197,503	**2,010,944,351**
Credit and other receivables	**49,864,471**	**124,408,946**
Other deposits	**658,455**	**560,066**
Derivative instruments with positive fair value		
Currency swaps	775,881	-
Currency futures	1,242,447	276,208
Interest rate futures	786,082	1,438,750
Exchange forwards	1,190,680	-
Other derivatives	1,089,145	291,981
	5,084,235	**2,006,939**
	5,879,656,127	**5,326,416,824**

(1) The instruments included in the Group companies correspond to securities of FOSUN Group companies.

As at 31 December 2025 and 2024, this heading includes fixed-income securities with embedded derivatives amounting to 171,279,757 euros and 153,668,581 euros, respectively. These securities are measured at fair value, determined on the basis of the prices quoted by the respective issuers for the entire instrument, in accordance with market conditions prevailing at the reporting date of the financial statements.

As of 31 December 2025 and 2024, the Group recognised net income on the revaluation of these investments amounting to 4,506,750 euros and 4,601,958, euros respectively, included in note 37.

The item “Derivative instruments with positive fair value” in the amount of 159,628,732 euros (2024: 113,036,155 euros) relates to the receivable component of total return swaps associated with a financial reinsurance contract where the counterparty is Munich RE.

During the 2025 financial year, the Group began presenting total return swaps recorded under the heading “Other derivatives” at their net value, which explains the increase compared with the 2024 financial year.

7. Derivatives

The Group conducts operations with derivative products within the scope of its activity, mainly to reduce its exposure to exchange rate and interest rate fluctuations.

The Group assesses the risks of its derivatives activities through procedures for approving operations, defining exposure limits by product and counterparty, and monitoring the evolution of its results.

As of 31 December 2025 and 2024, these transactions are valued in accordance with the criteria described in note 2.6.c). On those dates, its notional amount and book value were broken down as follows:

	2025							
	Notional Amount			Book Value				
	Derivatives at fair value through profit or loss	Hedge derivatives	Total	Derivatives at fair value through profit or loss		Hedge derivatives		
				Assets [1]	Liabilities	Assets	Liabilities	Total
Risk management								
Currency swaps	290,629,650	-	290,629,650	775,881	(9,150,095)	-	-	(8,374,214)
Currency futures	494,875,000	42,000,000	536,875,000	1,242,447	(2,282,756)	4,807	(57,793)	(1,093,295)
Interest rate futures	151,200,000	-	151,200,000	786,082	(431,227)	-	-	354,855
Exchange Forwards	558,916,514	-	558,916,514	1,190,680	(1,898,089)	9,096	-	(698,313)
	1,495,621,164	**42,000,000**	**1,537,621,164**	**3,995,090**	**(13,762,167)**	**13,903**	**(57,793)**	**(9,810,967)**
Cash flow hedges								
Interest rate swaps	-	39,150,000	39,150,000	-	-	-	5,822	5,822
Currency swaps	-	488,790,334	488,790,334	-	-	10,398,022	-	10,398,022
	-	**527,940,334**	**527,940,334**	**-**	**-**	**10,398,022**	**5,822**	**10,403,844**
Hedges of net investments								
Currency futures	-	19,125,000	19,125,000	-	-	-	(50,323)	(50,323)
Exchange Forwards	-	353,402,007	353,402,007	-	-	-	(3,174,976)	(3,174,976)
	-	**372,527,007**	**372,527,007**	**-**	**-**	**-**	**(3,225,299)**	**(3,225,299)**
Other Derivatives	**158,959,865**	**-**	**158,959,865**	**1,089,145**	**(6,513,991)**			**(5,424,846)**
	1,654,581,029	**942,467,341**	**2,597,048,370**	**5,084,235**	**(20,276,158)**	**10,411,925**	**(3,277,270)**	**(8,057,268)**

	2024							
	Notional Amount			Book Value				
	Derivatives at fair value through profit or loss	Hedge derivatives	Total	Derivatives at fair value through profit or loss		Hedge derivatives		
				Assets [1]	Liabilities	Assets	Liabilities	Total
Risk management								
Currency swaps	290,629,650	-	290,629,650	-	(21,813,928)	-	-	(21,813,928)
Currency futures	1,040,750,000	51,750,000	1,092,500,000	276,208	(35,723,353)	-	(2,428,941)	(37,876,086)
Interest rate futures	93,100,000	-	93,100,000	1,438,750	(592,800)	-	-	845,950
Exchange Forwards	351,241,355	-	351,241,355	-	(16,998,860)	-	-	(16,998,860)
	1,775,721,005	**51,750,000**	**1,827,471,005**	**1,714,958**	**(75,128,941)**	**-**	**(2,428,941)**	**(75,842,924)**
Cash flow hedges								
Interest rate swaps	-	-	-	-	-	873,599	-	873,599
Currency swaps	-	280,187,961	280,187,961	-	-	895,470	(21,658)	873,812
	-	**280,187,961**	**280,187,961**	**-**	**-**	**1,769,069**	**(21,658)**	**1,747,411**
Hedges of net investments								
Currency futures	-	12,750,000	12,750,000	-	-	12,408	-	12,408
Exchange Forwards	-	495,472,366	495,472,366	-	-	111,980	(10,599,775)	(10,487,795)
	-	**508,222,366**	**508,222,366**	**-**	**-**	**124,388**	**(10,599,775)**	**(10,475,387)**
Other Derivatives	**129,637,720**	**-**	**129,637,720**	**291,981**	**(1,323,289)**	**-**	**-**	**(1,031,308)**
	1,905,358,725	**840,160,327**	**2,745,519,051**	**2,006,939**	**(76,452,230)**	**1,893,457**	**(13,050,374)**	**(85,602,209)**

[1] The book value of derivatives encompasses the values included in the Unit-linked portfolios (Note 21).

The interest rate swaps contracted by the Group and classified as “derivatives at fair value through profit or loss” are essentially intended to cover liabilities with Life investment contracts, which, except for Unit-linked contracts, are measured at amortised cost (Note 21).

The interest rate swaps contracted by the Group and classified as “hedge derivatives” are intended to hedge the risk of interest rate changes on borrowings. The risk covered is the variable rate index to which the Group's financing contracts are associated.

The currency swaps contracted by the Group and classified as "cash flow hedging derivatives" are intended to hedge the risk of PEN/USD exchange rate fluctuation related to debt securities in dollar currency.

To mitigate financial instruments' exchange rate risk, EUR/USD and EUR/GBP futures were contracted on the Chicago Mercantile Exchange (CME), and forwards traded on the over-the-counter market in order to ensure the exchange rate alignment of the currency of assets with the currency in which the liabilities are due. In relation to long-term strategic positions in GBP-denominated bonds, the Group has contracted currency swaps to hedge foreign exchange risk, where such hedging includes coupons' payment during the life of the bond and payment of the nominal value in GBP at maturity.

The Group contracts interest rate futures under corporate bond management mandates to hedge interest rate risk on EUR- and USD-denominated securities. In addition, interest rate futures in EUR are contracted to hedge Unit-linked portfolios to reduce the duration of these portfolios.

The Group enters long and short positions in currency futures and interest rate futures using margin account deposits. The valuation component of these deposits referring to futures is reflected in the item of "Financial Assets Measured at Fair Value through Profit or Loss". In addition, these contracts also require an initial margin that is recorded in the items of "Financial Assets Measured at Amortised Cost" or "Financial Assets Measured at Fair Value through Profit or Loss" in the case of Unit-linked portfolios.

The deposit component recognised under this item may be negative in the case of significant daily devaluations. The amounts are refunded on the next working day.

The other derivatives include a put option and a call option on all the shares of Fidelidade Moçambique - Companhia de Seguros S.A. held by Banco Internacional de Moçambique, S.A. at the option exercise date, deducted from a whole number of shares closer to that representing 9.9% of the share capital of the company in question. The call option may be exercised by Fidelidade in the period from 1 January 2026 to 31 December 2026 and the put option may be exercised by Banco Internacional de Moçambique, S.A. in the period from 1 January 2027 to 31 December 2027.

Foreign exchange futures contracted by the Group and classified as "hedge derivatives" correspond to the hedging of equity instruments classified under the heading "Financial Assets Measured at Fair Value through Other Comprehensive Income".

The Group manages hedge accounting based on its portfolio-to-portfolio exposure. During the financial years 2025 and 2024, the Group complied with the criteria necessary for the application of hedge accounting in accordance with the methodology described in note 2.6.c).

In the fiscal years 2025 and 2024, the following movements were generated in the Revaluation Reserve related to the fair value hedge accounting of equity instruments classified under the heading "Financial Assets Measured at Fair Value through Other Comprehensive Income":

	2025	2024
Variation in fair value	(4,008,473)	6,284,541
Fair value hedge	3,496,477	(7,871,517)
	(511,996)	**(1,586,976)**

The figures presented above include the amounts reclassified between the Revaluation Reserve items and the Gains and Losses item from the sale of equity instruments measured at fair value through other comprehensive income.

In fiscal years 2025 and 2024, the following movements were generated in the Revaluation Reserve related to the hedge accounting of net investments in foreign operating units:

	2025		2024	
	Cash flow hedges	Hedges of net investments	Cash flow hedges	Hedges of net investments
Interest rate swaps	(504,698)	-	(77,763)	-
Currency swaps	(1,255,177)	-	2,685,491	-
Currency futures	-	195,989	-	(2,844,395)
Exchange forwards	-	14,052,476	-	(33,909,052)
	(1,759,875)	**14,248,465**	**2,607,728**	**(36,753,447)**

As at 31 December 2025 and 2024, the breakdown of the Group's derivative financial instrument transactions by remaining maturity is as follows:

	2025						
	Up to 3 months	From 3 months to 6 months	From 6 months to 1 year	Between 1 and 5 years	More than 5 years	No maturity	Total
Fair value hedges							
Currency swaps	-	277,129,074	-	13,500,576	-	-	290,629,650
Currency futures	520,875,000	-	16,000,000	-	-	-	536,875,000
Interest rate futures	151,200,000		-	-	-	-	151,200,000
Exchange forwards	89,380,287	1,800,897	11,488,666	481,549,050	-	(25,302,387)	558,916,514
	761,455,287	**278,929,971**	**27,488,666**	**495,049,626**	**-**	**(25,302,387)**	**1,537,621,164**
Cash flow hedges							
Interest rate swaps	-	-	39,150,000	-	-	-	39,150,000
Currency swaps	13,101,800	-	-	158,908,650	316,779,884	-	488,790,334
	13,101,800	**-**	**39,150,000**	**158,908,650**	**316,779,884**	**-**	**527,940,334**
Hedges of net investments							
Currency futures	19,125,000	-	-	-	-	-	19,125,000
Exchange forwards	353,402,007	-	-	-	-	-	353,402,007
	372,527,007	-	-	-	-	-	372,527,007
Other Derivatives	**-**	**-**	**-**	**(1,051,718)**	**-**	**160,011,583**	**158,959,865**
	1,147,084,094	**278,929,971**	**66,638,666**	**652,906,558**	**316,779,884**	**134,709,196**	**2,597,048,370**

	2024						
	Up to 3 months	From 3 months to 6 months	From 6 months to 1 year	Between 1 and 5 years	More than 5 years	No maturity	Total
Fair value hedges							
Currency swaps	-	-	-	290,629,650	-	-	290,629,650
Currency futures	1,067,625,000	10,750,000	14,125,000	-	-	-	1,092,500,000
Interest rate futures	93,100,000	-	-	-	-	-	93,100,000
Exchange forwards	252,527,245	94,060,367	-	11,488,666	-	(6,834,923)	351,241,355
	1,413,252,245	**104,810,367**	**14,125,000**	**302,118,316**	**-**	**(6,834,923)**	**1,827,471,005**
Cash flow hedges							
Currency swaps	1,817,554	-	10,024,500	41,809,550	226,536,357	-	280,187,961
	1,817,554	**-**	**10,024,500**	**41,809,550**	**226,536,357**	**-**	**280,187,961**
Hedges of net investments							
Currency futures	12,750,000	-	-	-	-	-	12,750,000
Exchange forwards	495,472,366	-	-	-	-	-	495,472,366
	508,222,366	**-**	**-**	**-**	**-**	**-**	**508,222,366**
Other Derivatives					-	**129,637,720**	**129,637,720**
	1,923,292,166	**104,810,367**	**24,149,500**	**343,927,866**	**226,536,357**	**122,802,796**	**2,745,519,051**

As at 31 December 2025 and 2024, the counterparties to the Group's derivative financial instrument transactions were financial institutions not affiliated with the Group.

8. Financial Assets Measured at Fair Value through Other Comprehensive Income

As of 31 December 2025 and 2024, this item is composed as follows:

	2025					
	Nominal value	Amortised cost	Exchange rate appreciation	Fair value reserve	Interest receivable	Balance sheet value
Debt instruments						
From public debt	3,930,028,906	4,227,007,571	13,694,740	(23,482,946)	62,137,661	4,279,357,026
From other public issuers	457,255,000	456,651,927	-	(4,722,866)	2,760,888	454,689,949
From international financial bodies	13,524,447	13,454,998	(2,535)	34,447	126,427	13,613,337
From other issuers	6,436,285,439	5,533,457,204	(57,236,204)	13,343,797	75,913,923	5,565,478,720
From Group companies (1)	25,000,000	25,169,841	-	956,433	789,987	26,916,261
	10,862,093,792	**10,255,741,541**	**(43,543,999)**	**(13,871,135)**	**141,728,886**	**10,340,055,293**
Equity instruments						
Shares	**94,780,296**	**123,110,747**	**(645,695)**	**34,357,939**	-	156,822,991
Credit and other receivables	**210,997,294**	**209,718,660**	**(111,578)**	**(3,614,526)**	**1,364,452**	**207,357,008**
	11,167,871,382	**10,588,570,948**	**(44,301,272)**	**16,872,278**	**143,093,338**	**10,704,235,292**

	2024					
	Nominal value	Amortised cost	Exchange rate appreciation	Fair value reserve	Interest receivable	Balance sheet value
Debt instruments						
From public debt	8,581,000,592	3,420,899,503	11,270,733	(86,704,519)	56,092,921	3,401,558,638
From other public issuers	568,619,500	566,250,264	-	(6,891,366)	2,672,302	562,031,200
From international financial bodies	38,067,000	37,875,514	-	33,213	199,157	38,107,884
From other issuers	8,762,395,326	5,033,086,661	89,484,649	(90,409,892)	61,379,487	5,093,540,905
From Group companies (1)	44,500,000	44,524,488	-	1,155,461	1,420,371	47,100,320
	17,994,582,418	**9,102,636,430**	**100,755,382**	**(182,817,103)**	**121,764,238**	**9,142,338,947**
Equity instruments						
Shares	97,436,524	128,830,778	4,921,859	(9,935,820)	-	123,816,817
	97,436,524	**128,830,778**	**4,921,859**	**(9,935,820)**	-	**123,816,817**
Credit and other receivables	**140,776,480**	**139,962,623**	**55,788**	**725,291**	**1,193,863**	**141,937,565**
	18,232,795,422	**9,371,429,831**	**105,733,029**	**(192,027,632)**	**122,958,101**	**9,408,093,329**

(1) The instruments included in the Group companies correspond to securities of FOSUN Group companies.

For equity instruments, the information referred to in the amortised cost corresponds to the acquisition cost.

Impairment losses on this portfolio associated with stages 1 and 2 amount to 13,960,200 euros (2024: 41,762,240 euros) and those associated with stage 3 amount to 86,090,413 euros (2024: 70,089,132 euros), as per Note 40.

As at 31 December 2025 and 2024, the equity instruments and other instruments under this heading correspond to equity instruments designated at fair value through other comprehensive income, with the Group having recognised income from these investments in the income statement amounting to 6,513,337 euros and 16,889,212 euros, respectively, as per Note 35.

The amounts relating to “Loans and other receivables” relate to investments held by the subsidiary FID Loans 1 (Ireland) Limited.

9. Financial Assets Measured at Amortised Cost

As at 31 December 2025 and 2024, this heading comprises the following:

	2025					
	Nominal value	Amortised cost	Expected credit losses	Exchange rate appreciation	Interest receivable	Balance sheet value
			(Note 40)			
Debt instruments						
From public issuers	155,635,852	173,832,384	(1,252,217)	198,960	2,742,839	175,521,966
From other issuers	285,603	3,003,088	(706,334)	-	160,325	2,457,079
	155,921,455	**176,835,472**	**(1,958,551)**	**198,960**	**2,903,164**	**177,979,045**
Other loans						
Deposits in ceding companies	-	1,574,698	-	-	-	1,574,698
Loans	186,593,186	183,291,469	(7,010,552)	-	1,297,746	177,578,663
Policy loans	-	1,698,084	-	-	310,461	2,008,545
	186,593,186	**186,564,251**	**(7,010,552)**	**-**	**1,608,207**	**181,161,906**
Financial investments in credit institutions						
Term deposits	-	263,840,209	-	622,586	5,153,709	269,616,504
Other deposits	-	36,694,063	-	(60,058)	-	36,634,005
Repos	-	205,569	-	-	-	205,569
	-	**300,739,841**	**-**	**562,528**	**5,153,709**	**306,456,078**
	342,514,641	**664,213,426**	**(8,969,103)**	**761,488**	**9,665,080**	**665,670,891**

	2024					
	Nominal value	Amortised cost	Expected credit losses	Exchange rate appreciation	Interest receivable	Balance sheet value
			(Note 40)			
Debt instruments						
From public issuers	209,223,326	232,561,284	(1,373,525)	225,596	3,064,705	234,478,060
From other issuers	271,442	2,929,383	(655,580)	-	157,551	2,431,354
	209,494,768	**235,490,667**	**(2,029,105)**	**225,596**	**3,222,256**	**236,909,414**
Other loans						
Deposits in ceding companies	-	936,309	-	-	-	936,309
Loans	164,151,048	144,046,916	(7,168,545)	-	792,926	137,671,297
Policy loans	-	1,847,860	-	-	234,323	2,082,183
	164,151,048	**146,831,085**	**(7,168,545)**	**-**	**1,027,249**	**140,689,789**
Financial investments in credit institutions						
Term deposits	-	194,101,885	-	1,741,004	5,043,438	200,886,327
Mandatory deposits	-	115,041	-	-	-	115,041
Other deposits	-	56,194,073	-	572,552	-	56,766,625
Repos	-	34,200,597	-	-	46,068	34,246,665
	-	**284,611,596**	**-**	**2,313,556**	**5,089,506**	**292,014,658**
	373,645,816	**670,357,608**	**(9,197,650)**	**2,560,342**	**9,339,040**	**673,059,340**

In accordance with the impairment model adopted, as at 31 December 2025, the amount of impairment recognised in respect of debt instruments totalled 8,969,103 euros (2024: 9,197,650 euros), as set out in Note 40.

10. Properties for Own Use

In the 2025 and 2024 financial years, the changes in the "Properties for own use" account were as follows:

	Properties for own use		
	Property rights	Right-of-use	Total
Gross Value			
Balances as at 31 December 2024	**647,115,326**	**181,436,216**	**828,551,542**
Increases			
Additions due to acquisitions made in the year	112,607,444	44,810,931	157,418,375
Inclusion in the consolidation perimeter	9,435,151	-	9,435,151
Transfers from investment properties	20,745,566	-	20,745,566
Other movements	2,642,294	1,128,406	3,770,700
Decreases			
Exit from the Consolidation Perimeter	(14,149)	-	(14,149)
Transfers to income properties	(454,527)	-	(454,527)
Disposals and write-offs (net)	-	(8,594,589)	(8,594,589)
Exchange differences	(3,625,676)	(958,876)	(4,584,552)
Balances as at 31 December 2025	**788,451,429**	**217,822,088**	**1,006,273,517**
Accumulated depreciation			
Balances as at 31 December 2024	**(150,916,552)**	**(78,011,864)**	**(228,928,416)**
Increases			
Depreciation for the year	(13,726,747)	(23,102,161)	(36,828,908)
Inclusion in the consolidation perimeter	(2,895,209)	-	(2,895,209)
Other movements	(2,485,963)	-	(2,485,963)
Decreases			
Transfers to income properties	114,872	-	114,872
Disposals and write-offs (net)	-	5,603,783	5,603,783
Other movements	1,731,905	35,410	1,767,315
Exchange differences	170,300	590,391	760,691
Balances as at 31 December 2025	**(168,007,394)**	**(94,884,441)**	**(262,891,835)**
Accumulated impairment			
Balances as at 31 December 2024	**(2,034,023)**	**(1,098,953)**	**(3,132,976)**
Increases			
Impairment losses and reversals for the year	859,043	-	859,043
Other movements	(1,442,950)	-	(1,442,950)
Decreases			
Other movements	-	1,098,953	1,098,953
Balances as at 31 December 2025	**(2,617,930)**	**-**	**(2,617,930)**
Net worth			
Balances as at 31 December 2024	**494,164,751**	**102,325,399**	**596,490,150**
Balances as at 31 December 2025	**617,826,105**	**122,937,647**	**740,763,751**

	Properties for own use		
	Property rights	Right-of-use	Total
Gross Value			
Balances as at 31 December 2023	**578,053,821**	**186,095,751**	**764,149,572**
Increases			
Additions due to acquisitions made in the year	96,348,769	8,388,593	104,737,362
Transfers from investment properties	6,577,673	-	6,577,673
Decreases			
Disposals and write-offs (net)	(9,462,023)	(3,975,907)	(13,437,930)
Transfers to non-current assets held for sale	(23,040,922)	-	(23,040,922)
Other movements	(3,560,516)	(9,666,829)	(13,227,345)
Exchange differences	2,198,524	594,608	2,793,132
Balances as at 31 December 2024	**647,115,326**	**181,436,216**	**828,551,542**
Accumulated depreciation			
Balances as at 31 December 2023	**(138,035,958)**	**(60,671,691)**	**(198,707,649)**
Increases			
Depreciation for the year	(12,239,136)	(21,799,558)	(34,038,694)
Other movements	(2,549,311)	-	(2,549,311)
Decreases			
Disposals and write-offs (net)	2,005,643	734,890	2,740,533
Other movements	10,322	4,033,464	4,043,786
Exchange differences	(108,112)	(308,969)	(417,081)
Balances as at 31 December 2024	**(150,916,552)**	**(78,011,864)**	**(228,928,416)**
Accumulated impairment			
Balances as at 31 December 2023	**(14,990,223)**	**(1,098,953)**	**(16,089,176)**
Increases			
Impairment losses and reversals for the year	4,736,809	-	4,736,809
Decreases			
Transfers to non-current assets held for sale	8,305,286	-	8,305,286
Exchange differences	(85,895)	-	(85,895)
Balances as at 31 December 2024	**(2,034,023)**	**(1,098,953)**	**(3,132,976)**
Net worth			
Balances as at 31 December 2023	**425,027,640**	**124,325,107**	**549,352,747**
Balances as at 31 December 2024	**494,164,750**	**102,325,399**	**596,490,149**

11. Investment Properties

In the 2025 and 2024 financial years, the movement in the heading of "Investment properties" account were as follows:

	Investment Properties		
	Property Rights	Right-of-Use	Total
Balances as at 31 December 2024	**2,232,615,214**	**30,511,191**	**2,263,126,404**
Increases			
Additions due to acquisitions made in the year	38,076,275	5,961,740	44,038,015
Additions from subsequent expenditure	51,690,131	-	51,690,131
Transfers to properties for own use	339,655	-	339,655
Revaluation by profit and loss	-	14,252	14,252
Decreases			
Disposals and write-offs (net)	(1,167,562)	-	(1,167,562)
Transfers to properties for own use	(20,745,566)	-	(20,745,566)
Revaluation by profit and loss	(37,764,353)	-	(37,764,353)
Other movements	(6,251,451)	(933,548)	(7,184,999)
Exchange differences	(24,869,651)	(1,623,575)	(26,493,226)
Balance as at 31 December 2025	**2,231,922,692**	**33,930,060**	**2,265,852,750**

	Investment Properties		
	Property Rights	Right-of-Use	Total
Balances as at 31 December 2023	**2,313,182,379**	**29,190,017**	**2,342,372,395**
Increases			
Additions due to acquisitions made in the year	1,058,438	-	1,058,438
Additions from subsequent expenditure	60,466,847	-	60,466,847
Decreases			
Disposals and write-offs (net)	(18,072,821)	-	(18,072,821)
Transfers to properties for own use	(6,577,673)	-	(6,577,673)
Transfers to non-current assets held for sale	(92,790,451)	-	(92,790,451)
Revaluation by profit and loss	(38,564,073)	(26,024)	(38,590,097)
Other movements	(23,472,205)	(46,641)	(23,518,846)
Exchange differences	37,384,773	1,393,839	38,778,612
Balances as at 31 December 2024	**2,232,615,214**	**30,511,191**	**2,263,126,404**

In 2024, net disposals and write-offs of Investment Properties, amounting to 18,072,821 euros, relate primarily to the sale of a portfolio of properties by Fidelidade – Companhia de Seguros, S.A. and Fidelidade – Property Europe, S.A. (7,509,547 euros and 9,288,856 euros, respectively).

In 2025, under the heading "Rights of Use", the renegotiation of the ground lease for the investment property of FPE (UK) 1 LIMITED is recognised in the amount of 5,975,992 euros. In 2024, under other movements, the transfer of 14.4 million euros corresponds to the recovery of fit-out costs previously borne by the Fund, which are now being charged to the tenant due to breach of contract, reflecting a reclassification between balance sheet items, with no impact on the income statement.

Investment properties are measured at fair value in accordance with the standards provided for in IAS 40 and referred to in Note 2.7.

The analysis of income-generating properties according to their ability to generate rental income is as follows:

	2025	2024
Properties generating rental income	1,417,552,230	1,507,991,360
Properties not generating rental income	848,300,521	755,135,044
	2,265,852,751	**2,263,126,404**

Income from investment properties recognised in profit or loss as is detailed below, as shown in note 35:

	2025	2024
Rental income	**85,725,463**	**90,447,293**

The main inputs and valuation techniques used in the main projects/assets of the real estate portfolio can be summarised as follows:

Portugal

2025

Asset	Geography	Valuation Method	Key assumptions[1]	Values considered
Entrecampos	Portugal	Income approach	Capitalisation rate	Capitalisation rate: 4.5%–6.0%
			Discount rate	Discount rate: 7.25%–8.0%
			Estimated rental value	Estimated rental value (services): EUR 28/m²/month Estimated rental value (retail): EUR 25/m²/month Estimated rental value (car parks): EUR 150–384/space/month
			Estimated sale value	Estimated sale value (residential): EUR 6,553/m² (residential)
			Construction cost	Construction cost (retail): EUR 1,629/m² Construction cost (residential): EUR 2,808/m²
New Headquarters	Portugal	Income approach	Capitalisation rate	Capitalisation rate: 5.25%–5.5%
			Discount rate	Discount rate: 7.0%
			Estimated rental value	Estimated rental value (services): EUR 26–31.5/m²/month Estimated rental value (car parks): EUR 150–290/space/month
			Construction cost	Construction cost (services): EUR 1,899/m² Construction cost (car parks): EUR 670/m²
VDA Extension	Portugal	Income approach	Capitalisation rate	Capitalisation rate (retail): 5.50% Capitalisation rate (services): 4.88%
			Discount rate	Discount rate: 6.2%
			Estimated rental value	Estimated rental value (retail): EUR 28.26/m² Estimated rental value (services): EUR 26.43/m²

2024

Asset	Geography	Valuation Method	Key assumptions[1]	Values considered
Entrecampos	Portugal	Income approach	Capitalisation rate	Capitalisation rate: 5.0%–7.0%
			Discount rate	Discount rate: 6.5%–7.0%
			Estimated rental value	Estimated rental value (services): EUR 27/m²/month
				Estimated rental value (retail): EUR 19–24/m²/month
			Estimated sale value	Estimated rental value (car parks): EUR 180/space/month
				Estimated sale value (residential): EUR 6,500/m² (residential)
			Construction cost	Construction cost (services): EUR 1,700/m²
				Construction cost (retail): EUR 800–1,100/m²
				Construction cost (garages): EUR 500/m²
				Construction cost (residential): EUR 2,500/m²
New Headquarters	Portugal	Income approach	Capitalisation rate	Capitalisation rate: 5.0%–7.5%
			Discount rate	Discount rate: 6.5%
			Estimated rental value	Estimated rental value (commercial): EUR 27/m²/month
				Estimated rental value (car parks): EUR 180/space/month
			Construction cost	Construction cost (services): EUR 1,170–1,398/m²
				Construction cost (car parks): EUR 455/m²
VDA Extension	Portugal	Income approach	Capitalisation rate	Capitalisation rate: 5.0%–6.0%
			Discount rate	Discount rate: 7.5%
			Estimated rental value	Estimated rental value (services): EUR 23/m²/month
				Estimated rental value (retail): EUR 45/m²/month
			Construction cost	Construction cost (services): EUR 2,000/m²
				Construction cost (retail): EUR 700/m²

The area of the "New Headquarters" asset allocated to the Company's own use is recognised at cost less any impairment losses and is not amortisable while the asset is under construction (Note 2.8).

Europe

2025

Asset	Geography	Valuation Method	Key assumptions[1]	Values considered
Smithson Plaza	United Kingdom	Income approach	Discount rate	Discount rate: 4.63%
			Capitalisation rate	Capitalisation rate: 4.85%
			Estimated rental value	Estimated rental value: GBP 24–250/sq ft/month
Medelan[2]	Italy	Income approach	Discount rate	Discount rate: 3.75%
			Capitalisation rate	Capitalisation rate: 4.00%
			Estimated rental value	Estimated rental value (offices): EUR 702/m²
				Estimated rental value (retail): EUR 1,797/m²
Pegasus Park	Belgium	Income approach	Capitalisation rate	Capitalisation rate: 6.75%–10.50%
			Estimated rental value	Estimated rental value (office): EUR 135–180/m²/year
				Estimated rental value (archive): EUR 50–70/m²/year
				Estimated rental value (indoor parking): EUR 1,050/space/year
				Estimated rental value (outdoor parking): EUR 950/space/year
BC140	Hungary	Income approach	Discount rate	Discount rate: 7.90%
			Capitalisation rate	Capitalisation rate: 7.90%
			Estimated rental value	Estimated rental value (offices): EUR 13.5/m²/month
				Estimated rental value (retail): EUR 13.5/m²/month
				Estimated rental value (archiving): EUR 8.1/m²/month
				Estimated rental value (car parks): EUR 110/unit/month
Moretown	United Kingdom	Income approach	Discount rate	Discount rate: 6.9%–10.6%
			Capitalisation rate	Capitalisation rate: 7.0%–8.6%
			Estimated rental value	Estimated rental value (offices): GBP 35.0–54.5/sq ft/year

2024

Asset	Geography	Valuation Method	Key assumptions[1]	Values considered
Smithson Plaza	Reino Unido	Income approach	Discount rate	Discount rate: 5.56%
			Capitalisation rate	Capitalisation rate: 5.90%
			Estimated rental value	Estimated rental value: GBP 87.50–235/sq ft/month
Medelan[2]	Italy	Income approach	Discount rate	Discount rate: 3.75%
			Capitalisation rate	Capitalisation rate: 3.95%
			Estimated rental value	Estimated rental value (office): EUR 650/sq m/month
				Estimated rental value (retail): EUR 1,687/sq m/month
Pegasus Park	Belgium	Income approach	Capitalisation rate	Capitalisation rate: 6.00%–10.50%
			Estimated rental value	Estimated rental value (office): EUR 120–140/sq m/year
				Estimated rental value (archiving): EUR 60–67.5/m²/year
				Estimated rental value (indoor parking): EUR 1,250/space/year
				Estimated rental value (outdoor parking): EUR 975/space/year
			Estimated land value	Estimated land value: EUR 300.2/m²
BC140	Hungary	Income approach	Discount rate	Discount rate: 10.50%
			Capitalisation rate	Capitalisation rate: 9.50%
			Estimated rental value	Estimated rental value (offices): EUR 14/m²/month
				Estimated rental value (retail): EUR 14.5/m²/month
				Estimated rental value (archiving): EUR 7/m²/month
				Estimated rental value (car parks): EUR 95/unit/month
Moretown	United Kingdom	Income approach	Discount rate	Discount rate: 7.79%
			Capitalisation rate	Capitalisation rate: 8.70%
			Estimated rental value	Estimated rental value (offices): GBP 30–56/sq ft/year

Rest of the world

2025

Asset	Geography	Valuation Method	Key assumptions[1]	Values considered
Rendina	United States of America	Comparative Method and Yield Method	Capitalisation rate	Capitalisation rate: 8.25%–8.50%
			Internal rate of return	Discount rate: 9.50%–11.00%
			Estimated rental income	Estimated rental income: USD 17.00–30.00 per square foot per year

[1] Homogenised terminology for disclosure purposes in financial statements;
[2] June 2025 valuation.

2024

Asset	Geography	Valuation Method	Key assumptions[1]	Values considered
Rendina	United States of America	Comparative Method and Yield Method	Internal Rate of Return	Internal Rate of Return: 7.50–9.00%
			Capitalisation rate	Capitalisation rate: 6.75–8.75%
			Estimated rental income	Estimated rental income: USD 17.0–36.0 per square foot per month

[1] Homogenised terminology for disclosure purposes in financial statements;
[2] June 2024 valuation.

The Group considers that the valuations obtained using these methodologies represent the best estimate of the fair value of these assets at the balance sheet date.

The sensitivity analyses were conducted considering reasonable variations of the main assumptions observed above, assuming all other variables constant, identifying the impact on the fair value of the properties. The variations assumed in this sensitivity analysis also consider the current economic situation.

As at 31 December 2025 and 2024, the quantitative sensitivity analysis for the main investment properties is set out below:

	2025						
	Valuation	Increase in Estimated Rental Value 10%	Increase in rent per year 1 pp	Increase in long-term vacancy rate 1 pp	Increase in discount rate 0,25 pp	Increase in construction cost €100/m²	Increase in construction period 6 months
Moretown (GBP)	130,000,000	150,125,000	n.a.	n.a.	121,900,000	n.a.	n.a.
BC140* (EUR)	24,020,000	26,155,000	24,065,000	23,737,500	23,242,500	n.a.	n.a.
Rendina (USD)	23,500,000	29,020,000	26,800,000	22,690,000	22,860,000	n.a.	n.a.
Pegasus (EUR)	126,980,000	134,550,000	n.a.	n.a.	124,000,000	n.a.	n.a.
Smithson Plaza (GBP)	181,750,000	196,500,000	n.a.	n.a.	167,750,000	n.a.	n.a.
Medelan (EUR)	606,660,000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Entrecampos - Parcela A (EUR)	161,739,900	188,746,000	164,440,500	159,122,200	160,696,000	156,299,100	152,809,600
Entrecampos - Parcela B1 (EUR)	149,957,500	175,278,000	152,489,500	147,425,400	148,831,800	149,957,500	148,726,100
Entrecampos - Parcela B2 (EUR)	128,267,900	134,586,000	128,899,800	127,636,100	127,648,900	125,448,200	125,327,800
Entrecampos - Parcela B3 (EUR)	(9,785,100)	(7,522,100)	(9,558,800)	(10,011,300)	(9,751,200)	(10,592,700)	(10,015,800)
Nova Sede - Parcela C (EUR)	198,551,400	203,278,200	190.710.700	196,623,600	196,234,500	194,403,500	169,771,100
VDA Largo Conde Barão (EUR)	8,163,800	13,0005,800 [1]	11,942,800 [1]	11,705,200 [1]	11,261,200 [1]	7,678,000	7,839,500

	2024						
	Valuation	ERV Augmentation [1]	Increase in rent per year	Increase in long-term vacancy rate	Increase in discount rate	Increase in construction cost	Increase in construction period
		10%	1 pp	1 pp	0,25 pp	€100/m2	6 months
Moretown (GBP)	219,150,000	240,100,000	Unavailable	217,195,000	208,645,000	Unavailable	Unavailable
BC140* (EUR)	22,000,000	24,500,000	22,800,000	21,700,000	21,300,000	Unavailable	Unavailable
Rendina (USD)	101,000,000	114,000,000	106,900,000	98,500,000	98,000,000	Unavailable	Unavailable
Pegasus (EUR)	126,925,000	132,136,000	Unavailable	Unavailable	116,068,000	Unavailable	Unavailable
Smithson Plaza (GBP)	151,800,000	166.820.00	Unavailable	150,400,000	145,190,000	Unavailable	Unavailable
Medelan (EUR)	623,920,000	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Entrecampos - Todos (EUR)	378,217,489	446,064,520	Unavailable	Unavailable	362,598,783	359,344,691	Unavailable
Nova Sede - Parcela C (EUR)	143,513,910	162,836,438	Unavailable	Unavailable	140,747,970	138,385,348	Unavailable
VDA Largo Conde Barão (EUR)	6,319,100	7,354,000	6,406,304	6,260,964	6,180,080	6,092,244	5,960,175

* Euro ratings

[1] Estimated Rental Value: The current rent at which one can reasonably expect to rent space on a property given current market conditions (source: INREV).

During 2025, Moretown saw a decline in value of approximately 105,000,000 euros. This decline was due to a number of factors, namely: i) a fall in the occupancy rate resulting from the need to adapt the building to market requirements; and ii) an increase in the yield from 7.5% to 8.6%.

As provided in IFRS 13, land and building valuations maximise the use of observable market data. However, since most valuations also consider unobservable data, the fair value of the Group's land and buildings is classified at level 3 of the fair value hierarchy defined by IFRS 13.

12. Other Tangible Assets

In fiscal years 2025 and 2024, the movement in other tangible assets was as follows:

	Administrative equipment	Machinery and tools	IT equipment	Indoor facilities	Hospital equipment	Other equipment	Transport material	Artistic assets	Tangible assets in progress	Others	Right-of-use	Total
Gross amount												
Balances as at 31 December 2024	**29,982,067**	**11,225,617**	**36,802,282**	**21,083,754**	**155,106,666**	**36,771,997**	**6,265,103**	**2,169,685**	**17,974,628**	**6,613,781**	**166,346,018**	**490,341,598**
Increases												
Additions	915,392	169,230	2,999,842	358,682	1,232,601	302,607	1,910,923	2,028	15,263,855	418,827	36,777,117	60,351,104
Inclusion in the consolidation perimeter	773,257	-	-	-	-	6,321,345	233,118	-	-	452,319		7,780,039
Transfers and adjustments	26,306	-	68,803	2,849,195	-	8,945,078	-	-	-	-	-	11,889,382
Decreases												
Exit from the Consolidation Perimeter	(24,727)	-	-	-	-	(69,251)	-	-	-	(3,000)	-	(96,978)
Disposals and write-offs (net)	(258,306)	(894,965)	(1,682,451)	(80,224)	(23,644)	(307,676)	(740,936)	-	(776)	-	(7,305,655)	(11,294,633)
Transfers and adjustments	(527,868)	-	(66,512)	(1,010,196)	-	(6,291,704)	(264,928)	-	(1,157,576)	-	(377,050)	(9,695,834)
Transfers of constructions in progress	-	-	-	-	-	-	-	-	(11,889,382)	-	-	(11,889,382)
Exchange differences	(331,154)	(59,660)	(484,087)	(504,852)	(3,370)	(81,032)	(466,335)	(5,950)	(14,257)	-	(101,502)	(2,052,201)
Balance as at 31 December 2025	**30,554,967**	**10,440,222**	**37,637,877**	**22,696,359**	**156,312,253**	**45,591,364**	**6,936,945**	**2,165,763**	**20,176,491**	**7,481,927**	**195,338,928**	**535,333,096**
Accumulated amortization												
Balances as at 31 December 2024	**(26,887,203)**	**(10,860,147)**	**(28,933,738)**	**(10,663,350)**	**(144,271,946)**	**(20,262,191)**	**(3,387,744)**	**-**	**-**	**(4,955,488)**	**(100,818,986)**	**(351,040,793)**
Increases												
Depreciation for the year	(1,177,856)	(153,949)	(3,320,475)	(1,676,854)	(6,323,359)	(2,244,517)	(1,164,865)	-	-	(362,769)	(22,615,116)	(39,039,760)
Inclusion in the consolidation perimeter	(650,390)	-	-	-	-	(2,904,468)	(13,230)	-	-	(290,392)		(3,858,479)
Decreases												
Exit from the Consolidation Perimeter	4,747	-	-	-	-	1,527	-	-	-	398	-	6,672
Disposals and write-offs (net)	254,371	888,828	1,620,324	75,931	23,096	270,854	620,414	-	-	-	7,306,412	11,060,229
Transfers and adjustments	517,746	-	10,859	-	2,978,769	54,157	70,608	-	-	8,258	968,812	4,609,210
Exchange differences	188,382	50,635	324,680	149,240	3,092	44,058	317,373	-	-	-	96,285	1,173,745
Balance as at 31 December 2025	**(27,750,203)**	**(10,074,634)**	**(30,298,349)**	**(12,115,034)**	**(147,590,348)**	**(25,040,580)**	**(3,557,444)**	**-**	**-**	**(5,599,992)**	**(115,062,593)**	**(377,089,176)**
Accumulated impairment												
Balances as at 31 December 2024	**(13,755)**	-	-	-	-	**(28,990)**	**(243,037)**	-	-	**(420)**	-	**(286,202)**
Increases												
Reinforcements and reversal of impairment fo	6,653	-	-	-	-	(13,203)	(8,058)	-	-	-	-	(14,608)
Inclusion in the consolidation perimeter	-	-	-	-	-	1,928	6,606	-	-	420	-	8,954
Balance as at 31 December 2025	**(7,102)**	-	-	-	-	**(40,266)**	**(244,489)**	-	-	-	-	**(291,856)**
Net carrying amount												
Balances as at 31 December 2024	**3,094,863**	**365,470**	**7,868,545**	**10,420,403**	**10,834,720**	**16,509,806**	**2,877,360**	**2,169,685**	**17,974,628**	**1,658,293**	**65,527,032**	**139,014,604**
Balance as at 31 December 2025	**2,804,764**	**365,588**	**7,339,527**	**10,581,325**	**8,721,905**	**20,550,784**	**3,379,501**	**2,165,763**	**20,176,491**	**1,881,935**	**80,276,335**	**157,952,064**

	Administrative equipment	Machinery and tools	IT equipment	Indoor facilities	Hospital equipment	Other equipment	Transport material	Artistic assets	Tangible assets in progress	Others	Right-of-use	Total
Gross amount												
Balances as at 31 December 2023	**28,436,877**	**11,066,949**	**34,007,181**	**34,734,601**	**152,032,819**	**36,515,212**	**5,506,593**	**2,166,060**	**17,196,243**	**7,596,001**	**148,091,801**	**477,350,338**
Increases												
Additions	1,870,446	148,738	2,522,582	1,491,887	4,349,363	2,294,793	1,362,743	3,888	1,148,254	562,645	23,397,866	39,153,206
Transfers and adjustments	-	-	1,364,694	81,652	-	-	4,131	-	-	-	-	1,450,478
Decreases												
Disposals and write-offs (net)	(351,954)	(11,836)	(1,537,583)	(15,758,499)	-	(2,011,082)	(748,378)	(2,564)	-	(235,058)	(5,253,392)	(25,910,347)
Transfers and adjustments	(54,888)	-	-	-	(1,275,000)	(142,122)	-	-	-	(1,309,807)	(4,130)	(2,785,948)
Transfers of constructions in progress	-	25,548	41,822	260,705	-	42,858	-	-	(370,934)	-	-	-
Exchange differences	81,585	(3,781)	403,587	273,407	(515)	72,339	140,014	2,301	1,065	-	113,874	1,083,873
Balances as at 31 December 2024	**29,982,067**	**11,225,617**	**36,802,282**	**21,083,754**	**155,106,666**	**36,771,997**	**6,265,103**	**2,169,685**	**17,974,628**	**6,613,781**	**166,346,018**	**490,341,599**
Accumulated amortization												
Balances as at 31 December 2023	**(25,645,354)**	**(10,687,754)**	**(26,087,042)**	**(23,916,701)**	**(139,893,300)**	**(20,336,551)**	**(2,716,854)**	**-**	**-**	**(4,680,489)**	**(85,214,388)**	**(339,178,432)**
Increases												
Depreciation for the year	(1,328,307)	(186,981)	(4,084,051)	(1,771,443)	(6,849,958)	(2,029,804)	(1,357,739)	-	-	(338,178)	(19,972,019)	(37,918,480)
Transfers and adjustments	(174,614)	-	-	(6,822)	-	-	-	-	-	-	-	(181,436)
Decreases												
Disposals and write-offs (net)	318,408	11,836	1,518,150	15,104,166	-	2,009,967	707,362	-	-	-	3,894,469	23,564,358
Transfers and adjustments	-	-	6,248	-	2,471,008	137,866	58,024	-	-	63,179	578,953	3,315,280
Exchange differences	(57,336)	2,752	(287,043)	(72,550)	304	(43,670)	(78,537)	-	-	-	(106,001)	(642,082)
Balances as at 31 December 2024	**(26,887,203)**	**(10,860,147)**	**(28,933,738)**	**(10,663,350)**	**(144,271,946)**	**(20,262,191)**	**(3,387,744)**	**-**	**-**	**(4,955,488)**	**(100,818,986)**	**(351,040,793)**
Accumulated impairment												
Balances as at 31 December 2023	**(7,522)**	-	-	-	-	**(8,440)**	**(127,715)**	-		-	-	**(143,677)**
Increases												
Reinforcements and reversal of impairment for the year	(6,234)					(20,550)	(115,322)			(420)	-	(142,525)
Balances as at 31 December 2024	**(13,755)**	-	-	-	-	**(28,990)**	**(243,037)**	-	-	**(420)**	-	**(286,202)**
Net carrying amount												
Balances as at 31 December 2023	**2,791,523**	**379,195**	**7,920,139**	**10,817,900**	**12,139,518**	**16,178,661**	**2,789,739**	**2,166,060**	**17,196,243**	**2,915,512**	**62,877,413**	**138,028,228**
Balances as at 31 December 2024	**3,094,863**	**365,470**	**7,868,545**	**10,420,403**	**10,834,720**	**16,509,806**	**2,877,360**	**2,169,685**	**17,974,628**	**1,658,293**	**65,527,032**	**139,014,604**

As at 31 December 2025, the heading “Other tangible assets” includes assets that have been fully depreciated but are still in use, with a gross value of 308,020,433 euros (2024: 246,585,035 euros).

13. Inventories

As of 31 December 2025 and 2024, this item shall be composed as follows:

	2025	2024
Hospital goods	17,220,209	14,968,560
Goods	1,559,850	1,265,885
Products and work in progress	(280,249)	(188,926)
Salvaged goods	11,284	9,125
	18,511,093	**16,054,644**
Impairment of goods	(312,596)	(566,601)
	18,198,498	**15,488,043**

The item of Hospital Goods refers essentially to drugs and clinical consumables used within the scope of the operational activity of the clinical units of Luz Saúde Group.

14. Goodwill

The goodwill recorded by the Group as of 31 December 2025 and 2024 is broken down as follows:

	2025			2024		
	Gross Amount	Impairment Loss	Net Value	Gross amount	Impairment Loss	Net Value
Goodwill						
Luz Saúde, S.A.	359,254,032	-	359,254,032	359,254,032	-	359,254,032
La Positiva Seguros y Reaseguros S.A.	41,925,780	-	41,925,780	42,476,205	-	42,476,205
HL - Hospital de Loulé S.A.	34,107,400	-	34,107,400	-		-
Capital Criativo Health Care Investments II, S.A.	26,683,569	-	26,683,569	26,683,569	-	26,683,569
Hospital da Luz Guimarães, S.A.	14,665,075	-	14,665,075	14,665,075	-	14,665,075
C.C.H. - Capital Criativo Care Investments S.A.	8,720,683	-	8,720,683	8,720,683	-	8,720,683
Seguradora Internacional de Moçambique, S.A.	6,403,011	-	6,403,011	6,403,011	-	6,403,011
Tenax Capital Limited	4,433,235	-	4,433,235	4,433,235	-	4,433,235
Veterinários Sobre Rodas, Lda	3,691,608	-	3,691,608	3,691,608	-	3,691,608
S.C.H. - Soc. Clínica Hospitalar S.A.	3,126,025	-	3,126,025	3,126,025	-	3,126,025
Multicare - Seguros de Saúde, S.A.	2,281,095	-	2,281,095	2,281,095	-	2,281,095
Fidelidade Angola - Companhia de Seguros, S.A.	2,198,779	-	2,198,779	2,198,779	-	2,198,779
Fidelidade Assistência - Companhia de Seguros, S.A.	1,663,226	-	1,663,226	1,663,226	-	1,663,226
Garantia - Companhia de Seguros de Cabo Verde, S.A.	342,311	-	342,311	342,311	-	342,311
Clínica Fisiátrica das Antas, Lda	246,080	-	246,080	246,080	-	246,080
Cetra - Centro Técnico de Reparação Automóvel S.A.	8,665	-	8,665	8,665	-	8,665
	509,750,574	-	509,750,574	476,193,598	-	476,193,598

In the 2025 and 2024 financial years, this item showed the following movement:

Goodwill (Net Value) as of 31 December 2023	**475,851,759**
Goodwill La Positiva Seguros y Reaseguros S.A. - exchange valuation	2,002,958
Purchase of 88% of Veterinários Sobre Rodas, Lda	(1,661,119)
Goodwill (Net Value) as of 31 December 2024	**476,193,598**
Goodwill La Positiva Seguros y Reaseguros S.A. - exchange valuation	(550,425)
Purchase of 51% of HL - Hospital de Loulé S.A.	34,107,400
Goodwill (Net Value) as of 31 December 2025	**509,750,574**

As mentioned in Note 2.3, the Group carries out impairment tests on the goodwill recognised in the balance sheet at least once a year. These tests are performed on the basis of estimates of the future cash flows to be generated by each business unit under review, discounted at rates deemed appropriate.

The projections made incorporate a wide range of assumptions regarding the future performance of the units under review, which may or may not materialise in the future. However, these assumptions reflect the Group's best estimate at the balance sheet date.

To determine the future cash flows of each entity, when the discounted cash flow method is used for impairment testing, the calculation is based on the business model approved by the management of each entity, covering a five-year period. The cash flows are then discounted using a discount rate that appropriately reflects the risk of each business and the market in which the entity operates, ranging from 7.1% to 23.5% for December 2025.

For periods beyond the business model, cash flows are based on a perpetuity that reflects the long-term growth rates expected for each entity based on forecast inflation rates, which stand at 2.0% for December 2025.

Below is additional information regarding discount rates and perpetual growth rates by geography, taking into account only those transactions with goodwill recognised in the Group's goodwill as at 31 December 2025:

Region	Sector	Discount rate	Growth rate
Europe		7.1% - 9.1%	2.00%
Portugal			
Luz Saúde	Healthcare		
Fidelidade Assistência	Non-Life Insurance		
Multicare	Non-Life Insurance		
Veterinários Sobre Rodas	Services		
United Kingdom			
Tenax	Asset Management		
Africa		15.4% - 20.6%	2.00%
Angola	Life and Non-Life Insurance		
Mozambique	Life and Non-Life Insurance		
Latin America		7.1% - 23.5%	2.00%
Peru	Life and Non-Life Insurance		
Bolivia	Life and Non-Life Insurance		
Paraguay	Life and Non-Life Insurance		

In order to assess the sensitivity of the recoverable amount to the key assumptions identified, sensitivity tests were carried out, primarily in relation to the discount rate and the perpetual growth rate. An increase of 0.5 percentage points in the discount rate and a decrease of 0.5 percentage points in the perpetual growth rate do not result in a potential impairment loss.

With regard to the Luz Saúde operation, no impairment test was carried out, as there were no indications of impairment based on the valuation performed at the time of the sale of a 40% stake to the Macquarie Group for 310 million euros.

With regard to the La Positiva Vida and La Positiva Generales operations in Peru, two of the Group's most significant units, both show prospects for sustained growth, with no indications of impairment. Projections point to an average annual growth rate of between 8% and 10% over the next five years. In the case of La Positiva Generales, this performance is accompanied by an improvement in the combined ratio, resulting from operational efficiency gains, leading to an expectation of positive valuation of the unit. Additional sensitivity analyses were also carried out, considering a 2.0 percentage point increase in the discount rate; no signs of impairment were identified in any of the scenarios.

Discount rate	**-2 pp**	**7.1 %**	**+2 pp**
LPG (€)	734,410,667	**431,932,595**	300,534,594

Discount rate	**-2 pp**	**8.5 %**	**+2 pp**
LPV (€)	1,114,793,723	**763,345,187**	577,269,985

15. Other Intangible Assets

In the fiscal years 2025 and 2024, the movement in other intangible assets was as follows:

	Brand	Automatic data processing systems (software)	Intangible assets in progress	Value of current business	Other assets	Total
Gross Value						
Balances as at 31 December 2024	**89,834,920**	**204,229,386**	**73,390,590**	**97,305,923**	**5,789,492**	**470,550,311**
Increases						
Additions	-	8,855,683	19,935,371	-	-	28,791,054
Inclusion in the consolidation perimeter	-	279,414	-	-	-	279,414
Decreases						
Disposals and write-offs (net)	-	(4,661,747)	(133,740)	-	(65,984)	(4,861,471)
Transfers and adjustments	-	3,509,264	2,825,948	-	(51,141)	6,284,071
Transfers of intangible assets in progress	-	59,878,739	(59,878,739)		-	-
Exchange differences	(4,134,287)	(1,021,257)	(73,474)	1,023,833	(15,757)	(4,220,942)
Balances as at 31 December 2025	**85,700,634**	**271,069,482**	**36,065,955**	**98,329,756**	**5,656,610**	**496,822,436**
Accumulated depreciation						
Balances as at 31 December 2024	**-**	**(136,720,936)**	**-**	**(50,466,547)**	**(1,686,728)**	**(188,874,211)**
Increases						
Amortisations for the year	-	(21,857,915)	-	(9,928,889)	(742,290)	(32,529,094)
Inclusion in the consolidation perimeter	-	(213,108)	-	-	-	(213,108)
Decreases						
Disposals and write-offs (net)	-	4,630,230	-	-	65,984	4,696,213
Transfers and adjustments	-	475,188	-	-	4,113	479,301
Exchange differences	-	525,751	-	(591,015)	1,089	(64,175)
Balances as at 31 December 2025	**-**	**(153,160,790)**	**-**	**(60,986,451)**	**(2,357,832)**	**(216,505,074)**
Net amount						
Balances as at 31 December 2024	**89,834,920**	**67,508,450**	**73,390,590**	**46,839,376**	**4,102,764**	**281,676,101**
Balances as at 31 December 2025	**85,700,634**	**117,908,692**	**36,065,955**	**37,343,305**	**3,298,778**	**280,317,362**

	Brand	Automatic data processing systems (software)	Intangible assets in progress	Value of current business	Other assets	Total
Gross Value						
Balances as at 31 December 2023	**85,239,380**	**171,969,169**	**74,199,106**	**98,903,170**	**4,629,476**	**434,940,301**
Increases						
Additions	-	9,215,272	25,118,880	-	621,583	34,955,735
Transfers and adjustments	-	4,159,062	-	-	-	4,159,062
Decreases						
Disposals and write-offs (net)	-	(7,724,878)	(10,423)	-	-	(7,735,302)
Transfers of intangible assets in progress	-	25,561,281	(26,098,880)	-	537,600	-
Exchange differences	4,595,540	1,049,480	181,908	(1,597,246)	834	4,230,515
Balances as at 31 December 2024	**89,834,920**	**204,229,386**	**73,390,590**	**97,305,923**	**5,789,492**	**470,550,311**
Accumulated depreciation						
Balances as at 31 December 2023	**-**	**(123,272,993)**	**-**	**(6,651,383)**	**(1,039,620)**	**(130,963,995)**
Increases						
Amortisations for the year	-	(18,824,469)	-	(13,666,011)	(681,860)	(33,172,340)
Decreases						
Disposals and write-offs (net)	-	6,181,078	-	-	-	6,181,078
Transfers and adjustments	-	10,903	-	-	35,321	46,224
Exchange differences	-	(815,456)	-	(58,544)	(569)	(874,568)
Balances as at 31 December 2024	**-**	**(136,720,936)**	**-**	**(50,466,547)**	**(1,686,728)**	**(188,874,211)**
Balances as at 31 December 2023						-
Balances as at 31 December 2023	**85,239,380**	**48,696,177**	**74,199,106**	**92,251,787**	**3,589,856**	**303,976,306**
Balances as at 31 December 2024	**89,834,920**	**67,508,450**	**73,390,590**	**46,839,376**	**4,102,764**	**281,676,100**

As at 31 December 2025 and 2024, the heading "Intangible assets in progress" relates to costs incurred in the development of new computer applications (software).

During the 2025 financial year, the implementation of the IFRS 17 technology platform was completed. Consequently, the costs previously recorded under the heading "Intangible assets in progress" were transferred to the heading "Software", with the respective asset being amortised over 10 years from the date it became available for use.

In the financial years 2025 and 2024, the Group recognised directly in the Income Statement external expenditure relating to research, development and maintenance of automated data processing systems, amounting to 48,212,174 euros and 46,944,041 euros, respectively.

The value of current business arising from a business combination associated with investment contracts (within the scope of IFRS 9) is recognised as an intangible asset and corresponds to the estimated present value of future cash flows from contracts in force at the acquisition date. This intangible asset is amortised over the period of recognition of the income associated with the acquired contracts. As at 31 December 2025 and 2024, this asset relates to the acquired contracts associated with Liechtenstein Life Assurance, AG.

The remaining balance of the Value of current business will be amortised as follows:

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	After	Total
Expected amortisation	(5,957,144)	(3,935,590)	(3,584,585)	(3,228,393)	(2,834,514)	(2,475,391)	(2,230,901)	(1,961,447)	(1,738,513)	(1,490,346)	(7,906,480)	**(37,343,305)**

As at 31 December 2025 and 2024, the analysis of recognised brands by entity is as follows:

	2025	2024
Brand		
La Positiva Seguros Y Reaseguros, S.A.	34,484,011	34,936,736
La Positiva Vida Seguros Y Reaseguros, S.A.	25,271,081	25,602,853
Alianza Compañia de Seguros y Reaseguros, S.A.	13,152,976	14,854,379
Alianza Vida Seguros y Reaseguros, S.A.	7,420,060	8,379,881
Seguradora Internacional de Moçambique, S.A.	5,265,140	5,954,823
Liechtenstein Life Assurance AG	107,365	106,247
	85,700,634	**89,834,920**

As stated in accounting policy 2.3, with reference to 31 December 2025 and 2024, at least annually, the Group performs impairment tests on intangible assets with indefinite useful lives (trademarks). The impairment test is carried out in conjunction with the goodwill impairment test. The assumptions used are described in Note 14.

16. Insurance and Reinsurance Contracts

As of 31 December 2025 and 2024, the values of Assets of reinsurance contracts and Liabilities of insurance contracts show the following breakdown:

	Life	Non-Life						Total
		Accidents and Health	Fire and Other Damages	Motor	Third-party liabilities	Others	Subtotal	
31 December 2025								
Insurance contracts								
Insurance contract liabilities measured by the PAA								
Remaining Coverage	41,262,506	102,849,744	134,054,922	249,833,913	32,386,956	48,908,803	568,034,337	**609,296,844**
Incurred Claims	252,505,430	1,807,685,825	296,866,815	518,778,501	220,273,930	86,816,522	2,930,421,593	**3,182,927,023**
Insurance contract liabilities not measured by the PAA								
Remaining Coverage	2,254,461,402	-	-	-	-	-	-	**2,254,461,402**
Incurred Claims	92,023,589	-	-	-	-	-	-	**92,023,589**
	2,640,252,927	**1,910,535,569**	**430,921,737**	**768,612,414**	**252,660,886**	**135,725,325**	**3,498,455,931**	**6,138,708,858**
Reinsurance contracts								
Reinsurance contract assets								
Remaining Coverage	40,919,246	10,709,248	113,044,973	11,798,576	15,219,365	23,276,422	174,048,583	214,967,828
Incurred Claims	111,188,392	40,360,553	187,156,900	41,692,354	136,376,728	42,492,354	448,078,890	559,267,281
	152,107,637	**51,069,801**	**300,201,873**	**53,490,930**	**151,596,093**	**65,768,775**	**622,127,472**	**774,235,110**
31 December 2024								
Insurance contracts								
Insurance contract liabilities measured by the PAA								
Remaining Coverage	38,176,191	85,326,337	131,987,948	246,404,049	29,069,325	40,046,701	532,834,361	571,010,552
Incurred Claims	239,077,580	1,691,620,997	289,888,182	457,523,077	209,005,628	93,713,774	2,741,751,659	2,980,829,239
Insurance contract liabilities not measured by the PAA								
Remaining Coverage	2,399,737,205	-	-	-	-	-	-	2,399,737,205
Incurred Claims	74,223,008	-	-	-	-	-	-	74,223,008
	2,751,213,984	**1,776,947,334**	**421,876,130**	**703,927,126**	**238,074,954**	**133,760,476**	**-**	**6,025,800,003**
Reinsurance contracts								
Reinsurance contract assets								
Remaining Coverage	36,650,152	10,754,418	121,637,878	18,390,095	18,773,922	23,351,230	-	229,557,696
Incurred Claims	104,241,269	37,332,652	198,658,703	24,623,425	134,512,217	53,160,938	-	552,529,204
	140,891,421	**48,087,071**	**320,296,580**	**43,013,520**	**153,286,139**	**76,512,168**	**-**	**782,086,900**

The movement in the assets and liabilities of direct insurance and accepted reinsurance contracts, measured by the premium allocation approach, during the 2025 and 2024 fiscal years, was as follows:

	2025				
		Incurred Claims			
		Measured under premium allocation approach			
	Remaining Coverage	Estimated present value of cash flows	Risk adjustment	Subtotal	Total
Opening balance	**571,010,552**	**2,862,568,378**	**118,260,860**	**2,980,829,239**	**3,551,839,791**
Changes in statement of profit or loss and other comprehensive income					
Insurance contract income	(3,816,598,039)	-	-	-	(3,816,598,039)
Insurance contract expenses					
Incurred claims and other expenses attributable to insurance contracts	-	2,553,590,094	56,242,758	2,609,832,852	2,609,832,852
Acquisition costs attributable to insurance contracts	528,632,052	-	-	-	528,632,052
Losses and reversals of losses on onerous contracts	495,472	-	-	-	495,472
Changes related to incurred claims	-	(12,895,902)	(45,488,750)	(58,384,652)	(58,384,652)
Other expenses	175,442,620	-	-	-	175,442,620
	704,570,145	2,540,694,192	10,754,008	2,551,448,200	3,256,018,345
Result from insurance contracts before reinsurance	**(3,112,027,894)**	**2,540,694,192**	**10,754,008**	**2,551,448,200**	**(560,579,694)**
Changes in financial component in profit or loss and other comprehensive income	-	51,709,218	6,912,202	58,621,420	58,621,420
Exchange differences	(13,178,847)	(17,432,841)	(764,566)	(18,197,407)	(31,376,254)
Other changes in other comprehensive income	-	(74,157,553)	(6,788,739)	(80,946,292)	(80,946,292)
Total changes in the statement of profit or loss and other comprehensive income	**(3,125,206,741)**	**2,500,813,015**	**10,112,906**	**2,510,925,921**	**(614,280,820)**
Cash Flows					
Premiums received	3,877,967,269	-	-	-	3,877,967,269
Claims and other expenses paid, including the investment component	-	(2,308,828,136)	-	(2,308,828,136)	(2,308,828,136)
Acquisition costs paid	(714,474,236)	-	-	-	(714,474,236)
Total cash flows	**3,163,493,033**	**(2,308,828,136)**	**-**	**(2,308,828,136)**	**854,664,897**
Transfer to other items in statement of financial position	-	275,418	(275,418)	-	-
Closing balance	**609,296,844**	**3,054,828,676**	**128,098,348**	**3,182,927,024**	**3,792,223,867**

	2024				
		Incurred Claims			
		Measured under premium allocation approach			
	Remaining Coverage	Estimated present value of cash flows	Risk adjustment	Subtotal	Total
Opening balance	**430,184,923**	**2,633,655,999**	**106,429,919**	**2,740,085,919**	**3,170,270,842**
Changes in statement of profit or loss and other comprehensive income					
Insurance contract income	(3,638,213,823)	-	-	-	(3,638,213,823)
Insurance contract expenses					
Incurred claims and other expenses attributable to insurance contracts	-	2,459,525,243	53,009,773	2,512,535,016	2,512,535,016
Acquisition costs attributable to insurance contracts	655,719,674	-	-	-	655,719,674
Changes related to incurred claims	-	(150,044,597)	(46,856,412)	(196,901,009)	(196,901,009)
	655,719,674	2,309,480,646	6,153,361	2,315,634,007	2,971,353,681
Result from insurance contracts before reinsurance	**(2,982,494,149)**	**2,309,480,646**	**6,153,361**	**2,315,634,007**	**(666,860,142)**
Changes in financial component in profit or loss and other comprehensive income	-	62,362,370	2,830,975	65,193,345	65,193,345
Exchange differences	7,176,878	25,000,001	1,081,457	26,081,458	33,258,336
Other changes in other comprehensive income	-	54,750,298	1,748,000	56,498,298	56,498,298
Total changes in the statement of profit or loss and other comprehensive income	**(2,975,317,271)**	**2,451,593,316**	**11,813,793**	**2,463,407,109**	**(511,910,162)**
Cash Flows					
Premiums received	3,779,168,842	-	-	-	3,779,168,842
Claims and other expenses paid, including the investment component	-	(2,222,852,419)	-	(2,222,852,419)	(2,222,852,419)
Acquisition costs paid	(663,012,192)	-	-	-	(663,012,192)
Total cash flows	**3,116,156,650**	**(2,222,852,419)**	**-**	**(2,222,852,419)**	**893,304,230**
Closing balance	**571,010,552**	**2,862,568,378**	**118,260,860**	**2,980,829,239**	**3,551,839,791**

The changes in the assets and liabilities of ceded reinsurance contracts, measured using the premium allocation method, during the 2025 and 2024 financial years were as follows:

	2025				
		Incurred Claims			
	Remaining Coverage	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**229,557,696**	**519,659,004**	**32,870,201**	**552,529,205**	**782,086,900**
Changes in statement of profit or loss and other comprehensive income					
Reinsurance contract expenses	(635,625,913)	-	-	-	(635,625,913)
Reinsurance contract income					
Incurred claims and other expenses attributable to reinsurance contracts	-	334,009,281	16,021,147	350,030,428	350,030,428
Changes related to past service	-	(30,973,207)	(15,171,487)	(46,144,694)	(46,144,694)
	-	**303,036,075**	**849,659**	**303,885,734**	**303,885,734**
Effect of changes in non-performance risk of reinsurers	-	(363,451)	(3,662)	(367,112)	(367,112)
Result from reinsurance contracts	**(635,625,913)**	**302,672,624**	**845,998**	**303,518,622**	**(332,107,292)**
Net gains/losses from the financial component of reinsurance contracts	-	11,874,984	551,986	12,426,970	12,426,970
Exchange differences	(4,315,010)	(7,223,960)	(341,524)	(7,565,484)	(11,880,494)
Other changes in other comprehensive income	-	(1,536,603)	(10,010)	(1,546,613)	(1,546,613)
Total changes in the statement of profit or loss and other comprehensive income	**(639,940,923)**	**305,787,045**	**1,046,450**	**306,833,495**	**(333,107,428)**
Cash Flows					
Premiums paid	625,351,056	-	-	-	625,351,056
Amounts received	-	(300,095,417)	-	(300,095,417)	(300,095,417)
Total cash flows	**625,351,056**	**(300,095,417)**	**-**	**(300,095,417)**	**325,255,638**
Closing balance	**214,967,828**	**525,350,632**	**33,916,650**	**559,267,282**	**774,235,110**

	2024				
		Incurred Claims			
	Remaining Coverage	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**229,302,108**	**466,968,362**	**27,950,545**	**494,918,907**	**724,221,016**
Reinsurance contract expenses	(683,090,081)	-	-	-	(683,090,081)
Reinsurance contract income					
Incurred claims and other expenses attributable to reinsurance contracts	-	350,042,548	15,584,318	365,626,866	365,626,866
Changes related to past service	-	(15,107,930)	(12,124,802)	(27,232,733)	(27,232,733)
	-	**334,934,618**	**3,459,516**	**338,394,134**	**338,394,134**
Effect of changes in non-performance risk of reinsurers	-	2,105,557	114,211	2,219,768	2,219,768
Result from reinsurance contracts	**(683,090,081)**	**337,040,175**	**3,573,727**	**340,613,902**	**(342,476,179)**
Net gains/losses from the financial component of reinsurance contracts	-	16,981,695	913,572	17,895,266	17,895,266
Exchange differences	1,011,686	7,638,635	243,337	7,881,971	8,893,657
Other changes in other comprehensive income	-	3,782,886	189,021	3,971,907	3,971,907
Total changes in the statement of profit or loss and other comprehensive income	**(682,078,395)**	**365,443,391**	**4,919,656**	**370,363,046**	**(311,715,349)**
Cash Flows					
Premiums paid	682,479,151	-	-	-	682,479,151
Amounts received	-	(312,752,749)	-	(312,752,749)	(312,752,749)
Total cash flows	**682,479,151**	**(312,752,749)**	**-**	**(312,752,749)**	**369,726,402**
Transfer to other items in statement of financial position	(145,169)	-	-	-	(145,169)
Closing balance	**229,557,696**	**519,659,004**	**32,870,201**	**552,529,205**	**782,086,900**

The changes in the assets and liabilities of direct insurance and accepted reinsurance contracts, measured using the general model, during the 2025 and 2024 financial years were as follows:

	2025						
	Remaining coverage			Incurred claims			
	Excluding loss component	Loss component	Subtotal	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**2,367,814,349**	**31,922,857**	**2,399,737,206**	**68,064,217**	**6,158,791**	**74,223,008**	**2,473,960,214**
Changes in the statement of profit or loss and other comprehensive income							
Income from insurance contracts							
Contracts measured at transition using the fair value approach	(195,410,812)	-	(195,410,812)	-	-	-	(195,410,812)
Other contracts	(20,976,858)	-	(20,976,858)	-	-	-	(20,976,858)
	(216,387,670)	**-**	**(216,387,670)**	**-**	**-**	**-**	**(216,387,670)**
Insurance contract expenses							
Incurred claims and other expenses attributable to insurance contracts	-	-	-	43,704,654	708,411	44,413,065	44,413,065
Acquisition costs attributable to insurance contracts	15,270,839	-	15,270,839	-	-	-	15,270,839
Losses and reversals of losses on onerous contracts	-	177,936	177,936	-	-	-	177,936
Changes related to past service	-	-	-	72,410,516	(102,952)	72,307,564	72,307,564
Other expenses	10,524,248	-	10,524,248	-	-	-	10,524,248
	25,795,087	**177,936**	**25,973,023**	**116,115,170**	**605,459**	**116,720,629**	**142,693,652**
Investment components and premium refunds	(166,809,533)	-	(166,809,533)	166,809,533	-	166,809,533	-
Result from insurance contracts before reinsurance	**(357,402,116)**	**177,936**	**(357,224,180)**	**282,924,703**	**605,459**	**283,530,162**	**(73,694,017)**
Net gains/losses from the financial component of insurance contracts	69,352,925	1,983,261	71,336,186	(548,859)	1,031,008	482,149	71,818,335
Other changes in other comprehensive income	60,881,053	1,801,352	62,682,405	8,229,866	(8,776)	8,221,089	70,903,495
Exchange differences	(13,527,995)	(69,091)	(13,597,086)	(74,132)	(4,162)	(78,294)	(13,675,380)
Total changes in the statement of profit or loss and other comprehensive income	**(240,696,133)**	**3,893,458**	**(236,802,674)**	**290,531,578**	**1,623,528**	**292,155,106**	**55,352,432**
Cash Flows							
Premiums received	114,227,290	-	114,227,290	-	-	-	114,227,290
Claims and other expenses paid, including the investment component	-	-	-	(274,354,526)	-	(274,354,526)	(274,354,526)
Acquisition costs paid	(22,700,419)	-	(22,700,419)	-	-	-	(22,700,419)
Total cash flows	**91,526,871**	**-**	**91,526,871**	**(274,354,526)**	**-**	**(274,354,526)**	**(182,827,655)**
Closing balance	**2,218,645,088**	**35,816,315**	**2,254,461,403**	**84,241,269**	**7,782,319**	**92,023,588**	**2,346,484,991**

	2024						
	Remaining coverage			Incurred claims			
	Excluding loss component	Loss component	Subtotal	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**2,452,907,655**	**17,959,886**	**2,470,867,541**	**71,422,632**	**6,528,636**	**77,951,268**	**2,548,818,809**
Changes in the statement of profit or loss and other comprehensive income							
Income from insurance contracts							
Contracts measured at transition using the fair value approach	(180,537,546)	-	(180,537,546)	-	-	-	(180,537,546)
Other contracts	(41,021,470)	-	(41,021,470)	-	-	-	(41,021,470)
	(221,559,016)	**-**	**(221,559,016)**	**-**	**-**	**-**	**(221,559,016)**
Insurance contract expenses							
Incurred claims and other expenses attributable to insurance contracts	-	-	-	75,208,083	3,406,544	78,614,626	78,614,626
Acquisition costs attributable to insurance contracts	26,334,435	-	26,334,435	-	-	-	26,334,435
Losses and reversals of losses on onerous contracts	-	9,349,893	9,349,893	-	-	-	9,349,893
Changes related to past service	-	-	-	26,458,873	(3,912,435)	22,546,439	22,546,439
	26,334,435	**9,349,893**	**35,684,327**	**101,666,956**	**(505,891)**	**101,161,065**	**136,845,392**
Investment components and premium refunds	(259,314,356)	-	(259,314,356)	259,314,356	-	259,314,356	-
Result from insurance contracts before reinsurance	**(454,538,937)**	**9,349,893**	**(445,189,045)**	**360,981,312**	**(505,891)**	**360,475,421**	**(84,713,624)**
Net gains/losses from the financial component of insurance contracts	84,122,731	876,247	84,998,978	1,293,775	120,468	1,414,242	86,413,221
Other changes in other comprehensive income	136,703,566	3,734,600	140,438,166	193,578	16,493	210,071	140,648,237
Exchange differences	44,196,355	680,508	44,876,864	289,292	16,233	305,525	45,182,389
Total changes in the statement of profit or loss and other comprehensive income	**(189,516,285)**	**14,641,248**	**(174,875,037)**	**362,757,956**	**(352,697)**	**362,405,260**	**187,530,223**
Cash Flows							
Premiums received	132,867,318	-	132,867,318	-	-	-	132,867,318
Claims and other expenses paid, including the investment component	-	-	-	(365,944,888)	-	(365,944,888)	(365,944,888)
Acquisition costs paid	(29,122,617)	-	(29,122,617)	-	-	-	(29,122,617)
Total cash flows	**103,744,702**	**-**	**103,744,702**	**(365,944,888)**	**-**	**(365,944,888)**	**(262,200,187)**
Transfer to other items in statement of financial position	678,277	(678,277)	-	(171,483)	(17,148)	(188,631)	(188,631)
Closing balance	**2,367,814,349**	**31,922,857**	**2,399,737,206**	**68,064,217**	**6,158,791**	**74,223,008**	**2,473,960,214**

The analysis of the effect of insurance contracts initially recognised in the 2025 and 2024 financial years is as follows:

	2025			
	Estimated present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening balance	**1,981,582,608**	**80,909,494**	**411,468,111**	**2,473,960,213**
Changes in the statement of profit or loss and other comprehensive income				
Changes in current service				
CSM recognised for services provided	-	-	(66,178,367)	(66,178,367)
Changes in risk adjustment related to expired risk	-	(3,365,852)	-	(3,365,852)
Experience adjustments	(76,635,299)	-	-	(76,635,299)
	(76,635,299)	**(3,365,852)**	**(66,178,367)**	**(146,179,517)**
Changes that relate to remaining coverage				-
Contracts initially recognised in the period	(24,330,832)	2,073,827	26,321,288	4,064,283
Changes in estimates that affect the CSM	(36,037,880)	(14,715,207)	50,753,087	-
Changes in estimates that do not affect the CSM	(1,952,587)	(1,933,760)	-	(3,886,347)
	(62,321,299)	**(14,575,139)**	**77,074,375**	**177,936**
Changes that relate to incurred claims				-
Changes related to past service	72,410,516	(102,952)	-	72,307,564
	72,410,516	**(102,952)**	-	**72,307,564**
Result from insurance contracts before reinsurance	**(66,546,082)**	**(18,043,943)**	**10,896,008**	**(73,694,017)**
Net gains/losses from the financial component of insurance contracts	60,626,960	1,922,405	9,268,970	71,818,335
Exchange differences	(12,712,251)	428,912	(1,392,042)	(13,675,381)
Other changes in other comprehensive income	72,402,213	(1,498,718)	-	70,903,495
Total changes in the statement of profit or loss and other comprehensive income	**53,770,840**	**(17,191,344)**	**18,772,936**	**55,352,432**
Cash Flows				
Premiums received	114,227,291	-	-	114,227,291
Acquisition costs paid	(22,700,419)	-	-	(22,700,419)
Claims and other expenses paid, including the investment component	(274,354,527)	-	-	(274,354,527)
Total cash flows	**(182,827,655)**	-	-	**(182,827,655)**
Transfer to other items in statement of financial position	**13,901**	**(13,901)**	-	-
Closing balance	**1,852,539,694**	**63,704,249**	**430,241,047**	**2,346,484,990**

	2024			
	Estimated present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening balance	**2,053,783,070**	**66,509,598**	**428,612,554**	**2,548,905,222**
Changes in the statement of profit or loss and other comprehensive income				
Changes in current service				
CSM recognised for services provided	-	-	(78,898,182)	(78,898,182)
Changes in risk adjustment related to expired risk	-	(2,306,557)	-	(2,306,557)
Experience adjustments	(35,405,216)	-	-	(35,405,216)
	(35,405,216)	**(2,306,557)**	**(78,898,182)**	**(116,609,955)**
Changes that relate to remaining coverage				
Contracts initially recognised in the period	(25,620,553)	7,457,429	22,881,587	4,718,463
Changes in estimates that affect the CSM	(28,560,792)	4,175,355	24,385,438	-
Changes in estimates that do not affect the CSM	4,506,216	125,214	-	4,631,430
	(49,675,130)	**11,757,998**	**47,267,025**	**9,349,893**
Changes that relate to incurred claims				-
Changes related to past service	26,458,873	(3,912,435)	-	22,546,439
Other changes from past services	-	-	-	-
Result from insurance contracts before reinsurance	**(58,621,473)**	**5,539,006**	**(31,631,157)**	**(84,713,624)**
Net gains/losses from the financial component of insurance contracts	76,976,575	1,932,947	7,503,699	86,413,221
Exchange differences	36,472,329	1,727,045	6,983,015	45,182,389
Other changes in profit or loss				-
Total changes in the statement of profit or loss and other comprehensive income	**190,171,208**	**14,503,459**	**(17,144,444)**	**187,530,222**
Cash Flows				
Premiums received	132,867,318	-	-	132,867,318
Acquisition costs paid	(29,122,617)	-	-	(29,122,617)
Claims and other expenses paid, including the investment component	(365,944,888)	-	-	(365,944,888)
Total cash flows	**(262,200,187)**	-	-	**(262,200,187)**
Transfer to other items in statement of financial position	**(171,483)**	**(103,563)**	-	**(275,046)**
Closing balance	**1,981,582,608**	**80,909,494**	**411,468,111**	**2,473,960,213**

The analysis of the effect of insurance contracts initially recognised in the 2025 and 2024 financial years is as follows:

	Profitable Contracts	Onerous Contracts	Total
31 December 2025			
Claims incurred and other expenses attributable to insurance contracts	69,366,277	22,881,412	**92,247,688**
Acquisition costs attributable to insurance contracts	29,048,523	858,082	**29,906,605**
Estimates of present value of cash outflows	98,414,799	23,739,494	**122,154,293**
Estimates of present value of cash inflows	(126,245,497)	(20,239,628)	**(146,485,125)**
Risk adjustment	1,509,410	564,418	**2,073,827**
CSM	26,321,288	-	**26,321,288**
Losses initially recognised	**-**	**4,064,283**	**4,064,283**
31 December 2024			
Claims incurred and other expenses attributable to insurance contracts	101,166,344	21,989,846	**123,156,190**
Acquisition costs attributable to insurance contracts	21,178,144	665,049	**21,843,193**
Estimates of present value of cash outflows	122,344,488	22,654,895	**144,999,383**
Estimates of present value of cash inflows	(152,005,382)	(18,614,554)	**(170,619,935)**
Risk adjustment	6,779,307	678,123	**7,457,429**
CSM	22,881,587	-	**22,881,587**
Losses initially recognised	**-**	**4,718,464**	**4,718,464**

The release pattern of the contractual service margin observed in the assets and liabilities of direct insurance and accepted reinsurance contracts, measured by the general model, during the fiscal years 2025 and 2024, was as follows:

	1 year or less	1–2 years	2–3 years	3–4 years	4–5 years	More than 5 years	Total
31 December 2025							
Direct insurance contracts							
Insurance with participation features	14,379,806	13,514,165	12,678,385	10,518,995	8,696,774	70,115,379	**129,903,504**
Other Life insurance	15,325,684	12,364,376	10,910,004	9,375,616	8,162,044	244,199,819	**300,337,543**
	29,705,490	**25,878,541**	**23,588,389**	**19,894,611**	**16,858,818**	**314,315,198**	**430,241,047**
31 December 2024							
Direct insurance contracts							
Insurance with participation features	33,882,433	15,525,178	14,823,258	11,957,489	10,252,151	92,205,144	**178,645,653**
Other Life insurance	8,669,481	8,165,692	6,922,032	5,859,057	5,123,977	198,082,219	**232,822,458**
	42,551,914	**23,690,870**	**21,745,291**	**17,816,546**	**15,376,127**	**290,287,363**	**411,468,111**

The reconciliation of the cumulative amounts of the fair value reserve, for investment assets measured at fair value through other comprehensive income, related to the groups of direct participation contracts for which the Group applied the fair value approach at the transition date, is shown in the table below:

	Fair value through other comprehensive income	
	2025	**2024**
Balance as at 1 January	**(17,920,462)**	**(86,471,427)**
Net change in fair value	57,446,886	70,726,137
Net amount reclassified to profit or loss	4,858,377	(2,175,172)
Balance as at 31 December	**44,384,801**	**(17,920,462)**

Note 47 provides detailed information on how liabilities have been determined, as well as the methods and key assumptions used.

17. Other Debtors for Insurance Operations and Other Operations

As at 31 December 2025 and 2024, this item comprises the following:

	2025	2024
Accounts receivable for direct insurance operations		
Premiums receivable	257,003,481	217,567,737
Investment contract commissions	247,530,198	255,836,566
Brokers	59,500,767	66,149,077
Co-insurers	11,862,787	10,698,885
Workers' compensation Fund	3,399,203	3,194,934
Instituto de Financiamento de Agricultura e Pescas I.P. (IFAP)	308,680	8,369,956
	579,605,116	**561,817,156**
(Adjustments to premiums receivable)	(21,189,180)	(21,538,067)
(IFAP adjustments)	(712,211)	(1,136,745)
(Adjustments to doubtful debts)	(1,251,825)	(3,447,212)
	(23,153,217)	**(26,122,024)**
	556,451,899	**535,695,131**
Accounts receivable for other reinsurance operations		
Reinsurers' current accounts	121,923,889	128,785,545
Reinsureds' current accounts	12,227,572	10,463,595
	134,151,460	**139,249,139**
(Adjustments to doubtful debts)	(9,150,057)	(12,160,654)
	125,001,403	**127,088,485**
Accounts receivable for other operations		
Branches		
Aggregate tax	-	177,796
Other transactions	2,614,284	2,005,540
Clients - current accounts	117,006,956	93,003,208
Advances to suppliers	28,256,428	27,393,063
Internal adjustment accounts	3,347,890	9,320,484
Real estate leases	2,569,470	5,114,631
Deposits receivable	2,754,507	2,601,950
Personnel	3,438,051	3,587,418
UL management fees	-	3,231,024
Relations with Insurance Companies	1,244,135	1,244,135
Others	43,580,931	49,465,060
	204,812,651	**197,144,307**
(Adjustments to doubtful debts)	(35,895,038)	(33,264,065)
	168,917,613	**163,880,242**
	850,370,914	**826,663,859**

The balance receivable relating to investment contract commissions pertains to the Group's operations in Liechtenstein through Liechtenstein Life Assurance AG.

The balances receivable from IFAP relate primarily to bonuses and compensation for excess claims relating to the 2024 and 2025 crop insurance campaigns.

In the financial years 2025 and 2024, the amount under the heading "Customers – current accounts' includes sums of 111,060,770 euros and 79,926,877 euros, respectively, relating to the hospital sector.

18. Tax Assets and Liabilities

The balances of current tax assets and liabilities as at 31 December 2025 and 2024 are as follows:

	2025	2024
Current tax assets		
Recoverable income tax	12,387,670	12,944,302
Tax claims	59,190,177	39,265,018
Others	274,272	270,792
	71,852,118	**52,480,111**
Current tax liabilities		
Complementary tax – Pillar II	(18,462,828)	(11,724,355)
Others		
Stamp duty	(9,619,317)	(9,429,691)
Value-added tax	(26,576,674)	(26,318,895)
Motor insurance guarantee fund tax	(2,857,868)	(2,595,156)
Workers' compensation fund tax	(5,203,089)	(4,886,762)
National civil protection authority tax	(3,335,971)	(3,356,812)
Insurance and pension funds supervisory authority tax	(3,655,011)	(3,513,067)
National Institute for medical emergency tax	(4,864,065)	(4,445,286)
Social security	(9,018,883)	(9,138,079)
Withholdings	(8,865,742)	(8,670,707)
Others	(4,377,828)	(5,818,333)
	(96,837,277)	**(89,897,144)**

Global Minimum Tax Scheme – Council Directive (EU) 2022/2523 of 14 December 2022

In October 2021, as part of the Base Erosion and Profit Shifting ("BEPS 2.0 – Base Erosion and Profit Shifting 2.0") of the Organisation for Economic Co-operation and Development ("OECD"), which together account for more than 90% of global GDP, reached a global agreement on reforming the international tax system, through which a general framework for a global minimum tax regime, known as "Pillar II", was approved.

Pillar II of BEPS 2.0, which at European level was enshrined in Council Directive (EU) 2022/2523 of 14 December 2022, establishes, through the application of the GloBE standards ("Global Anti-Base Erosion Standards"), a global minimum tax rate of 15% applicable to large multinational enterprises and large domestic groups, which may result in the payment of a top-up tax.

In the Portuguese context, Council Directive (EU) 2022/2523 of 14 December 2022 has been transposed into Portuguese domestic law through Law No. 41/2024 of 8 November, which approved the Global Minimum Tax Regime ("RIMG").

The Fosun Group, which includes the entities within Fidelidade's scope of consolidation, has been working to identify the potential impacts associated with the implementation of the Pillar II standards and has concluded that it meets the eligibility criteria for their application, namely, it has reported consolidated annual revenues in excess of 750,000,000 euros in at least two of the last four financial years.

As at 31 December 2025, and in accordance with the analysis carried out, the scope of Fidelidade's consolidation group for Pillar II purposes includes entities located in the following jurisdictions – Germany, Angola, Belgium, Bolivia, Cape Verde, Chile, China, Spain, the United States of America, France, Hungary, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Macau, Mozambique, Paraguay, Peru, Portugal, United Kingdom, and Switzerland.

Nevertheless, Article 4 of the RIMG establishes a transitional safeguard provision based on the country-by-country or jurisdiction-by-jurisdiction financial and tax reporting, under which it is determined that, for each fiscal year beginning on or before 31 December 2026 and ending no later than 30 June 2028, the supplementary tax due, per jurisdiction, shall be equal to zero, provided that one of the following conditions are met: (i) the de minimis test (if the total amount of income is less than 10,000 thousand euros and pre-tax profit (RAI) is less than 1,000 thousand euros), (ii) the simplified effective rate test (if equal to or higher than the transitional rate, i.e., 15% in 2024, 16% in 2025, 17% in 2026) and (iii) the test for the exclusion of income based on substance (which must exceed the calculated pre-tax profit).

It should be noted that this analysis must be conducted annually and by jurisdiction.

With regard to the analysis of the application of the transitional safeguard provisions, the Group is currently carrying out the necessary analysis to assess their potential application to the jurisdictions in which the Group has constituent entities for Pillar II purposes. At the date of preparation of these Financial Statements, this analysis is still ongoing, and we are also awaiting the provision of additional information by the Group's ultimate parent entity (Fosun International Limited), which is essential for carrying out the aforementioned analysis.

With regard to the jurisdiction of Peru, and in accordance with the information provided by the Group's ultimate parent company to date, a supplementary tax of 6,738,473 euros has been calculated, which is recognised in the financial statements as at 31 December 2025.

Deferred tax assets and liabilities recognised on the balance sheet at their net value are analysed as follows:

	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
Valuation of financial assets at fair value through other comprehensive income	53,173,941	75,998,163	(22,993,871)	(18,660,661)	30,180,070	57,337,503
Valuation of financial assets at fair value through profit or loss	14,305,491	16,041,334	(69,109,771)	(61,698,898)	(54,804,280)	(45,657,564)
Expected credit losses	714,935		-	-	714,935	-
Properties						
For own use	4,657,343	10,317,723	(7,891,673)	(11,363,591)	(3,234,331)	(1,045,869)
Investment properties	6,715,938	5,636,196	(26,672,553)	(21,761,568)	(19,956,614)	(16,125,373)
Provisions and impairment temporarily not deductible for tax purposes	18,828,177	60,882,271	-	-	18,828,177	60,882,271
Employee benefits	14,117,264	13,488,800	-	-	14,117,264	13,488,800
Tax losses carried forward	47,400,160	39,350,531	-	-	47,400,160	39,350,531
Tax credits - SIFIDE II	38,421,671	27,223,879	(28,170)	-	38,393,501	27,223,879
Transitional regime – Insurance Contracts (IFRS9/IFRS17)	106,434,303	133,203,681	(23,442,035)	(31,017,486)	82,992,268	102,186,194
Financial effect of insurance and reinsurance contracts	114,080	231,154	(77,651,353)	(61,782,352)	(77,537,273)	(61,551,198)
Others	33,062,536	27,990,821	(46,036,054)	(49,091,137)	(12,973,518)	(21,100,316)
	337,945,840	**410,364,551**	**(273,825,480)**	**(255,375,694)**	**64,120,360**	**154,988,857**
Offsetting between deferred tax assets and liabilities	(156,050,003)	(191,448,713)	156,050,003	191,448,713	-	-
	181,895,837	**218,915,838**	**(117,775,477)**	**(63,926,981)**	**64,120,360**	**154,988,857**

Current and deferred tax for the financial years 2025 and 2024 were recognised as follows:

	Variation			
2025	Reserves	Findings	Other	Total
Current tax				
Estimated Corporate Income Tax	(7,102,830)	(6,635,509)	-	(13,738,340)
Pillar II	-	(6,738,473)	-	(6,738,473)
Other	-	25,252,767	-	25,252,767
	(7,102,830)	**11,878,785**	**-**	**4,775,955**
Deferred tax				
Valuation of financial assets at fair value through other comprehensive income	(25,561,266)	(1,596,166)	-	(27,157,433)
Valuation of financial assets at fair value through profit or loss	626,832	(9,773,548)	-	(9,146,716)
Expected credit losses	(42,533)	757,468	-	714,935
Land and buildings				
For own use	(5,721)	(2,182,741)	-	(2,188,462)
Investment properties	(155,809)	(3,675,433)	-	(3,831,242)
Provisions and impairment temporarily not deductible for tax purposes	-	(42,054,094)	-	(42,054,094)
Employee benefits	(837,141)	1,465,606	-	628,465
Tax losses carried forward	330,290	7,719,340	-	8,049,630
Tax credits - SIFIDE II	-	3,887,401	7,282,221	11,169,622
Transitional regime – Insurance Contracts (IFRS9/IFRS17)	3,195,305	(22,389,231)	-	(19,193,926)
Financial effect of insurance and reinsurance contracts	(15,986,073)	-	-	(15,986,073)
Other	(303,386)	3,540,337	4,889,845	8,126,796
	(38,739,502)	**(64,301,061)**	**12,172,066**	**(90,868,497)**
	(45,842,333)	**(52,422,276)**	**12,172,066**	**(86,092,542)**

	Variation			
2024	Reserves	Findings	Other	Total
Current tax				
Estimated Corporate Income Tax	11,860,081	(49,696,118)	-	(37,836,037)
Pillar II	-	(11,724,355)	-	(11,724,355)
Other	2,221,911	3,999,427	-	6,221,338
	14,081,992	**(57,421,046)**	**-**	**(43,339,054)**
Deferred tax				
Valuation of financial assets at fair value through other comprehensive income	(69,776,156)	(3,996,569)	-	(73,772,725)
Valuation of financial assets at fair value through profit or loss	-	(10,364,732)	-	(10,364,732)
Expected credit losses	(122,973)	122,973	-	-
Land and buildings			-	
For own use	(1,945,192)	4,941,206	-	2,996,014
Investment properties	-	(46,793,181)	-	(46,793,181)
Provisions and impairment temporarily not deductible for tax purposes	-	20,651,770	-	20,651,770
Employee benefits	1,455,251	1,806,822	-	3,262,073
Tax losses carried forward	6,382,717	15,317,421	-	21,700,138
Tax credits - SIFIDE II	-	8,860,651	6,869,394	15,730,045
Transitional regime – Insurance Contracts (IFRS9/IFRS17)	2,334,524	(8,032,029)	-	(5,697,506)
Financial effect of insurance and reinsurance contracts	13,378,741	-	-	13,378,741
Other	(219,726)	154,539	7,554,860	7,489,673
	(48,512,815)	**(17,331,130)**	**14,424,254**	**(51,419,691)**
	(34,430,823)	**(74,752,176)**	**14,424,254**	**(94,758,745)**

As at 31 December 2025, the income tax recognised against reserves arises mainly from changes in the fair value reserve for financial assets measured at fair value through other comprehensive income and from the financial effect of insurance and reinsurance contracts.

For the 2025 financial year, deferred taxes are measured based on the tax rate expected to apply when the deferred assets or liabilities are realised or settled.

As at 31 December 2025, the amount recognised in the Financial Statements relating to SIFIDE II (Sistema de Incentivos Fiscais à Investigação e Desenvolvimento Empresarial — Tax Incentive Scheme for Business Research and Development) amounts to 38,393,501 euros.

The State Budget for 2025, approved by Law No. 45-A/2024 of 31 December, approved a reduction in the corporate income tax rate by 1%, reducing the nominal rate from 21% to 20%. In addition, the State Budget for 2026, approved by Law No. 64/2025 of 7 November, provides for a gradual reduction in the nominal rate with the aim of reaching 17% in 2028 (19% in 2026, 18% in 2027 and 17% in subsequent years).

Following the adoption of the accounting standard IFRS 17 - Insurance Contracts, Law no. 82-A/2023, of 29 December, was published, which established a transitional regime for adapting the standards for determining taxable profit, provided for in the CIT Code, to the new accounting regulations applicable to the insurance sector, applicable in the tax period starting in 2023 and in each of the nine subsequent tax periods.

The reconciliation between the nominal tax rate and the effective tax rate for the financial years 2025 and 2024 can be shown as follows:

	2025		2024	
	Rate	Amount	Rate	Amount
Profit before tax		310,283,173		327,905,845
Tax calculated at nominal tax rate	26.82%	(83,227,837)	24.44%	(80,155,962)
Differences				
Dividends from equity instruments	0.03%	(95,576)	1.96%	(6,422,546)
Accounting gains and losses	1.37%	(4,247,631)	(0.13%)	428,646
Taxable gains and losses	4.03%	(12,515,998)	0.90%	(2,937,565)
Non-deductible impairments	0.00%	-	(4.77%)	15,640,836
Corrections for previous years	0.09%	(268,534)	(2.40%)	7,861,952
Previously unrecognised tax losses	(8.90%)	27,605,615	(12.25%)	40,169,989
Expenditure on employees' severance benefits, retirement benefits and other post-employment or long-term benefits	0.00%	(9,623)	0.00%	(13,374)
Change in estimate	(9.11%)	28,268,269	0.05%	(149,353)
ICAV exemption	(4.71%)	14,607,664	0.00%	-
Others	(4.44%)	13,765,529	4.67%	(15,304,863)
Tax benefits				
International double taxation	(0.07%)	211,076	(0.16%)	532,726
SIFIDE II	(1.56%)	4,839,939	0.00%	8,860,651
Foreign taxes paid	1.06%	(3,298,571)	0.13%	(430,967)
Pillar II	2.47%	(7,659,910)	3.84%	(12,585,364)
Autonomous taxation	0.50%	(1,548,959)	0.08%	(259,673)
Surcharges	2.13%	(6,617,247)	0.48%	(1,576,167)
Deferred tax assets and liabilities - Effect of rate change	4.92%	(15,281,039)	4.56%	(14,946,151)
Deferred tax assets and liabilities - Effect of rate differences	2.24%	(6,949,444)	4.11%	(13,464,993)
	16.89%	**(52,422,276)**	**25.50%**	**(74,752,176)**

In 2025, the amount recorded under “Change in estimate” results from the reassessment of tax risk in accordance with IFRIC 23.

The tax authorities have the possibility of reviewing the tax position for a defined period of time, which in Portugal is four years (except for the financial years in which a tax loss is reported), and this may result in potential adjustments to the taxable profit of previous years due to different interpretations of the legislation. Given the nature of any corrections that may be made, it is not possible to quantify them at this time. However, in the opinion of Fidelidade's Board of Directors and the Group's companies, it is not foreseeable that any correction above-mentioned financial years will have a material impact on the attached financial statements.

Tax losses

The tax loss carry-forwards recognised in the 2025 and 2024 financial years are as follows:

	2025	2024
Previous	37,008,824	36,386,189
Year 2023	34,318,250	55,722,291
Year 2024	100,594,372	96,905,994
Year 2025	79,196,512	-
Total reported	**251,117,957**	**189,014,474**
Total ID	**47,400,160**	**39,350,531**

According to the regulations in force, the carry-forward of tax losses has no expiration date.

Below is a breakdown of the tax losses, tax credits, and temporary differences of the Group's branches, for which deferred tax was not recognised as there is no likelihood of recoverability in the foreseeable future:

	2025			2024		
	Deductible Tax losses	Tax credits	Temporary differences	Deductible Tax losses	Tax credits	Temporary differences
Spain	19,539,314	351,483	1,536,276	18,259,115	355,426	1,347,186
France	19,930,311	-	-	10,218,944	-	-
	39,469,625	**351,483**	**1,536,276**	**28,478,059**	**355,426**	**1,347,186**

19. Accruals and Deferrals (Assets)

As at 31 December 2025 and 2024, this item comprises the following:

	2025	2024
Accrued income		
Unbilled services rendered by Luz Saúde	22,526,012	19,264,721
Estimate of profit commissions	-	3,200,000
Others	20,229,925	15,410,900
Deferred expenses		
Software licenses	5,082,112	9,936,117
Insurance	2,491,932	2,317,008
Maintenance and repairs	913,916	1,863,384
Rents and leases	16,101,428	16,068,569
Advertising	543,144	780,284
Portuguese Insurers Association subscriptions	400,990	515,822
Specialised work	80,941	124,787
Others	22,333,564	26,153,461
	90,703,964	**95,635,052**

The item “Deferred expenses – Other” includes 1,395,922 euros (2024: 3,238,207 euros) relating to the partnership project between Luz Saúde, S.A. and the Portuguese Catholic University.

20. Non-Current Assets Held for Sale and Discontinued Operations

As at 31 December 2025 and 2024, the items comprising non-current assets, liabilities and gains and losses held for sale were as follows:

	Fidelity	Fidelity
	2025	2024
Non-current assets held for sale		
Properties for own use	19,063,830	22,692,166
Investment properties	10,351,060	92,790,451
Other assets	36,731,402	10,965,654
	66,146,292	**126,448,272**
Liabilities of a disposal group classified as held for sale		
Other liabilities	10,757,957	10,451,722
	10,757,957	**10,451,722**
Gains or losses on non-current assets classified as held for sale		
Gains		
Realised gains	2,227,932	-
Changes in fair value	18,472,967	3,271,247
	20,700,899	**3,271,247**
Losses		
Realised losses	(1,021,478)	-
Changes in fair value	(4,374,396)	(18,317,882)
Other costs	-	(272,954)
	(5,395,874)	(18,590,836)
	15,305,025	**(15,319,590)**

As at 31 December 2025, the group classified the following operations as assets held for sale and as discontinued operations:

- process of selling the real estate project called Tivoli Porto;
- process of selling the property development known as the Rendina Project in the USA; and
- process of selling the property located in the Edifício das Olaias.

As at 31 December 2025, the balance under the heading “Other assets” comprises: (i) the property located in Porto, with an estimated value of approximately 8.2 million euros; and (ii) in relation to discontinued operations, compensation associated with COVID-19 – Beatriz Ângelo Hospital, estimated at approximately 28 million euros.

21. Financial Liabilities of the Deposit Component of Insurance Contracts and of Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts

The movements in this account during the 2025 and 2024 financial years were as follows:

	2025					
	Opening Balance	Emissions	Reimbursements	Income and expenditure	Portfolio recomposition	Closing balance
Valued at fair value						
Unit-linked contracts						
Individual unit-linked capitalisation	3,821,581,877	831,471,152	(454,242,939)	199,406,371	(594,358)	4,397,622,103
Group unit-linked capitalization	1,405,658	-	(60,947)	174,158	-	1,518,869
Unit-linked PPR	478,291,682	83,866,615	(44,481,415)	33,393,404	(3,750,432)	547,319,854
	4,301,279,218	**915,337,767**	**(498,785,302)**	**232,973,933**	**(4,344,790)**	**4,946,460,826**
Measured at amortised cost						
Other investment contracts						
Individual fixed-rate life PPR	2,363,585,377	431,070,845	(442,609,026)	52,720,903	5,174,231	2,409,942,330
Individual fixed-rate life	3,084,959,545	1,186,169,710	(400,210,430)	80,749,027	572,061	3,952,239,913
Group fixed-rate life	1,028,022	41,787	-	37,102	-	1,106,911
Individual fixed-rate capitalization operation	1,822	-	1	-	-	1,823
	5,449,574,766	**1,617,282,342**	**(842,819,456)**	**133,507,032**	**5,746,292**	**6,363,290,976**
	9,750,853,984	**2,532,620,109**	**(1,341,604,758)**	**366,480,964**	**1,401,502**	**11,309,751,802**

	2024					
	Opening Balance	Emissions	Reimbursements	Income and expenditure	Portfolio recomposition	Closing balance
Valued at fair value						
Unit-linked contracts						
Individual unit-linked capitalisation	3,325,343,614	607,311,512	(340,612,811)	230,134,968	(595,405)	3,821,581,877
Group unit-linked capitalization	1,117,983	332,929	(30,681)	(14,573)	-	1,405,658
Unit-linked PPR	419,819,145	65,710,506	(23,707,009)	22,255,337	(5,786,298)	478,291,682
	3,746,280,743	**673,354,947**	**(364,350,502)**	**252,375,733**	**(6,381,703)**	**4,301,279,218**
Measured at amortised cost						
Other investment contracts						
Individual fixed-rate life PPR	2,624,705,779	277,575,783	(593,751,830)	49,263,861	5,791,785	2,363,585,377
Individual fixed-rate life	2,156,420,834	1,457,206,250	(626,811,003)	97,547,494	595,970	3,084,959,545
Group fixed-rate life	953,217	40,335	0	34,469	-	1,028,022
Individual fixed-rate capitalization operation	1,518	-	(17,374)	17,678	-	1,822
	4,782,081,349	**1,734,822,368**	**(1,220,580,207)**	**146,863,501**	**6,387,755**	**5,449,574,766**
	8,528,362,091	**2,408,177,316**	**(1,584,930,709)**	**399,239,234**	**6,052**	**9,750,853,984**

As at 31 December 2025 and 2024, the financial instruments and other assets relating to unit-linked contracts were composed as follows:

	2025	2024
Cash and cash equivalents and sight deposits		
Current deposits	191,516,934	67,839,165
	191,516,934	**67,839,165**
Financial assets at fair value through profit or loss		
Debt instruments	2,589,178,656	2,543,605,244
Capital instruments	146,276,691	131,998,067
Other financial instruments	1,593,907,704	1,204,677,458
Credit and other receivables	56,474	42,967
Other deposits	658,455	560,066
Derivative instruments with positive fair value	159,970,085	113,036,155
	4,490,048,065	**3,993,919,956**
Financial assets at amortised cost		
Debt instruments	573,770	677,927
Credit and other receivables	131,261,000	101,011,034
Other deposits	540,000	540,000
Financial investments in credit institutions	557,050	602,824
	132,931,820	**102,831,785**
Land and buildings		
Land and buildings	135,380,557	124,256,751
	135,380,557	**124,256,751**
	4,949,877,376	**4,288,847,657**

Investments relating to Unit-linked contracts correspond to assets managed by the Group's insurance companies, the risk of which is borne by the policyholder. Consequently, the assets are recorded at fair value, with the liability to policyholders reflected under the heading "Financial Liabilities of the Deposit Component of Insurance Contracts and of Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts".

Other investment contracts correspond mostly to liabilities with contracts that guarantee the insured a fixed rate of return throughout the contract and are recognised at amortised cost.

22. Financial Liabilities at Fair Value Through Profit or Loss and Other Financial Liabilities

As at 31 December 2025 and 2024, these accounts comprised the following:

	2025	2024
Financial liabilities at fair value through profit or loss		
Risk management	13,762,167	75,128,940
Other derivatives	6,513,991	1,323,289
Other financial liabilities	3,441,518	4,691,020
	23,717,675	**81,143,249**
Other financial liabilities	-	
Hedging derivatives		
Fair value hedge	57,793	2,428,940
Cash flow hedge	(5,822)	21,658
Net investment hedge	3,225,299	10,599,775
	3,277,270	**13,050,374**
Subordinate liabilities	1,006,267,138	1,004,455,911
Deposits received from reinsurers		
Life	2,242,887	2,224,361
Non-Life	69,611,458	57,513,056
	71,854,345	**59,737,417**
Loans	353,637,124	342,478,643
Leases	220,951,684	200,691,232
Non-controlling interests in funds	404,380,748	226,392,770
	625,332,432	**427,084,002**
	2,060,368,309	**1,846,806,347**

As at 31 December 2025 and 2024, the "Other derivatives" heading includes a call option and a put option on the non-controlling interests in Fidelidade Moçambique - Companhia de Seguros S.A. and total return swaps relating to Unit-linked products in the amounts of 1,051,718 euros and 491,672 euros, and 837,606 euros and 193,703 euros, respectively.

During the 2025 financial year, the Group began presenting total return swaps recorded under the heading of other derivatives at their net value, thereby explaining the increase compared with the 2024 financial year.

The "Loans" heading, as at 31 December 2025, includes bank loans, commercial paper programmes and bond loans, the majority of which were raised by Luz Saúde. Based on active financing agreements and the Euribor rate as at 31 December 2025, the Group's average financing rate in terms of credit facilities is 3.2% (2024: 3.8%).

The heading "Subordinated liabilities" relates to: (i) a debt issue issued by Fidelidade on 4 June 2021, in the amount of 500,000,000 euros, with a maturity of 10 years, a call option at 5 years and a coupon rate of 4.25%; and (ii) a perpetual subordinated debt issue issued by Fidelidade on 22 May 2024, in the amount of 500,000,000 euros, classified as Tier 1 for

capital ratio purposes, with an initial coupon rate of 7.750% and, following the first reset date on 29 November 2029, the rate becomes the sum of an annual spread of 5.039%, plus an index to be determined by Caixa – Banco de Investimento, S.A. (the agent).

Deposits received from reinsurers represent the value of the guarantees provided by reinsurers, in connection with the assumption of risks and receipt of premiums under ceded reinsurance contracts.

The item "Non-controlling interests in funds" reflects the obligation to repurchase the units held by minority investors in the IMOFID Open-Ended Real Estate Investment Fund, Tenax QIAIF ICAV and TENAX UCITS ICAV. In accordance with IAS 32 – Financial Instruments: Presentation, the existence of this obligation, given that these are open-ended funds, requires the classification of non-controlling interests as a financial liability.

The amounts recorded in relation to lease liabilities during the year were recognised in accordance with the principles set out in IFRS 16 – Leases. The lease liability is initially measured at the present value of lease payments not due at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The movements in lease liabilities (minimum future payments relating to operating leases) during the 2025 financial year were as follows:

Balances as at 31 December 2024	**200,691,232**
Increase for the year	92,882,910
Additions	71,252,293
Acquisitions	7,075,991
Interest	10,556,722
Others	3,997,904
Decrease for the year	(72,622,458)
Payments	(72,622,458)
Balances as at 31 December 2025	**220,951,683**

For the financial years ended 31 December 2025 and 2024, lease liabilities have the following maturity profile:

	2025				
	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Leases	31,907,356	27,202,068	81,606,205	80,236,054	220,951,683

	2024				
	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Leases	38,106,761	20,266,941	60,800,822	81,516,709	200,691,232

23. Other Creditors for Insurance Operations and Other Operations

As at 31 December 2025 and 2024, this item comprises the following:

	2025	2024
Accounts payable for direct insurance operations		
Policy holders	155,081,877	128,403,506
Brokers	110,821,687	123,784,052
Co-insurers	11,365,103	10,565,495
Others	-	7,525
	277,268,666	**262,760,578**
Accounts payable for other reinsurance operations		
Reinsurers' current accounts	433,192,397	489,394,237
Reinsureds' current accounts	14,192,663	8,190,283
	447,385,060	**497,584,521**
Accounts payable for other operations		
Branches		
Other operations	4,785,146	653,131
Suppliers current accounts	73,840,146	70,325,278
Guarantees - Tenants	9,459,754	-
Advances from clients	8,920,844	-
Stock market transactions to be settled	61,925,160	19,568,794
Over the counter operations	11,952,935	11,197,647
Transactions to be settled	51,200,528	-
Personnel	-	14,635
Pension funds	-	569,943
Miscellaneous creditors	92,187,350	72,723,244
	314,271,862	**175,052,672**
	1,038,925,588	**935,397,771**

The “Policy holders” heading includes the recognition of premiums received in advance amounting to 143,675,873 euros (2024: 120,872,960 euros).

The heading “Reinsurers’ current accounts” includes 147,905,430 euros relating to investment contracts; see also note 17 regarding the Group’s activities in Liechtenstein through Liechtenstein Life Assurance AG (2024: 159,946,600 euros).

The amount under the heading “Stock market transactions to be settled” corresponds to purchases and sales of government bonds settled in the first few days of 2026.

The heading “Transactions to be settled” records various transactions carried out in the last few days of December, the financial settlement of which took place in the first few days of the following month.

24. Accruals and Deferrals (Liability)

As at 31 December 2025 and 2024, this item comprises the following:

	2025	2024
Deferred income		
Rents and leases	8,931,012	12,033,071
Others	4,220,370	7,346,458
	13,151,382	**19,379,529**
Accrued expenses		
Commissions payable	100,843,755	91,803,950
Holidays and allowances payable	57,260,442	53,513,004
Medical/nursing fees	46,571,380	40,065,514
Company performance awards	20,192,878	20,562,055
Variable remuneration, including charges	21,535,814	17,204,385
Invoices under review	12,868,494	8,272,545
Outsourcing (except accounting and computing)	4,781,650	4,835,566
Optional career benefits	4,093,641	4,114,733
Deferred payments - Marketing	2,454,730	3,802,707
Interest payable	2,745,667	2,934,905
Insurance	3,142,808	2,095,270
Health Services	1,712,633	2,084,803
Other employee costs	1,461,897	1,955,410
Specialised work	2,195,806	1,848,105
Audit	1,496,701	1,746,320
Others	41,240,269	37,944,870
	324,598,566	**294,784,141**
	337,749,948	**314,163,670**

The heading Commissions payable includes:

- estimated over-commissions payable to intermediaries and brokers, amounting to 56,728,136 euros and 51,440,224 euros, relating to the financial years 2025 and 2024, respectively;
- estimated commission payable to Caixa Geral de Depósitos, S.A. (CGD) under the distribution agreement, amounting to 39,713,368 euros and 34,709,111 euros for the financial years 2025 and 2024, respectively.

25. Other provisions

The movements in the "Other provisions" account during the 2025 and 2024 financial years were as follows:

	2025					
	Opening balances	Reinforcements	Replacements and cancellations	Uses	Others	Closing balances
Provisions for taxes	42,765,949	1,565,650	-	-	515,425	44,847,025
Provision for restructuring	7,637,327	-	-	(3,215,673)	-	4,421,654
Provision for judicial contingencies	8,023,507	-	-	(1,058,014)	-	6,965,493
Others	9,598,161	12,947,986	(3,741,050)	(115,068)	-	18,690,029
	68,024,944	**14,513,637**	**(3,741,050)**	**(4,388,756)**	**515,425**	**74,924,200**

	2024					
	Opening balances	Reinforcements	Replacements and cancellations	Uses	Others	Closing balances
Provisions for taxes	37,496,406	5,403,235	-	(133,692)	-	42,765,949
Provision for restructuring	2,757,779	7,637,326	(2,757,778)	-	-	7,637,327
Provision for judicial contingencies	9,023,211	-	(868,367)	(131,337)	-	8,023,507
Others	3,492,217	4,349,180	-	-	1,756,763	9,598,161
	52,769,614	**17,389,741**	**(3,626,145)**	**(265,029)**	**1,756,763**	**68,024,944**

The Group has established a provision under the heading "provision for restructuring", as part of its staff restructuring and rejuvenation programme, which involves the recruitment of new qualified staff and the negotiated departure of a number of employees before they reach normal retirement age.

26. Capital and Other Equity Instruments

The share capital in the amount of 509,263,524 euros consists of 161.7 million shares with a nominal unit value of 3.15 euros and is fully paid up.

In the 2015 financial year, pursuant to item 9 of the agenda of the General Meeting of 31 March 2015, 13,300 own shares were acquired, at a unit price of 11.20 euros, totalling 148,960 euros. The acquisition was settled on 22 December 2015.

In May 2018, a capital increase of 76,230,000 euros was carried out, with an Issue Premium of 67,276,000 euros.

In September 2020, a capital increase through new contributions in kind was carried out, in the amount of 38,912,643 euros, with subscription reserved for shareholders of the commercial companies Multicare and Fidelidade Assistência.

In October 2020, a further increase was made through new cash contributions, amounting to 12,970,881 euros, with an Issue Premium of 63,042,599 euros.

Since 15 May 2014, following the acquisition of 80% of Fidelidade's share capital by Longrun, the Fidelidade Group has become part of the Fosun Group.

With the dissolution and liquidation of Longrun on 26 September 2024, Fidelidade is now owned by Millennium Gain Limited.

The shareholder structure as at 31 December 2025 and 2024 is as follows:

Shareholders	2025	
	Number of Shares	% Share
Millennium Gain Limited	137,402,839	84.9892%
Caixa Geral de Depósitos, S.A.	24,250,644	15.0000%
Employees and former employees of Fidelidade - Companhia de Seguros, S.A.	4,177	0.0026%
Own Shares	13,300	0.0082%
	161,670,960	**100%**

Shareholders	2024	
	Number of Shares	% Share
Millennium Gain Limited	137,402,839	84.9892%
Caixa Geral de Depósitos, S.A.	24,250,644	15.0000%
Employees and former employees of Fidelidade - Companhia de Seguros, S.A.	4,177	0.0026%
Own Shares	13,300	0.0082%
	161,670,960	**100%**

Earnings per share as at 31 December 2025 and 2024 were as follows:

	2025	2024
Net income for the year	276,484,751	253,153,668
Number of shares (at end of year)	161,670,960	161,670,960
Income per share (in Euros)	1.71	1.57

In the 2025 financial year, Fidelidade distributed reserves and retained earnings to its shareholders in the amount of 85,678,560 euros (2024: 399,294,420 euros).

27. Reserves, Retained Earnings, and Profit for the Year

As at 31 December 2025 and 2024, the reserves and retained earnings accounts were made up as follows:

	2025	2024
Revaluation reserves	(42,363,959)	(164,025,968)
Deferred tax reserve	(59,921,865)	(42,624,268)
Current tax reserve	(23,170,282)	5,686,569
Reserve for the financial component of insurance contracts	257,033,327	218,518,950
Reserve for the financial component of reinsurance contracts	(5,764,092)	(4,329,212)
Other reserves		
- Legal reserve	360,855,972	346,070,988
- Share premium	382,666,154	382,666,154
- Other reserves	606,318,810	695,994,814
Gains and losses on disposal of equity instruments measured at fair value through other comprehensive income	(1,110,277)	(22,977,783)
Retained earnings	505,448,187	406,322,031
Consolidated net income for the year	201,001,918	173,505,909
	2,180,993,893	**1,994,808,184**

According to the legislation in force in Portugal, not less than 10% or 5% of the net income of each financial year, depending on whether it is an insurance company or another company, must be transferred to the legal reserve, until the capital competes or until it reaches 20% of the capital, respectively. The legal reserve cannot be distributed, but may be used to increase capital or to cover accumulated losses.

Revaluation reserves reflect unrealised capital gains and losses relating to the investment portfolio measured at fair value through other comprehensive income, including impairment losses on debt instruments in stages 1 and 2.

Below is a detailed movement of the revaluation reserves for the 2025 and 2024 fiscal years:

	2025	2024
Balance as at 1 January	**(164,025,968)**	**(455,069,583)**
Change in fair value	107,622,212	257,409,720
Impairment	(10,582,495)	12,565,496
Disposal	24,622,293	21,068,399
Balance as at 31 December	**(42,363,959)**	**(164,025,968)**

28. Non-controlling Interests

The value of third-party holdings in subsidiaries and the respective portion of consolidated profit attributable to minority shareholders in 2025 and 2024 is distributed as follows by entity:

	2025			2024		
	% Non-controlling interests	Balance sheet	Net income	% Non-controlling interests	Balance sheet	Net income
Alianza Compañia de Seguros y Reaseguros E.M.A. S.A.	44.00%	23,289,713	2,602,327	44.00%	24,217,002	2,256,114
Alianza Garantía Seguros Y Reaseguros, S.A.	64.87%	4,774,068	455,418	64.87%	3,864,059	1,859,875
Alianza Vida Seguros y Reaseguros, S.A.	52.87%	14,019,834	2,582,609	52.87%	13,812,361	2,842,294
EA One Holding, Inc	26.76%	12,423,514	(759,923)	26.76%	16,300,763	(5,109,088)
Fid Chile & MT JV SpA	6.57%	2,961,638	812	3.27%	1,497,796	796
Fidelidade Angola - Companhia de Seguros, S.A.	29.97%	4,137,244	870,458	29.97%	4,162,248	(913,707)
IMOFID Open-Ended Real Estate Investment Fund	39.96%	-	-	39.83%	112,071,746	6,146,241
Garantia - Companhia de Seguros de Cabo Verde, S.A.	44.11%	9,174,449	2,159,824	44.11%	9,237,541	2,181,878
La Positiva Seguros y Reaseguros, S.A.	6.07%	7,424,140	425,837	6.07%	7,741,765	1,175,022
La Positiva Vida Seguros Y Reaseguros, S.A.	44.02%	78,636,129	39,340,933	44.02%	67,903,602	57,975,619
Liechtenstein Life Assurance, AG	30.00%	50,484,237	5,307,800	30.00%	44,637,318	6,975,322
Fidelidade Moçambique - Companhia de Seguros, S.A.	30.00%	20,511,717	1,464,084	30.00%	22,987,539	2,081,265
Tenax Capital Limited	20.00%	2,694,974	1,627,116	20.00%	2,348,999	1,116,404
Other entities		4,872,055	781,683		1,062,591	1,059,725
		235,403,713	**56,858,978**		**331,845,330**	**79,647,760**

29. Revenues and Expenses Related to Insurance and Reinsurance Contracts

In the financial years 2025 and 2024, this item has the following composition:

Revenues and expenses related to insurance contracts

		Non-Life						
	Life	Accidents and Health	Fire and Other Damages	Car	Third-party liabilities	Others	Total	Total
2025								
Contracts not measured using the premium allocation approach								
Amounts related to changes in liabilities for remaining coverage								
– Release of contractual service margin for transferred services	66,178,367	-	-	-	-	-	-	66,178,367
– Changes in risk adjustment (non-financial risk) for expired risk	3,015,116	-	-	-	-	-	-	3,015,116
– Release of the expected value of claims occurred and expenses attributable to insurance contracts	121,399,100	-	-	-	-	-	-	121,399,100
Allocation of acquisition costs attributable to insurance contracts	25,795,087	-	-	-	-	-	-	25,795,087
	216,387,670	-	-	-	-	-	-	**216,387,670**
Contracts measured using the premium allocation approach	483,291,550	1,327,268,952	720,870,496	938,210,996	138,340,957	208,615,088	3,333,306,488	3,816,598,039
Total insurance contract income	**699,679,220**	**1,327,268,952**	**720,870,496**	**938,210,996**	**138,340,957**	**208,615,088**	**3,333,306,488**	**4,032,985,709**
Claims incurred and other expenses attributable to insurance contracts	(340,104,797)	(1,024,900,792)	(360,908,857)	(737,405,709)	(60,806,145)	(130,119,618)	(2,314,141,121)	(2,654,245,918)
Acquisition cost attributable to insurance contracts	(123,526,409)	(219,034,740)	(142,715,083)	(183,944,327)	(27,336,858)	(33,312,721)	(606,343,729)	(729,870,138)
Changes related to past service	(33,720,243)	(40,542,678)	26,849,306	16,899,068	4,797,033	11,794,602	19,797,331	(13,922,912)
Changes related to remaining coverage	(177,566)	(259,008)	(235,682)	-	-	(1,152)	(495,842)	(673,408)
Total insurance contract expenses	**(497,529,015)**	**(1,284,737,218)**	**(477,010,316)**	**(904,450,967)**	**(83,345,971)**	**(151,638,890)**	**(2,901,183,361)**	**(3,398,712,376)**
Result of insurance contracts	**202,150,205**	**42,531,734**	**243,860,181**	**33,760,029**	**54,994,986**	**56,976,198**	**432,123,127**	**634,273,332**

		Non-Life						
	Life	Accidents and Health	Fire and Other Damage	Car	Third-party liabilities	Others	Total	Total
2024								
Contracts not measured using the premium allocation approach								
Amounts related to changes in liabilities for remaining coverage								
– Release of contractual service margin for transferred services	78,898,182	-	-	-	-	-	-	78,898,182
– Changes in risk adjustment (non-financial risk) for expired risk	5,713,101	-	-	-	-	-	-	5,713,101
– Release of the expected value of claims occurred and expenses attributable to insurance contracts	121,987,504	-	-	-	-	-	-	121,987,504
	218,399,731	-	-	-	-	-	-	**221,559,016**
Contracts measured using the premium allocation approach	488,831,983	1,202,972,575	691,706,782	893,155,851	129,324,367	232,222,265	3,149,381,840	3,638,213,823
Total insurance contract income	**649,494,583**	**1,202,972,575**	**691,706,782**	**893,155,851**	**129,324,367**	**232,222,265**	**3,149,381,840**	**3,859,772,839**
Claims incurred and other expenses attributable to insurance contracts	(358,623,293)	(960,350,899)	(347,996,127)	(708,113,531)	(49,833,797)	(166,231,996)	(2,232,526,350)	(2,591,149,643)
Acquisition cost attributable to insurance contracts	(114,836,324)	(195,880,530)	(134,103,222)	(175,195,942)	(24,619,063)	(37,419,028)	(567,217,785)	(682,054,109)
Changes related to incurred claims	4,158,967	106,258,766	56,879,785	17,856,492	331,678	(11,131,118)	170,195,604	174,354,570
Changes related to remaining coverage	(9,349,893)	-	-	-	-	-	-	(9,349,893)
Total insurance contract expenses	**(478,650,542)**	**(1,049,972,663)**	**(425,219,564)**	**(865,452,980)**	**(74,121,182)**	**(214,782,142)**	**(2,629,548,531)**	**(3,108,199,074)**
Result of insurance contracts	**170,844,041**	**152,999,912**	**266,487,218**	**27,702,871**	**55,203,186**	**17,440,122**	**519,833,309**	**751,573,765**

Revenues and expenses related to reinsurance contracts

	2025							
		Non-Life						
	Life	Accidents and Health	Fire and Other Damage	Car	Third-party liabilities	Others	Total	Total
Claims incurred and other expenses attributable to insurance contracts - reinsurers' share	113,397,540	20,059,261	127,386,368	32,427,498	28,634,292	28,125,469	236,632,889	350,030,428
Changes related to incurred claims - reinsurers' share	(12,373,526)	2,878,379	(17,734,408)	1,038,584	(11,182,494)	(8,771,231)	(33,771,169)	(46,144,694)
Effect of changes in the reinsurer's risk of default	-	42,533	336,618	34,181	(846,089)	65,646	(367,112)	(367,112)
Total reinsurance contract income	**101,024,014**	**22,980,173**	**109,988,578**	**33,500,263**	**16,605,709**	**19,419,885**	**202,494,607**	**303,518,622**
Contracts measured using the premium allocation approach - reinsurers' share	(123,445,269)	(26,575,753)	(334,064,997)	(27,744,047)	(53,690,395)	(70,105,452)	(512,180,644)	(635,625,913)
Total reinsurance contract expenses	**(123,445,269)**	**(26,575,753)**	**(334,064,997)**	**(27,744,047)**	**(53,690,395)**	**(70,105,452)**	**(512,180,644)**	**(635,625,913)**
Result from reinsurance contracts	**(22,421,255)**	**(3,595,581)**	**(224,076,419)**	**5,756,216**	**(37,084,686)**	**(50,685,567)**	**(309,686,037)**	**(332,107,292)**

	2024							
		Non-Life						
	Life	Accidents and Health	Fire and Other Damage	Car	Third-party liabilities	Others	Total	Total
Claims incurred and other expenses attributable to insurance contracts - reinsurers' share	86,946,474	30,737,086	155,853,221	25,337,100	26,794,023	39,958,962	278,680,392	365,626,866
Changes related to incurred claims - reinsurers' share	12,722,683	(18,159,142)	(43,495,673)	348,181	3,404,812	17,946,407	(39,955,416)	(27,232,733)
Effect of changes in the reinsurer's risk of default	(229,302)	28,559	421,213	1,348	1,901,528	96,421	2,449,070	2,219,768
Total reinsurance contract income	**99,439,855**	**12,606,503**	**112,778,762**	**25,686,628**	**32,100,363**	**58,001,790**	**241,174,046**	**340,613,902**
Contracts measured using the premium allocation approach - reinsurers' share	(166,495,857)	(24,951,892)	(332,915,900)	(25,436,356)	(56,122,929)	(77,167,145)	(516,594,224)	(683,090,081)
Total reinsurance contract expenses	**(166,495,857)**	**(24,951,892)**	**(332,915,900)**	**(25,436,356)**	**(56,122,929)**	**(77,167,145)**	**(516,594,224)**	**(683,090,081)**
Result from reinsurance contracts	**(67,056,002)**	**(12,345,389)**	**(220,137,139)**	**250,272**	**(24,022,566)**	**(19,165,355)**	**(275,420,177)**	**(342,476,179)**

30. Commissions from Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts or Service Contracts

In the financial years 2025 and 2024, the commissions received from insurance contracts and operations considered for accounting purposes as investment contracts or service contracts, were as follows:

	2025	2024
Investment contracts	148,718,001	170,725,151
Services contracts	8,783,351	7,334,816
	157,501,353	**178,059,967**

The commissions listed above relate primarily to commissions received by Liechtenstein Life Assurance AG in connection with the investment policies it has sold.

31. Miscellaneous Expenses by Function and Nature

Operating costs by nature are allocated based on specific criteria to the following functions: (i) claims (claims costs – amounts paid), (ii) acquisition (operating costs – acquisition costs), (iii) administrative (operating costs – administrative costs), and (iv) investment (financial expenses – others).

In the financial years 2025 and 2024, the operating costs incurred by the Group are as follows:

	2025	2024
Employee costs	**597,874,233**	**548,213,674**
External supplies and services		
Subcontracts	172,704,868	159,548,509
Specialised work	169,646,218	142,704,689
Independent contractor expenses	133,188,181	123,196,180
Hospital Expenses	101,705,964	93,444,724
Maintenance and repairs	40,019,391	41,123,289
Advertising and promotion	34,450,739	29,392,996
Software licenses	28,837,002	26,452,776
Communication	11,230,947	11,364,910
Rents and leases	5,050,893	6,425,523
Travel and Accommodation	6,775,134	6,313,461
Surveillance and security	5,200,269	5,294,363
Fuel	3,981,041	3,989,144
Insurance	5,724,571	4,625,597
Representation expenses	2,229,621	2,980,443
Electricity	8,547,491	7,199,978
Cleaning, Hygiene and Comfort	3,320,500	3,175,652
Office Supplies	2,174,622	2,205,643
Other	42,734,739	48,698,837
	777,522,191	**718,136,714**
Taxes and charges	46,536,473	43,854,418
Depreciation and amortisation for the year	108,434,009	105,129,513
Other provisions	(6,542,575)	12,832,743
Fees	20,496,261	19,902,022
Interest paid		
Leases	10,558,895	9,097,590
Loans obtained	84,242,313	72,802,852
Deposits received from reinsurers	1,935,316	1,733,372
	1,641,057,116	**1,531,702,898**

The item "External supplies and services – Specialist work" includes expenses recognised as at 31 December 2025 relating to the fees of KPMG & Associados, SROC, S.A., the Company's Statutory Auditor and other member firms of KPMG, for the 2025 financial year, amounting to 2,809,766 euros (2024: 2,648,093 euros) (excluding VAT), of which 2,468,350 euros (2024: 2,185,007 euros) relates to the Statutory Audit and 353,415 euros (2024: 463,086 euros) relates to other assurance services.

Assurance services relate primarily to:

- certification of the Annual Report on Solvency and Financial Situation pursuant to Article 3(1)(a) of Regulatory Standard No. 2/2017-R, of 24 March.
- opinion on Risk Management and Internal Control Systems, regarding the mechanisms and procedures specifically adopted under the policy for the prevention, detection and reporting of insurance fraud and money laundering, pursuant to Article 36(4) of Regulatory Standard No. 4/2022-R of 26 April of the ASF; and
- opinion on the adequacy of the remuneration policy, pursuant to Article 90(4) of ASF Regulatory Standard No. 4/2022-R of 26 April.

In the financial years 2025 and 2024, the items in the income statement under which these costs are recorded are broken down as follows:

	2025			2024		
	Directly attributable expenses	Non-attributable expenses	Total	Directly attributable expenses	Non-attributable expenses	Total
Claims function						
Direct expenses	1,937,042,611	-	1,937,042,611	1,948,808,269	-	1,948,808,269
Allocated expenses	274,281,053	6,386,754	280,667,807	272,552,351	26,698,279	299,250,630
Acquisition function						
Direct expenses	517,535,037	66,449,276	583,984,313	515,438,016	74,382,123	589,820,139
Allocated expenses	186,002,219	39,863,550	225,865,768	166,616,093	38,775,590	205,391,683
Administrative function						
Direct expenses	14,753,011	20,793,223	35,546,234	15,817,033	22,327,017	38,144,050
Allocated expenses	196,574,030	63,841,280	260,415,310	171,606,115	72,271,687	243,877,802
Investment management function						
Direct expenses	-	615,874	615,874	-	1,206,617	1,206,617
Allocated expenses	4,821,150	96,047,904	100,869,053	8,011,304	69,939,485	77,950,789
Other unrelated expenses						
Allocated expenses	-	773,239,178	773,239,178	-	705,231,995	705,231,995
Total Direct Expenses	2,469,330,659	87,858,373	2,557,189,032	2,480,063,318	97,915,757	2,577,979,075
Total Allocated Expenses	661,678,451	979,378,664	1,641,057,116	618,785,863	912,917,036	1,531,702,899
	3,131,009,110	**1,067,237,037**	**4,198,246,147**	**3,098,849,181**	**1,010,832,793**	**4,109,681,974**

32. Personnel Expenses

In the financial years 2025 and 2024, this item has the following composition:

	2025	2024
Salaries		
Corporate bodies	23,342,566	24,545,046
Personnel	417,550,732	395,261,743
Remuneration expenses	78,489,741	73,850,063
Post-employment benefits		
Defined benefit plan	10,531,622	3,948,857
Defined contribution plan	3,235,815	3,659,806
Other benefits	1,083,495	-
Other long-term benefits	2,277,071	140,536
Employment termination benefits	28,037,127	16,050,240
Compulsory insurance	4,802,502	5,088,463
Social welfare expenses	25,291,083	21,515,450
Other personnel expenses	3,232,479	4,153,468
	597,874,233	**548,213,674**

In 2025 and 2024, the number of employees employed in the Group, by categories, is as follows:

	2025	2024
Executives	159	218
Managers	1,243	1,203
Technicians	6,077	5,839
Assistants	5,981	5,929
Support	976	1,047
	14,436	**14,236**

In 2025 and 2024, the heading "Remuneration – Staff" includes an estimate for discretionary career benefits amounting to 622,329 euros and 651,661 euros.

As at 31 December 2025, Fid Chile SpA has a share-based payment agreement (Agreement) in place with the Executive Committee of Fid Chile Generales S.A..

This agreement stipulates that said body shall be entitled to subscribe for shares in FID Chile & MT, JV SpA, up to a total of 20% of that company, and consequently, indirectly in the Insurance Company. The number of shares in respect of which the Executive Committee of Fid Chile Generales S.A. shall be entitled to increase its annual holding is subject to the terms and conditions set out in the Scorecard, which forms part of the annexes to the Agreement. These shares must be subscribed for and paid up within the time limits set out in the Agreement.

Detailed below are the main features of the Stock Option Plan:

Features	**Stock Option Plan**
Grant date	22/11/2022
No. of shares granted	5,032,680
Contract period	12 years
Payment type	Shares
Conditions for irrevocability (or consolidation) of the concession	The right to subscribe for shares is subject to the following cumulative and suspensive conditions: (i) That in the year immediately preceding the year in which the Executive exercises the option to subscribe shares of the Insurance Company, the Business Plan of the Insurance Company contained in the document known as the Scorecard has been complied with, in whole or in part. (ii) The Executive must be an employee of the Insurance Company at the time of exercise of the option.
Subscription price (EUR)	0.00071000
Stock valuations (EUR)	0.6387
Value (thousands of EUR)	3,214

Considering that the company that provides the equity instruments (FID Chile & MT JV SpA) is not listed on the stock exchange, the Group considered the historical subscription value of its respective shares as the value per share of this company.

Below are the shares that can be implemented on 31 December 2025 and 31 December 2024:

	2025		2024	
	Number of Shares	Average subscription price	Number of Shares	Average subscription price
Opening balance	2,469,924.00	0.00071	1,545,229.00	0.00075
Granted	882,606.00	0.00071	924,695.00	0.00075
Cancelled	18,210.00	0.00000	-	0.00000
Performed	2,451,714.00	0.00000	-	0.00000
Closing balance	882,606.00		2,469,924.00	
Executables at the end of the year	882,606.00		2,469,924.00	

In 2025, the impact on results relating to this agreement amounts to 478,947 euros (2024: 401,210 euros).

33. Post-employment Benefits and Other Long-Term Benefits

As of 31 December 2025 and 2024, the items “Assets for post-employment benefits and other long-term benefits” and “Liabilities for post-employment benefits and other long-term benefits” are composed as follows:

	2025	2024
Assets		
Defined Benefit Plan	2,013,448	2,013,950
Liabilities		
Defined contribution plan	(151,312)	-
Other long-term benefits	(7,447,138)	(5,973,288)
Other post-employment benefits	(9,808)	(175,718)
Health Benefits	(20,018,151)	(22,385,321)
	(27,626,410)	**(28,534,328)**

The “Other long-term benefits” relate to the variable remuneration of the Governing Bodies, as defined in the Remuneration Policy of the Group's Governing Bodies, and of the employees, as determined by the People Committee and the Executive Committee. This remuneration is deferred and paid three years after the grant date.

Defined contribution plan

Under the new collective labour agreements for the insurance activity, announced on 15 January 2012, 29 January 2016 and 8 February 2019, all active employees performing their duties under indefinite-term employment contracts and covered by these collective labour regulation instruments are entitled to a pension plan ("PIR"). This is a defined contribution plan that replaces the retirement pension system provided for in the previous IRCT's.

This plan ensures capital security and qualifies as a defined contribution plan, as the amount of post-employment benefits received by the employee is determined by the amount of contributions made by the employer to a benefit plan and the investment returns on these contributions.

In accordance with the standards set out in the IRCT, the capitalised value of the contributions to the PIR is redeemable by the employee, under legal terms, upon retirement due to disability or old age as recognised by Social Security. There is a capital guarantee on the initial transfer amount and the contributions made by the Group and the employees themselves.

In the event of the employee's death, the capitalised value reverts to the beneficiaries designated by the employee or, if none are designated, to their or her legal heirs.

The Group's contributions to the current pension plan, in accordance with the provisions of the ACT 2019, correspond to 3.25% of the employee's annual base salary.

For the 2025 financial year, the Group incurred a cost of 3,235,815 euros under the "Defined Contribution Plan" (2024: 3,659,806 euros), with no outstanding payments relating to 2025.

As at 31 December 2025 and 2024, the liabilities and assets of the Defined Contribution Pension Plan - "PIR Fidelidade and Associates Pension Fund" of the Fidelidade Group companies amounted to 40,597,680 euros (2024: 38,370,798 euros) and 40,446,368 euros (2024: 38,217,407 euros).

Defined Benefit Plan

The 2025 financial year was marked by the reorganisation of the funding structure of three pension funds, which, as already mentioned, resulted in the winding up of FP IB and FP MC and the consequent integration of their respective assets and liabilities into the Fidelidade Pension Fund.

Although the formal transfer took place on 29 December 2025, the date from which the Fidelidade Pension Fund began to hold all liabilities, the tables below present a consolidated view of the evolution over the year. This approach aims to reflect, in line with the accounting records, the aggregate change in the liabilities of the three funds, providing a comprehensive view of the economic reality of the pension schemes during the period under review.

The FP IB and FP MC were wound up, with their respective assets and liabilities transferred to the Fidelidade Pension Fund, which became responsible for the payment of the benefits to which the members and beneficiaries of those funds are or will be entitled.

The assumptions and technical bases used in the calculation of the liabilities with the benefit plan (pensions and health) were as follows:

	2025	2024
Financial assumptions		
Salary growth rate	2.20%	2.40%
Pension growth rate	1.10%	0.75%
Expenditure Growth Rate - by aging		
Reformados Império - Ap. 4930	9.41%	9.41%
Ex-IB Health Insurance - Ap. 3002/6470	2.20%	0.75%
Pre-retirement salary growth rate	1.25%	1.25%
Discount rate	3.25%	3.00%
Likelihood of moving to early retirement	0.00%	0.00%
Demographic assumptions and evaluation methods		
Mortality table		
Men	FM IB_2011	FM IB_2011
Women		
Actuarial valuation method	Project Unit Credit Method	Project Unit Credit Method

On 31 December 2025 and 2024, the Company used the FMIB-2011 mortality table in the calculation of its liabilities, in line with annuity products, within the scope of IFRS 17. This table is characterised as a generational table and is based on the Austrian AVO2005 table.

In accordance with the accounting policy, the discount rate used to estimate liabilities for retirement pensions and healthcare benefits corresponds to market rates at the balance sheet date, associated with bonds issued by highly rated companies with maturities similar to those of the liabilities.

The Group's defined-benefit pension funds have the following average durations:

Duration		
Fidelidade Pension Fund	7,6 years	7.76 years
Pension Fund of the Former Empire	12,1 years	12.3 years
Fidelidade Re Pension Fund	5,36 years	6 years
Fidelidade Property Europe Pension Fund	15,53 years	16 years

As at 31 December 2025 and 2024, the number of beneficiaries was as follows:

	2025	2024
Active employees	846	983
Retired and pre-retired	1,507	1,534
	2,353	**2,517**

The Group's liabilities for past service costs, as determined by the actuarial studies carried out, together with the funds and provisions available to cover them, amounted to:

	2025			**2024**		
	Pensions	**Health Benefits**	**Total**	**Pensions**	**Health Benefits**	**Total**
Liabilities as at 31 December	(77,945,735)	(20,018,151)	(97,963,886)	(77,548,788)	(22,385,321)	(99,934,109)
Fund balance as at 31 December	79,959,182	-	79,959,182	79,562,738	-	79,562,738
Net assets/(liabilities) on balance sheet as at 31 December	**2,013,447**	**(20,018,151)**	**(18,004,704)**	**2,013,950**	**(22,385,321)**	**(20,371,371)**

It should also be noted that, in the past, part of the retirement pension liabilities were transferred from the Funds to the Group through the purchase of Life insurance policies (annuities). The amount of liabilities as at 31 December 2025 stands at 28,947,044 euros, corresponding to 232 annuitants (2024: 30,632,757 euros and 258 annuitants).

Pursuant to Regulatory Standard No. 5/2007-R of 27 April of the ASF, insurance companies in Portugal must ensure at the end of each financial year: (i) full funding of the present value of the liability for pensions in payment, including pre-retirement and early retirement benefits up to and beyond normal retirement age; and (ii) the funding of a minimum level of 95% of the present value of the liability for past service of active staff, excluding those who have taken early retirement or pre-retirement.

As at 31 December 2025 and 2024, Fidelidade's liabilities for past service were fully funded.

The pension scheme in question is non-contributory and independent of social security, being funded by the Company's pension fund, excluding the Ex-Império pension fund (Levels XVII and XVIII), which is dependent on social security.

The development of liabilities relating to retirement pensions and healthcare benefits can be analysed as follows:

	2025			2024		
	Pensions	**Health Benefits**	**Total**	**Pensions**	**Health Benefits**	**Total**
Responsibilities at 1 January	**77,548,788**	**22,385,321**	**99,934,109**	**65,146,639**	**17,311,487**	**82,458,126**
Cost of current service	613	351,578	352,192	12,709	215,706	228,415
Interest cost	2,173,620	648,924	2,822,543	2,555,232	716,121	3,271,353
Actuarial (gains) and losses on liabilities	1,593,430	(2,204,681)	(611,252)	18,645,210	5,143,918	23,789,128
Pensions paid by the fund	(12,734,938)	-	(12,734,938)	(12,363,141)	-	(12,363,141)
Benefits paid by the Company	-	(1,569,676)	(1,569,676)	-	(1,422,341)	(1,422,341)
Restructuring	9,364,222	406,685	9,770,907	3,552,139	420,430	3,972,569
Responsibilities at 31 December	**77,945,735**	**20,018,151**	**97,963,886**	**77,548,788**	**22,385,321**	**99,934,109**

The change in the value of pension funds can be analysed as follows:

	2025			2024		
	Pensions	**Health Benefits**	**Total**	**Pensions**	**Health Benefits**	**Total**
Fund balance as at 1 January	**79,562,738**	**-**	**79,562,738**	**87,936,025**	**-**	**87,936,025**
Real Fund Yield						
Interest income	2,414,020	-	2,414,020	3,523,480	-	3,523,480
Actuarial gains and losses	217,362	-	217,362	266,374	-	266,374
Contributions paid by fund participants	6,485,581	-	6,485,581	6,200,000	-	6,200,000
Pensions paid by the fund	(12,720,519)	-	(12,720,519)	(12,363,141)	-	(12,363,141)
Asset ceilling	4,000,000	-	4,000,000	(6,000,000)	-	(6,000,000)
Fund balance as at 31 December	**79,959,182**	**-**	**79,959,182**	**79,562,738**	**-**	**79,562,738**

The trend in actuarial gains and losses recognised in the reserves can be analysed as follows:

	2025			2024		
	Pensions	**Health Benefits**	**Total**	**Pensions**	**Health Benefits**	**Total**
Deviations recognised in reserves at 1 January	**59,890,836**	**9,710,776**	**69,601,612**	**35,512,000**	**4,566,858**	**40,078,858**
Actuarial (gains) and losses						
- in responsibilities	1,593,430	(2,204,681)	(611,252)	18,645,210	5,143,918	23,789,128
- in the plan's assets	(217,362)	-	(217,362)	(266,374)	-	(266,374)
Asset ceilling	(4,000,000)	-	(4,000,000)	6,000,000	-	6,000,000
Deviations recognized in reserves at 31 December	**57,266,904**	**7,506,095**	**64,772,998**	**59,890,836**	**9,710,776**	**69,601,612**

The evolution of receivable assets / payable liabilities can be analysed as follows:

	2025			2024		
	Pensions	**Health Benefits**	**Total**	**Pensions**	**Health Benefits**	**Total**
(Assets)/ Liabilities receivable or payable at 1 January	**(2,013,950)**	**22,385,321**	**20,371,371**	**(22,789,386)**	**17,311,487**	**(5,477,899)**
Actuarial (gains) and losses on liabilities	1,593,430	(2,204,681)	(611,252)	18,645,210	5,143,918	23,789,128
Actuarial (gains) and losses of funds	(217,362)	-	(217,362)	(266,374)	-	(266,374)
Charges for the year:						
- Cost of current service	613	351,578	352,192	12,709	215,706	228,415
- Net interest cost on liability coverage balance	(240,400)	648,924	408,524	(968,248)	716,121	(252,127)
Contributions made in the year and pensions paid by the Company	(6,500,000)	(1,569,676)	(8,069,676)	(6,200,000)	(1,422,341)	(7,622,341)
Asset ceilling	(4,000,000)	-	(4,000,000)	6,000,000	-	6,000,000
Restructuring	9,364,222	406,685	9,770,907	3,552,139	420,430	3,972,569
(Assets)/ Liabilities receivable or payable at 31 December	**(2,013,447)**	**20,018,151**	**18,004,704**	**(2,013,950)**	**22,385,321**	**20,371,371**

The costs of pensions and health benefits for the year can be analysed as follows:

	2025			2024		
	Pensions	Health Benefits	Total	Pensions	Health Benefits	Total
Cost of current service	613	351,578	352,192	12,709	215,706	228,415
Net interest cost on liability coverage balance	(240,400)	648,924	408,524	(968,248)	716,121	(252,127)
Restructuring	9,364,222	406,685	9,770,907	3,552,139	420,430	3,972,569
Costs for the year	**9,124,435**	**1,407,187**	**10,531,622**	**2,596,600**	**1,352,257**	**3,948,857**

As of 31 December 2025 and 2024, the change in the defined benefit liabilities assumed by Fidelidade, in view of variations in the discount rate on liabilities is as follows:

	2025	
	+25 pp	-25 pp
Variation in the liability discount rate	(1,806,033)	1,879,785

	2024	
	+25 pp	-25 pp
Variation in the liability discount rate	(1,868,742)	2,273,314

As of 31 December 2025 and 2024, the assets of pension funds were as follows:

	2025	2024
Equity instruments	**1,374,833**	**1,389,441**
Debt instruments		
From public debt	36,074,674	34,399,810
From other issuers	30,026,898	29,002,180
	66,101,571	**63,401,990**
Real estate	**171,315**	**203,752**
Investment funds		
Shares	4,553,954	3,938,336
Real estate	466,113	843,943
Bonds	2,761,772	4,817,934
Treasury	4,148,514	4,171,852
Others	-	12,651
	11,930,354	**13,784,716**
Others	**2,380,885**	**6,782,838**
	81,958,958	**85,562,738**

On those dates, the pension fund portfolios contained the following assets issued or managed by CGD Group entities:

	2025	2024
Cash and cash equivalents	2,007,609	6,617,298
Debt instruments	25,213	111,910
Investment funds		
Real estate	277,411	673,093
Bonds	9,086	10,008
Others	-	12,651
	286,497	**695,753**
	2,319,319	**7,424,960**

The total value of the assets of the 6 pension funds to cover liabilities, stratified by the valuation method used and according to the levels described in note 46, is analysed as follows:

	2025	2024
Level 1	78,145,204	84,492,575
Level 2	475,198	866,411
	78,620,402	**85,358,986**

34. Result of the Financial Component of Insurance Contracts

	2025						
		Non-Life					
	Life	Accidents and Health	Fire and Other Damages	Motor	Third-party liabilities	Others	Total
Insurance contracts financial component result							
Amounts recognised in profit or loss	(76,735,817)	(34,709,618)	(6,650,652)	(7,982,636)	(2,626,835)	(1,734,195)	(130,439,755)
Amounts recognised in other comprehensive income	(70,844,419)	78,918,766	291,255	1,409,844	435,325	28,303,605	38,514,377
	(147,580,236)	**44,209,148**	**(6,359,397)**	**(6,572,792)**	**(2,191,510)**	**26,569,410**	**(91,925,377)**
Reinsurance contracts financial component result							
Amounts recognised in profit or loss	2,611,341	1,569,007	4,907,316	275,732	1,813,481	1,250,093	12,426,970
Amounts recognised in other comprehensive income	(226,242)	(1,002,088)	129,154	(1,167,864)	682,912	149,248	(1,434,880)
	2,385,099	**566,919**	**5,036,470**	**(892,132)**	**2,496,393**	**1,399,341**	**10,992,090**

	2024						
		Non-Life					
	Life	Accidents and Health	Fire and Other Damages	Motor	Third-party liabilities	Others	Total
Insurance contracts financial component result							
Amounts recognised in profit or loss	(94,396,727)	(33,502,233)	(11,056,576)	(9,032,545)	(1,618,218)	(2,000,267)	(151,606,566)
Amounts recognised in other comprehensive income	(140,800,448)	(48,428,174)	(911,508)	(3,938,033)	(2,817,065)	(251,307)	(197,146,535)
	(235,197,175)	**(81,930,407)**	**(11,968,084)**	**(12,970,579)**	**(4,435,283)**	**(2,251,574)**	**(348,753,102)**
Reinsurance contracts financial component result							
Amounts recognised in profit or loss	3,717,289	2,322,705	9,000,320	855,775	752,069	1,247,109	17,895,266
Amounts recognised in other comprehensive income	71,700	1,686,483	634,693	136,512	1,379,507	63,013	3,971,907
	3,788,989	**4,009,188**	**9,635,012**	**992,287**	**2,131,575**	**1,310,122**	**21,867,173**

35. Income

In the fiscal years 2025 and 2024, the item "Income" is composed as follows:

	2025			
	Interest	Dividends	Annuities	Total
Allocations to contracts treated for accounting purposes as investment contracts				
Investments in associates and joint ventures	-	(417)	-	(417)
Properties	-	-	827,641	827,641
Financial assets at fair value through profit or loss	1,602,755	2,571,434	-	4,174,189
Financial assets at fair value through other comprehensive income	90,773,914	98,036	-	90,871,951
Financial assets at amortised cost	1,376,855	-	-	1,376,855
Sight deposits	802,264	-	-	802,264
Other loans	14,142	-	-	14,142
	94,569,929	**2,669,053**	**827,641**	**98,066,624**
Allocations to contracts treated for accounting purposes as investment				
Investments in associates and joint ventures	-	(10,435)	-	(10,435)
Properties	-	-	24,262,504	24,262,504
Financial assets at fair value through profit or loss	79,784,605	11,935,771	-	91,720,377
Financial assets at fair value through other comprehensive income	161,074,944	60,472	-	161,135,416
Financial assets at amortised cost	2,168,007	-	-	2,168,007
Sight deposits	3,357,127	-	-	3,357,127
Other loans	8,051,954	-	-	8,051,954
	254,436,638	**11,985,809**	**24,262,504**	**290,684,951**
	349,006,568	**14,654,862**	**25,090,145**	**388,751,575**
Allocations to liabilities arising from non-life insurance contracts				
Investments in associates and joint ventures	-	(15,460)	-	(15,460)
Properties	-	-	25,990,342	25,990,342
Financial assets at fair value through profit or loss	4,326,522	16,238,910	-	20,565,432
Financial assets at fair value through other comprehensive income	73,054,740	6,354,829	-	79,409,569
Financial assets at amortised cost	5,525,694	-	-	5,525,694
Sight deposits	887,270	-	-	887,270
Other loans	737,138	-	-	737,138
	84,531,364	**22,578,278**	**25,990,342**	**133,099,985**
No allocations				
Investments in associates and joint ventures	-	26,312	-	26,312
Properties	-	-	34,644,976	34,644,976
Financial assets at fair value through profit or loss	9,537,226	7,034,387	-	16,571,613
Financial assets at fair value through other comprehensive income	28,005,323	-	-	28,005,323
Financial assets at amortised cost	8,732,763	-	-	8,732,763
Sight deposits	4,188,441	-	-	4,188,441
Other loans	2,038,999	-	-	2,038,999
	52,502,751	**7,060,700**	**34,644,976**	**94,208,426**
	486,040,683	**44,293,840**	**85,725,463**	**616,059,986**

	2024			
	Interest	Dividends	Annuities	Total
Life Branch				
Allocations to liabilities arising from life insurance contracts				
Properties	-	-	754,281	754,281
Financial assets at fair value through profit or loss	1,674,158	1,604,648	-	3,278,806
Financial assets at fair value through other comprehensive income	94,293,648	474,903	-	94,768,552
Financial assets at amortised cost	895,636	-	-	895,636
Sight deposits	378,769	-	-	378,769
	97,242,212	**2,079,551**	**754,281**	**100,076,044**
Investment contracts				
Allocations to contracts treated for accounting purposes as investment contracts				
Properties	-	-	24,541,504	24,541,504
Financial assets at fair value through other comprehensive income	113,074,483	294,774	-	113,369,257
Financial assets at amortised cost	2,179,067	-	-	2,179,067
Sight deposits	4,149,047	-	-	4,149,047
	156,730,748	**8,262,647**	**24,541,504**	**189,534,898**
	253,972,960	**10,342,198**	**25,295,785**	**289,610,942**
Non-life branch:				
Allocations to liabilities arising from non-life insurance contracts				
Properties	-	-	31,445,519	31,445,519
Financial assets at fair value through other comprehensive income	73,151,186	16,119,101	-	89,270,286
Financial assets at amortised cost	4,975,003	-	-	4,975,003
Sight deposits	411,228	-	-	411,228
	83,249,179	**32,528,026**	**31,445,519**	**147,222,724**
No allocations				
Properties	-	-	33,705,990	33,705,990
Financial assets at fair value through profit or loss	4,265,823	1,305,154	-	5,570,977
Financial assets at fair value through other comprehensive income	19,854,940	434	-	19,855,374
Financial assets at amortised cost	8,873,623	-	-	8,873,623
Sight deposits	6,678,973	-	-	6,678,973
	39,673,358	**1,305,588**	**33,705,990**	**74,684,936**
	376,895,497	**44,175,812**	**90,447,293**	**511,518,602**

36. Net Income from Financial Assets and Liabilities Not Measured at Fair Value Through Profit or Loss

In the financial years 2025 and 2024, this item has the following composition:

	2025		
	Gains	Loss	Net
Allocations to liabilities arising from Life insurance contracts			
Financial assets at fair value through other comprehensive income	3,163,544	(8,018,778)	(4,855,235)
Financial assets valued at amortised cost	9,031	(36,080)	(27,050)
	3,172,575	**(8,054,859)**	**(4,882,284)**
Allocations to contracts treated for accounting purposes as investment contracts			
Financial assets at fair value through other comprehensive income	7,030,609	(13,357,896)	(6,327,286)
Financial assets valued at amortised cost	5,141,963	(5,538,226)	(396,263)
Financial liabilities at amortised cost	887,324	(134,394,355)	(133,507,032)
	13,059,896	**(153,290,477)**	**(140,230,581)**
	16,232,471	**(161,345,336)**	**(145,112,865)**
Allocations to liabilities arising from Non-Life insurance contracts			
Financial assets at fair value through other comprehensive income	3,740,678	(3,532,648)	208,030
Financial assets valued at amortised cost	470,735	(526,504)	(55,769)
	4,211,413	**(4,059,152)**	**152,262**
No allocations			
Financial assets at fair value through other comprehensive income	15,936,070	(29,583,872)	(13,647,802)
Financial assets valued at amortised cost	1,302,101	(1,374,782)	(72,681)
	17,238,171	**(30,958,654)**	**(13,720,483)**
Net income at fair value through profit or loss	**37,682,055**	**(196,363,141)**	**(158,681,086)**

	2024		
	Gains	Loss	Net
Allocations to liabilities arising from Life insurance contracts			
Financial assets at fair value through other comprehensive income	1,557,150	(3,599,172)	(2,042,022)
	1,557,150	**(3,599,172)**	**(2,042,022)**
Allocations to contracts treated for accounting purposes as investment contracts			
Financial assets at fair value through other comprehensive income	2,505,430	(12,305,164)	(9,799,734)
Financial liabilities at amortised cost	597,686	(146,573,898)	(145,976,212)
	3,103,116	**(158,879,062)**	**(155,775,946)**
	4,660,266	**(162,478,234)**	**(157,817,968)**
Allocations to liabilities arising from Non-Life insurance contracts			
Financial assets at fair value through other comprehensive income	2,234,870	(8,516,026)	(6,281,156)
	2,234,870	**(8,516,026)**	**(6,281,156)**
No allocations			
Investments in subsidiaries, associates and joint ventures	190,165	(324,565)	(134,400)
Financial assets at fair value through other comprehensive income	5,933,248	(8,842,855)	(2,909,607)
Financial assets valued at amortised cost			-
	6,123,413	**(9,167,420)**	**(3,044,007)**
Net income at fair value through profit or loss	**13,018,549**	**(180,161,680)**	**(167,143,131)**

Net losses on liabilities measured at amortised cost correspond to the technical interest attributed to investment contracts without discretionary profit sharing, for which the liabilities are measured at amortised cost.

37. Net Income on Financial Assets and Liabilities Measured at Fair Value Through Profit or Loss

In the financial years 2025 and 2024, this item has the following composition:

	2025		
	Gains	**Loss**	**Net**
Allocations to liabilities arising from Life insurance contracts			
Financial assets and liabilities at fair value through profit or loss	102,726,736	(73,547,452)	29,179,284
	102,726,736	**(73,547,452)**	**29,179,284**
Allocations to contracts treated for accounting purposes as investment contracts			
Financial assets and liabilities at fair value through profit or loss	395,984,468	(364,164,940)	31,819,528
	395,984,468	**(364,164,940)**	**31,819,528**
	498,711,204	**(437,712,392)**	**60,998,812**
Allocations to liabilities arising from Non-Life insurance contracts			
Financial assets and liabilities at fair value through profit or loss	150,367,562	(93,334,206)	57,033,356
	150,367,562	**(93,334,206)**	**57,033,356**
No allocations			
Financial assets and liabilities at fair value through profit or loss	729,460,783	(728,166,922)	1,293,861
	729,460,783	**(728,166,922)**	**1,293,861**
Net income at fair value through profit or loss	**1,378,539,548**	**(1,259,213,520)**	**119,326,029**

	2024		
	Gains	**Loss**	**Net**
Allocations to liabilities arising from Life insurance contracts			
Financial assets and liabilities at fair value through profit or loss	47,105,646	(68,547,713)	(21,442,067)
	47,105,646	**(68,547,713)**	**(21,442,067)**
Allocations to contracts treated for accounting purposes as investment contracts			
Financial assets and liabilities at fair value through profit or loss	399,449,639	(523,420,521)	(123,970,883)
	399,449,639	**(523,420,521)**	**(123,970,883)**
	446,555,284	**(591,968,234)**	**(145,412,950)**
Allocations to liabilities arising from Non-Life insurance contracts			
Financial assets and liabilities at fair value through profit or loss	73,349,261	(90,324,752)	(16,975,491)
	73,349,261	**(90,324,752)**	**(16,975,491)**
No allocations			
Financial assets and liabilities at fair value through profit or loss	343,027,531	(347,429,026)	(4,401,495)
	343,027,531	**(347,429,026)**	**(4,401,495)**
Net income at fair value through profit or loss	**862,932,076**	**(1,029,722,012)**	**(166,789,936)**

38. Exchange Differences

In the financial years 2025 and 2024, this item has the following composition:

	2025	2024
Allocations to liabilities arising from Life insurance contracts		
Financial assets at fair value through profit or loss	(1,520,302)	882,736
Financial assets at fair value through other comprehensive income	(27,080,794)	21,355,716
Financial assets at amortised cost	(506,176)	49,481
Sight deposits	(1,252,244)	242,919
Others	(121)	121
	(30,359,637)	**22,530,973**
Allocations to contracts treated for accounting purposes as investment contracts		
Financial assets at fair value through profit or loss	(35,079,936)	18,003,116
Financial assets at fair value through other comprehensive income	(66,577,001)	62,253,012
Financial assets at amortised cost	(753,388)	(710)
Sight deposits	(844,925)	(512,730)
Others	(5,831)	5,668
	(103,261,081)	**79,748,356**
	(133,620,718)	**102,279,329**
Allocations to liabilities arising from Non-Life insurance contracts		
Financial assets at fair value through profit or loss	(9,593,125)	8,390,518
Financial assets at fair value through other comprehensive income	(23,525,542)	20,622,743
Financial assets at amortised cost	(403,427)	185,603
Sight deposits	(600,421)	(396,859)
Others	(49,951)	48,617
	(34,172,467)	**28,850,622**
No allocations		
Investments in subsidiaries, associates and joint ventures	-	(8,993,452)
Financial assets at fair value through profit or loss	(1,442,417)	790,309
Financial assets at fair value through other comprehensive income	(6,975,721)	560,661
Financial assets at amortised cost	(6,315,158)	1,050,493
Sight deposits	(6,059,428)	3,823,668
Others	11,928,739	98,398
	(8,863,985)	**(2,669,923)**
	(176,657,169)	**128,460,028**

39. Net Income on Non-Financial Assets That Are Not Classified as Non-Current Assets Held for Sale and Discontinued Operations

In the financial years 2025 and 2024, this item has the following composition:

	2025			2024		
Realised gains and losses	Gains	Losses	Net	Gains	Losses	Net
Allocations to liabilities arising from life insurance contracts						
Investment properties	-	(306,098)	(306,098)	38,063	(2,410)	35,652
	-	**(306,098)**	**(306,098)**	**38,063**	**(2,410)**	**35,652**
Allocations to liabilities arising from non-life insurance contracts						
Properties for own use	-	-	-	1,217,445	1,959	1,219,404
Investment properties	185,660	(553,354)	(367,694)	4,239,804	(19,122)	4,220,683
	185,660	**(553,354)**	**(367,694)**	**5,457,250**	**(17,163)**	**5,440,086**
No allocations						
Properties for own use	-	31,442	31,442	115,517	(194,757)	(79,240)
Investment properties	12,572	(12,589)	(17)	535,771	(10,064)	525,707
Investments in associates and joint ventures	168,033	(583,843)	(415,810)	11	2,711	2,722
	180,606	**(564,991)**	**(384,385)**	**651,299**	**(202,110)**	**449,189**
	366,266	**(1,424,443)**	**(1,058,177)**	**6,146,611**	**(221,683)**	**5,924,928**

	2025			2024		
Unrealised gains and losses	Gains	Losses	Net	Gains	Losses	Net
Allocations to liabilities arising from life insurance contracts						
Investment properties	34,047,715	(39,090,920)	(5,043,205)	16,986,182	(23,543,944)	(6,557,763)
	34,047,715	**(39,090,920)**	**(5,043,205)**	**16,986,182**	**(23,543,944)**	**(6,557,763)**
Allocations to liabilities arising from non-life insurance contracts						
Investment properties	41,354,292	(54,715,673)	(13,361,382)	17,913,668	(38,388,883)	(20,475,214)
	41,354,292	**(54,715,673)**	**(13,361,382)**	**17,913,668**	**(38,388,883)**	**(20,475,214)**
No allocations						
Investment properties	20,382,291	(39,781,455)	(19,399,164)	23,185,061	(34,690,133)	(11,505,072)
	20,382,291	**(39,781,455)**	**(19,399,164)**	**23,185,061**	**(34,690,133)**	**(11,505,072)**
	95,784,297	**(133,588,048)**	**(37,803,750)**	**58,084,911**	**(96,622,960)**	**(38,538,049)**

	2025			2024		
Total	Gains	Losses	Net	Gains	Losses	Net
Allocations to liabilities arising from life insurance contracts						
Investment properties	34,047,715	(39,397,018)	(5,349,303)	17,024,244	(23,546,355)	(6,522,110)
	34,047,715	**(39,397,018)**	**(5,349,303)**	**17,024,244**	**(23,546,355)**	**(6,522,110)**
Allocations to liabilities arising from non-life insurance contracts						
Properties for own use	-	-	-	1,217,445	1,959	1,219,404
Investment properties	41,539,952	(55,269,027)	(13,729,076)	22,153,473	(38,408,005)	(16,254,532)
	41,539,952	**(55,269,027)**	**(13,729,076)**	**23,370,918**	**(38,406,046)**	**(15,035,128)**
No allocations						
Properties for own use	-	31,442	31,442	115,517	(194,757)	(79,240)
Investment properties	20,394,863	(39,794,044)	(19,399,180)	23,720,832	(34,700,197)	(10,979,365)
Investments in associates and joint ventures	168,033	(583,843)	(415,810)	11	2,711	2,722
	20,562,897	**(40,346,445)**	**(19,783,549)**	**23,836,360**	**(34,892,243)**	**(11,055,883)**
	96,150,563	**(135,012,490)**	**(38,861,927)**	**64,231,522**	**(96,844,643)**	**(32,613,121)**

40. Impairment Losses (Net of Reversal)

The movement in impairment losses during the 2025 and 2024 financial years was as follows:

	Opening balances	Reinforcements	Recoveries and cancellations	Uses	Others	Closing Balances
Expected credit losses of financial assets at fair value through other comprehensive income						
Debt instruments						
Stages 1 and 2	41,762,240	6,926,253	(33,468,394)	(1,259,899)	-	13,960,200
Stage 3	70,089,132	16,618,412	(658,767)	-	41,635	86,090,413
Expected credit losses from financial assets at amortised cost						
Debt instruments	2,029,105	600,862	(505,791)	(165,624)	-	1,958,551
Other instruments	7,168,545	-	-	(157,993)	-	7,010,552
Impairment of own service properties	3,132,977	-	(515,043)	-	-	2,617,933
Impairment of inventories	566,601	150,000	(404,005)	-	-	312,596
Adjustments to premiums pending collections	21,538,067	1,326,723	(7,680,836)	(1,123,015)	7,128,241	21,189,180
IFAP adjustments	1,136,745	-	(424,533)	-	-	712,212
Adjustments for doubtful debts	48,878,905	302,923	-	(2,884,907)	-	46,296,921
	196,302,317	**25,925,172**	**(43,657,370)**	**(5,591,437)**	**7,169,876**	**180,148,558**

2024

	Opening balances	Reinforcements	Recoveries and cancellations	Uses	Others	Closing Balances
Expected credit losses of financial assets at fair value through other comprehensive income						
Debt instruments						
Stages 1 and 2	21,104,624	24,006,417	(4,669,754)	-	1,320,952	41,762,240
Stage 3	80,466,026	21,368	(6,792,535)	(3,605,726)	-	70,089,132
Other instruments	-					-
Expected credit losses from financial assets at amortised cost						
Debt instruments	1,927,171	288,871	(172,537)	(14,400)	-	2,029,105
Other instruments	180,719	-	-	(1,245)	6,989,071	7,168,545
Impairment of own service properties	16,089,176	-	(12,932,230)	(23,970)		3,132,977
Impairment of inventories	707,392	335,102	(475,893)	-	-	566,601
Adjustments to premiums pending collections	14,378,390	16,947,277	-	(9,787,599)	-	21,538,067
IFAP adjustments	584,864	551,881	-	-	-	1,136,745
Adjustments for doubtful debts	45,972,868	3,480,647	-	(574,609)	-	48,878,905
	181,411,230	**45,631,562**	**(25,042,948)**	**(14,007,550)**	**8,310,023**	**196,302,317**

In the 2025 and 2024 financial years, the item “Impairment losses (net of reversals)” includes additions of 17,315,162 euros and withdrawals of 930,583 euros from “Other provisions” (Note 25), respectively.

As at 31 December 2025 and 2024, the breakdown by rating and stage of expected credit losses based on the gross carrying amount of debt instruments was as follows:

	2025			
	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
AAA	292,526,791	-	-	292,526,791
AA- to AA+	234,183,060	-	-	234,183,060
A- to A+	3,635,816,740	-	-	3,635,816,740
BBB- up to BBB+	5,362,351,223	14,219,164	-	5,376,570,387
BB- up to BB+	670,675,188	20,253,392	-	690,928,580
B- to B+	190,226,454	13,385,366	-	203,611,820
CCC- up to CCC+	6,771,881	60,343,810	51,021,074	118,136,765
No rating	2,030,371	1,377,343	78,320,857	81,728,571
	10,394,581,708	**109,579,075**	**129,341,931**	**10,633,502,714**
Financial assets at amortised cost				
A- to A+	160,290,550	-	-	160,290,550
B- to B+	-	15,319,344	-	15,319,344
CCC- up to CCC+	-	1,164,288	-	1,164,288
No rating	-	3,163,414	-	3,163,414
	160,290,550	**19,647,046**	**-**	**179,937,596**

	2024			
	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
AAA	420,128,657	-	-	420,128,657
AA- to AA+	692,630,484	-	-	692,630,484
A- to A+	1,715,702,042	-	-	1,715,702,042
BBB- up to BBB+	5,285,920,514	-	-	5,285,920,514
BB- up to BB+	840,695,303	22,213,384	-	862,908,687
B- to B+	123,934,362	34,579,708	-	158,514,070
CCC- up to CCC+	24,184	120,320,968	-	120,345,152
No rating	2,845,897	20,376,091	71,911,028	95,133,016
	9,081,881,443	**200,573,173**	**71,911,028**	**9,354,365,644**
Financial assets at amortised cost				
A- to A+	218,235,488	-	-	218,235,488
B- to B+	-	15,475,158	-	15,475,158
CCC- up to CCC+	-	2,085,142	-	2,085,142
No rating	55,797	2,559,659	527,275	3,142,731
	218,291,285	**20,119,959**	**527,275**	**238,938,519**

The movement occurred with the gross balance sheet value in the expected credit losses during the fiscal years 2025 and 2024 was as follows:

	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
Balances as at 31 December 2024	9,081,881,443	200,573,173	71,911,028	9,354,365,644
New assets originated or purchased	3,150,847,910	10,928,291	68,044,182	3,229,820,383
Assets derecognised or matured	(1,864,562,418)	(49,402,353)	(70,993,967)	(1,984,958,738)
Accrued capitalised interest	1,313,778	3,014,359	(2,839,103)	1,489,034
Change in fair value	131,539,982	(1,363,279)	16,074,408	146,251,111
Net exchange expense / (income)	(94,996,580)	(2,326,357)	(16,141,783)	(113,464,720)
Movement between 12mECL and LTECL	(11,442,407)	(51,844,759)	63,287,166	-
Balances as at 31 December 2025	**10,394,581,708**	**109,579,075**	**129,341,931**	**10,633,502,714**
Financial assets at amortised cost				
Balances as at 31 December 2024	218,291,285	20,119,959	527,275	238,938,519
New assets originated or purchased	-	17,453,051	(416,858)	17,036,193
Assets derecognised or matured	(55,097,270)	(19,316,628)	416,858	(73,997,040)
Accrued capitalised interest	(2,903,465)	664,429	-	(2,239,036)
Net exchange expense / (income)	-	198,960	-	198,960
Movement between 12mECL and LTECL	-	527,275	(527,275)	-
Balances as at 31 December 2025	**160,290,550**	**19,647,046**	**-**	**179,937,596**

As of 31 December 2025 and 2024, the breakdown by rating and stage of expected credit losses based on expected credit losses was as follows:

	2025			
	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
AAA	292,526,791	-	-	292,526,791
AA- to AA+	234,183,060	-	-	234,183,060
A- to A+	3,635,816,740	-	-	3,635,816,740
BBB- up to BBB+	5,362,351,223	14,219,164	-	5,376,570,387
BB- up to BB+	670,675,188	20,253,392	-	690,928,580
B- to B+	190,226,454	13,385,366	-	203,611,820
CCC- up to CCC+	6,771,881	60,343,810	51,021,074	118,136,765
Not rated	2,030,371	1,377,343	78,320,857	81,728,571
	10,394,581,708	**109,579,075**	**129,341,931**	**10,633,502,714**
Financial assets at amortised cost				
A- to A+	160,290,550	-	-	160,290,550
B- to B+	-	15,319,344	-	15,319,344
CCC- up to CCC+	-	1,164,288	-	1,164,288
Not rated	-	3,163,414	-	3,163,414
	160,290,550	**19,647,046**	**-**	**179,937,596**

	2024			
	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
AAA	420,128,657	-	-	420,128,657
AA- to AA+	692,630,484	-	-	692,630,484
A- to A+	1,715,702,042	-	-	1,715,702,042
BBB- up to BBB+	5,285,920,514	-	-	5,285,920,514
BB- up to BB+	840,695,303	22,213,384	-	862,908,687
B- to B+	123,934,362	34,579,708	-	158,514,070
CCC- up to CCC+	24,184	120,320,968	-	120,345,152
Not rated	2,845,897	20,376,091	71,911,028	95,133,016
	9,081,881,443	**200,573,173**	**71,911,028**	**9,354,365,644**
Financial assets at amortised cost				
A- to A+	218,235,488	-	-	218,235,488
B- to B+	-	15,475,158	-	15,475,158
CCC- up to CCC+	-	2,085,142	-	2,085,142
Not rated	55,797	2,559,659	527,275	3,142,731
	218,291,285	**20,119,959**	**527,275**	**238,938,519**

The movement occurred with the gross balance sheet value in the expected credit losses during the fiscal years 2025 and 2024 was as follows:

	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
Balance as at 31 December 2024	9,349,097	32,413,143	70,089,132	111,851,372
New assets originated or purchased	5,244,078	3,643,915	-	8,887,993
Assets derecognised or matured	(3,983,467)	(6,179,100)	-	(10,162,567)
Re-measurement of expected credit loss	(1,976,306)	619,185	(9,169,064)	(10,526,185)
Movement between 12mECL and LTECL	39,138	(25,209,483)	25,170,345	-
Balance as at 31 December 2024	**8,672,540**	**5,287,660**	**86,090,413**	**100,050,613**
Financial assets at amortised cost				
Balance as at 31 December 2024	-	1,501,830	527,275	2,029,105
New assets originated or purchased	-	1,397,695	-	1,397,695
Assets derecognised or matured	-	(1,420,320)	-	(1,420,320)
Re-measurement of expected credit loss	-	(47,929)	-	(47,929)
Movement between 12mECL and LTECL	-	527,275	(527,275)	-
Balance as at 31 December 2024	**-**	**1,958,551**	**-**	**1,958,551**

41. Other Technical Income/Expenses, Net of Reinsurance

In the financial years 2025 and 2024, this item has the following composition:

	2025			2024		
	Financial Income	Expenses	Net	Financial Income	Expenses	Net
Relating to Life insurance						
Co-insurance management fees	100,639	(339,823)	(239,184)	33,796	(339,829)	(306,033)
Pension fund management fees	1,483,772	-	1,483,772	1,413,559	-	1,413,559
Others	543,696	(448,364)	95,332	4,709	(123,044)	(118,336)
	2,128,107	**(788,187)**	**1,339,920**	**1,452,064**	**(462,873)**	**989,190**
Relating to Non-Life insurance						
Co-insurance management fees	233,489	(1,686,732)	(1,453,243)	4,350,494	(1,378,611)	2,971,883
Others	(771,531)	(7,151,892)	(7,923,423)	2,664,655	(10,663,373)	(7,998,718)
	(538,041)	**(8,838,624)**	**(9,376,665)**	**7,015,149**	**(12,041,985)**	**(5,026,836)**
	1,590,065	**(9,626,811)**	**(8,036,745)**	**8,467,213**	**(12,504,858)**	**(4,037,645)**

42. Other Income/Expenses

In the financial years 2025 and 2024, this item has the following composition:

	2025	2024
Non-current income and gains		
Tax rebates	943,656	348,247
Others	9,442,724	10,132,258
	10,386,380	**10,480,504**
Financial income and gains		
Exchange rate gains	35,974,865	29,701,958
Interest earned	3,949,939	3,513,863
Prompt payment discounts	1,086,107	970,421
Others	3,017,452	5,384,632
	44,028,363	**39,570,874**
Income from other assets		
Gains on other tangible assets	948,967	2,772,134
Gains on other intangible assets	22,702	-
	971,668	**2,772,134**
Earnings from pension plans		
Pension fund management fees (Suc. Macau Vida)	2,265	2,345
Other earnings	54,193	95,492
	56,457	**97,837**
Other non-technical income		
Provision of services		
Customers	683,758,885	611,416,238
Others	26,087,566	30,899,411
Adjustments to balances	2,202,164	2,604,570
	712,048,615	**644,920,219**
Other Income	**767,491,483**	**697,841,568**
Non-current expenses and losses		
Miscellaneous contributions	(122,702)	(134,957)
Patronage	(144,226)	(196,752)
Bad debts	(527,480)	(231,686)
Adjustments to balances	(44,262)	(253,488)
Fines and penalties	(759,050)	(460,105)
Under-estimation of taxes	(915,850)	(1,061,678)
Donations	(1,699,688)	(2,060,453)
Offers to customers	(99,018)	(2,104,513)
Corrections to previous years	(2,022,062)	(6,912,389)
Others	(7,496,193)	(7,711,359)
	(13,830,530)	**(21,127,380)**
Financial expenses and losses		
Interest paid	(92,207)	(842,393)
Banking services	(1,900,068)	(1,560,271)
Exchange rate losses	(70,546,113)	(6,322,751)
Others	(8,086,471)	(7,191,217)
	(80,624,859)	**(15,916,632)**
Losses in other assets		
Losses on other intangible assets	(412,040)	(1,443,721)
Losses on other tangible assets	(1,033,607)	(2,388,629)
	(1,445,646)	**(3,832,350)**
Other Non-Technical Expenses		
Non-Technical Spend Allocation		
Interest	(16,991,237)	(17,508,695)
Amortisations in the Year	(41,880,641)	(37,920,795)
Personnel Costs	(169,637,653)	(159,537,143)
External supplies and services	(388,341,839)	(356,998,282)
Others	(13,690,918)	(10,700,692)
	(630,542,288)	**(582,665,607)**
Cost of goods sold	-	(4,602,056)
Other Expenses	**(726,443,323)**	**(628,144,025)**
Total other income and expenses	**41,048,160**	**69,697,544**

As of 31 December 2025 and 2024, the breakdown of services to customers was as follows:

	2025	2024
Services		
Hospital Service	642,031,126	572,708,872
Portfolio management	17,768,009	4,396,080
Financial and Accounting Services	2,334,907	3,048,174
Health Service	835,381	844,851
Helpdesk	278,714	612,354
Expert Services/Claims Assessment	148,477	-
Actuarial Studies	76,517	-
Risk assessment	51,286	-
Discounts and rebates for services provided	-	285,057
Motor Repair	-	10,662
Other services provided	20,234,467	29,510,187
	683,758,885	**611,416,238**

43. Gains and Losses of Associates and Joint Ventures (Equity Method)

In the financial years 2025 and 2024, this item has the following composition:

	2025	2024
Audatex Portugal - Peritagens Informatizadas Derivadas de Acidentes, S.A.	596,319	469,368
Serfun Portugal, SGPS, S.A.	56,209	(24,944)
BLUE ADCO - Consultoria e Assessoria em Investimentos Turísticos, S.A.	-	(252)
BLUE OPCO – Exploração e Gestão de Ativos Turísticos, S.A.	(58,393)	(70,579)
	594,136	**373,593**

44. Segment Reporting

The Group has business lines based on management information produced internally. Operating results are regularly reviewed by the chief operating decision maker for the purposes of allocating resources to the segment and evaluating performance.

A business line is an identifiable component of the Group that is intended to provide an individual product or service or a group of related products or services, within a specific economic environment, from which income may be derived income and expenses incurred, which are subject to risks and benefits that are distinguishable from others.

The results can be segmented by activities, and separate financial information is available.

The Group has not adopted IFRS 8 as it is not an entity with debt or equity instruments traded in a public market, nor does it intend to issue it. The information submitted is in line with the disclosure requirements established by the FSA.

Insurance Segment

The insurance segment includes Life and Non-Life insurance.

Life insurance includes the following lines:

- Risk and Profit Sharing, which comprises contracts under which the insurer undertakes to pay the insured capital in the event of the insured person's death (death insurance) or survivor's life (Life insurance) and undertakes to pay a certain principal at the end of the contracts and the policyholder's right, insured or beneficiary of receiving part of the results generated by the contract; and
- Investment Contracts, which includes financial instruments related the deposit component of insurance contracts and insurance contracts, as well as operations which, for accounting purposes, are considered as investment contracts.

Non-Life insurance includes the following lines:

- Workplace Accidents, which aims to insure workers in the event of harm occurring at the workplace or during commuting, which results in bodily injury, functional disturbance or disease that causes a reduction in the working or earning capacity, or death;
- Accidents and Health, which aims to insure workers in the event of harm occurring at the workplace or during commuting, resulting in bodily injury, functional disturbance or illness that causes a reduction in the working or earning capacity, or death. This line also includes coverage for healthcare services, whether in the form of agreed benefits, indemnity payments, or a combination of both;
- Motor, which covers the risks to which land motor vehicles (cars, motorcycles, etc.) are exposed, including third-party liability arising from their circulation, as well as optional coverage, such as own damage, roadside assistance and legal protection;
- Fire and Other Damage, which covers risks related to property loss or damage caused by fire;
- Third-Party Liability, which covers the risk that the insured will have to compensate third parties for damages resulting in bodily injury or material injury for which it is responsible, including General Third-Party Liability, Family Third-Party Liability, Animal Third-Party Liability, Exploitation Third-Party Liability, Professional Third-Party Liability and Products Third-Party Liability insurance; and
- Others, which covers damages suffered by Transported Goods, Legal Protection, Assistance, Credit, Surety Bonds, and miscellaneous insurance not mentioned above.

Real Estate Segment

The Real Estate segment includes the following activities:

- Purchase and sale of real estate, including the purchase for resale, the lease or the constitution of other rights in rem over real estate, as well as the development, promotion, and administration of real estate projects, in the area of construction and rehabilitation, along with the provision of related services;
- Acquisition and disposal of shareholdings in companies, under national or foreign law, with the same or different purpose, in companies regulated by special laws and in companies with unlimited liability, under the terms of the law; and
- Association with other legal entities to form new companies, complementary groups, European economic interest groupings, consortia, and joint ventures under the legal terms.

Health Segment

The health segment includes the following activities:

- Private healthcare, which includes the Group’s main acute care hospitals and network of outpatient clinics; and

- Other activities.

The breakdown of results by business lines in the 2025 and 2024 financial years is as follows:

	2025								
	Ramos Vida		Non-Life						
Profit and Loss	Life risk and participating	Investment contracts	Accidents and Illness	Multiple Risks	Car	General Liability	Other	Non-technical	Total
Income from insurance contracts									
Measured by the premium allocation approach	482,948,016	343,534	1,327,268,952	720,870,496	938,210,996	138,340,957	208,615,088	-	3,816,598,039
Not measured by the premium allocation approach	216,387,670	-	-	-	-	-	-	-	216,387,670
Insurance contract expenses	(497,524,583)	(4,682)	(1,284,737,218)	(477,010,316)	(904,450,967)	(83,345,971)	(151,638,640)	-	(3,398,712,376)
Revenues from reinsurance contracts	101,024,014	-	22,980,173	109,988,578	33,500,263	16,605,709	19,419,885	-	303,518,622
Expenses of reinsurance contracts							-		
Measured by the premium allocation approach – reinsurers' share	(122,241,544)	(1,203,725)	(26,575,753)	(334,064,997)	(27,744,047)	(53,690,395)	(70,105,452)	-	(635,625,913)
Net result of the financial component of insurance contracts	(76,735,817)	-	(34,709,618)	(6,650,652)	(7,982,636)	(2,626,835)	(1,734,195)	-	(130,439,755)
Net profit from the financial component of reinsurance contracts	2,611,341	-	1,569,007	4,907,316	275,732	1,813,481	1,250,093	-	12,426,970
Commissions for insurance contracts and transactions considered for accounting purposes as investment contracts or as contracts for the provision of services	-	157,501,353	-	-	-	-	-	-	157,501,353
Income	98,066,624	290,684,951	75,862,915	13,026,889	22,817,398	7,742,834	13,649,948	94,208,426	616,059,986
Investment expenses	(100,633)	(248,707)	(72,926)	(23,840)	(43,609)	(15,152)	(6,320)	(104,688)	(615,874)
Net gains on financial assets and liabilities not valued at fair value through profit or loss	(4,882,284)	(140,230,581)	296,554	(57,762)	(228,527)	(63,892)	205,888	(13,720,483)	(158,681,086)
Net gains from financial assets and liabilities through profit and loss	29,179,284	31,819,528	34,705,236	6,964,427	12,279,407	3,902,192	(817,906)	1,293,861	119,326,029
Exchange rate differences	(30,359,637)	(103,261,081)	(18,617,070)	(4,303,301)	(7,269,832)	(2,826,489)	(1,155,775)	(8,863,985)	(176,657,169)
Net gains on non-financial assets that are not classified as non-current assets held for sale and discontinued operating units	(496,562)	(4,852,740)	(9,854,982)	(2,145,323)	(4,137,307)	(1,540,464)	3,949,001	(19,783,549)	(38,861,927)
Impairment losses (net of reversal)	1,229,960	(1,149,872)	(2,558,839)	(863,467)	(318,405)	5,852,914	6,429,805	(8,205,059)	417,036
Non-attributable spending	(5,268,706)	(198,989,454)	(23,085,749)	(12,940,306)	(16,735,069)	(3,770,208)	(4,086,254)	(176,393,260)	(441,269,006)
Other technical income/expenses, net of reinsurance	1,472,128	(132,208)	(1,761,844)	(3,836,140)	(2,315,059)	(1,535,994)	72,372	(0)	(8,036,745)
Other income/expenses	545,261	220,032	(4,868)	(10,653)	52,321	(30,392)	160,301	40,116,157	41,048,160
Gains and losses of associates and joint ventures accounted for by the equity method	-	-	-	-	-	-	-	594,136	594,136
Gains and losses on non-current assets (or groups for disposal) classified as held for sale	(43,198)	(1,080,814)	(855,037)	(63,378)	(86,270)	(68,470)	(18,810)	17,521,001	15,305,025
Net profit before tax	**195,811,334**	**29,415,534**	**59,848,932**	**13,787,573**	**35,824,388**	**24,743,826**	**24,189,028**	**(73,337,442)**	**310,283,173**
Income tax for the year									(52,422,276)
Net income for the year (Before Non-Controlling Interests)									**257,860,897**
Uncontrolled interests									(56,858,978)
Consolidated net profit for the year									**201,001,918**

	2024								
	Life		Non-Life						
Profit and Loss	Life risk and participating	Investment contracts	Accidents and health	Property	Motor	Third party liabilities	Others	Non-technical	Total
Insurance revenue									
Measured under premium allocation approach	481,142,147	7,689,836	1,202,972,575	350,330,164	893,155,851	129,324,367	573,598,883	-	3,638,213,823
Non-measured under premium allocation approach	166,239,319	55,319,697	-	-	-	-	-	-	221,559,016
Insurance service expenses	(458,035,317)	(20,615,225)	(1,050,000,088)	(271,878,280)	(865,452,980)	(74,121,182)	(368,096,002)	0	(3,108,199,074)
Recoverable from reinsurers	98,531,431	908,424	12,606,503	62,407,295	25,686,628	32,100,363	108,373,257	-	340,613,902
Reinsurance premium paid	-	-	-	-	-	-	-	-	
Measured under premium allocation approach – reinsurers	(165,774,174)	(721,683)	(24,951,892)	(130,254,434)	(25,436,356)	(56,122,929)	(279,828,612)	-	(683,090,081)
Insurance finance expenses for insurance contracts held	(46,919,055)	(47,477,672)	(33,502,233)	(3,758,727)	(9,032,545)	(1,618,218)	(9,298,116)	-	(151,606,566)
Reinsurance finance income for reinsurance contracts held	3,634,380	82,909	2,322,705	2,588,245	855,775	752,069	7,659,183	-	17,895,266
Fees from insurance contracts and operations considered for accounting purposes as investment contracts or service contracts	-	178,059,967	-	-	-	-	-	-	178,059,967
Financial income	67,127,925	223,746,873	82,130,189	11,510,447	27,524,216	9,747,244	16,866,567	72,865,141	511,518,602
Financial expenses	(15,708)	(890,950)	(85,483)	(18,667)	(47,666)	(13,695)	(11,883)	(122,566)	(1,206,617)
Net gains from financial assets and liabilities through other comprehensive income	173,542	(157,991,510)	(5,749,199)	(145,284)	(662,275)	(69,351)	344,953	(3,044,007)	(167,143,132)
Net gains from financial assets and liabilities through profit and loss	(1,841,188)	(143,571,762)	(4,050,081)	(2,174,282)	(4,993,356)	(2,110,035)	(3,647,738)	(4,401,495)	(166,789,936)
Effect of movements in exchange rates	7,066,657	95,212,672	13,919,413	2,726,237	7,111,308	2,285,379	2,808,286	(2,669,923)	128,460,028
Net gains from non-financial assets that are not classified as non-current assets held for sale and discontinued operating units	(459,022)	(6,063,088)	(11,484,874)	(1,368,315)	(2,360,148)	(1,455,457)	1,633,666	(11,055,883)	(32,613,121)
Impairment losses (net of reversals)	(254,031)	(1,138,654)	3,314,113	(96,537)	(1,443,887)	(4,281,365)	2,885,657	(20,504,764)	(21,519,467)
Non-attributable costs	(5,842,531)	(209,105,239)	(23,211,217)	(8,653,636)	(17,767,485)	(3,628,028)	(7,674,149)	(151,078,383)	(426,960,668)
Other technical income/expenses	1,112,235	(123,044)	(1,736,581)	(177,171)	(1,960,135)	275,083	(1,428,031)	(0)	(4,037,645)
Other income/expenses	-	-	-	-	-	-	-	69,697,544	69,697,544
Gains and losses of associates and joint ventures accounted for using the equity method	-	-	-	-	-	-	-	373,593	373,593
Gains and losses on non-current assets (or disposal groups) classified as held for sale	(93,384)	(3,631,767)	(2,543,702)	(411,896)	(868,789)	(353,547)	(4,737,132)	(2,679,374)	(15,319,590)
Total profit and loss	**145,793,225**	**(30,310,215)**	**159,950,148**	**10,625,159**	**24,308,155**	**30,710,698**	**39,448,791**	**(52,620,116)**	**327,905,845**
Income tax for the year									(74,752,176)
Net income for the year (Before Non-Controlling Interests)									**253,153,668**
Uncontrolled interests									(79,647,760)
Consolidated net profit for the year									**173,505,909**

45. Related Parties

As defined in IAS 24, entities under control or significant influence, pension funds and their management bodies are considered related parties of the Fidelidade Group.
In addition to the members of the aforementioned management bodies, related parties also include close people to them (family relationships) and entities controlled by them or in which they exercise significant influence.

All entities that are part of the Fosun Group, to which the current shareholder belongs, as well as the Caixa Geral de Depósitos Group, are also considered related entities.

Notes 3 and 5 provide information on the structure of the Group, including details of subsidiaries and associates.

Outstanding transactions and balances between fully consolidated entities of the Group are eliminated.

As of 31 December 2025 and 2024, the Group's financial statements include the following balances and transactions with related entities, excluding management bodies:

	Caixa Geral de Depósitos, S.A.	Associates	Fosun International Holdings Ltd Group	Total
2025				
Income Statement				
Income from insurance contracts	3,498,250	-	-	3,498,250
Insurance contract expenses	(101,212,799)	(1,512,028)	(58,437)	(102,783,264)
Revenues from reinsurance contracts	-	-	6,729,682	6,729,682
Expenses of reinsurance contracts	-	-	(6,345,295)	(6,345,295)
Commissions for insurance contracts and transactions considered for accounting purposes as investment contracts or as contracts for the provision of services	-	-	-	-
Income	3,791,999	10,760	2,805,254	6,608,014
Financial expenses and net gains from financial assets and liabilities	168,893	-	163,257	332,150
Exchange rate differences	(1,420,762)	-	(1,320,339)	(2,741,101)
Impairment losses (net reversal)	38,924	-	80,726	119,650
Non-attributable spending	(30,714,431)	-	(12,709,102)	(43,423,534)
Other income and expenses	(136,411)	(13,030)	(7,586)	(157,027)
Gains and losses on non-current assets (or groups for disposal) classified as held for sale	-	-	-	-
	(125,986,337)	**(1,514,297)**	**(10,661,841)**	**(138,162,475)**
Assets				
Cash and cash equivalents and sight deposits	106,702,640	-	33,997,784	140,700,424
Associated investments and joint ventures	-	8,689,118	-	8,689,118
Financial assets valued at fair value through profit or loss	13,958,216	-	12,760,027	26,718,244
Financial assets valued at fair value through reserves	30,768,702	-	26,916,261	57,684,963
Financial assets valued at amortised cost	42,592,090	327,960	4,140,027	47,060,077
Hedging derivatives	-	-	-	-
Land and buildings for own use	7,109	-	-	7,109
Other tangible and intangible assets	-	-	-	-
Goodwill	-	-	-	-
Life insurance contract assets	-	-	-	-
Non-life insurance contract assets	-	-	-	-
Other Insurance Contract Assets	-	-	-	-
Life Reinsurance Contract Assets	-	-	-	-
Non-life reinsurance contract assets	-	-	13,249,128	13,249,128
Other assets of reinsurance contracts	-	-	-	-
Assets relating to acquisition costs settled before recognition of the insurance contract group	-	-	-	-
Assets for post-employment benefits and other long-term benefits	-	-	-	-
Accounts receivable for direct insurance operations	3,085,038	-	-	3,085,038
Receivables from other reinsurance operations	-	-	4,525,524	4,525,524
Accounts receivable for other operations	1,534	5,915	300	7,749
Deferred Tax Assets	84,719	-	1,035	85,753
Accruals and deferrals	1,904	-	-	1,904
Assets by tax	-	-	-	-
	197,201,954	**9,022,992**	**95,590,086**	**301,815,032**
Liabilities				
Liabilities arising from life insurance contracts	162,408	-	-	162,408
Liabilities	(13,624,170)	-	-	(13,624,170)
Life insurance contract liabilities	-	-	-	-
Liabilities of non-life insurance contracts	-	-	-	-
Other Insurance Contract Liabilities	-	-	-	-
Life Reinsurance Contract Liabilities	-	-	-	-
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts	(46,900)	-	-	(46,900)
Hedging derivatives	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Other financial liabilities	7,335	-	7,291,685	7,299,020
Financial liabilities valued at fair value through gains and losses	-	-	-	-
Accounts payable for direct insurance operations	8,621,922	-	-	8,621,922
Accounts payable for other reinsurance operations	-	-	3,620,220	3,620,220
Accounts payable for other operations	-	-	-	-
Accounts payable for other reinsurance operations	-	-	199,348	199,348
Accruals and deferrals	36,300,789	-	2,260,518	38,561,307
Other provisions	-	-	-	-
Deferred Tax Liabilities				-
	31,421,384	**-**	**13,371,771**	**44,793,155**

	Caixa Geral de Depósitos, S.A.	Associates	Fosun International Holdings Ltd Group	Total
2024				
Income Statement				
Income from insurance contracts	4,780,591	-	-	4,780,591
Insurance contract expenses	(108,923,991)	(1,487,234)	(59,199)	(110,470,424)
Revenues from reinsurance contracts	-	-	2,001,067	2,001,067
Expenses of reinsurance contracts	-	-	(5,582,085)	(5,582,085)
Commissions for insurance contracts and transactions considered for accounting purposes as investment contracts or as contracts for the provision of services				-
Income	6,835,261	11,294	5,204,310	12,050,865
Financial expenses and net gains from financial assets and liabilities	821,648	-	1,755,119	2,576,766
Exchange rate differences	405,942	-	443,836	849,778
Impairment losses (net reversal)	34,727	(90,887)	56,290	130
Non-attributable spending	(29,697,492)	-	(11,537,963)	(41,235,456)
Other income and expenses	870,954	2,901	(1,077)	872,778
Gains and losses on non-current assets (or groups for disposal) classified as held for sale				-
	(124,872,360)	**(1,563,926)**	**(7,719,704)**	**(134,155,989)**
Assets				
Cash and cash equivalents and sight deposits	119,651,230	-	23,770,536	143,421,766
Associated investments and joint ventures	-	9,117,181	-	9,117,181
Financial assets valued at fair value through profit or loss	25,238,010	-	38,252,256	63,490,266
Financial assets valued at fair value through reserves	36,583,723	-	47,100,320	83,684,043
Financial assets valued at amortised cost	61,760	359,201	9,297,596	9,718,556
Hedging derivatives				-
Land and buildings for own use	370,726	-	-	370,726
Other tangible and intangible assets				-
Goodwill				-
Life insurance contract assets				-
Non-life insurance contract assets				-
Other Insurance Contract Assets				-
Life Reinsurance Contract Assets				-
Non-life reinsurance contract assets	-	-	8,475,197	8,475,197
Other assets of reinsurance contracts				-
Assets relating to acquisition costs settled before recognition of the insurance contract group				-
Assets for post-employment benefits and other long-term benefits				-
Accounts receivable for direct insurance operations	19,813,273	-	-	19,813,273
Receivables from other reinsurance operations	-	-	360,615	360,615
Accounts receivable for other operations	733	-	331	1,064
Deferred Tax Assets				-
Accruals and deferrals				-
Assets by tax				-
	201,719,455	**9,476,382**	**127,256,850**	**338,452,687**
Liabilities				
Liabilities arising from life insurance contracts	616,010	-	-	616,010
Liabilities	(12,950,534)	-	-	(12,950,534)
Life insurance contract liabilities				-
Liabilities of non-life insurance contracts				-
Other Insurance Contract Liabilities				-
Life Reinsurance Contract Liabilities				-
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts	(46,900)	-	-	(46,900)
Hedging derivatives				-
Financial liabilities at fair value through profit or loss				-
Other financial liabilities	119,523	-	4,016,168	4,135,691
Financial liabilities valued at fair value through gains and losses				-
Accounts payable for direct insurance operations	28,189,630	-	-	28,189,630
Accounts payable for other reinsurance operations	-	-	366,486	366,486
Accounts payable for other operations	-	-	-	-
Accounts payable for other reinsurance operations				-
Accruals and deferrals	36,132,390	-	1,889,628	38,022,018
Other provisions				-
Deferred Tax Liabilities				-
	52,060,119	**-**	**6,272,282**	**58,332,402**

The amounts recorded in assets and liabilities primarily relate to bank deposits, investments in Fosun group entities, and balances receivable/payable.

Regarding the Caixa Geral Depósitos Group, the transactions mainly pertain to expenses associated with the product distribution agreement; assets related with the Company's investment portfolio, and other transactions in the capacity of a financial institution.

Remuneration of Governing Bodies

The Remuneration Committee is responsible for approving the remuneration of the members of the Governing Bodies, in accordance with criteria established by the shareholder.

The remuneration and benefits paid to the members of the Governing Bodies during the year 2025 are as follows:

Board of Directors	Remuneration Fixed	Remuneration Variable	Meal Allowance	Charge Ins. Health	Charge Ins. Life
Non-executive members					
Chairman					
Jorge Manuel Baptista Magalhães Correia	462,000	-	-	1,131	-
Members					
Eduardo José Stock da Cunha	46,662	-	-	-	-
Carlos António Torroaes Albuquerque	70,000	-	-	-	-
Lingjiang XU	70,000	-	-	-	-
Maria João de Sales Luis	70,000	-	-	-	-
José João Guilherme	23,091	-	-	-	-
Nuno Alexandre de Carvalho Martins	23,091	-	-	-	-
Executive members					
Chairman of the Executive Committee					
Rogério Miguel Antunes Campos Henriques	525,000	556,296	3,025	2,030	134
Members of the Executive Committee					
António Manuel Marques de Sousa Noronha	406,588	470,934	3,025	869	134
Wai Lam William MAK	255,201	1,466,505	1,713	1,054	70
André Simões Cardoso	406,588	470,934	3,025	2,928	134
Hui Chen	360,010	385,537	3,025	1,580	134
Juan Ignacio Arsuaga Serrats	406,588	470,934	3,025	1,580	134
Miguel Barroso Abecasis	406,588	181,652	3,025	2,479	134
Sijie DONG	172,831	-	1,475	331	-

Supervisory Board	Remuneration Fixed	Remuneration Variable	Meal Allowance	Charge Ins. Health	Charge Ins. Life
Chairman					
Jorge Manuel de Sousa Marrão	57,600	-	-	-	-

46. Disclosures Relating to Financial Instruments

Fair value of financial instruments

As of 31 December 2025 and 2024, the way in which the fair value of the financial instruments reflected in the Group's financial statements is calculated can be summarised as follows:

	2025				
	Fair value calculation method			Not recognised at fair value	Total
	Level 1	Level 2	Level 3		
Assets					
Cash and cash equivalents and sight deposits	-	-	-	883,939,635	883,939,635
Financial assets valued at fair value through profit or loss	4,828,923,998	298,862,207	751,869,922	-	5,879,656,127
Debt instruments	2,681,267,073	84,856,026	219,444,770	-	2,985,567,869
Capital instruments	348,355,289	288,550	30,639,755	-	379,283,594
Other financial instruments	1,796,614,652	161,558,412	501,024,439	-	2,459,197,503
Credit and other receivables	-	49,864,471	-	-	49,864,471
Other deposits	658,455	-	-	-	658,455
Derivatives with positive fair value	2,028,529	2,294,748	760,958	-	5,084,235
Hedge derivatives	4,807	10,407,118	-	-	10,411,925
Financial assets at fair value through other comprehensive income	9,282,608,872	1,329,365,468	92,260,952	-	10,704,235,292
Debt instruments	9,125,785,879	1,123,352,229	90,917,183	-	10,340,055,291
Capital instruments	156,822,993	-	-	-	156,822,993
Credit and other receivables	-	206,013,239	1,343,769	-	207,357,008
Financial assets at amortised cost	-	-	-	665,670,891	665,670,891
Accounts receivable from direct insurance and reinsurance operations	-	-	-	850,370,914	850,370,914
	14,111,537,677	**1,638,634,793**	**844,130,874**	**2,399,981,440**	**18,994,284,784**
Liabilities					
Financial liabilities of the deposit component of insurance contracts and insurance contracts and transactions considered for accounting purposes as investment contracts	-	4,946,460,826	-	6,363,290,976	11,309,751,802
Financial liabilities at fair value through profit or loss	2,713,983	19,460,303	1,543,390	-	23,717,675
Subordinated liabilities	-	-	-	1,006,267,138	1,006,267,138
Hedge derivatives	108,116	3,169,154	-	-	3,277,270
Deposits received from reinsurers	-	-	-	71,854,345	71,854,345
Other financial liabilities	-	-	-	978,969,557	978,969,557
Accounts payable for direct insurance and reinsurance operations	-	-	-	1,038,925,588	1,038,925,588
	2,822,099	**4,969,090,283**	**1,543,390**	**9,459,307,603**	**14,432,763,374**
	14,108,715,578	**(3,330,455,490)**	**842,587,484**	**(7,059,326,162)**	**4,561,521,410**

	2024				
	Fair value calculation method			Not recognised at fair value	Total
	Level 1	Level 2	Level 3		
Assets					
Cash and cash equivalents and sight deposits	-	-	-	755,954,982	755,954,982
Financial assets valued at fair value through profit or loss	4,303,919,551	293,927,177	728,570,096	-	5,326,416,824
Debt instruments	2,615,617,935	74,826,637	209,628,298	-	2,900,072,870
Capital instruments	259,368,557	-	29,055,094	-	288,423,651
Other financial instruments	1,426,658,035	94,691,594	489,594,723	-	2,010,944,352
Credit and other receivables	-	124,408,946	-	-	124,408,946
Other deposits	560,066	-	-	-	560,066
Derivatives with positive fair value	1,714,958	-	291,981	-	2,006,939
Hedge derivatives	12,408	1,881,049	-	-	1,893,457
Financial assets at fair value through other comprehensive income	8,193,869,245	1,113,600,812	100,623,272	-	9,408,093,329
Debt instruments	8,070,052,380	973,703,990	98,582,529	-	9,142,338,899
Capital instruments	123,816,865	-	-	-	123,816,865
Credit and other receivables	-	139,896,822	2,040,743	-	141,937,565
Financial assets at amortised cost	-	-	-	673,059,340	673,059,340
Accounts receivable from direct insurance and reinsurance operations	-	-	-	826,663,859	826,663,859
	12,497,801,204	**1,409,409,038**	**829,193,368**	**2,255,678,180**	**16,992,081,790**
Liabilities					
Financial liabilities of the deposit component of insurance contracts and insurance contracts and transactions considered for accounting purposes as investment contracts	-	4,301,279,218	-	5,449,574,766	9,750,853,984
Financial liabilities at fair value through profit or loss	38,544,060	41,275,900	1,323,289	-	81,143,249
Subordinated liabilities	-	-	-	1,004,455,911	1,004,455,911
Hedge derivatives	2,428,941	10,621,433	-	-	13,050,374
Deposits received from reinsurers	-	-	-	59,737,417	59,737,417
Other financial liabilities	-	-	-	769,562,645	769,562,645
Accounts payable for direct insurance and reinsurance operations	-	-	-	935,397,771	935,397,771
	40,973,001	**4,353,176,551**	**1,323,289**	**8,218,728,511**	**12,614,201,352**
	12,456,828,203	**(2,943,767,513)**	**827,870,079**	**(5,963,050,331)**	**4,377,880,439**

The tables above show the classification according to the fair value hierarchy, as provided by IFRS 13, of the financial instruments held by the Group as of 31 December 2025 and 2024 that are measured at fair value, according to the following assumptions:

- Level 1 - Financial instruments valued based on active market quotes accessible to the Group. This category includes securities valued based on executable prices (with immediate liquidity) published by external sources;
- Level 2 - Financial instruments whose valuation is based on observable data, directly or indirectly, in active markets. This category includes securities valued based on bids provided by external counterparties and internal valuation techniques that use only observable market data;
- Level 3 - Financial instruments measured at fair value that do not fall into levels 1 and 2 where the information referred to in the previous levels is not available. The Group uses prices available on Bloomberg, through a lower scoring methodology, and in this case, the valuation corresponds to indirect observations based on comparable assets with the same credit quality and maturity of the instrument. There are also some cases where prices are provided by third parties such as market makers or through NAV adjusted by the ratios of subsequent corporate events (in the case of investment funds).

The movement that occurred between 31 December 2024 and 2025, in financial instruments classified at level 3 of the fair value hierarchy can be detailed as follows:

	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss
Balances as at 31 December 2023	**243,224,691**	**1,390,613,663**	**(265,956,367)**
Acquisitions	71,800,197	61,388,951	-
Revaluations			
as a charge to income statement	4,389,850	19,868,168	(222,473)
as a charge to shareholders' equity	(72,785)	-	-
ECL reinforces / reversals in the year	3,889,829	-	-
Disposals	(50,091,545)	(161,106,800)	-
Others	-	(266,662,512)	264,855,551
Balances as at 31 December 2024	**100,623,272**	**728,570,096**	**(1,323,289)**
Acquisitions	70,152,447	188,889,041	-
Revaluations			
as a charge to income statement	-	(561,727)	(267,811)
as a charge to shareholders' equity	41,727	-	-
Transfers			
from level 1 to level 3	-	9,222,860	-
from level 2 to level 3	-	1,392,809	-
Level 3 to level 1	-	(25,076,756)	-
from level 3 to level 2	-	(77,767)	47,710
Disposals	(78,556,494)	(129,412,830)	-
Balances as at 31 December 2025	**92,260,952**	**751,869,922**	**(1,543,390)**

During the 2025 financial year, the Group carried out an analysis of the composition of the assets of a number of investment funds. As a result of this process, the Group reclassified 9,222,860 euros to Level 3 and 25,076,756 euros from Level 3 to Level 1.

In addition, as described in note 6, the Company offset financial assets and liabilities measured at fair value through profit or loss in relation to total return swaps, amounting to 220,101 euros.

Level 3 consists primarily of bond investment funds, and a change in their fair value of approximately 10% would correspond to an estimated loss or gain of 84,258,748 euros (2024: 82,787,008 euros).

As at 31 December 2025 and 2024, the carrying amount and fair value of financial instruments measured at amortised cost were as follows:

	2025		
	Balance Sheet Value	Fair value	Difference
Assets			
Cash and cash equivalents and sight deposits	883,939,635	883,939,635	-
Financial assets at amortised cost	665,670,891	661,100,798	4,570,093
Accounts receivable from direct insurance and reinsurance	850,370,914	850,370,914	-
	2,399,981,441	**2,395,411,348**	**4,570,093**

	2025		
	Balance Sheet Value	Fair value	Difference
Liabilities			
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts	6,363,290,976	6,466,872,203	(103,581,227)
Subordinated liabilities	1,006,267,138	1,062,224,722	(55,957,584)
Deposits received from reinsurers	71,854,345	71,854,345	-
Other financial liabilities	978,969,557	978,969,557	-
Accounts payable for direct insurance and reinsurance operations	1,038,925,588	1,038,925,588	-
	3,096,016,627	**3,151,974,211**	**(55,957,584)**

	2024		
	Balance Sheet Value	Fair value	Difference
Assets			
Cash and cash equivalents and sight deposits	755,954,982	755,954,982	-
Financial assets at amortised cost	673,059,340	649,275,601	23,783,739
Accounts receivable from direct insurance and reinsurance	826,663,859	826,663,859	-
	2,255,678,180	**2,231,894,441**	**23,783,739**

	2024		
	Balance Sheet Value	Fair value	Difference
Liabilities			
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts	5,449,574,766	5,592,446,205	(142,871,439)
Subordinated liabilities	1,004,455,911	1,011,122,852	(6,666,941)
Deposits received from reinsurers	59,737,417	59,737,417	-
Other financial liabilities	769,562,645	769,562,645	-
Accounts payable for direct insurance and reinsurance operations	935,397,771	935,397,771	-
	2,769,153,745	**2,775,820,686**	**(6,666,941)**

The main assumptions used in the calculation of the fair value of these financial assets and liabilities were as follows:

- the fair value of the financial investments recorded under the heading “Cash and cash equivalents and sight deposits” is similar to their balance sheet value, since they correspond essentially to short-term deposits; and
- the heading “Financial assets measured at amortised cost” includes loans, placements with credit institutions and government debt securities, the majority of which are classified as Level 1 and the remainder as Level 3. With regard to the fair value of term deposits and other loans, given their maturity and amount, the Group considered that the carrying amount is a reasonable estimate of their fair value. With regard to government debt, the assets were valued in accordance with the criteria defined for the rest of the securities portfolio;
- financial liabilities comprising deposits and others treated for accounting purposes as investment contracts – the respective Level 3 liabilities are recorded at amortised cost based on the interest rates guaranteed to borrowers. Fair value was determined based on the risk-free interest rate term structure and the costs incurred;
- subordinated liabilities – the respective Level 1 liabilities are initially recognised at fair value (less directly attributable transaction costs) and subsequently measured at amortised cost. Fair value was determined based on the risk-free interest rate term structure;
- for the items “Other receivables from insurance and other operations”, “Other payables from insurance and other operations”, “Deposits received from reinsurers” at level 3 (in their entirety with related parties) and “Other financial liabilities”, given that the respective financial assets and liabilities referred to are short-term, the balance at the balance sheet date is considered a reasonable estimate of their fair value.

Policies for managing the financial risks inherent to the Group's activity

The objectives, standards, and procedures for managing market risk in the Group are regulated through its Investment Policy.

This Policy, which is reviewed annually - without prejudice to any other revisions that must be carried out considering the development of the legal framework, trends in the asset market or changes in the company's investment guidelines and/or risk profile - defines:

- the main investment management guidelines and how the Group evaluates, approves, implements, controls, and monitors its investment activities and the risks arising from these activities;
- activities related to the Group's investment process, ranging from Strategic Asset Allocation (SAA) to Tactical Asset Allocation (TAA), including decision-making, control, and reporting activities;
- the roles and responsibilities of those involved in the investment process.

Thus, the Investment Policy aims to ensure alignment between the objectives of the portfolio and the respective investment strategy, in addition to promoting effective and continuous monitoring, constituting the matrix of the Group's investment process.

The composition of an adequate portfolio of assets is, at any time, the result of a well-structured, disciplined, and transparent investment process, integrating the following components:

- an investment strategy aimed at creating value, framed within the profile of the business subscribed by the Group and its risk appetite;
- an investment policy reflecting that strategy, implemented by investment managers with the appropriate knowledge and resources;
- continuous and independent monitoring of investment activity;
- adequate reporting procedures.

With these aspects in mind, the Group's investment management cycle consists of the following key activities:

- **Define –** Definition and approval of the overall investment management cycle, including the overall investment strategy, investment policies, asset and liability management, and liquidity, as well as the strategic asset allocation (SAA);
- **Invest–** Execution of all investment activities, in accordance with the defined strategies and policies (identification, evaluation and approval of investment opportunities, as well as execution, settlement and allocation of investments);
- **Monitor –** Observing the evolution of the asset portfolio in terms of performance, liquidity and credit quality;
- **Manage –** Review of strategies, policies, benchmarks, and limits according to current and future market conditions/expectations and internal risk capacity;
- **Control –** Ensure that all assigned strategies, policies, procedures, and responsibilities are adhered to.

In the context of the development of the Group's investment activities, the following are also crucial:

1. Defining the portfolio's objective

The main objective of managing the Group's investment portfolio is to optimise its return in a sound and prudent manner, ensuring the protection of all stakeholders, in particular the interests of policyholders, insured, and beneficiaries. In this sense, the portfolio must be systematically optimised according to the nature of the subscribed business, the Group's risk appetite and its liquidity needs.

2. The standards for investing in assets

On the one hand, the Group's assets are invested in an appropriate manner, considering both the nature and duration of the liabilities assumed by the Group, and the ability to ensure the safety, quality, availability, liquidity, and profitability of the portfolio.

On the other hand, the assets are well diversified to avoid excessive concentration of risk in the portfolio.

Finally, the assets are invested to guarantee a regular cash return, thus allowing the Group to properly manage its liquidity.

3. Asset classes

As a general rule, the Group's portfolio is mainly composed of liquid assets (in accordance with the liquidity criteria contained in the ALM and Liquidity Policy), units in investment funds, and real estate.
The asset classes eligible for investment by the Group are:

- treasury (cash, deposits, and equivalents);
- fixed income (medium and long-term debt instruments);
- variable yield (instruments that provide variable gains);
- real estate (including, either for own use or for investment);
- alternative investments.

Derivatives can be used, on an exceptional basis, and in a simple format (swaps, forwards, futures, etc.), to hedge specific positions or for asset-liability management purposes.

4. Exposure limits

To allow the Group, in the face of changes in the markets, to pursue its investment objectives without taking excessive levels of risk, a set of targets and maximum and minimum limits were defined, according to the following criteria:

- asset class;
- credit quality and duration;
- sector of activity;
- geography;
- concentration by position;
- currency.

5. The risk control and management process

The Risk Management Department (DGR) is responsible for **controlling and monitoring the allocation of assets**, in view of the established targets and limits.

In this sense procedures and designated responsible parties have been defined when breaches of the established targets and/or limits occur.

As for the **mechanisms for controlling losses on assets**, the DGR provides information on the evolution of the most relevant risks related to investments, namely, their impact on solvency capital requirements. Thus, based on the evolution of the time weighted return (TWR) and the estimates of the Solvency Capital Requirement, the DGR regularly reports the estimated coverage of the solvency position, and defined procedures to be adopted when certain alert levels are breached.

A regular **reporting process** has been established for the various levels of the Group involved in investment management, allowing for adequate monitoring, as well as the activation of risk mitigation management mechanisms. The information to be produced is defined, considering the type of report, its content, its frequency, and the body responsible for its production.

Credit risk

As of 31 December 2025 and 2024, the Group's credit risk exposure is as follows:

	2025			2024		
	Gross book value	Impairment	Net book value	Gross book value	Impairment	Net book value
Sight deposits	880,943,393	-	880,943,393	753,524,977	-	753,524,977
Financial assets at fair value through profit or loss	3,035,432,341	-	3,035,432,341	3,024,481,817	-	1,997,307,707
Financial assets at fair value through other comprehensive income	10,547,412,301	-	10,547,412,301	9,142,338,947	-	9,142,338,947
Financial assets at amortised cost	674,639,994	(8,969,103)	665,670,891	682,256,990	(9,197,650)	673,059,340
Accounts receivable from direct insurance and reinsurance	918,569,227	(68,198,313)	850,370,914	898,210,602	(71,546,744)	826,663,858
Maximum exposure to credit risk	**16,056,997,256**	**(77,167,416)**	**15,979,829,841**	**14,500,813,333**	**(80,744,394)**	**13,392,894,829**

Credit quality

In the presented risk classifications, the corresponding rating was considered according to the methodology identified in Note 2.6. The following tables show the breakdown of the balance sheet value, which is presented according to a scale equivalent to those of Standard & Poor's and Fitch.

As of 31 December 2025 and 2024, the balance sheet value of financial investments has the following breakdown:

Asset Class	2025				
	Country of origin				
	Portugal	Rest of the European Union	North America	Others	Total
Deposits in Credit Institutions					
AA- to AA+	7,742,262	-	-	97,259,752	105,002,014
A- to A+	14,110,444	391,750,206	-	58,441,668	464,302,318
BBB- up to BBB+	221,920,344	34,161,013	-	67,243,368	323,324,725
BB- up to BB+	-	-	415	51,481,980	51,482,395
B- to B+	-	-	-	16,612,844	16,612,844
CCC- up to CCC+	-	-	-	12,441,488	12,441,488
D	-	-	-	127,142	127,142
Not rated	20,389,591	109,896,002	38,061,436	46,212,402	214,559,431
	264,162,641	**535,807,221**	**38,061,851**	**349,820,644**	**1,187,852,357**
Deposits in ceding companies					
A- to A+	1,574,698	-	-	-	1,574,698
	1,574,698	**-**	**-**	**-**	**1,574,698**
	265,737,339	**535,807,221**	**38,061,851**	**349,820,644**	**1,189,427,055**

Asset Class	2024				
	Country of origin				
	Portugal	Rest of the European Union	North America	Others	Total
Deposits in Credit Institutions					
AA- to AA+	6,696,970	-	-	94,377,291	101,074,261
A- to A+	28,602,020	318,020,359	-	70,069,184	416,691,563
BBB- up to BBB+	151,779,019	32,624,794	-	46,772,634	231,176,447
BB- up to BB+	-	-	421	42,102,110	42,102,531
B- to B+	-	-	-	23,515,764	23,515,764
CCC- up to CCC+	-	-	-	30,215,127	30,215,127
CC- até CC+	-	-	-	492,647	492,647
Not rated	17,554,838	78,755,324	16,586,825	53,687,708	166,584,695
	204,632,847	**429,400,477**	**16,587,246**	**361,232,465**	**1,011,853,035**
Deposits in ceding companies					
A- to A+	936,309	-	-	-	936,309
	936,309	**-**	**-**	**-**	**936,309**
	205,569,156	**429,400,477**	**16,587,246**	**361,232,465**	**1,012,789,344**

As of 31 December 2025 and 2024, the balance sheet value of debt instruments in the portfolio, net of impairment, is broken down as follows:

Asset Class	2025				
	Country of origin				
	Portugal	Rest of the European Union	North America	Others	Total
Financial assets at fair value through profit or loss					
Corporate					
AA- to AA+	-	10,751,242	1,063,193	-	11,814,435
A- to A+	2,946,606	57,905,473	8,534,457	14,299,687	83,686,223
BBB- up to BBB+	23,140,917	303,121,414	81,157,081	60,259,961	467,679,373
BB- up to BB+	6,123,560	116,162,796	13,355,965	16,080,858	151,723,179
B- to B+	-	35,658,504	2,824,391	24,621,029	63,103,924
CCC- up to CCC+	39,075	2,225,589	2,382,945	14,782,166	19,429,775
Not rated	136,910,708	371,920,678	35,961,325	293,001,790	837,794,501
	169,160,866	**897,745,696**	**145,279,357**	**423,045,491**	**1,635,231,410**
Governments and other local authorities					
AAA	-	34,148,392	-	-	34,148,392
AA- to AA+	-	16,468,657	-	-	16,468,657
A- to A+	48,027,608	281,898,343	-	1,355,820	331,281,771
BBB- up to BBB+	14,604,864	152,683,626	3,622,200	1,882,543	172,793,233
BB- up to BB+	14,495,462	-	-	3,618,229	18,113,691
B- to B+	-	-	-	675,063	675,063
Not rated	53,983,085	45,438,525	-	-	99,421,610
	131,111,019	**530,637,543**	**3,622,200**	**7,531,655**	**672,902,417**
Financial Institutions					
AA- to AA+	-	6,743,667	4,008,298	-	10,751,965
A- to A+	-	133,433,120	48,892,606	29,793,300	212,119,026
BBB- up to BBB+	22,262,539	270,273,187	56,128,162	47,979,693	396,643,581
BB- up to BB+	4,401,513	62,900,783	4,445,734	13,298,834	85,046,864
B- to B+	-	480,120	-	911,063	1,391,183
Not rated	-	-	-	21,289,421	21,289,421
	26,664,052	**473,830,877**	**113,474,800**	**113,272,311**	**727,242,040**
	326,935,937	**1,902,214,116**	**262,376,357**	**543,849,457**	**3,035,375,867**

Asset Class	2024				
	Country of origin				
	Portugal	Rest of the European Union	North America	Others	Total
Financial assets at fair value through profit or loss					
Corporate					
AA- to AA+	-	12,565,484	5,515,609	3,433,492	21,514,585
A- to A+	16,917,971	105,837,549	11,406,424	28,610,247	162,772,191
BBB- up to BBB+	83,984,482	394,315,891	96,754,159	151,884,569	726,939,101
BB- up to BB+	42,471,687	240,896,813	33,168,144	48,483,099	365,019,743
B- to B+	1,977,167	73,738,757	17,570,315	26,316,801	119,603,040
CCC- up to CCC+	2,817,632	3,608,583	2,278,011	5,260,945	13,965,171
Not rated	81,102,687	97,248,915	310,373	137,320,210	315,982,185
	229,271,626	**928,211,992**	**167,003,035**	**401,309,363**	**1,725,796,016**
Governments and other local authorities					
AAA	-	25,448,372	-	-	25,448,372
AA- to AA+	-	13,239,263	979,716	-	14,218,979
A- to A+	58,217,382	90,584,538	-	1,341,754	150,143,674
BBB- up to BBB+	29,167,855	173,282,221	1,184,718	2,773,377	206,408,171
BB- up to BB+	14,723,770	-	-	1,890,443	16,614,213
	141,263,967	**356,700,565**	**2,164,434**	**6,005,574**	**506,134,540**
Financial Institutions					
AAA	-	3,903,151	-	-	3,903,151
AA- to AA+	-	8,614,520	2,423,161	243,091	11,280,772
A- to A+	-	107,947,201	42,833,090	24,467,570	175,247,861
BBB- up to BBB+	52,746,546	214,888,989	28,147,373	32,110,975	327,893,883
BB- up to BB+	26,954,146	94,443,224	-	1,514,565	122,911,935
B- to B+	-	-	-	688,429	688,429
Not rated	-	3,023,693	53,004,006	53,576,027	109,603,726
	79,700,692	**432,820,778**	**126,407,630**	**112,600,657**	**751,529,757**
Other issuers					
AA- to AA+	-	40,978,538	-	-	40,978,538
	-	**40,978,538**	**-**	**-**	**40,978,538**
	450,236,285	**1,758,711,873**	**295,575,099**	**519,915,594**	**3,024,438,851**

Asset Class	2025 Country of origin				
	Portugal	Rest of the European Union	North America	Others	Total
Financial assets at fair value through other comprehensive income					
Corporate					
AA- to AA+	-	9,260,356	25,986,731	3,768,714	39,015,801
A- to A+	339,917	142,109,054	67,654,452	112,667,671	322,771,094
BBB- up to BBB+	5,389,938	787,804,289	502,354,924	722,600,580	2,018,149,731
BB- up to BB+	14,462,047	106,170,761	106,216,317	209,516,465	436,365,590
B- to B+	990,484	98,868,773	44,163,644	49,619,708	193,642,609
CCC- up to CCC+	-	3,183,144	590,795	41,284,223	45,058,162
Not rated	-	2,030,371	-	1,377,343	3,407,714
	21,182,386	**1,149,426,748**	**746,966,863**	**1,140,834,704**	**3,058,410,701**
Governments and other local authorities					
AAA	-	261,604,832	872,652	10,980,970	273,458,454
AA- to AA+	-	30,767,759	9,166,432	17,062,058	56,996,249
A- to A+	78,418,445	1,990,328,465	-	31,415,464	2,100,162,374
BBB- up to BBB+	57,970,017	1,600,476,774	24,965,217	624,475,605	2,307,887,613
BB- up to BB+	18,136,102	-	-	2,727,909	20,864,011
B- to B+	-	-	-	4,753,453	4,753,453
CCC- up to CCC+	-	-	-	63,341,752	63,341,752
	154,524,564	**3,883,177,830**	**35,004,301**	**754,757,211**	**4,827,463,906**
Financial Institutions					
AAA	-	-	-	7,422,296	7,422,296
AA- to AA+	-	2,223,376	77,914,593	50,096,991	130,234,960
A- to A+	-	435,601,276	237,919,949	539,362,045	1,212,883,270
BBB- up to BBB+	59,139,898	568,310,871	146,767,884	276,314,387	1,050,533,040
BB- up to BB+	-	-	-	233,698,979	233,698,979
B- to B+	-	-	-	5,215,758	5,215,758
	59,139,898	**1,006,135,523**	**462,602,426**	**1,112,110,456**	**2,639,988,303**
Other issuers					
AAA	-	11,646,041	-	-	11,646,041
AA- to AA+	-	-	-	7,936,051	7,936,051
Not rated	-	-	-	1,967,296	1,967,296
	-	**11,646,041**	**-**	**9,903,347**	**21,549,388**
	234,846,848	**6,050,386,142**	**1,244,573,590**	**3,017,605,718**	**10,547,412,298**

Asset Class	2024 Country of origin				
	Portugal	Rest of the European Union	North America	Others	Total
Financial assets at fair value through other comprehensive income					
Corporate					
AA- to AA+	-	4,169,919	4,325,921	4,445,861	12,941,701
A- to A+	-	92,819,348	47,776,471	128,004,531	268,600,350
BBB- up to BBB+	10,785,963	626,073,080	529,986,303	702,233,432	1,869,078,778
BB- up to BB+	18,682,707	75,454,733	165,807,502	261,235,819	521,180,761
B- to B+	-	-	-	34,299,126	34,299,126
Not rated	-	-	-	20,376,091	20,376,091
	29,468,670	**798,517,080**	**759,009,369**	**1,200,355,069**	**2,787,350,188**
Governments and other local authorities					
AAA	-	345,868,254	16,832,294	12,718,115	375,418,663
AA- to AA+	-	505,680,345	14,852,892	42,006,209	562,539,446
A- to A+	114,489,113	257,523,882	-	25,789,973	397,802,968
BBB- up to BBB+	62,985,302	1,911,056,318	11,983,846	571,723,953	2,557,749,419
BB- up to BB+	18,557,377	-	-	3,074,445	21,631,822
B- to B+	-	-	-	4,567,038	4,567,038
CCC- up to CCC+	-	-	-	62,530,610	62,530,610
	196,031,792	**3,020,128,799**	**43,669,032**	**722,410,343**	**3,982,239,966**
Financial Institutions					
AAA	-	-	-	8,424,006	8,424,006
AA- to AA+	-	1,642,619	44,296,216	5,945,285	51,884,120
A- to A+	-	353,002,677	212,209,854	484,086,191	1,049,298,722
BBB- up to BBB+	38,648,423	420,993,402	113,253,989	286,196,504	859,092,318
BB- up to BB+	37,181,786	7,853,834	3,211,246	252,429,660	300,676,526
	75,830,209	**783,492,532**	**372,971,305**	**1,037,081,646**	**2,269,375,692**
Other issuers					
AAA	-	36,285,988	-	-	36,285,988
AA- to AA+	-	57,352,926	-	7,912,291	65,265,217
	-	**93,638,914**	**-**	**9,734,187**	**103,373,101**
	301,330,671	**4,695,777,325**	**1,175,649,706**	**2,969,581,245**	**9,142,338,947**

Asset Class	2025				
	Country of origin				
	Portugal	Rest of the European Union	North America	Others	Total
Financial assets at amortised cost					
Corporate					
B- to B+				213,586	213,586
Not rated	81,170	105,274,991	20,026,753	53,578,184	178,961,098
	81,170	**105,274,991**	**20,026,753**	**53,791,770**	**179,174,684**
Governments and other local authorities					
A- to A+	160,290,550	-		-	160,290,550
B- to B+	-	-		14,194,048	14,194,048
CCC- up to CCC+	-	-		1,037,368	1,037,368
	160,290,550	**-**		**15,231,416**	**175,521,966**
Financial Institutions					
Not rated	-	-		861,059	861,059
	-	**-**		**861,059**	**861,059**
	160,371,720	**105,274,991**	**20,026,753**	**69,884,245**	**355,557,709**

Asset Class	2024				
	Country of origin				
	Portugal	Rest of the European Union	North America	Others	Total
Financial assets at amortised cost					
Corporate					
Not rated	-	104,466,357	6,038,646	28,780,568	139,285,571
	-	**104,466,357**	**6,038,646**	**28,780,568**	**139,285,571**
Governments and other local authorities					
A- to A+	218,235,481	-		-	218,235,481
B- to B+	-	-		14,149,780	14,149,780
CCC- up to CCC+	-	-		2,036,997	2,036,997
Not rated				55,797	55797
	218,235,481	**-**		**16,242,574**	**234,478,055**
Financial Institutions					
Not rated	-	-		817,080	817,080
	-	-		**817,080**	**817,080**
	218,235,481	**104,466,357**	**6,038,646**	**45,840,222**	**374,580,706**

Asset Class	2025			
	Country of origin			
	Portugal	Rest of the European Union	Others	Total
Financial assets at amortised cost				
Corporate				
Not rated	-	-	1,596,020	1,596,020
	-	**-**	**1,596,020**	**1,596,020**
Governments and other local authorities				
A- to A+	160,290,550	-	-	160,290,550
B- to B+	-	-	14,194,048	14,194,048
CCC- up to CCC+	-	-	1,037,368	1,037,368
	160,290,550	**-**	**15,231,416**	**175,521,966**
Financial Institutions				
Not rated	-	-	861,059	861,059
	-	**-**	**861,059**	**861,059**
	160,290,550	**-**	**17,688,495**	**177,979,045**

Asset Class	2024			
	Country of origin			
	Portugal	Rest of the European Union	Others	Total
Financial assets at amortised cost				
Corporate				
Not rated	-	-	1,614,274	1,614,274
	-	**-**	**1,614,274**	**1,614,274**
Governments and other local authorities				
A- to A+	218,235,481	-	-	218,235,481
B- to B+	-	-	14,149,780	14,149,780
CCC- up to CCC+	-	-	2,036,997	2,036,997
	218,235,481	**-**	**16,242,574**	**234,478,055**
Financial Institutions				
Not rated	-	-	817,080	817,080
	-	-	**817,080**	**817,080**
	218,235,481	**-**	**18,673,928**	**236,909,409**

Liquidity risk

The Group has an asset, liability and liquidity management policy designed to manage liquidity risk, including a contingency plan should the need arise. This policy is reviewed on a monthly basis and also takes into account liquidity stress scenarios.

As of 31 December 2025 and 2024, the undiscounted estimated cash flows of financial instruments, according to their contractual maturity, are as follows:

	2025									
	Up to 1 month	From 1 to 3 Months	From 3 months to 6 months	From 6 months to 1 year	Between 1 and 3 years	Between 3 and 5 years	Between 5 and 10 years	More Than 10 years	Indefinite	Total
Assets										
Cash and cash equivalents and sight deposits	883,939,635	-	-	-	-	-	-	-	-	883,939,635
Financial assets at fair value through profit or loss	142,824,988	90,867,251	212,254,217	220,079,919	1,393,971,214	434,502,207	447,201,426	248,630,879	2,741,130,789	5,931,462,891
Hedge derivatives	-	-	-	-	-	-	-	-	10,411,925	10,411,925
Financial assets at fair value through other comprehensive income	298,901,994	371,373,258	647,400,576	440,866,426	2,675,583,853	1,835,571,762	4,735,980,857	1,094,842,388	156,822,993	12,257,344,109
Financial assets at amortised cost	128,079,626	112,369,366	18,091,362	98,714,942	61,565,304	166,305,866	108,493,325	5,500,724	-	699,120,515
Accounts receivable from direct insurance and reinsurance operations	850,370,914	-	-	-	-	-	-	-	-	850,370,914
	2,304,117,157	**574,609,875**	**877,746,156**	**759,661,287**	**4,131,120,372**	**2,436,379,834**	**5,291,675,609**	**1,348,973,992**	**2,908,365,708**	**20,632,649,989**
Liabilities										
Financial liabilities at fair value through profit or loss	3,469,552	2,730,442	9,150,095	31,251	2,874,062	-	-	-	5,462,273	23,717,675
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts	287,702,514	168,089,059	320,269,122	944,419,916	3,200,765,974	3,125,145,973	1,522,167,099	2,161,921,515	1,394,115	11,731,875,287
Subordinated liabilities	-	-	19,375,000	540,625,000	77,500,000	519,375,000	-	-	-	1,156,875,000
Deposits received from reinsurers	-	-	-	71,854,345	-	-	-	-	-	71,854,345
Other financial liabilities	-	502,927	158,627	34,320,521	111,806,705	236,030,904	90,273,806	94,137,520	7,357,797	574,588,807
Accounts payable for direct insurance and reinsurance operations	1,038,925,588	-	-	-	-	-	-	-	-	1,038,925,588
	1,330,097,653	**171,322,428**	**348,952,844**	**1,591,251,033**	**3,392,946,742**	**3,880,551,877**	**1,612,440,905**	**2,256,059,035**	**14,214,185**	**14,597,836,702**
	974,019,504	**403,287,447**	**528,793,312**	**(831,589,747)**	**738,173,630**	**(1,444,172,042)**	**3,679,234,704**	**(907,085,044)**	**2,894,151,523**	**6,034,813,287**

	2024									
	Up to 1 month	From 1 to 3 Months	From 3 months to 6 months	From 6 months to 1 year	Between 1 and 3 years	Between 3 and 5 years	Between 5 and 10 years	More Than 10 years	Indefinite	Total
Assets										
Cash and cash equivalents and sight deposits	755,954,982	-	-	-	-	-	-	-	-	755,954,982
Financial assets at fair value through profit or loss	21,918,412	31,161,208	44,655,346	168,712,440	1,487,885,668	781,384,337	389,343,853	1,117,913,869	2,294,680,974	6,337,656,107
Hedge derivatives	-	-	-	-	-	-	-	-	1,893,457	1,893,457
Financial assets at fair value through other comprehensive income	155,018,041	329,732,266	257,465,192	647,451,732	2,666,645,457	2,283,969,024	3,173,070,033	1,129,178,290	123,816,865	10,766,346,899
Financial assets at amortised cost	73,652,234	140,616,331	22,876,617	76,152,190	150,999,201	130,636,869	93,694,252	2,706,123	-	691,333,818
Accounts receivable from direct insurance and reinsurance operations	826,663,859	-	-	-	-	-	-	-	-	826,663,859
	1,833,207,528	**501,509,805**	**324,997,155**	**892,316,362**	**4,305,530,326**	**3,195,990,230**	**3,656,108,137**	**2,249,798,282**	**2,420,391,295**	**19,379,849,120**
Liabilities										
Financial liabilities at fair value through profit or loss	2,184,258	48,158,929	7,258,573	2,543,353	26,378,288	130,868	-	-	-	86,654,268
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts	349,449,377	191,135,739	293,556,168	915,382,890	2,664,018,690	3,040,316,491	1,357,905,561	1,816,871,294	-	10,628,636,210
Subordinated liabilities	-	-	19,375,000	40,625,000	598,750,000	558,125,000	-	-	439,227,886	1,656,102,886
Deposits received from reinsurers	-	-	-	59,737,417	-	-	-	-		59,737,417
Other financial liabilities	20,000	25,779,130	21,160,599	43,719,679	118,050,219	165,527,528	92,268,602	76,619,119	25,000	543,169,875
Accounts payable for direct insurance and reinsurance operations	935,397,771	-	-	-	-	-	-	-	-	935,397,771
	1,287,051,406	**265,073,798**	**341,350,340**	**1,062,008,339**	**3,407,197,197**	**3,764,099,887**	**1,450,174,162**	**1,893,490,413**	**439,252,886**	**13,909,698,427**
	546,156,121	**236,436,007**	**(16,353,184)**	**(169,691,977)**	**898,333,129**	**(568,109,656)**	**2,205,933,975**	**356,307,869**	**1,981,138,409**	**5,470,150,693**

The figures shown in the tables above are not comparable with the accounting balances as they relate to projected cash flows.

The calculation of the estimated cash flows of the financial instruments was based on the principles and assumptions used by the Group in the liquidity management and control within the scope of its activity, with the necessary adjustments to meet the applicable disclosure requirements. The main assumptions used to calculate the estimatedflows were the following:

- cash and cash equivalents and sight deposits are classified as available on demand, with a maturity of Up to 1 month;
- the amounts shown under the headings “Other debtors” and “Other creditors” are amounts due and payable immediately and are classified as having a maturity of up to one month;
- the equity instruments were classified with Indefinite maturing;
- in debt instruments, contractual maturity was considered to be the lowest of the following dates: call, put or maturity;
- the amounts recorded under “Deposits received from reinsurers” correspond to provisions withheld from reinsurers under the reinsurance treaty in force, and are renewable for annual periods. The estimated cash flows were calculated considering their next maturity date;

- "Hedging derivatives" were classified as having an indefinite maturity, as they involve futures and foreign exchange forwards;
- the calculation of the projected cash flows of "Financial liabilities measured at fair value through profit or loss" considered the contractual maturity dates;
- the following assumptions were made when calculating the estimated cash flows of Life liabilities and the financial liabilities of the deposit component of insurance contracts and investment contracts:
  - mortality was determined based on the Group's history of the last five years;
  - the estimate of future outflows by redemption of capitalisation contracts was based on a generalised linear model with four factors: type of product, initial duration of the contract and difference between the market interest rate, originating company, and technical rate;
  - expected yields have been determined based on the interest rate curve, the duration of liability, and unrealised capital gains/losses;
  - the expected costs were estimated based on the values recorded during the year.

Market risk

The Company regularly conducts sensitivity analyses on a range of factors that could materially affect the valuation of its assets (widening spreads, movements in share prices and property prices) as part of its monitoring of its solvency position. These results are made available to the management team and the supervisory authority (through the Risk and Solvency Self-Assessment Exercise).

Interest rate risk

As of 31 December 2025 and 2024, the impact on equity excluding tax effect (revaluation reserves and retained earnings) of the sensitivity of the fair value of financial instruments with exposure to interest rate risk to positive and negative changes of 100 basis points (bp's), respectively, corresponds to:

	2025				
	Balance value	Variation +100 bp's		Variation -100 bp's	
		Impact on Profit	Impact on Equity	Impact on Profit	Impact on Equity
Assets					
Financial assets at fair value through profit or loss	396,389,214	(5,214,040)	-	5,184,162	-
Financial assets at fair value through other comprehensive income	10,340,055,293	-	(430,429,880)	-	474,429,980
	10,736,444,507	**(5,214,040)**	**(430,429,880)**	**5,184,162**	**474,429,980**

	2024				
	Balance value	Variation +100 bp's		Variation -100 bp's	
		Impact on Profit	Impact on Equity	Impact on Profit	Impact on Equity
Assets					
Financial assets at fair value through profit or loss	356,467,627	(2,826,054)	-	2,692,581	-
Financial assets at fair value through other comprehensive income	9,142,338,947	-	(370,122,222)	-	407,164,609
	9,498,806,574	**(2,826,054)**	**(370,122,222)**	**2,692,581**	**407,164,609**

The determination of the sensitivity of the fair value of financial assets was performed considering the future cash flows updated considering the respective YTM, with positive and negative variations of 100 bp's, in the respective yields.

Regarding "financial assets at fair value through profit or loss", only the sensitivity of assets not allocated to Unit Linked products is presented, since any changes in fair value in assets are automatically reflected in liabilities arising from contracts considered for accounting purposes as investment contracts (Unit Linked).

It should be noted that the impact of interest rate changes on financial instruments has an inverse impact on liabilities arising from insurance contracts, as evidenced in note 47.

Currency Risk

As of 31 December 2025 and 2024, the financial instruments have the following breakdown by currency:

	2025				
	Euros	U.S. Dollars	Hong Kong dollars	Other currencies	Total
Assets					
Cash and cash equivalents and sight deposits	640,152,401	27,323,172	-	216,464,062	883,939,635
Financial assets at fair value through profit or loss	4,028,851,981	-	-	1,850,804,146	5,879,656,127
Hedge derivatives	13,903	-	-	10,398,022	10,411,925
Financial assets at fair value through other comprehensive income	8,750,387,128	-	-	1,953,848,164	10,704,235,292
Financial assets at amortised cost	492,707,094	-	-	172,963,798	665,670,891
Accounts receivable for direct insurance and reinsurance operations	321,971,159	1,459,020	-	526,940,735	850,370,914
	14,234,083,666	**28,782,192**	**-**	**4,731,418,928**	**18,994,284,786**
Liabilities					
Financial liabilities at fair value through profit or loss	18,747,074	-	-	4,970,601	23,717,675
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts	9,285,468,468	-	-	2,024,283,334	11,309,751,802
Hedge derivatives	3,277,270	-	-	-	3,277,270
Subordinated liabilities	1,006,267,138	-	-	-	1,006,267,138
Deposits received from reinsurers	69,831,747	-	-	2,022,598	71,854,345
Other financial liabilities	946,020,510	518,186	-	32,430,861	978,969,557
Accounts payable for direct insurance and reinsurance operations	451,784,881	1,578,972	-	585,561,735	1,038,925,588
	11,781,397,088	**2,097,157**	**-**	**2,649,269,129**	**14,432,763,374**

	2024				
	Euros	U.S. Dollars	Hong Kong dollars	Other currencies	Total
Assets					
Cash and cash equivalents and sight deposits	442,327,421	110,832,958	1,313,892	201,480,710	755,954,982
Financial assets at fair value through profit or loss	4,234,197,900	418,350,920	32,353,343	641,514,660	5,326,416,824
Hedge derivatives	985,579	895,470	-	12,408	1,893,457
Financial assets at fair value through other comprehensive income	6,164,621,496	1,508,879,002	42,885,018	1,691,707,814	9,408,093,329
Financial assets at amortised cost	444,275,264	54,746,450	4,800,591	169,237,036	673,059,340
Accounts receivable for direct insurance and reinsurance operations	309,511,837	83,478,956	14,333	433,658,733	826,663,859
	11,595,919,497	**2,177,183,755**	**81,367,177**	**3,137,611,361**	**16,992,081,790**
Liabilities					
Financial liabilities at fair value through profit or loss	30,021,234	49,931,397	-	1,190,619	81,143,249
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts	8,668,440,203	208,699,263	-	873,714,518	9,750,853,984
Hedge derivatives	10,599,775	2,428,940	-	21,658	13,050,374
Subordinated liabilities	1,004,455,911	-	-	-	1,004,455,911
Deposits received from reinsurers	58,585,686	-	-	1,151,732	59,737,418
Other financial liabilities	688,793,678	40,236,759	-	40,532,208	769,562,645
Accounts payable for direct insurance and reinsurance operations	627,610,409	197,017,022	-	110,770,340	935,397,771
	11,088,506,896	**498,313,381**	**-**	**1,027,381,074**	**12,614,201,351**

As detailed in Note 7, the Group conducts operations with derivative products as part of its business, essentially with the aim of reducing its exposure to fluctuations in the EUR/USD, EUR/GBP, EUR/JPY, EUR/USD exchange rate risk. Thus, the impact of the sensitivity of the fair value of the Group's financial instruments with exposure to foreign exchange risk to positive and negative changes is reduced.

47. Risk Disclosures for Insurance Contracts

A summary description of the acceptance and risk management policies in force is presented below.

47.1. Risk underwriting

The risk acceptance principles are described in the Underwriting Policy, approved on 24/01/2024, which meets the requirements established for the management of underwriting risks in the Legal Regime for Access and Exercise of Insurance and Reinsurance Activity (RJASR), approved by Law No. 147/2015, of 9 September.

The Underwriting Policy divides, on a first level, the risks into two categories:

- Unacceptable Risks: those that the Group is not willing to accept under any circumstances and which are listed in the Policy;
- Acceptable Risks: those that the Group may accept, after an appropriate assessment of their characteristics, under the conditions defined by an entity delegated to do so.

Given the diversity of risk types, the underwriting and management of acceptable risks is structured in two types of acceptance:

- technical underwriting;
- delegated acceptance in the Internal and External Distribution Channels.

The delegation model includes up to 12 levels of acceptance (a maximum of 9 technical levels, which includes Underwriting Policy Acceptance and Monitoring Committee (CAAPS), 4 levels of delegation to internal commercial channels and/or 1 level of delegated acceptance to external channels). However, an acceptance process should be agile, involving no more than 4 levels. The process must, however, ensure risk awareness by all levels of the involved structure.

Each level of acceptance has specific methodologies and procedures, facilitating for interconnection and harmonisation between them.

In the second type of risk acceptance, committed to the commercial networks, the delegated competence to the internal and external distribution channels, is framed by written standards and procedures, based on the following criteria:

- products with standard clauses;
- risks or activities with a balanced claim history;
- homogeneous and easily identifiable risk universe;
- small capital amounts that allow dilution of higher risk;
- risks with a known and controllable accumulation, in terms of coverage and/or geographical dispersion;
- premiums according to a product tariff, adjustable by a delegated discount of reduced amplitude.

Available instruments include: tariffs, simulators, underwriting manuals, algorithms that identify risks that require careful technical analysis and standards for delegating powers, product manuals, general conditions and pre-contractual information, insurance proposals, standardised declarations, technical questionnaires, and standards for circuits and procedures.

The first type of risk acceptance, Technical Underwriting, corresponds to the Business Departments - structural bodies responsible for managing the business lines, from product design to claims management, including underwriting and portfolio management - and to CAAPS, which have additional instruments for risk analysis.

The Business Departments are equipped with a multidisciplinary technical staff that is highly specialised in insurance lines, assisted by actuarial specialists within a team supporting in estimating technical risk to all the different Divisions. When the characteristics of the risk justify it, they resort to risk analyses carried out by specialised companies.

Risk acceptance relies on strict technical standards, aimed at identifying risks with high potential losses (severity and frequency), applying adjusted contractual conditions, and defining premiums appropriate to the specific risk, to achieve sustained portfolio growth and balanced technical results. All risks not fitting within the scope of the Reinsurance Treaties are analysed by the Business Departments and are placed under Facultative Reinsurance when it is considered that the conditions are met to accept the risk.

When the risks under analysis do not fit within the reinsurers' Pricing Manuals or the acceptance conditions defined by the Company, they are sent to the reinsurers' Underwriting Offices for acceptance proposal conditions for those risks.

The Business Departments also have at their disposal technical and actuarial reports and analyses, enabling knowledge of the evolution of the technical operation of the business line and the behaviour of the risk by coverage and key characteristics of the insurable objects.

Some situations with particularly high risk and/or a high degree of uncertainty identified in the Risk Acceptance Policy, are not delegated to the Business Departments. The competence for their acceptance is reserved for the Underwriting Policy Acceptance and Monitoring Committee, convening whenever it is necessary to assess risks with these characteristics.

47.2. Technical management

The technical management of the business lines includes product design, definition of clauses and prices, definition and control of the underwriting policy, selection and review of policy portfolio conditions, assessment of risk accumulations and also control of technical results, namely monitoring the evolution of earned revenue, the number of insured contracts, the distribution of the portfolio across risk segments and guarantees, average premiums, risk characteristics, claims and the technical margin. Considering the referred control, monthly reports are created with management indicators, and information is recurrently prepared to provide to the Reinsurance Department, detailing portfolio profiles to support the negotiation of Reinsurance Treaties.

To specifically define and review pricing policies and adjust discount delegation criteria and portfolio management, monthly meetings are held involving members of the Executive Committee and heads of Business, Commercial, Operations, Marketing, and Pricing areas.

47.3. Management tools for risk control

Internal risks of the organisation

To control and minimise the organisation's internal risk, the acceptance standards and procedures and product manuals are published and are accessible and well-known, with their application processes duly monitored by the competent areas.

Portfolio profile studies

Regular studies are conducted on the risk profile of the portfolios, categorised by class of capital / liabilities assumed, type of activity, type of insured object, and coverage.

Additional studies are regularly conducted on the claims' behaviour of products based on the most important characteristics for defining risk.

These studies provide qualitative and quantitative analysis of claims' frequency, of the portfolio (by levels of insured capital, types of insured objects, types of activities, coverage), with the aim of assessing existing delegations and correcting potential distortions, as well as correlating the main pricing factors in order to make decisions on modifying current products or creating new ones.

Periodic analysis of portfolio performance

The portfolio under management is subject to periodic monitoring of its evolution, specifically analysing policy movements in terms of the number of policies, new and cancelled production, variations in premiums/average rates, and shifts in contract distribution across various business segments.

These studies also include the analysis of claims behaviour, monitoring their frequency and claims rate. This analysis is conducted not only at business line group level, but mainly at the level of the products under management.

In the specific case of the motor insurance business line, extensive and detailed diagnoses are conducted on the portfolio evolution, aiming to identify problems in the operation of the business and their causes, from both commercial and technical perspectives, resulting proposals are developed after these diagnostics.

Portfolio selection and remediation

This function aims to improve the profitability of the portfolio under management by either cleaning out loss-making risks (high frequency and/or loss ratio), introducing changes to the contractual conditions (cover, deductibles, premiums) or by advising the client (recommendations to implement prevention and safety measures to improve risk quality).

This function also includes the assessment of irregularities detected in contracts or claims, potentially leading to measures such as contract or insured's portfolio cancellation, depending on the severity of the irregularity.

Insurance risk concentrations

Regular studies on portfolio risk profiles by classes of capital/liabilities assumed, activities, insured objects, and coverages provide indicators that estimate the impact of potential coverage changes, assess the impact of potential amendments to reinsurance treaties, and review the Group's retention policy. Specific studies may also be conducted to assess these impacts.

These studies focus on specific coverages, geographical areas, assumed liabilities, or types of insured objects, determining and quantifying risk accumulations by classes and assessing the impact of catastrophic claims scenarios on the portfolio.

Net of Reinsurance

Concentration and risk mitigation

To control the assumed risks, the Group has established underwriting and acceptance standards aimed at selecting and controlling exposure levels.

In Non-Life insurance, risk mitigation is primarily achieved through specific reinsurance programs for each risk type, with stringent quality requirements for the involved reinsurers.

There is a specific Excess of Loss treaty covering catastrophic risks, with a priority of 15,000,000 euros for non-seismic events and 60,000,000 euros for seismic events, and with a capacity of 600,000,000 euros.

At Fidelidade, 50.18% of the retained insured capital with seismic risk cover is located in Zones I and II, which are the most severe in terms of seismic risk.

Insurance risks

The Group underwrites contracts in all Non-Life business lines, in which the most significant risks derive from:

- longevity changes of Workers' Compensation pensioners and the rates of return associated with the assets allocated to respective mathematical provisions;
- climate change and natural disasters;
- inflation risk in business lines that take longer to settle claims completely;
- in health insurance, significant risks stem from lifestyle changes and scientific and technological developments.

Exposure to these risks is mitigated by diversification due to the size of the Group's policy portfolio and the scope of risks underwritten in all Non-Life business lines. The variability of the risks is managed through the selection of underwritten risks and the implementation of underwriting strategies and policies which are defined to ensure that the risks are diversified in terms of type of risk and level of guarantees contracted.

In addition, there are claims review policies and management procedures. These policies are regularly checked to ensure that they reflect current practices and underpin the control measures executed. Claims under management are periodically reviewed and all those suspicious fraudulent cases are investigated. The Group actively and promptly manages claims to reduce exposure to unforeseen developments that could negatively impact its liabilities.

In the whole Life benefits of the Workers' Compensation business line, the mortality tables are regularly evaluated to reflect the actual longevity of beneficiaries.

The Group also limits its exposure to risks by setting maximum indemnifiable amounts in most contracts and by using reinsurance programs that limit exposure, particularly to catastrophic events.

The assessment of exposure, particularly to seismic risk, is studied by the insurer's reinsurers and their conclusions are considered during the acquisition and renewal of reinsurance treaties.

Risk assessment assumptions

Non-Life business

The main assumption made in estimating the insurer's liabilities is that the future development of claims and indemnities will follow a pattern similar to known past experience for these variables. These assumptions include hypotheses regarding average claims costs, claim handling costs, inflation factors and the number of claims in each year of occurrence.

In addition, qualitative judgments are used to assess the adequacy of past trends and whether they can be applied to the future, such as:

- changes in market conditions such as clients´ attitudes towards filing claims;
- economic conditions;
- internal factors such as the composition of the policy portfolio, policy guarantees, and procedures and greater or lesser speed in claim handling;
- external factors, namely legislative, regulatory changes, judicial decisions, and relevant regulation or legislation that could affect the cost estimation.

The accounting valuation of liabilities associated with insurance contracts is performed in accordance with IFRS 17. As mentioned in note 2.13, the Group adopted the Premium Allocation Approach (PAA) for non-life products. This method is a simplification of the General Measurement Model (GMM) and can be applied to: (i) insurance contracts with a coverage period of one year or less; and, (ii) insurance contracts with a coverage period of more than one year, provided this method is expected to produce liability valuations for remaining coverage that do not materially differ from those produced by applying the GMM.

The valuation of insurance contract liabilities includes the measurement of:

- Liability for Remaining Coverage (LRC);
- Liability for Remaining Coverage (LRC); Liabilities for Incurred Claims (LIC);
- Present value of estimated cash flows; and
- Risk Adjustment.

The measurement of liability for incurred claims, regardless of the methodology used, corresponds to the present value of estimated cash flows associated with incurred but not reported claims (IBNR), and the direct and indirect costs to be incurred for future settlement of claims that are currently in the process of handling, IBNR claims, and the risk adjustment related to the non-financial risk of insurance contracts, under terms of the paragraph 40 of IFRS17.

Estimated value of cash flows (determination of past service liabilities)

Non-Life Business and Temporary Assistance for Workers´ Compensation

In determining the estimated value of direct insurance cash flows, quarterly run-off matrices are constructed, based on information collected from the Group's operational systems. The information is validated and reconciled with the accounting records to ensure reliability.

The matrices are analysed to detect any atypical changes in the implicit development patterns, and adjustments are made if necessary. These adjustments include: (i) separating information related to large claims, which are considered on a case-by-case basis, or through specific run-off matrix construction if their number or associated cost is relevant; and (ii)

treatment to avoid the effects of occasional changes in claim administration that should not condition future cash flow estimates.

Future cash flows are obtained by applying various deterministic and stochastic methods based on Chain-Ladder, with adjustments to factors to better reflect the matrix's reality. The historical values of paid amounts from run-off matrices are transformed to constant prices using the harmonised price index. The future cash flows obtained from these matrices at constant prices are then subject to future inflation structures published by Banco de Portugal and the risk-free interest rate structures established in the Commission Implementing Regulation (EU) 2025/216 of February 6, with volatility adjustments as stated in note 2.13.

For the years prior to the first year of the run-off matrices and for accepted reinsurance, the liability values recorded in accordance with the IFRS 4 criteria are considered appropriate, to which future payment patterns are applied. These cash flows are then inflated and discounted.

In the component of claim settlement expenses, claims management cost matrices are constructed based on the recorded accounting values, which are redistributed according to the number of claims managed each year.

The 10-year development of paid amounts in Non-Life business, net of direct insurance reimbursements and ceded reinsurance, is as follows:

AMOUNTS PAID NET OF REFUNDS (CUMULATIVE AMOUNTS) (*)
ACCEPTED DIRECT INSURANCE AND REINSURANCE

YEARS ELAPSED	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0	477,307,154	525,104,731	564,765,776	613,591,206	561,560,490	688,885,784	770,721,445	895,178,802	992,288,992	1,058,870,758
1	668,691,448	752,850,304	790,133,454	855,973,344	770,525,712	986,846,425	1,097,223,844	1,281,571,175	1,378,829,030	
2	744,354,371	798,285,139	826,681,250	897,424,770	807,022,956	1,037,475,824	1,158,853,718	1,359,740,738		
3	788,463,645	816,931,041	844,399,566	922,842,462	827,341,932	1,058,361,211	1,187,213,897			
4	799,661,645	828,726,072	860,532,730	948,435,580	837,282,179	1,035,200,684				
5	808,646,641	835,289,000	868,523,560	959,547,552	826,640,640					
6	813,452,402	841,956,855	872,612,853	907,682,077						
7	814,533,363	850,482,476	880,330,353							
8	818,217,033	851,733,895								
9	821,164,942									

(*) These amounts do not include either Pensions or Life Assistance.

Workers' Compensation - Pensions and Lifetime Assistance

Liabilities for incurred claims from direct insurance contracts comprise and are measured as follows:

- Pensions - (i) reconciled, homologated and defined (declared pensions); (ii) presumed pensions; and, (iii) Workers´ Compensation Fund;
- Lifetime Assistance - (i) declared lifetime assistance; and, (ii) presumed lifetime assistance.

As of 31 December 2025, the main assumptions used to determine the liabilities for incurred claims of pensions are as follows:

Year	Type of Redemption	Gender	Table	Interest	Fees	Inflation
2025 IFRS 17	Obligatorily redeemable	-	TB 88/90	Volatility-adjusted risk-free interest rates (*)	2.40%	-
	Not necessarily redeemable	Men	INE 2022/2024 Male		3.0%	-
		Women	INE 2022/2024 Female			

(*) Established in Commission Implementing Regulation (EU) 2025/16 of 6 February 2025, as per note 2.11

Approved, reconciled and defined pensions

For non-mandatorily redeemable pensioners, a monthly payment flow is calculated considering the probability of the pensioner being alive at each moment, which is then annualised. The probability calculation assumes a uniform distribution of deaths throughout the year.

For mandatorily redeemable pensioners, a redemption capital is calculated based on the TD88/90 mortality table with an interest rate of 5.25%. This capital is then converted into future annual payments using the historical cadence observed in the payments of mandatorily redeemable pensions. These flows are then discounted using the risk-free curve with volatility adjustment established in the Commission Implementing Regulation (EU) 2025/216 of 6 February 2025.

Presumptive pensions

The determination of the liability for presumed pensions results from the sum of: (i) estimate for IBNR (incurred but not reported) and IBNER (incurred but not enough reported) claims; (ii) estimate for aggravation of defined pension to be homologated; and estimate for revisions of already homologated cases (disability revision).

Liabilities for presumed pensions also include an assessment of situations where already homologated pensions are revised (disability revisions), suffering an increase or decrease in their initial value, which is estimated to be 2%. This increase is applied to the liabilities associated with existing and presumptive pensions to determine future revision liability.

Liabilities for Past Service - Lifetime Assistance - (only applicable to business in Portugal)

Liabilities for past service of lifetime Assistance are measured as follows: (i) declared lifetime Assistance; and (ii) presumptive lifetime Assistance.

As of 31 December 2025, the main assumptions used to determine the liabilities for past service of lifetime Assistance are as follows:

Year	Type of AV Victim	Gender	Table	Interest	Fees	Inflation
2025 IFRS 17	Severely disabled (***)	Men Women	300% of INE 2022/2024 Male 300% of INE 2022/2024 Female	Volatility-adjusted risk-free interest rates (*)	2.00%	2026 – 2.1% >2026 – 2.0% (**)
	Not severely disabled	Men Women	INE 2022/2024 Male INE 2022/2024 Female			

(*) Laid down in Commission Implementing Regulation (EU) 2025/216 of 6 February 2025
(**) Harmonized price index published in the Economic Bulletin of Banco de Portugal, January 2025
(***) victims whose average payment, at constant prices in the year of analysis, is greater than 10,000 euros

Presumed Lifetime Assistance – (only applicable to activity in Portugal)

Liabilities are determined based on the number of lifetime assistances yet to be declared, estimated based on run-off matrices and the average liability obtained from lifetime assistances that have been declared for more than 5 years.

Work Accidents (applicable to activity in Peru)

As of 31 December 2025 and 2024, the recognition of liabilities related to incurred claims associated with annuity insurance of the Private Pension System (SPP) and the Complementary Risk Labor Insurance (SCTR) is determined based on SBS Resolution No. 886-2018 of 7 March 2018, issued by the regulator, with the following mortality tables:

- SPP-S-2017 (healthy men and women), used for pensioners, early retirees, and beneficiaries, in replacement of the modified RV-2004 and B-85 adjusted mortality tables for men and women.
- SPP-I-2017 (for men and women with disability status) used for partial and total disability pensioners, replacing the B-85 and MI-85 mortality tables adjusted for men and women.

Risk Adjustment

According to paragraphs 37 and BC208 of IFRS 17, the risk adjustment corresponds to compensation for the uncertainty associated with the amount and timing of cash flows resulting from non-financial risk. In addition, paragraph BC215 states that the risk adjustment reflects the entity's perception of its risk aversion and that groups of similar contracts may have different risk adjustments. To calculate the risk adjustment, the Value at Risk (VaR) approach was used, quantifying the potential losses arising from non-financial risks, with a 75% confidence level.

Sensitivity analysis

The Group considered the following significant assumptions in determining the present value of liabilities for incurred claims: (i) discount rate; (ii) inflation and (iii) longevity regarding the Workers´ Compensation business line, which includes Pensions, Workers´ Compensation Fund and Lifetime Assistance.

The sensitivity analysis to the significant assumptions associated with the determination of liabilities for incurred claims in Non-Life insurance risk, net of ceded reinsurance and reimbursements, is as follows:

	Impact on Equity (including Profit and Loss)	
Scenarios	2025	2024
1% reduction in discount rate of the present value of future cash flows	(166,249,146)	(169,820,852)
1% increase in discount rate of the present value of future cash flows	138,562,951	140,533,410
1% increase in the inflation rate of the present value of future cash flows (*)	(12,317,424)	(45,099,542)
20% increase in the longevity of insured people in the field of Occupational Accidents (**)	(57,982,001)	(70,886,907)

(*) With regard to Occupational Accidents, only Temporary and Lifelong Assistance are inflated.
(**) This shock was only applied to the long-term components, which include Pensions, FAT (Workers' Compensation Fund) and Life Assistance.

.

47.4. Reinsurance policies

The determining factors for limiting or transferring the risk of insurance contracts are consistent with the nature of the insurance and the capital of the risks to be insured. These factors can generally be categorised into mass lines (Motor, Workers´ Compensation, Personal Accidents and Home Multi-risk Insurance), and more case-by-case lines, such as the remaining lines of Property, Engineering and Machinery, Marine, Transported Goods, Third Party Liability and Others.

Compliance with Underwriting Standards is intrinsically linked to the available and active Reinsurance contracts and is decisive for the acceptance or rejection of risks and their pricing.

Risks involving high insured capital or serious situations are subject to prior analysis, and their acceptance is closely interdependent with and supported by Reinsurance.

In adherence with its Reinsurance policy, the Group has resorted to ceding risks via Proportional and Non-Proportional Reinsurance Treaties, as well as Facultative Reinsurance, and other Reinsurance modalities necessary for adequate Reinsurance protection of the risks accepted.

In Fire and Other Damage, Engineering and Aviation business lines, the Group has Proportional Treaties.

Reinsurance coverage in the main property lines, as well as the respective retention, considers the relationship between the portfolio structure in terms of insured capital and the premium volume of each line. It also accounts for the statistical monitoring of portfolio profitability, the retention-to-premiums ratio at the end of an annuity or cycle and the Group's financial capacity, deemed sufficiently important to absorb frequent claims.

Accumulations resulting from the Seismic Phenomena and Risks of Nature Cover, of a catastrophic nature in the Retentions, are reinsured in Excess of Loss, the Retention being determined by the Group's financial capacity.

In determining the Retention per event, the low frequency of such disasters of this type in Portugal is considered. Therefore, the retention reflects what is technically expected from the point of view of the impact of a catastrophe on the Group's capital and its absorption over a defined period, working in a scenario with a return period of 390 years, which is unusual in markets with catastrophic risks.

Accumulations resulting from natural disasters other than seismic phenomena are protected by an Excess of Loss Treaty, with Retention and Capacity being defined based on the history of events over the last 15 years and the Group's financial capacity.

The Motor, Workers´ Compensation, Personal Accident, Marine Hull, Goods in Transit and Third-Party Liability business lines are protected by Excess of Loss treaties, which is more suitable for the nature of the risks and the portfolio, as well as the Group's financial capacity. The prioritisation considers the statistical behaviour of claims and quotes for different levels.

Criteria for selecting Reinsurers consider their reliability, financial solvency, and their ability to provide services. This selection process requires constant observation and monitoring.

The information obtained on the International Market, particularly those disclosed by rating agencies, is fundamental for monitoring the good financial health of reinsurers.

As such, we use the rating analysis assigned to each Reinsurer by the S&P Rating Agency or another equivalent (A.M. Best, Fitch, or Moody's) as a factor in selecting Reinsurers. The minimum rating required of a Reinsurer to be part of our Panel of Reinsurers is A-.

47.5. Life business

In the Life business, there are three major families of insurance contracts covered by IFRS 17, for which the nature of the risks covered is described below:

Risk Products

For these products, the primary risk factor is mortality, but there is a significant number of contracts that also include the risk of disability, of which part is transferred to the reinsurers.

The discretion of this profit sharing lies in its use for determining income and the participation coefficient, as the allocation plans only define minimum thresholds for the latter.

Annuity Products

The primary risk factor for these products is longevity.

Capitalisation Products

For these products, interest rate risk is the main risk factor.

Only profit-sharing contracts are covered by IFRS 17. The income attributed to policyholders has a fixed component and a variable component which depends on the profitability of a certain portfolio of assets, partially dependent on the Group's discretion.

Technical bases for the Determination of Liabilities for Remaining Coverage

As at 31 December 2025, the mortality tables used in the valuation of approximately 95% of the Group's business were as follows; they remained unchanged from 2024:

Portugal

Product Type	Measurement model	1st Year Policy	Subsequent years
Annuities (**)	GMM	FMIB2011 (*)	
Capitalisation		35% of the INE Table 2022/2024	
Risk		13% of the INE Table 2022/2024	30% of the INE Table 2022/2024
Reinsurance	PAA	Funeral Insurance 100% of the fees provided by the reinsurer	

*Company's internal table

** For the Spanish annuities product, the Company uses the mortality table PER2020.

The FMIB-2011 mortality table is characterised by being a generational table and is based on the Austrian AVO2005 table.

Peru

Mode	Tables (*)
Annuities	- Policies issued up to August 2006: RV-85, B-85 and MI-85. - Policies issued from September 2006 to May 2011: modified RV-2004, B-85 and MI-85. - Policies issued on or after June 2011: RV-2004 modified adjusted, B-85 adjusted and MI-85. - Policies issued from January 2019: SPP-S2017 and SPM-2017.
Private annuities	- Policies issued from January 2019: SPP-S2017 and SPM-2017.
Individual life	- CSO 2017 adjusted by age group, from January 2023. - 1980 CSO adjusted to 54.5% until December 2022.

(*) It corresponds to the mortality tables authorised by the Superintendence of Banking, Insurance and AFP.

Annuities

Annuity liabilities represent the present value of expected actuarial liability cash flows, discounted using the equivalent cost rate, depending on the currency and coverage under which these liabilities are denominated. For each currency, coverage, and policy, the equivalent cost rate is determined as the lower of the policy's sale rate, the average market sale rate, and the risk-free rate at the start of the policy. The equivalent cost rate remains constant throughout the life of the policy.

Private annuities

This refers to the liability arising from a Life insurance product with a single premium and a fixed term, which may extend to a maximum of 15 years from the start date of the contract.

It should be noted that for this type of contract, the Company undertakes to pay a monthly annuity during i) the term of the policy; ii) guaranteed period of the annuity; iii) return of the premium at the end of the period; and iv) compensation in the event of death or for funeral expenses, as agreed with the policyholder, provided the insured event occurs during the term of the contract.

Sensitivity analysis

The sensitivity analysis of significant assumptions in determining the future service liabilities arising from direct insurance and accepted reinsurance, is presented below:

	Impact on equity (including Profit and Loss)	
Scenarios	2025	2024
1% reduction in discount rate of the present value of future cash flows	(156,126,457)	(171,526,981)
1% increase in discount rate of the present value of future cash flows	130,179,734	126,887,726
10% increase in expenses of portfolios measured under GMM and GMMm	(4,981,456)	(6,945,560)
10% reduction in mortality of Life policyholders over portfolios measured under GMM and GMMm	(11,664,937)	(10,759,035)

48. Capital Management

The new solvency regime (Solvency II), approved by Directive 2009/138/EC of the European Parliament and of the Council, of 25 November, and transposed into Portuguese Law by Law 147/2015, of 9 September, came into force on 1 January 2016.

The Solvency II regime is divided into three pillars.

Pillar I - Quantitative requirements

The Solvency II regime defines, on the one hand, the criteria for determining eligible own funds through the economic valuation of assets and liabilities and, on the other, two levels of capital requirements: the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR).

The SCR is calculated considering all the risks to which insurance companies may be exposed, namely market risks, credit risks, specific insurance risks and operational risks. The SCR aims to ensure that sufficient eligible funds are available to absorb significant losses arising from risks exposure.

The MCR establishes the minimum level of own funds that must always be maintained, so as to ensure that insurance companies' obligations are not jeopardised.

If the SCR or MCR are detected to no longer being complied with, or that there is a risk of non-compliance in the following three months, even if circumstantial or temporary, the ASF must be immediately informed. In the event of SCR non-compliance, a recovery plan must be submitted to the ASF within two months and the necessary measures taken to ensure that, within six months, a level of eligible own funds is re-established to cover the SCR or the risk profile is reduced.

In the event of MCR non-compliance, or where there is a risk of non-compliance, a short-term financing plan must be submitted to the ASF within one month to prevent non-compliance or restore eligible basic own funds to at least the level of the MCR or reduce the risk profile.

Pillar II - Qualitative requirements and monitoring

This pillar establishes qualitative requirements for maintaining effective governance systems, including adequate risk management and internal control systems and systems that guarantee the suitability, and qualifications of the people who effectively run insurance companies, supervise them or are responsible for key functions (risk management, internal audit, compliance and actuarial).

One of the main requirements of this pillar is to perform, at least once a year, an own risk and solvency assessment (ORSA). Through this exercise, a forward-looking evaluation of the adequacy of available capital to achieve business objectives based on the insurance companies' risk profile and a solvency analysis under stress scenarios must be conducted. The resulting report from this exercise must be sent to the ASF.
To draw its risk profile, the Company identifies the various risks it is exposed to and then assesses them. Risk assessment is based on the standard formula used to calculate the solvency capital requirement. For other risks not included in that formula, the Company opts for a qualitative analysis to classify the foreseeable impact on its capital needs.

Moreover, the ORSA exercise enables relating risk, capital and return in the context of the business strategy established by the Company.

The ORSA exercise, coinciding with the time horizon of the Company's strategic planning (no shorter than 3 years), plays a crucial role in the Company's Capital Management, supporting its main activities, namely:

- assessment, together with risk management, of the risk appetite structure in relation to the business strategy and capital management;
- contribute to the start of the strategic planning process by assessing capital adequacy in the most recent period;
- monitoring capital adequacy in accordance with regulatory capital requirements and internal capital needs.

Based on the ORSA results, and if the capital requirements deviate from what is defined, either in regulatory terms or in terms of other internally set limits, corrective actions are detailed for implementation to restore the appropriate/desired capital level.

Pillar III - Prudential reporting and public disclosures

Pillar III sets out obligations to disclose information publicly and to the Supervisor.

In this context, Fidelidade's capital management objectives comply with the following general principles:

- comply with the legal requirements applicable to Fidelidade;
- to generate adequate profitability, create shareholder value, and provide a return on the capital invested;
- to sustain the development of the operations that Fidelidade is legally authorised to practice, maintaining a robust capital structure, capable of responding to the growth of the activity and related risks.

To achieve the objectives described, Fidelidade has defined a set of policies and processes. Firstly, it has implemented a risk management system that is integrated into the Company's daily operations, applying a comprehensive approach to ensure the achievement of its strategic objectives (customer interests, financial soundness, and process efficiency). This integrated approach also ensures value creation by balancing risk and return, while ensuring the Company meets its obligations to stakeholders.

On the one hand, it has implemented a risk management system that forms an integral part of the Group’s day-to-day activities, applying an integrated approach to ensure that its strategic objectives (customer interests, financial soundness and process efficiency) are upheld. This integrated approach also ensures value creation by identifying the appropriate balance between risk and return, whilst simultaneously safeguarding the Company’s obligations towards its stakeholders.

Risk management supports the Company in identifying, assessing, managing, and monitoring risks, enabling the adoption of timely and appropriate actions in the event of material changes to its risk profile.

Lastly, public disclosure obligations, particularly the annual Solvency and Financial Condition Report, provide detailed information on the Company’s activities and performance, governance system, risk profile, solvency assessment, and capital management.

Given the time lag between the disclosure of these financial statements and the prudential information included in the Solvency and Financial Condition Report, it should be noted that the Company comfortably complies with both regulatory capital requirements and its internally defined risk appetite, based on preliminary data reported to the ASF on a quarterly basis and the information available as of this date.

To ensure compliance with its policies and processes, the Company has established an appropriate governance system, which includes an organisational structure composed of various bodies that perform key risk management and internal control functions: the Risk Management Department, Compliance Department, Internal Audit Department, Capital Planning and Financial Optimisation Office, Risk Committee, Underwriting Policy Acceptance and Monitoring Committee, Product Committee (Life and Non-Life), and the Asset and Liability Management and Capital Committee.

49. Managed Pension Funds

As of 31 December 2025 and 2024, Fidelidade Macau Vida has pension funds under management, with the following asset breakdown:

	2025	2024
Assets		
Cash and deposits	11,861,425	16,016,184
Debt instruments	133,850,634	156,913,055
Equity instruments	61,132,127	63,530,642
Debtors	47,380	1,227,378
Others	-	7,444,824
	206,891,566	**245,132,084**

50. Commitments and Contingencies

The Group has taken out a number of bank guarantees with financial institutions to cover obligations arising from public tenders, legal proceedings and investment projects, which as at 31 December 2025 amounted to a total of 10,395,841 euros (2024: 8,328,325 euros).

As at 31 December 2025 and 2024, the Group had capital commitments amounting to 256,477,624 euros and 353,893,898 euros, respectively, relating to investment funds already committed, which will be realised in subsequent periods.

51. Subsequent events and other relevant developments

During January and February 2026, Portugal experienced a number of adverse weather events, including heavy rainfall, strong winds and flooding, which affected several regions of the country. This combination of events created the largest "storm train" on record in recent times and caused the highest level of damage in several decades, far exceeding that caused by Storm Leslie in 2018.

The Group recorded approximately 40,000 claims related to these events, corresponding to estimated gross costs of approximately 180 million euros. However, given the robust reinsurance programme, which is appropriate to the nature of the identified risks, the net reinsurance impact for the Group is estimated to be around 30 million euros.

Nevertheless, the process of receiving, assessing and settling claims is ongoing, and therefore the final amount of losses may differ from the estimates currently available; for this reason, it is not possible to determine with certainty the final financial impact associated with these events.

Management will continue to monitor developments and provide any necessary updates in subsequent periods.

On 29 January 2026, the sale of a 40% stake in Luz Saúde to Macquarie Asset Management Group was completed, following the fulfilment of all customary conditions, including the necessary regulatory approvals. The transaction valued Luz Saúde at an enterprise value in excess of 1.1 billion euros.

On 19 December 2025, the Group agreed to increase its stake in The Prosperity Company (TPC), thereby holding 100% of TPC's share capital following the additional acquisition of a 30% stake from the current shareholders; this acquisition is subject to obtaining the relevant regulatory approvals, which are expected to be finalised in the first quarter.

On 30 December 2025, the Group, through FID Asset Management, signed an agreement to acquire a 70% stake in the asset management firm IM Gestão de Ativos, SGOIC (IMGA). This transaction is subject to the necessary regulatory approvals.

On 10 February, the Group announced to the market the completion of a Tier 2 subordinated bond issue in the amount of 500 million euros, with a contractual maturity of 20 years and a coupon of 4.25% per annum. In addition, a tender offer was launched simultaneously, directed at holders of the Tier 2 subordinated bonds issued in June 2021, with the aim of proactively managing the maturity profile of the Group's subordinated debt.

The General Meeting held on 2 February 2026 approved the distribution of dividends from free reserves totalling 221,470,994 euros.

Lisbon, 24 February 2026

Chief Accounting Officer

Filipe Casimiro Costa Nunes Almeida

Certified Public Accountant

Filipa Jesus Martins Pires

On Behalf of the Board of Directors

Jorge Manuel Baptista Magalhães Correia
President

Juan Ignacio Arsuaga Serrats
Member

Rogério Miguel Antunes Campos Henriques
Member

Sijie DONG
Member

Hui CHEN
Member

Miguel Barroso Abecasis
Member

André Simões Cardoso
Member

António Manuel Marques Sousa Noronha
Member

REPORT AND OPINIONS ON THE CONSOLIDATED ACCOUNTS

FIDELIDADE
SEGUROS DESDE 1808

STATUTORY AUDITORS' REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Fidelidade - Companhia de Seguros, S.A.** (the Group), which comprise the consolidated statement of financial position as at 31 December 2025 (showing a total of Euro 24,162,655,671 and total equity attributable to the Group's shareholders of Euro 2,690,108,457, including a net profit attributable to the Group's shareholders of Euro 201,001,918), the consolidated income statement, the consolidated statement of changes in equity, the consolidated statement of comprehensive income and the consolidated statement of cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, including material accounting policy disclosures.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of **Fidelidade - Companhia de Seguros, S.A.** as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the generally accepted accounting principles in Portugal for the insurance sector as determined by Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section below. We are independent from the entities that comprise the Group under the terms of the law, and we comply with the other ethical requirements under the code of ethics of the Portuguese Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of financial assets

As at 31 December 2025, the portfolios of (i) financial assets at fair value through profit and loss and (ii) financial assets at fair value through other comprehensive income amounted to Euro 5,879,656,127 and Euro 10,704,235,292, respectively, as per Notes 6 and 8 to the consolidated financial statements, representing approximately 24.3% and 44.3% of total assets, respectively.

The Risk	Our response to the identified risk
The classification of financial instruments in the different portfolios, as set out in the applicable International Financial Reporting Standards (IFRS 9), determines the criteria to be applied in their subsequent measurement, in accordance with the relevant accounting policy described in note 2.6.a) – Financial assets, attached to the consolidated financial statements. The fair value of financial assets is measured in accordance with the accounting policy described in the note to the consolidated financial statements referred to above. As for financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income, changes in fair value are recognised in net profit for the period or comprehensive income, respectively. The fair value of most of the financial assets referred to above that comprise the respective financial asset portfolio is determined directly by reference to an active official market or through price providers or based on valuation methodologies. As mentioned in note 2.17 - Key accounting estimates and judgements in applying accounting policies, valuations are obtained using market prices or methodologies that require the use of assumptions or judgements in determining fair value estimates.	Our audit procedures included, amongst others, those that we described below: ▪ We assessed the design and implementation of the relevant controls performed by the Group regarding the measurement of the financial asset portfolio; ▪ We analysed the methodologies and assumptions used by the Group in determining fair value, considering the characteristics of the financial instruments; ▪ We tested the valuation of the financial asset portfolio to assess the reasonableness of the fair value recognised by the Group, considering external price sources and analysis of the main assumptions; and, ▪ We assessed the adequacy of the respective disclosures in the financial statements, in accordance with the applicable financial reporting framework.

Recoverability of goodwill and intangible assets with indefinite useful lives

As at 31 December 2025, the amounts recognised for goodwill and intangible assets with indefinite useful lives, within the scope of business combinations, in the consolidated financial statements, totalled Euro 509,750,574 and Euro 85,700,634, respectively, as disclosed in notes 14 and 15 to the consolidated financial statements.

The Risk

As mentioned in notes 2.3 – Business combinations and goodwill and 2.10 – Intangible assets, attached to the consolidated financial statements, in the context of business combinations, goodwill and intangible assets with indefinite useful lives are recognised at acquisition cost, subject to impairment tests at least once a year.

As mentioned in note 2.17 - Key accounting estimates and judgements in applying accounting policies, to the consolidated financial statements, the recoverability of goodwill and intangible assets with indefinite useful lives is critical due to the materiality of the amounts involved and the complexity and subjectivity associated with impairment tests, particularly due to the uncertainty inherent in financial projections, which are based on the expectations of the Board of Directors, as set out in business plans, which are based on several assumptions, including discount rates, expected margins, short- and long-term growth rates, investment plans, and demand patterns, which are not observable in the market.

Furthermore, the changing economic climate - influenced by the geopolitical uncertainty that characterised 2025 and persists into early 2026 - is increasing the subjectivity and uncertainty associated with the Group's financial projections.

On this basis, given the uncertainty, complexity and judgement involved in calculating the estimate, the recoverability of goodwill and intangible assets with indefinite useful lives was considered a significant audit matter.

Our response to the identified risk

Our audit procedures included, amongst others, those that we described below:

- We reviewed the budgeting procedures on which the projections are based and the integrity of the discounted cash flow model;
- We performed back testing analyses by comparing current performance with estimates made in previous periods;
- We analysed the internal and external assumptions used and assessed their reasonableness, such as current business trends, market performance, inflation, projected economic growth, and discount rates;
- We performed sensitivity analyses on the resilience of the assumptions and forecasts used;
- We engaged specialists to assess the valuation methodologies, average capital cost rates used, assumptions and data, and to validate the mathematical calculations; and
- We assessed the adequacy of the respective disclosures in the financial statements, in accordance with the applicable financial reporting framework.

Measurement of investment property

As at 31 December 2025, the amounts recognised for income-producing land and buildings in the consolidated financial statements totalled Euro 2,265,852,751, as disclosed in note 11 to the consolidated financial statements, representing approximately 9.4% of total assets.

The Risk

As mentioned in note 2.7 – Investment property, to the consolidated financial statements, these assets are subsequently measured at fair value through profit or loss.

Determination of fair value is supported by valuations performed by external appraisers and validated by the Group. These valuations are based on a set of assumptions, including sales prices per square meter, construction costs, discount rates, property use, and expectations regarding the development of real estate projects, as applicable.

The use of different assumptions, namely those arising from developments in the real estate market or changes in the sales strategy or expectations regarding the development of real estate projects, may have a significant impact on the valuation of these properties and, consequently, on the determination of their fair value.

Furthermore, the changing economic climate - influenced by the geopolitical uncertainty that characterised 2025 and persists into early 2026 - is increasing the subjectivity and uncertainty associated with determining the fair value of properties.

On this basis, given the uncertainty, complexity and judgement involved in calculating the estimate, the measurement of income-generating land and buildings was considered a relevant audit matter.

Our response to the identified risk

Our audit procedures included, amongst others, those that we described below:

- We analysed, for a sample of properties, the reasonableness of the valuation recorded in the consolidated financial statements, namely the reasonableness of the methodology and the main assumptions used by the external appraisers in the valuations they performed;
- We engaged the specialists in validating the methodology and assumptions used by the external appraisers; and
- We assessed the adequacy of the respective disclosures in the financial statements, in accordance with the applicable financial reporting framework.

Valuation of life insurance contract liabilities for future services not measured using the premium allocation approach

As at 31 December 2025, liabilities arising from life insurance contracts for future services not measured using the premium allocation approach, as disclosed in note 16 to the consolidated financial statements, amounted to Euro 2,254,461,402.

The Risk

The valuation of life insurance contract liabilities for future services not measured using the premium allocation approach includes: (i) determining the present value of future cash flows relating to the servicing of the portfolios of contracts under management; (ii) determining the non-financial risk adjustment; and (iii) determining the contractual service margin or, where applicable, the loss component.

Estimating liability for future services requires the use of complex actuarial models, as well as significant assumptions and judgements, which individually or collectively, if not applied correctly or determined appropriately, may result in material misstatements in its measurement.

For these reasons, this estimate is considered a significant audit matter.

Our response to the identified risk

Our audit procedures, with the cooperation of our actuarial specialists, included, among other aspects, those described below:

- We assessed the design and implementation of the relevant controls performed by the Group regarding the measurement of these liabilities;
- We assessed the methods and assumptions used in estimating these liabilities in order to assess their adequacy;
- We assessed the quality of the information used in measuring liabilities;
- We analysed the developments in recognised liabilities compared to the previous period in order to assess the adequacy of the estimation process;
- We assessed the appropriate determination of coverage units, as well as movements in the contractual service margin; and
- We assessed the adequacy of the respective disclosures in the financial statements, in accordance with the applicable financial reporting framework.

Valuation of non-life insurance contract liabilities for past services measured using the premium allocation approach

As at 31 December 2025, liabilities arising from non-life insurance contracts for past services measured using the premium allocation approach, as disclosed in note 16 to the consolidated financial statements, amounted to Euro 2,930,421,593.

The Risk

The assessment of liabilities arising from non-life insurance contracts for past services, measured using the premium allocation approach, relates to claims incurred up to the reporting date (estimate of liability for claims in progress and unreported claims – IBNR).

This assessment includes: (i) determining the present value of future cash flows relating to liabilities to be settled as a result of claims (high degree of uncertainty); and (ii) determining the non-financial risk adjustment.

Estimating this liability requires the use of complex actuarial models, as well as significant assumptions and judgements which, individually or collectively, if not applied correctly or determined appropriately, may result in material misstatements in its measurement. These aspects are particularly relevant when assessing long-term liabilities, such as those arising from workers' compensation, which result in pension and/or lifetime assistance liabilities.

For these reasons, this estimate is considered a key audit matter.

Our response to the identified risk

Our audit procedures, with the cooperation of our actuarial specialists, included, among other aspects, those described below:

- We assessed the design and implementation of the relevant controls performed by the Group regarding the measurement of these liabilities;
- We assessed the methods and assumptions used in estimating these liabilities in order to assess their adequacy;
- We assessed the quality of the information used in measuring liabilities;
- For a sample, we estimated future cash flows relating to liabilities for past services based on our experience in order to assess the adequacy of the liabilities recognised;
- We analysed the developments in recognised liabilities compared to the previous period in order to assess the adequacy of the estimation process; and
- We assessed the adequacy of the respective disclosures in the financial statements, in accordance with the applicable financial reporting framework.

Responsibilities of management and the supervisory body for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance, and consolidated cash flows of the Group in accordance with the generally accepted accounting principles in Portugal for the insurance sector as determined by Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF);
- the preparation of the consolidated management report and consolidated non-financial statement in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- the assessment of the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, we make professional judgements and maintain professional scepticism during the audit and also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes their public disclosure; and,

- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information contained in the consolidated management report is consistent with the consolidated financial statements and verifying that the consolidated non-financial statement has been presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the consolidated management report

According to Article 451(3)(e) of the Portuguese Companies' Code, it is our opinion that the consolidated management report has been prepared in accordance with the applicable legal and regulatory requirements and the financial information contained therein is consistent with the audited consolidated financial statements and, based on our knowledge and assessment of the Group, no material misstatements have been identified. As defined in the Article 451(7) of the Portuguese Companies' Code, this opinion is not applicable to the non-financial statement that is included in the consolidated management report.

On the consolidated non-financial statement

According to Article 451(6) of the Portuguese Companies' Code, we inform that the Group has included in its consolidated management report the consolidated non-financial statement referred in Article 508-G of the Portuguese Companies' Code.

On the additional matters provided for in Article 10 of the Regulation (EU) 537/2014

According to Article 10 of the Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed auditors of Fidelidade – Companhia de Seguros, S.A. (parent entity of the Group) for the first time at the general shareholders' meeting held on 31 March 2023, for a term of office from 2024 to 2025.
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional scepticism, and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work, we have not identified any material misstatement of the consolidated financial statements due to fraud.
- We confirm that the audit opinion we issue is consistent with the additional report that we prepared and delivered to the supervisory body of the Group on 16 March 2026.

- We declare that we have not provided any prohibited services as described in Article 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Group in conducting the audit.

16 March 2026

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered at CMVM with no. 20161489)
represented by
Manuel Alexandre Veríssimo da Luz
(ROC no. 1553 and registered at CMVM with no. 20161163)

FIDELIDADE
SEGUROS DESDE 1808

FIDELIDADE – COMPANHIA DE SEGUROS, S.A.

REPORT AND OPINION OF THE SUPERVISORY BOARD

ON THE 2025 CONSOLIDATED ACCOUNTS

In compliance with the applicable legal provisions, articles of association and our instructions we hereby submit the report on our inspection and opinion on the 2025 consolidated accounting documents produced by the Board of Directors for which the Board is responsible.

We have monitored the company's activity during this accounting period, taking all the necessary steps to comply with the duties by which we are bound, and noted the regularity of its accounting records and compliance with the applicable legal and statutory regulations, having made the checks considered expedient.

We obtained from the Board of Directors and other governing bodies of the Company, with whom we met whenever it deems convenient, regular information and clarification on the functioning of the company and the progress of its business, particularly regarding: the policies and strategies defined by the Board of Directors, compliance with legal, regulatory and statutory provisions, the adequacy of accounting policies, accounting criteria and practices and the process of preparing financial and non-financial information. Additionally, we were informed about the functioning and effectiveness of the company's governance and risk management systems, including key functions such as risk management, actuarial, compliance, and internal audit, as well as the policies within the scope of ASF Regulatory Standard No. 4/2022-R of April 26.

In particular, in monitoring the legal review of accounts, we met with the Statutory Auditor, whenever considered appropriate, with the aim of analysing and discussing various issues in the life of the company and of monitoring, namely the planning of the legal review of the accounts, the progress of the works, the financial reporting, and relevant audit matters, having also monitored matters relating to the independence of the Statutory Auditor and the main conclusions resulting from the audit work.

We have examined the Integrated Management Report that includes the corporate governance report, the non-financial information, the sustainability information, the individual and consolidated financial statements, and the proposal for the distribution of individual net profit presented by the Board of Directors, as well as the Statutory Auditor's Report, with which we are in agreement.

In consideration of the above, the Supervisory Board issues the following:

OPINION

- That the Integrated Management Report, the 2025 consolidated financial statements, and other accounting documents, as submitted by the Board of Directors, should be approved;

The Supervisory Board wishes to express its gratitude to the Board of Directors and other governing bodies for their excellent collaboration during the course of the year.

Lisbon, 16 March 2026.

SUPERVISORY BOARD

Jorge Manuel de Sousa Marrão – Chairman

Teófilo César Ferreira da Fonseca – Member

Pedro Antunes de Almeida – Member

FIDELIDADE
SEGUROS DESDE 1808

DECLARATION OF COMPLEMENTARY LIABLITY
TO THE REPORT AND OPINION OF THE SUPERVISORY BOARD
OF FIDELIDADE – COMPANHIA DE SEGUROS, S.A.
FOR 2025

In compliance with the provisions of Article 420(6) of the Commercial Companies Code, the members of the Supervisory Board hereby declare that, to the best of their knowledge, the consolidated accounts and other accounting documents for the year have been produced in conformity with the applicable accounting standards and are a true and fair reflection of the company's financial situation, performance, and the Group's cash flows.

They also declare that, to the best of their knowledge, the Management Report provides a faithful account of the evolution of the company's business, performance and position, and that this report refers to the risks and uncertainties attached to the activity.

Lisbon, 16 March 2026.

SUPERVISORY BOARD

Jorge Manuel de Sousa Marrão – Chairman

Teófilo César Ferreira da Fonseca – Member

Pedro Antunes de Almeida – Member

SEPARATE FINANCIAL STATEMENTS

FIDELIDADE

SEGUROS DESDE 1808

02
Financial Statements

FIDELIDADE - COMPANHIA DE SEGUROS, S.A.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Tax no: 500 918 880

ASSETS	Notes	2025			2024
		Gross amount	Impairment, depreciation / amortisation and adjustments	Net amount	
Cash and cash equivalents and sight deposits	3	362,070,483	-	362,070,483	309,031,703
Investments in subsidiaries, associates and joint ventures	4	3,193,398,856	(27,899,496)	3,165,499,360	3,179,107,073
Financial assets at fair value through profit or loss	5	4,083,574,892	-	4,083,574,892	3,916,835,540
Hedge derivatives	6	4,807	-	4,807	-
Financial assets at fair value through other comprehensive income	7	8,095,077,029	-	8,095,077,029	7,096,761,907
Financial assets at amortised cost	8	293,013,480	-	293,013,480	340,442,643
Property, plant and equipment		92,872,955	(52,522,733)	40,350,222	41,217,896
Properties for own use	9	90,431,855	(52,522,733)	37,909,122	38,165,896
Investment properties	10	2,441,100	-	2,441,100	3,052,000
Other tangible assets	11	92,063,417	(57,958,199)	34,105,218	21,154,999
Other intangible assets	12	162,480,999	(76,018,184)	86,462,814	84,918,956
Life reinsurance contract assets		53,856,164	-	53,856,164	48,107,830
Remaining coverage	13	37,776,233	-	37,776,233	33,482,631
Incurred claims	13	16,079,931	-	16,079,931	14,625,200
Non-life reinsurance contract assets		535,125,466	-	535,125,466	497,583,138
Remaining coverage	13	115,293,254	-	115,293,254	110,714,478
Incurred claims	13	419,832,212	-	419,832,212	386,868,659
Assets for post-employment benefits and other long-term benefits	29	1,841,449	-	1,841,449	1,852,985
Other debtors for insurance operations and other operations		275,569,111	(22,099,521)	253,469,590	179,735,229
Accounts receivables for direct insurance operations	14	122,374,990	(8,319,322)	114,055,668	117,152,482
Accounts receivables for other reinsurance operations	14	74,683,680	(8,049,215)	66,634,465	32,422,767
Accounts receivable for other operations	14	78,510,442	(5,730,984)	72,779,458	30,159,979
Tax assets		158,827,196	-	158,827,196	205,111,872
Current tax assets	15	67,160,113	-	67,160,113	46,857,352
Deferred Tax Assets	15	91,667,083	-	91,667,083	158,254,521
Accruals and deferrals	16	6,705,994	-	6,705,994	12,625,914
Non-current assets held for sale and discontinued operating units	17	2,434,000	-	2,434,000	14,735,635
TOTAL ASSETS		**17,408,916,296**	**(236,498,132)**	**17,172,418,164**	**15,949,223,320**

FIDELIDADE - COMPANHIA DE SEGUROS, S.A.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Tax no: 500 918 880

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	2025	2024
LIABILITIES			
Life insurance contract liabilities		1,330,401,594	1,500,490,020
Remaining coverage	13	1,166,916,445	1,344,537,539
Incurred claims	13	163,485,149	155,952,480
Non-life insurance contract liabilities		2,739,982,920	2,554,760,984
Remaining coverage	13	428,688,510	387,249,030
Incurred claims	13	2,311,294,410	2,167,511,954
Financial liabilities of the deposit component of insurance contracts and insurance contracts and transactions considered for accounting purposes as investment contracts	18	9,285,468,468	8,185,733,627
Financial liabilities at fair value through profit or loss	19	21,924,663	89,555,651
Other financial liabilities		1,120,033,138	1,252,764,477
Hedge Derivatives	6 and 19	57,793	2,428,940
Subordinated debt	19	1,006,267,138	1,004,455,911
Deposits received from reinsurers	19	71,482,674	205,976,471
Others	19	42,225,534	39,903,154
Liabilities for post-employment benefits and other long-term benefits	29	26,427,428	27,769,730
Other creditors for insurance operations and other operations		308,098,248	237,062,170
Accounts payable for direct insurance operations	20	89,076,573	100,026,761
Accounts payable for other reinsurance operations	20	86,202,052	88,581,341
Accounts payable for other operations	20	132,819,623	48,454,068
Tax liabilities		61,965,817	54,361,905
Current tax liabilities	15	61,965,817	54,361,905
Accruals and deferrals	21	152,113,437	140,664,819
Other provisions	22	13,990,821	16,353,828
TOTAL LIABILITIES		**15,060,406,535**	**14,059,517,210**
SHAREHOLDERS' EQUITY			
Paid-in capital	23	509,263,524	509,263,524
(Treasury shares)	23	(148,960)	(148,960)
Revaluation reserves	24	(29,047,865)	(157,469,162)
From fair value adjustments to equity instruments at fair value through other comprehensive income		34,121,377	(9,874,392)
From fair value adjustments to debt instruments at fair value through other comprehensive income		(67,335,752)	(157,754,022)
From revaluation of properties for own use		56,872	57,292
From changes in the fair value of fair value hedging instruments		1,112,008	(2,375,373)
Exchange differences		(630,409)	4,921,859
Allowance for expected credit losses on debt instruments measured at fair value through other comprehensive income		3,628,039	7,555,474
Reserve for the financial component of insurance contracts	24	343,084,015	267,850,885
Reserve for the financial component of reinsurance contracts	24	(7,348,314)	(5,914,505)
Tax reserves	24	(94,401,965)	(52,152,562)
Gains and losses on disposal of equity instruments measured at fair value through other comprehensive income	24	(1,110,277)	(22,977,783)
Other reserves	24	1,258,008,347	1,308,246,818
Retained earnings	24	(10,269,243)	31,565,857
Net income for the year	24	143,982,367	11,441,997
TOTAL SHAREHOLDERS´ EQUITY		**2,112,011,631**	**1,889,706,110**
TOTAL LIABILITIES AND SHAREHOLDERS´ EQUITY		**17,172,418,164**	**15,949,223,320**

Lisbon, 24 February 2026

Chief Accounting Officer

Filipe Casimiro Costa Nunes Almeida

Certified Public Accountant

Filipa Jesus Martins Pires

On Behalf of the Board of Directors

Jorge Manuel Baptista Magalhães Correia
President

Juan Ignacio Arsuaga Serrats
Member

Rogério Miguel Antunes Campos Henriques
Member

Sijie DONG
Member

Hui CHEN
Member

Miguel Barroso Abecasis
Member

André Simões Cardoso
Member

António Manuel Marques Sousa Noronha
Member

FIDELIDADE - COMPANHIA DE SEGUROS, S.A.

INCOME STATEMENT FOR THE YEAR ENDED AS AT 31 DECEMBER 2025

Tax no: 500 918 880

STATEMENT OF PROFIT AND LOSS	Notes	2025				2024
		Technical - Life	Technical - Non-life	Non-Technical	Total	
Insurance contracts revenues		296,623,655	2,355,094,566	-	2,651,718,221	2,497,728,888
Measured using the premium allocation approach	25	176,061,707	2,355,094,566	-	2,531,156,273	2,370,926,029
Not measured by the premium allocation approach		120,561,948	-	-	120,561,948	126,802,858
Release of the expected value of claims incurred and expenses attributable to insurance contracts	25	51,118,100	-	-	51,118,100	53,312,685
Change in risk adjustment (non-financial risk) to expired risk	25	27,600	-	-	27,600	2,794,467
Release of contractual service margin for transferred services	25	51,792,200	-	-	51,792,200	60,363,576
Allocation of acquisition costs attributable to insurance contracts	25	17,624,048	-	-	17,624,048	10,332,131
Insurance contract expenses		(162,581,775)	(2,099,383,075)	-	(2,261,964,850)	(2,083,923,474)
Claims incurred and other expenses attributable to insurance contracts	25	(111,379,906)	(1,688,076,499)	-	(1,799,456,405)	(1,719,668,112)
Acquisition costs attributable to insurance contracts	25	(49,487,255)	(422,201,230)	-	(471,688,485)	(441,054,365)
Changes related to incurred claims	25	(9,419,064)	10,895,813	-	1,476,750	81,783,331
Changes related to remaining coverage	25	7,704,450	(1,160)	-	7,703,291	(4,984,329)
Reinsurance contract revenues		23,078,043	575,134,249	-	598,212,292	550,739,576
Claims occurred and other expenses attributable to insurance contracts - reinsurers' share	25	18,274,042	563,590,816	-	581,864,858	535,514,150
Changes that relate to incurred claims - reinsurers' share	25	4,804,001	11,910,647	-	16,714,648	12,881,834
Effect of changes in reinsurer's default risk	25	-	(367,213)	-	(367,213)	2,343,592
Reinsurance contract expenses		(27,749,143)	(791,923,932)	-	(819,673,074)	(753,881,322)
Measured under premium allocation approach – reinsurers' share	25	(27,749,143)	(791,923,932)	-	(819,673,074)	(753,881,322)
INSURANCE CONTRACTS RESULT		**129,370,780**	**38,921,809**	**-**	**168,292,589**	**210,663,667**
Insurance finance income from insurance contracts	30	773,368	-	-	773,368	7,851,157
Reinsurance finance income from reinsurance contracts	30	234,805	5,029,977	-	5,264,782	4,214,271
Insurance finance expenses from insurance contracts	30	(28,855,224)	(33,344,049)	-	(62,199,273)	(84,485,380)
Reinsurance finance expenses from reinsurance contracts	30	-	(54,836)	-	(54,836)	(8,180)
INSURANCE CONTRACTS FINANCIAL COMPONENT RESULT		**(27,847,051)**	**(28,368,907)**	**-**	**(56,215,959)**	**(72,428,132)**
Fees from insurance contracts and operations considered for accounting purposes as investment contracts or service contracts	26	38,707,387	-	-	38,707,387	37,641,654
Financial Income		234,007,711	57,809,405	112,420,227	404,237,343	293,691,990
From interest on financial assets not recognised at fair value through profit or loss	31	165,222,733	38,187,339	24,025,648	227,435,720	196,720,524
Other	31	68,784,979	19,622,066	88,394,578	176,801,623	96,971,466
Financial expenses		(348,513)	(155,784)	(103,951)	(608,248)	(1,201,160)
Other	27	(348,513)	(155,784)	(103,951)	(608,248)	(1,201,160)
Net income on financial assets and liabilities not recognised at fair value through profit or loss		(129,099,470)	(544,092)	(2,976,926)	(132,620,488)	(150,563,667)
Financial assets at fair value through other comprehensive income	32	(9,851,086)	(544,092)	12,847	(10,382,331)	(17,798,011)
Financial assets at amortized cost	32	(386,422)	-	-	(386,422)	284,951
Financial liabilities at amortized cost	32	(118,861,961)	-	-	(118,861,961)	(132,669,594)
Other	32	-	-	(2,989,773)	(2,989,773)	(381,014)
Net income on financial assets and liabilities recognized at fair value through profit or loss	33	69,589,856	51,804,884	2,901,852	124,296,592	(168,892,982)
Exchange differences	34	(116,727,347)	(36,229,300)	(9,309,968)	(162,266,615)	127,132,788
Net income on the sale of non-financial assets that are not classified as non-current assets held for sale and discontinued operating units	35	-	(8,641)	6,183	(2,458)	5,387,936
Impairment losses (net reversal)		2,542,880	9,934,045	1,373,020	13,849,946	(15,997,208)
Financial assets valued at fair value through other comprehensive income	36	3,011,265	813,072	248,499	4,072,835	4,411,685
Other	36	(468,386)	9,120,974	1,124,522	9,777,109	(20,408,892)
Non-attributable expenses	27	(73,795,607)	(25,505,015)	(151,161,415)	(250,462,036)	(222,907,709)
Other technical income/expenses, net of reinsurance	37	233,018	1,119,602	-	1,352,620	1,177,915
Other income	38	-	-	18,332,377	18,332,377	9,433,608
Other expenses	38	-	-	(15,880,378)	(15,880,378)	(12,299,759)
Gains and losses on non-current assets (or disposal groups) classified as held for sale	17	-	509,393	50,823	560,216	(4,652,187)
NET INCOME BEFORE TAX		**126,633,645**	**69,287,397**	**(44,348,155)**	**151,572,888**	**36,186,754**
Current income tax - current taxes	15	-	-	22,718,433	22,718,433	(7,668,129)
Current income tax - deferred taxes	15	-	-	(30,308,954)	(30,308,954)	(17,076,628)
NET INCOME FOR THE YEAR		**126,633,645**	**69,287,397**	**(51,938,676)**	**143,982,367**	**11,441,997**

Lisbon, 24 February 2026

Chief Accounting Officer

Filipe Casimiro Costa Nunes Almeida

On Behalf of the Board of Directors

Jorge Manuel Baptista Magalhães Correia
President

Juan Ignacio Arsuaga Serrats
Member

Certified Public Accountant

Filipa Jesus Martins Pires

Rogério Miguel Antunes Campos Henriques
Member

Sijie DONG
Member

Hui CHEN
Member

Miguel Barroso Abecasis
Member

André Simões Cardoso
Member

António Manuel Marques Sousa Noronha
Member

FIDELIDADE - COMPANHIA DE SEGUROS, S.A.

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE 2025 FINANCIAL YEAR

Tax no: 500 918 880

	Paid-in capital and other capital instruments	Revaluation reserves	Reserve for the financial component of insurance contracts	Reserve for the financial component of reinsurance contracts	Deferred and current taxes reserves	Gains and losses on the disposal of equity instruments at fair value through other comprehensive income	Legal reserves	Other reserves		Retained earnings	Net income for the year	Total
								Share premiums	Other reserves			
Balances as at 31 December 2023	**509,114,564**	**(416,270,785)**	**357,989,487**	**(10,163,019)**	**15,494,956**	**(4,799,661)**	**258,793,938**	**382,666,154**	**1,174,021,746**	**(153,300,563)**	**83,588,918**	**2,197,135,738**
Appropriation of profit and coverage of retained earnings	-	-	-	-	(27,269,626)	4,799,661	8,358,891	-	(86,622,374)	184,322,366	(83,588,918)	-
Reserves distribution	-	-	-	-	-	-	-	-	(399,294,420)	-	-	(399,294,420)
Net gains from adjustments in fair value of debt instruments measured at fair value through reserves	-	173,861,054	-	-	-	-	-	-	-	-	-	173,861,054
Revaluation of properties for own use	-	(53,465)	-	-	-	-	-	-	-	-	-	(53,465)
Exchange differences in equity instruments at fair value through other comprehensive income	-	(12,009,860)	-	-	-	-	-	-	-	-	-	(12,009,860)
Net gains from fair value adjustments to fair value hedging instruments	-	(3,725,380)	-	-	-	-	-	-	-	-	-	(3,725,380)
Provision for expected credit losses on debt instruments measured at fair value through other comprehensive income	-	1,080,083	-	-	-	-	-	-	-	-	-	1,080,083
Net gains arising from fair value adjustments to equity instruments measured at fair value through other comprehensive income	-	99,649,191	-	-	-	-	-	-	-	-	-	99,649,191
Financial component of insurance contracts adjustments	-	-	(90,138,602)	-	-	-	-	-	-	-	-	(90,138,602)
Financial component of reinsurance contracts adjustments	-	-	-	4,248,516	-	-	-	-	-	-	-	4,248,516
Tax adjustments	-	-	-	-	(40,377,892)	-	-	-	-	-	-	(40,377,892)
Gains and losses from disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	(22,977,784)	-	-	-	-	-	(22,977,784)
Actuarial deviations	-	-	-	-	-	-	-	-	(29,677,118)	-	-	(29,677,118)
Other movements	-	-	-	-	-	-	-	-	-	544,054	-	544,054
Net income for the year	-	-	-	-	-	-	-	-	-	-	11,441,997	11,441,997
Balances as at 31 December 2024	**509,114,564**	**(157,469,162)**	**267,850,885**	**(5,914,505)**	**(52,152,562)**	**(22,977,783)**	**267,152,829**	**382,666,154**	**658,427,834**	**31,565,857**	**11,441,997**	**1,889,706,110**
Appropriation of profit	-	-	-	-	-	-	1,144,200	-	-	10,297,798	(11,441,997)	-
Transfer of realised gains to retained earnings	-	-	-	-	(312,116)	22,977,783	-	-	29,474,114	(52,139,782)	-	-
Reserves distribution	-	-	-	-	-	-	-	-	(85,678,560)	-	-	(85,678,560)
Net gains from adjustments in fair value of debt instruments measured at fair value through other comprehensive income	-	90,418,270	-	-	-	-	-	-	-	-	-	90,418,270
Revaluation of properties for own use	-	(419)	-	-	-	-	-	-	-	-	-	(419)
Foreign exchange differences on equity instruments measured at fair value through other comprehensive income	-	(5,552,269)	-	-	-	-	-	-	-	-	-	(5,552,269)
Net gains from fair value adjustments to fair value hedging instruments	-	3,487,381	-	-	-	-	-	-	-	-	-	3,487,381
Provision for expected credit losses on debt instruments measured at fair value through other comprehensive income	-	(3,927,435)	-	-	-	-	-	-	-	-	-	(3,927,435)
Net gains on fair value adjustments to equity instruments measured at fair value through other comprehensive income	-	43,995,769	-	-	-	-	-	-	-	-	-	43,995,769
Financial component of insurance contracts adjustments	-	-	75,233,130	-	-	-	-	-	-	-	-	75,233,130
Financial component of reinsurance contracts adjustments	-	-	-	(1,433,809)	-	-	-	-	-	-	-	(1,433,809)
Tax adjustments	-	-	-	-	(41,937,287)	-	-	-	-	-	-	(41,937,287)
Gains and losses from disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	(1,110,277)	-	-	-	-	-	(1,110,277)
Actuarial deviations	-	-	-	-	-	-	-	-	4,821,775	-	-	4,821,775
Other movements	-	-	-	-	-	-	-	-	-	6,884	-	6,884
Net income for the year	-	-	-	-	-	-	-	-	-	-	143,982,367	143,982,367
Balances as at 31 December 2025	**509,114,564**	**(29,047,865)**	**343,084,015**	**(7,348,314)**	**(94,401,965)**	**(1,110,277)**	**268,297,029**	**382,666,154**	**607,045,163**	**(10,269,243)**	**143,982,367**	**2,112,011,631**

Lisbon, 24 February 2026

Chief Accounting Officer

Filipe Casimiro Costa Nunes Almeida

Certified Public Accountant

Filipa Jesus Martins Pires

On Behalf of the Board of Directors

Jorge Manuel Baptista Magalhães Correia
President

Juan Ignacio Arsuaga Serrats
Member

Rogério Miguel Antunes Campos Henriques
Member

Sijie DONG
Member

Hui CHEN
Member

Miguel Barroso Abecasis
Member

André Simões Cardoso
Member

António Manuel Marques Sousa Noronha

FIDELIDADE - COMPANHIA DE SEGUROS, S.A.

SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED AS AT 31 DECEMBER 2025

Tax no: 500 918 880

	2025	2024
NET INCOME FOR THE YEAR	**143,982,367**	**11,441,997**
Items that may be reclassified subsequently to gains or losses		
Change in the fair value of debt instruments measured at fair value through other comprehensive income	90,418,270	173,861,054
Provision for expected credit losses on debt instruments measured at fair value through other comprehensive income	(3,927,435)	1,080,083
Financial component of insurance contracts adjustments	75,233,130	(90,138,603)
Financial component of reinsurance contracts adjustments	(1,433,809)	4,248,514
Deferred and current tax adjustments	(37,193,108)	(26,228,088)
Items that may not be reclassified subsequently to gains or losses		
Net gains from adjustments to the fair value of equity instruments measured at fair value through other comprehensive income	43,995,769	99,649,191
Gains and losses from disposal of equity instruments measured at fair value through other comprehensive income	(1,110,277)	(22,977,783)
Gains and losses from fair value adjustments to fair value hedging instruments	3,487,381	(3,725,380)
Foreign exchange differences on equity instruments measured at fair value through other comprehensive income	(5,552,269)	(12,009,860)
Change in potential gains from revaluation adjustments to properties for own use	(419)	(53,465)
Actuarial gains and losses	4,821,775	(29,677,118)
Other gains/(losses) recognised directly in equity	6,884	544,054
Deferred and current tax adjustments	(4,744,179)	(14,149,804)
INCOME / (EXPENSE) RECOGNISED IN SHAREHOLDERS´ EQUITY	**164,001,715**	**80,422,797**
TOTAL INCOME AND EXPENSES RECOGNISED IN THE YEAR	**307,984,082**	**91,864,794**

Lisbon, 24 February 2026

Chief Accounting Officer

Filipe Casimiro Costa Nunes Almeida

Certified Public Accountant

Filipa Jesus Martins Pires

On Behalf of the Board of Directors

Jorge Manuel Baptista Magalhães Correia
President

Rogério Miguel Antunes Campos Henriques
Member

Hui CHEN
Member

André Simões Cardoso
Member

Juan Ignacio Arsuaga Serrats
Member

Sijie DONG
Member

Miguel Barroso Abecasis
Member

António Manuel Marques Sousa Noronl
Member

FIDELIDADE - COMPANHIA DE SEGUROS, S.A.

CASH FLOW STATEMENT
FOR THE YEAR ENDED AS AT 31 DECEMBER 2025

Tax Identification Number: 500 918 880

	2025	2024
1. Cash flow from operating activities		
Net income for the year	143,982,367	11,441,997
Adjustments for:		
Depreciation and amortisation for the year	29,319,095	27,824,244
Impairment of assets, net of reversals and recoveries	(13,849,946)	15,997,208
Change in direct insurance contracts	90,366,641	(94,690,682)
Change in ceded reinsurance contracts	(44,724,472)	(49,772,179)
Change in liabilities arising from investment contracts	1,099,734,841	840,336,733
Change in other provisions	(2,363,006)	(13,337,936)
Change in receivables arising from direct insurance, reinsurance and other operations	(73,734,361)	43,653,911
Change in other tax assets and liabilities	11,639,186	(26,196,008)
Change in other assets and liabilities	(111,498,823)	43,104,649
Change in payables arising from direct insurance, reinsurance and other operations	71,036,078	(1,879,817)
Net cash flow from operating activities	**1,199,907,599**	**796,482,121**
2. Cash Flow from Investing Activities		
Change in investments	(1,094,190,041)	(750,543,637)
Change in equity investments in subsidiaries and associates	13,607,713	(42,236,768)
Dividends received	127,155,288	63,969,545
Acquisitions of tangible and intangible assets	(29,695,935)	(27,714,213)
Disposals of tangible and intangible assets	226	(701,217)
Acquisition of property	(14,135,515)	(15,834,603)
Disposal of property	821,800	10,040,098
Net cash flow from investing activities	**(996,436,464)**	**(763,020,795)**
3. Cash flows from financing activities		
Issuance of debt	-	500,000,000
Distribution of reserves	(64,756,009)	(50,513,816)
Cash and cash equivalents at the beginning of the financial year	(85,676,346)	(399,294,420)
Net cash flow from financing activities	**(150,432,355)**	**50,191,763**
4. Net increase/decrease in cash and cash equivalents	**53,038,780**	**83,653,089**
Cash and cash equivalents at start of the financial year	309,031,703	225,378,614
5. Cash and cash equivalents at the end of the financial year	**362,070,483**	**309,031,703**

Lisbon, 24 February 2026

Chief Accounting Officer

Filipe Casimiro Costa Nunes Almeida

Certified Public Accountant

Filipa Jesus Martins Pires

On Behalf of the Board of Directors

Jorge Manuel Baptista Magalhães Correia
President

Rogério Miguel Antunes Campos Henriques
Member

Hui CHEN
Member

André Simões Cardoso

Juan Ignacio Arsuaga Serrats
Member

Sijie DONG
Member

Miguel Barroso Abecasis
Member

António Manuel Marques Sousa Noronha

Contents

1. Introductory Note 10
2. Material Accounting Policies 11
3. Cash and Cash Equivalents and Sight Deposits 39
4. Investments in Subsidiaries, Associates and Joint Ventures 40
5. Financial Assets at Fair Value through Profit or Loss 43
6. Derivative Financial Instruments 44
7. Financial Assets at Fair Value through Other Comprehensive Income 47
8. Financial Assets Measured at Amortised Cost 48
9. Properties for Own Use 49
10. Investment Properties 51
11. Other Tangible Assets 52
12. Other Intangible Assets 53
13. Insurance and Reinsurance Contracts 55
14. Other Debtors for Insurance Operations and Other Operations 63
15. Tax Assets and Liabilities 64
16. Accruals and Deferrals (Assets) 68
17. Non-current Assets Held for Sale 69
18. Financial Liabilities of the Deposit Component of Insurance Contracts and on Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts 70
19. Financial Liabilities at Fair Value through Profit or Loss and Other Financial Liabilities 72
20. Other Creditors for Insurance Operations and Other Operations 74
21. Accruals and Deferrals (Liabilities) 75
22. Other Provisions 75
23. Capital 76
24. Reserves, Retained Earnings and Profit for the Year 77
25. Revenues and Expenses Related to Insurance and Reinsurance Contracts 78
26. Commissions from Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts or as Service Contracts 79
27. Miscellaneous Expenses by Function and Nature 80
28. Personnel Expenses 81
29. Post-Employment Benefits and Other Long-Term Benefits 82
30. Result of the Financial Component of Insurance and Reinsurance Contracts 88
31. Income 89
32. Net Income from Financial Assets and Liabilities Not Measured at Fair Value Through Profit or Los 91
33. Net Income on Financial Assets and Liabilities Measured at Fair Value Through Profit or Loss 92
34. Exchange Differences 93
35. Net Income on Non-Financial Assets That Are Not Classified as Non-Current Assets Held for Sale and Discontinued Operations 94
36. Impairment Losses (Net of Reversal) 95
37. Other Technical Income/Expenses, Net of Reinsurance 98

38. Other Income/Expenses 99
39. Segment Reporting 100
40. Related Parties 103
41. Disclosures Relating to Financial Instruments 106
42. Risk Disclosures for Insurance Contracts 120
43. Capital Management 129
44. Commitments and Contingencies 131
45. Subsequent Events 132

1. Introductory Note

Fidelidade - Companhia de Seguros, S.A. ("Fidelidade" or "Company"), with registered office in Lisbon, Portugal, at Largo do Calhariz no. 30, is a public limited Company resulting from the merger by incorporation of Império Bonança - Companhia de Seguros, S.A. into Companhia de Seguros Fidelidade-Mundial, S.A., as per the deed executed on 31 May 2012, which took effect in the accounts with reference to 1 January 2012. The operation was authorised by the Portuguese insurance regulator (Autoridade de Supervisão de Seguros e Fundos Pensões or "ASF") through a resolution of its Board of Directors dated 23 February 2012. Since 15 May 2014, with the initial acquisition of Fidelidade's share capital, the Company via Longrun Portugal, SGPS, S.A. ("Longrun") has become part of Fosun International Holdings Ltd. With the dissolution and liquidation of Longrun on 26 September 2024, Fidelidade became owned by Millennium Gain Limited ("Millennium Gain").

The Company is dedicated to the exercise of insurance and reinsurance activity in all technical lines of business. Traditionally, technical Life insurance, including investment contracts, is the most important in terms of technical liabilities under management. Regarding Non-Life technical lines, the most significant, in terms of premium volume, are motor, fire and other damage, health and workers´ compensation.

In order to carry out its business, Fidelidade has a network of agencies throughout Portugal, brokers and client agencies. Abroad, the Company is present through branches in Spain, France, Luxembourg and China with freedom to provide services (LPS, “Livre Prestação de Serviços”) in Italy, Germany, the Czech Republic, Spain, Poland and Slovakia.

The individual financial statements ("financial statements") of Fidelidade as of 31 December 2025, were approved by the Board of Directors on 24 February 2026.

2. Material Accounting Policies

2.1. Preparation bases

The financial statements as of 31 December 2025, were prepared in accordance with the principles established in the Chart of Accounts for Insurance Undertakings (PCES), approved by Regulatory Standard No. 9/2022-R, of 2 November of 2022, of the ASF, and with the other regulatory standards issued by this body.

The regulatory framework established under the PCES generally corresponds to the International Financial Reporting Standards (IAS/IFRS), as adopted by the European Union, by Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, of 19 July, transposed into national law by Decree-Law No. 35/2005, of 17 February, as amended by Law No. 53-A/2006, of 29 December and by Decree-Law No. 237/2008, of 15 December.

The IFRS include accounting standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and their respective predecessor bodies.

In 2025, the Company adopted IAS/IFRS and interpretations mandatory for financial years starting on 1 January 2025. These standards are detailed in note 2.16. Following the transitional provisions of those standards and interpretations, comparative figures have been presented in relation to the required new disclosures.

The preparation of the financial statements was based on the assumptions of the accrual basis, consistency of presentation, materiality, aggregation, and continuity. They were prepared using accounting books and records.

The accounting policies used by the Company in preparing its financial statements as of 31 December 2025, are consistent with those used in preparing the financial statements as of 31 December 2024. The accounting policies that changed are detailed in note 2.16.

The amounts in the financial statements are expressed in euros. Totals in the financial statements and the tables of the notes to the financial statements may not correspond to the sum of the parts due to rounding. Values of 0 and (0) indicate positive or negative amounts rounded to zero, while a dash (-) indicates zero.

The financial statements were prepared under the historical cost convention, except for assets and liabilities recorded at fair value, namely investments related to Life contracts where the investment risk is borne by the policyholder, derivative financial instruments, financial assets and liabilities measured at fair value through profit or loss, financial assets measured at fair value through other comprehensive income and investment properties. Other assets, namely financial assets measured at amortised cost and financial liabilities, as well as non-financial assets and liabilities, are recorded at amortised or historical cost. Current assets held for sale and disposal groups are recorded at the lower of their cost or fair value less costs to sell. The liability in respect of defined benefit obligations relating to past service is recognised at the present value of the liabilities net of pension funds.

The preparation of financial statements requires the Company to make judgments, estimates, and use assumptions that affect the application of accounting policies and the amounts of revenues, costs, assets, and liabilities. Changes in such assumptions, or differences between these assumptions and actual outcomes, may have an impact on current estimates and judgments. The areas involving a higher level of judgment or complexity, or where significant estimates and assumptions are used in preparing the financial statements, are analysed in note 2.15.

2.2. Investments in subsidiaries, associates and joint ventures

Entities (including investment funds) over which the Company exercises control are classified as subsidiaries. Control is generally presumed when the Company has the power to exercise the majority of voting rights. Control may also exist when the Company holds, directly or indirectly, the power to manage the financial and operational policy of a particular company to obtain benefits from its activities, even if the percentage it holds in equity is less than 50%.

Associated entities are those in which the Company has the power to exercise significant influence over their financial and operating policies, although it does not have control over them. Significant influence is presumed to exist whenever the Company's interest in an investee is, directly or indirectly, between 20% and 50% of the capital or voting rights. The Company may also exert significant influence over an investee through participation in the management of the associate or in the composition of the Board of Directors with executive powers.

There are also situations in which the Company exercises, together with other entities, control over the activity of the Company in which it holds the interest (the so-called joint ventures), where it exercises, under the terms of IFRS 11 - Joint Arrangements, a shared control of equivalent voting and decision rights.

These investments are recorded at acquisition cost, less eventual impairment losses. Dividends are recorded as income in the year in which their distribution is decided.

Impairment

The recoverable amount of investments in subsidiaries, associates and joint ventures is assessed annually and whenever there are indications that a particular investment may be impaired. Impairment losses are calculated based on the difference between the recoverable amount of investments in subsidiaries, associates or joint ventures and their carrying amount. Identified impairment losses are recognised in profit or loss and are subsequently reversed through profit or loss should there be a reduction in the estimated loss amount in a subsequent period. The recoverable amount is determined based on the higher of the assets' value in use and fair value less costs to sell and is calculated using valuation methodologies supported by discounted cash flow techniques, taking into account market conditions, the time value of money and business risks. Whenever the value of the liabilities of a subsidiary, associate or joint venture exceeds its assets, in addition to recognising an impairment loss to cancel the investment, the Company recognises a provision when there is a liability on the liabilities of that entity.

2.3. Conversion of balances and transactions into foreign currency

Foreign currency transactions are recognised based on the exchange rates indicated on the date they were performed.

At each balance sheet date, monetary assets and liabilities denominated in a foreign currency are converted into the functional currency (euros) based on the exchange rate in force. Non-monetary assets which are valued at fair value are converted based on the exchange rate in force on the date of the last valuation. Non-monetary assets recorded at historical cost, including tangible and intangible assets, remain recorded at the original exchange rate.

The exchange rates used to convert balance sheet values into foreign currency are the Banco de Portugal's reference rates. When converting results into foreign currency, average rates are calculated based on the closing exchange rates for each month of the year.

Exchange rate differences arising from currency conversion are recognised in the Income Statement, with the exception of those arising from non-monetary financial instruments recognised at fair value through other comprehensive income.

2.4. Financial instruments

a) Financial assets

Classification, initial recognition, and subsequent measurement

Financial assets are recorded on the trade date at their fair value. Upon initial recognition, financial assets are classified into one of the following categories:

i) Financial assets measured at amortised cost;

ii) Financial assets measured at fair value through other comprehensive income; or

iii) Financial assets measured at fair value through profit or loss.

The classification depends on the following aspects, except when the option to measure the financial instrument at fair value through profit or loss is applied:

- The entity's business model for managing financial assets;
- The characteristics of the contractual cash flows of the financial asset.

Business Model Assessment

The Company has assessed the business model under which financial instruments are held at portfolio level, as this approach best reflects how the assets are managed and how information is reported to management bodies.

The information considered in this assessment includes:

- the policies and objectives established for the portfolio and the practical implementation of these policies, including how the management strategy focuses on receiving contractual interest, maintaining a certain interest rate profile, matching the duration of the financial assets to the duration of the liabilities that finance these assets or on generating cash flows through the asset disposal;
- how the portfolio's performance is assessed and reported to the Company's management bodies;
- the assessment of the risks affecting the performance of the business model (and of the financial assets held within the scope of the business model) and the way in which these risks are managed;
- the remuneration of business managers, i.e. to what extent compensation depends on the fair value of assets under management or contractual cash flows received; and
- the frequency, volume, and periodicity of disposals in previous periods, the reasons for such disposals, and expectations about future disposals. However, information on disposals should not be considered in isolation, but rather as part of a comprehensive assessment on how the Company sets objectives for managing financial assets and how cash flows are obtained.

Assessment as to whether contractual cash flows are Solely Payments of Principal and Interest (SPPI)

For the purposes of this assessment, principal is defined as the fair value of the financial asset at its initial recognition. Interest is defined as the consideration for the time value of money, for the credit risk associated with the amount outstanding over a given period and for other risks and costs associated with the activity (e.g. liquidity risk and administrative costs), as well as a profit margin.

When assessing financial instruments in which the contractual cash flows are solely payments of principal and interest, the Company considered the instrument´s original contractual terms. This assessment included an analysis of whether there are situations where the contractual terms may alter the frequency and amount of the contractual cash flows so that they do not meet the SPPI condition. During the assessment process, the Company takes into consideration:

- Contingent events that may change the frequency and amount of cash flows;
- Characteristics resulting in leverage;
- Prepayment and maturity extension clauses;
- Characteristics that can modify the compensation for the time value of money.

Additionally, a prepayment feature is consistent with the SPPI criterion if:

- The financial asset is acquired or originated at a premium or discount relative to the contractual nominal value;
- Prepayment substantially represents the nominal amount of the contract plus accrued but unpaid contractual interest (this may include reasonable compensation for prepayment);
- The fair value of the prepayment is insignificant at initial recognition.

The classification of financial assets is as follows:

Contractual Cash Flows	**Business model**	**Classification of financial assets**
Contractual cash flows consist solely of payments of principal and interest (SPPI)	Collect contractual cash flows	Financial assets measured at amortised cost
	Collect contractual cash flows and sell	Financial assets at fair value through other comprehensive income or fair value through profit or loss
Others (non-SPPI)	Derivatives and other financial instruments used to risk hedging	Hedging derivatives or Financial assets measured at fair value through profit or loss
	Acquired for short-term sale	Financial assets at fair value through profit or loss
	Group of identified financial instruments and managed together, for which there is a short-term profit-taking tendency	
	Others	

On initial recognition, the Company may choose to irrevocably classify investments in equity instruments as financial assets at fair value through other comprehensive income when they meet the definition of equity instruments in IAS 32 and are not held for trading. The classification is determined on an instrument-by-instrument basis.

i. Financial assets measured at amortised cost

Classification

A financial asset is classified in the category of “Financial assets measured at amortised cost” if it cumulatively meets the following conditions:

- The financial asset is held in a business model whose main objective is to hold assets to collect their contractual cash flows;
- Its contractual cash flows occur on specific dates and consist solely of payments of principal and interest (SPPI) on the principal amount outstanding.

The category “Financial assets measured at amortised cost" includes investments in credit institutions, debt instruments and other loans based on a business model whose objective is to receive their contractual cash flows.

Initial recognition and subsequent measurement

Financial assets measured at amortised cost are initially recognised at their fair value, plus transaction costs, and are subsequently measured at amortised cost. In addition, they are subject, from their initial recognition, to the calculation of impairment losses for expected credit losses, which are recognised in the line item “Impairment losses on financial assets at amortised cost” in the Income Statement.

Interest on financial assets at amortised cost is recognised under “Interest income on financial assets not recognised at fair value through profit or loss”, based on the effective interest method.. Gains and losses on derecognition are recognised under Net gains on financial assets and liabilities at amortised cost.

ii. Financial assets measured at fair value through other comprehensive income

Classification

A financial asset is classified in the category of “Financial assets at fair value through other comprehensive income” (FVTOCI) if it cumulatively meets the following conditions:

- The financial asset is held within a business model in which the objective is to collect its contractual cash flows and sell that financial asset;
- Its contractual cash flows occur on specific dates and are solely payments of principal and interest (SPPI) on the principal amount outstanding.

These instruments are essentially composed of debt instruments except for equity securities considered strategic for the Company for which, on initial recognition, the Company may irrevocably choose to present in other comprehensive income the subsequent changes in the fair value of an investment in an equity instrument.

Initial recognition and subsequent measurement

Debt instruments at fair value through other comprehensive income are initially recognised at fair value, plus transaction costs, and are subsequently measured at fair value. Changes in the fair value of these financial assets are recognised other comprehensive income and, upon disposal, the respective gains or losses accumulated in other comprehensive income are reclassified to a specific income statement heading designated “Net income on financial assets and liabilities measured at fair value through other comprehensive income”

Since their initial recognition, debt instruments at fair value through other comprehensive income are also subject to the recognition of impairment losses for expected credit losses. Estimated impairment losses are recognised in the income statement under the heading “Impairment losses on financial assets at fair value through other comprehensive income”, with a corresponding entry against reserves, and do not reduce the carrying amount of the financial asset in the balance sheet.

Interest, premiums, or discounts on financial assets measured at fair value through other comprehensive income are recognised under “Interest on financial assets not measured at fair value through profit or loss” based on the effective interest rate method.

Equity instruments measured at fair value through other comprehensive income are initially recognised at their fair value, plus transaction costs, and are subsequently measured at fair value. Changes in the fair value of these financial assets are recorded in other comprehensive income. Dividends are recognised in income when the right to receive them is attributed.

No impairment is recognised for equity instruments at fair value through other comprehensive income, and the respective accumulated gains or losses are recorded as an adjustment to the fair value of equity instruments at fair value through other comprehensive income are transferred to retained earnings at the time of their derecognition.

iii. Financial assets measured at fair value through profit or loss

Classification

A financial asset is classified in the category of "Financial assets at fair value through profit or loss" (FVTPL) if the business model defined by the Company for its management or the characteristics of its contractual cash flows do not meet the conditions described above to be measured at amortised cost or FVTOCI.

Additionally, the Company may irrevocably designate a financial asset that meets the criteria to be measured at amortised cost or FVTOCI, at fair value through profit or loss, at the time of its initial recognition, if doing so eliminates or significantly reduces an inconsistency in measurement or recognition (accounting mismatch) that would otherwise result from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company has classified the following types of assets as Financial assets at fair value through profit or loss:

- The financial assets classified under this heading are acquired for the purpose of sale in the short term (trading assets); at the time of initial recognition, they are part of a portfolio of identified financial instruments for which there is evidence of a recent pattern of short-term profit-taking; or they meet the definition of a derivative (except in the case of a derivative classified as hedging);
- Debt instruments whose contractual cash flows do not correspond solely to payments of principal and interest (SPPI) on the principal amount outstanding);
- Financial assets that the Company has chosen to designate at fair value through profit or loss in order to eliminate the accounting mismatch (fair value option);
- Financial assets that do not meet the criteria for classification as financial assets at amortised cost or at fair value through other comprehensive income, whether they refer to debt instruments or equity instruments that have not been designated at fair value through other comprehensive income.

Initial recognition and subsequent measurement

Considering that the transactions performed by the Company in the normal course of its business are at market conditions, financial assets at fair value through profit or loss are initially recognised at their fair value, with the costs or income associated with the transactions recognised in profit or loss at the initial moment. Subsequent changes in the fair value of these financial assets are recognised in the Income Statement.

The accrual of interest and the premium/discount (when applicable) is recognised in the heading "Other income" based on the effective interest rate of each transaction, as well as the accrual of interest on derivatives associated with financial instruments classified in this category. Dividends are recognised in income when the right to receive them is attributed.

Trading derivatives with a positive fair value are included under "Financial assets at fair value through profit or loss", while Trading derivatives with a negative fair value are included under "Financial liabilities at fair value through profit or loss".

iv. Assets sold with a repurchase agreement (repos) and assets purchased with a reverse agreement (reverse repos)

Assets sold under a repurchase agreement (repos) for a fixed price or for a price equal to the sale price plus interest over the maturity of the transaction are not derecognised on the balance sheet. The corresponding liability is accounted under Other Financial Liabilities. The difference between the sale price and the repurchase price is treated as interest and is deferred over the Life of the agreement using the effective interest rate method.

Assets purchased under a resale agreement (reverse repos) for a fixed price or for a price equal to the purchase price plus interest over the maturity of the transaction are not recognised on the balance sheet, and the purchase price is accounted under Financial Assets Measured at Amortised Cost. The difference between the purchase price and the resale price is treated as interest and is deferred over the Life of the agreement, using the effective interest rate method.

v. Fair value

Financial assets recognised in the categories "Financial assets at fair value through profit or loss" and "Financial assets at fair value through other comprehensive income" are measured at fair value.

The fair value of a financial instrument is the price that would be received for an asset if it were sold or that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets is determined based on the closing price on the balance sheet date, in the case of instruments traded on active markets.

In the case of currency futures, these are valued based on the same time stamp as the respective hedging instruments.

For debt instruments not traded on active markets (including unlisted or illiquid securities), valuation methods and techniques are used, which include:

- Bid prices published by financial information providers, namely Bloomberg and Reuters, including market prices available for recent transactions;
- Indicative quotes (bid prices) obtained from financial institutions that function as market-makers;
- Internal valuation models, which consider the market data that would be used to define a price for the financial instrument, reflecting market interest rates and volatility, as well as the liquidity and credit risk associated with the instrument.

The remaining unlisted equity instruments are valued based on price to book value and internal models for discounting future cash flows.

vi. Derecognition of financial assets

These assets are derecognised when the Company's contractual rights to receive their cash flows expire or the Company has transferred substantially all the risks and rewards associated with owning them.

The Company considers whether it has retained control of the transferred financial assets if, and only if, the transferee has the ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without the need to impose additional restrictions on the transfer.

vii. Transfers between categories of financial assets

Financial assets are reclassified to other categories only if the business model used to manage them is changed. In this case, all affected financial assets are reclassified.

The reclassification is applied prospectively from the reclassification date, and any gains, losses (including impairment losses) or interest previously recognised are not restated.

It is not permitted to reclassify investments in equity instruments measured at fair value through other comprehensive income, nor financial instruments designated at fair value through profit or loss.

b) Financial liabilities

An instrument is classified as a financial liability when there is a contractual obligation to settle it by delivering cash or another financial asset, regardless of its legal form. Non-derivative financial liabilities include loans, creditors for direct insurance and reinsurance transactions and other liabilities. Financial liabilities are recorded on the contract date at their fair value, less costs directly attributable to the transaction, and subsequently at amortised cost, based on the effective interest rate method or at fair value through profit or loss. The Company derecognises financial liabilities when they are cancelled or extinguished.

Financial liabilities are classified in the following categories:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivative financial instruments with negative revaluation and liabilities associated with Unit Linked products (see note 2.11). These liabilities are recorded at fair value, and the gains or losses resulting from their subsequent valuation are recorded under "Net income on financial assets and liabilities at fair value through profit or loss".

Other financial liabilities

This category includes subordinated liabilities, deposits received from reinsurers, amounts received in report operations and also liabilities incurred to pay for services or purchase assets, recorded under "Other creditors for insurance operations and other operations".

These financial liabilities are recognised at amortised cost and any applicable interest is recognised using the effective interest rate method.

Reclassifications of financial liabilities are not permitted.

c) Derivatives and hedge accounting

The Company performs derivatives transactions as part of its business, with the aim of reducing its exposure to fluctuations in exchange and interest rates.

Derivative financial instruments are measured at fair value through profit or loss at the contract date. Additionally, they are disclosed in off-balance sheet headings at their notional value.
Subsequently, derivatives are measured at fair value. The fair value is determined:

- Based on quotations obtained on active markets (for example, regarding futures traded on organised markets);
- Based on models that incorporate valuation techniques accepted in the market, including discounted cash flows and option valuation models.

Embedded derivatives

Embedded derivatives in non-derivative contracts or in host contracts based on financial liabilities are separated and accounted for as separate derivatives, whenever:

- The economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- The hybrid contract is not measured at fair value with the respective changes recognised in profit or loss.

Hedge accounting

The Company has adopted the provisions of IFRS 9 in relation to hedge accounting because it believes that this option is the most closely aligned with its risk management.

The Company invests in derivatives with the aim of hedging its exposure to risks inherent in its activity, namely hedging the fair value of assets in foreign currency (exchange rate fluctuation risk), which applies to hedge equity instruments for which the Company has opted to present changes in fair value in other comprehensive income.

Derivative financial instruments used for hedging purposes may be classified in the accounts as hedging instruments if they cumulatively meet the following conditions:

- there must be an economic relationship between the hedged item and the hedging instruments;
- the counterparty credit risk of either the hedged item or the hedging instrument should not have a dominant effect on the changes in value arising from that economic relationship; and
- the hedge ratio of the hedge accounting relationship, understood as the part of the item covered by the instrument, must be the same as the hedge ratio used for management purposes. When establishing a hedging relationship, the Company formalises all the information relating to the different hedging relationships, identifying the hedging instruments and the hedged item, the nature of risk to be hedged and how the Company assesses whether the hedging relationship meets the hedge effectiveness requirements. These assumptions are monitored to guarantee the effectiveness of the hedge.

At the beginning of all hedging operations, the Company prepares formal documentation, which includes the following minimum items:

- Risk management objectives and strategy associated with conducting the hedging operation, in accordance with the defined hedging policies;
- Description of the hedged risk(s);
- Identification and description of hedged and hedging financial instruments;
- Method for assessing the hedge's effectiveness and the frequency of assessment.

Fair value hedge derivatives on equity instruments are recorded at fair value, with the daily results recognised in other comprehensive income, provided that the hedge is demonstrated to be effective, corresponding to the difference between the change in fair value of the hedged item and the fair value of the derivative. In this case, the ineffectiveness of the hedge recognised is shown in other comprehensive income.

Positive and negative revaluations of hedge derivatives are recorded in assets and liabilities, respectively, in specific headings.

Revaluations of hedged items are recognised in the balance sheet heading where the related instruments are recognised.

Derivatives at fair value through profit or loss

It includes all derivatives that are not associated with effective hedging relationships, namely:

- Derivatives contracted to hedge assets or liabilities recorded at fair value through profit or loss, thus making the use of hedge accounting unnecessary;
- Derivatives contracted to hedge risks that do not meet the necessary conditions for the use of hedge accounting under IFRS 9, namely because it is difficult to specifically identify the elements being hedged, in the case of macro or portfolio hedging, or because the results of effectiveness tests show that it is not effective;
- Derivatives contracted for trading purposes.

Derivatives at fair value through profit or loss are recorded at fair value, with the revaluation results calculated daily and recognised in gains and losses for the year, under Net income on financial assets and liabilities at fair value through profit or loss, with the exception of the portion relating to accrued and settled interest, which is reflected in Other income. Positive and negative revaluations are recorded under Financial assets at fair value through profit or loss and Other financial liabilities, respectively.

d) Impairment losses

Financial instruments subject to the recognition of impairment losses

The Company recognises impairment losses for expected credit losses on financial instruments recorded under the following accounting headings:

- Financial assets at amortised cost - Impairment losses on financial assets at amortised cost reduce the balance sheet value of these financial assets against the heading "Impairment losses on financial assets at amortised cost".
- Debt instruments at fair value through other comprehensive income - Impairment losses on debt instruments at fair value through other comprehensive income are recognised in the Income Statement under Impairment losses on financial assets at fair value through other comprehensive income, (they do not reduce the balance sheet of those financial assets).

Impairment losses are based on the difference between the contractual cash flows and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

General Approach

The provision for expected credit losses is calculated considering, at the time of assessment, the exposure to risk (monetary value of the loan), the respective probability of default (PD), the respective loss given default (LGD), incorporating the forward-looking effect, as well as the relevant discount factor. This is a risk assessment based on an estimate of the probability and time value of the future cash flows to be assessed.

This assessment is complemented by an assessment of whether the credit rating has deteriorated since the initial recognition. A significant deterioration in the credit rating means that the assessment is no longer made on an annual basis, but for the remaining duration of the loan. Loans with no rating deterioration are therefore considered stage 1, loans with rating deterioration are considered stage 2, and stage 3 comprises loans with objective evidence of default.

In general terms, a significant rating downgrade from initial recognition, for a financial asset whose rating at the time of initial recognition is higher than BBB, is given by a drop of at least 2 notches ratings below BBB. For a financial asset whose rating at the time of initial recognition is BBB or lower, a significant downgrade is considered when there is a drop of at least 2 ratings from the initial rating. This decision will always be based on a case-by-case analysis of the factors behind the downgrade.

Provisions for expected credit losses are recognised in two stages. For credit exposures for which there has been no significant increase in risk since initial recognition, the provision for expected credit losses quantitatively reflects the expected loss from a default event in the next 12 months (12-month expected credit losses).

In the case of other credit exposures for which there has been a significant increase in risk since initial recognition, an allowance is required for credit losses over the remaining Life of the exposure, regardless of the time of default, which is qualified as a lifetime expected credit loss.

At each reporting date, the Company assesses whether the credit risk has increased significantly since initial recognition. In making the assessment, the Company compares the risk of default of the financial instrument at the reporting date with the risk of default of the financial instrument at the date of initial recognition and considers all reasonable and supportable information that is available without undue cost or effort.

The Company uses the ratings of at least 3 agencies accredited by the regulator European Insurance and Occupational Pensions Authority (EIOPA) for credit assessment, applying the criterion of the second-best rating, limited, in general terms, to the rating of the issue or, if not available or not applicable, the rating of the issuer or alternatively the rating of the corresponding financial company. As a last resort, in a situation where this information is not available, the Company uses a scoring methodology to assess an internal rating based on an analysis of the available financial statements.

The Company considers a financial asset to be in default when it has been overdue for 90 days, and it is unlikely that the Company will receive the outstanding contractual amounts in full. The book value of a financial asset at this stage, stage 3, is reduced so as only to reflect the recovery value and there is no reasonable expectation of recovering the contractual cash flows.

Classification of financial instruments by stages

	Change in credit risk since initial recognition		
	Stage 1	**Stage 2**	**Stage 3**
Classification criteria	Initial recognition	Significant increase in credit risk since initial recognition	Credit-impaired
Impairment losses	12-month expected credit losses	Expected lifetime credit losses	Default

Debt instruments at fair value through other comprehensive income and financial assets at amortised cost are subject to the application of the impairment model under the general approach and are classified into following stages for the measurement provisions for expected credit losses:

- **Stage 1:** Financial instruments for which the credit risk has not increased significantly since initial recognition and for which the allowance for losses is measured at an amount equal to a 12-month expected credit loss;
- **Stage 2:** Financial instruments for which the credit risk has increased significantly since initial recognition, but which are not impaired financial assets and for which the allowance for losses is assessed at an amount equal to the lifetime credit loss;
- **Stage 3:** Financial assets with a reduction in the recoverable amount at the reporting date (but that were not purchased or originated with a reduction in the recoverable amount) and that are impaired (assets in default).

Simplified Approach

The Company assesses the expected credit losses associated with the heading “Other Debtors for Insurance and Other Operations”, based on reasonable and supportable information that is available and likely to affect credit risk. The assessment depends on the nature of the asset, with uncollectible premiums being analysed for uncollectible receipts and for intermediaries, reinsurers, and other debtors an analysis based on the business and past experience of losses.

2.5. Investment properties

These correspond to properties held by the Company with the aim of generating income through rental and/or capital appreciation.

Investment properties are initially recognised at acquisition cost, including directly related measurement costs. They are not depreciated and are recorded at fair value, determined based on expert valuations. Changes in fair value, as well as realised capital gains and losses, are reflected in the Income Statement under the heading Net income on non-financial assets not classified as non-current assets held for sale and discontinued operations.

Investment properties are measured at each balance sheet date to ensure that their balance sheet value does not differ significantly from their fair value. The Company has established a maximum reference period of 2 years between valuations performed by independent experts.

2.6. Tangible assets

Tangible assets are initially recorded at acquisition cost, less accumulated depreciation, and any accumulated impairment losses. The acquisition cost includes the purchase cost and any costs directly attributable to the activities necessary to place the assets in the location and condition required to operate as intended.

Repair, maintenance and other costs associated with the use of these assets are recognised as expenses for the year, except for expenses that meet the conditions to be capitalised, and which are depreciated over their useful Life.

Depreciation is calculated using the straight-line method, in accordance with the rates corresponding to the estimated useful Life of the respective assets and is recorded as an expense for the year, at the following depreciation rates:

Asset type	Number of years
Owner-occupied properties	50
Administrative equipment	8-10
Machinery and tools	5-8
IT equipment	6
Interior installations	10
Transport material	4
Other Equipment	5-10
Right of use - Real estate	3-19
Right of use - Vehicle fleet	4-5

Land is not depreciated, as it does not have a defined useful Life. The Company periodically assesses the adequacy of the estimated useful Life of its assets.

When there is an indication that an asset may be impaired, IAS 36 requires that its recoverable amount be estimated, and an impairment loss should be recognised whenever the net value of an asset exceeds its recoverable amount. Impairment losses are recognised in the Income Statement under Impairment losses (net of reversal) of others. Impairment losses can be reversed, also with an impact on Income Statement for the year, if there is a subsequent increase in the recoverable value of the respective asset.

The gain (or loss) arising from the sale or write-off of a tangible asset is determined based on the difference between the amount received in the transaction and the net book value of the respective asset and is recognised in the Income Statement in the period in which the write-off or disposal occurs.

In addition, properties under construction are recognised at cost less any impairment losses and they are not depreciable. Their costs include the direct cost of construction and the borrowing costs incurred for the construction of these properties. Properties under construction are reclassified to firm real estate when they are available for use.

2.7. Leases

On the commencement date of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identifiable asset for a period in exchange for consideration. To assess whether a contract conveys this right, the Company assesses the following: i) the contract involves the use of an identifiable asset - this may be implicit or explicit, and it must be physically distinct or represent substantially all the capacity of the physically distinct asset. If the supplier has a substantive right of substitution, then the asset is not identifiable; ii) the Company has the right to obtain substantially all the economic benefits from the use of the asset during the period of use, and iii) the Company has the right to define the use of the asset. The Company has this right when it has the most relevant decision-making rights to change how and for what purpose the asset is used. Rarely, when the place where said decisions are made is predetermined, the Company has the right to define the use of the asset if: (i) the Company has the right to operate the asset; or (ii) the Company designs an asset in a way that determines how and for what purpose it will be used.

At the inception or reassessment of a contract containing a lease component, the Company allocates the consideration in the contract to each lease component based on its individual relative price. However, for leases of land and buildings in which the entity is the lessee, the Company has chosen not to separate the non-lease components and to account for the lease and non-lease components as a single lease component.

Lessee

On the commencement date of a lease, the lessee recognises a liability for the obligation to make payments to the lessor and an asset representing the right to use the underlying asset over the lease term. Lessees will be required to separately recognise interest on the lease liability and depreciation on the right-of-use asset.

The lessee must measure the lease liability at the present value of the lease payments that are not settled on that date. The discount rate for the payments will be determined as the rate implicit in the lease, i.e. the rate that makes the discounted value of the lease payments and the unguaranteed residual value equal to the fair value of the underlying asset plus the direct costs borne by the lessor. If the rate implicit in the lease is not easily determinable, the incremental borrowing rate will be used, meaning, a discount rate that can be obtained to get, with the same maturity and similar guarantee, the funds necessary to acquire the underlying asset.

After that date, the lessee must measure the liability by:

i) Increasing the carrying amount to reflect interest on the lease liability;

ii) Reducing the carrying amount to reflect the lease payments made;

iii) Remeasuring the carrying amount to reflect any revaluation or change in the lease.

The Company has opted to use the exemptions applicable to the standard on leases for which the terms of the lease expire within 12 months of the date of initial application (except for leases relating to the rental of real estate), and on leases for which the underlying asset is of low value. The Company has leases on certain office equipment (e.g. personal computers) which are considered of low value. The Company also chose the option of separating the leases from the non-lease (service) components and considering only the lease component in the application of this standard.

For all lease contracts covered by the exemptions, the lease payments associated with these contracts are recognised as expenses.

2.8. Intangible assets

This heading includes costs for the acquisition, development or preparation for use of software used in the development of the Company's activities.

Intangible assets are recognised at acquisition cost, less accumulated amortisation and impairment losses.

Amortisation is recorded on a systematic basis over the estimated useful Life of the assets, which normally corresponds to a period of 3 to 6 years, with the exception of structuring IT projects, that may extend to a period of 10 years.

Software maintenance costs are accounted for as expenses in the year in which they are incurred.

2.9. Income tax

The Company is subject to Corporate Income Tax (IRC) and Municipal Surcharge, with a corresponding rate for the financial years 2025 of 21,5% and 2024 of 22.5%, plus the State Surcharge. The State Surcharge applies as follows: 3% on taxable profits exceeding 1,500,000 euros and up to 7,500,000 euros; 5% on profits exceeding 7,500,000 euros and up to 35,000,000 euros; and 9% on the part of taxable profit that exceeds this amount.

The accounts of the Company's branches are integrated with the headquarters' accounts for tax purposes. In addition to being subject to IRC, the results of the branches are also subject to local taxes in the jurisdictions where they operate. These local taxes are deductible from the IRC payable by the headquarters, in accordance with Article 91 of the IRC Code and applicable Double Taxation Agreements.

The Company is taxed under the Special Regime of Group Taxation (RETGS), as set out in Article 69 of the IRC Code. Under this tax regime, Fidelidade (the parent company) submits a single tax return consolidating the results of the controlled entities included in the RETGS.

Current tax is calculated based on the taxable profit for the year, which differs from the accounting income due to adjustments to determine taxable profit resulting from expenses or income that are not considered for fiscal purposes, or which will only be considered in other accounting periods.

Deferred taxes represent tax recoverable/payable in future periods resulting from temporary deductible or taxable differences between the balance sheet value of assets and liabilities and their tax base, used in determining taxable income.

Deferred tax liabilities are normally recorded for all taxable temporary differences, while deferred tax assets are only recognised up to the amount by which it is probable that future taxable profits will be available to allow the corresponding deductible temporary differences to be used or tax losses to be carried forward. In addition, deferred tax assets are not recognised where their recoverability may be questionable due to other situations, including issues regarding the interpretation of the tax legislation in force.

The main situations giving rise to temporary differences at Company level are (i) the transitional regime established in Law 82-A/2023, of 29 December, resulting from the adoption of accounting standard IFRS 17 – "Insurance Contracts", (ii) financial effect of insurance and reinsurance contracts, (iii) the valuation of financial assets at fair value through other comprehensive income and (iv) provisions and impairment temporarily not accepted for tax purposes.

Deferred taxes are calculated based on the tax rates expected to be in force on the date of the reversal of the temporary differences, which correspond to the rates approved or substantially enacted on the balance sheet date.

Income taxes (current or deferred) are reflected in the Income Statement for the year, except for cases where the transactions which gave rise to them have been reflected in other shareholders´ equity headings (for example, in case of changes in the fair value of financial assets measured at fair value through other comprehensive income). In these situations, the corresponding tax is also reflected against and does not affect the result for the year.

As established in IAS 12, paragraph 74, the Company offsets deferred tax assets against deferred tax liabilities: (i) it has a legally enforceable right to offset current tax assets and current tax liabilities; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity.

The Company complies with the guidelines of IFRIC 23 – "Uncertainty over Income Tax Treatment", regarding the determination of taxable profit, tax bases, tax losses to be carried forward, tax credits to be used and tax rates in scenarios of uncertainty over income tax treatment, and the application of the same has had no material impact on its financial statements.

2.10. Provisions, liabilities, and contingent assets

Provisions are made when there is a present obligation (legal or constructive) resulting from past events for which the future expenditure of resources is probable and can be reliably determined. The amount of the provision corresponds to the best estimate of the amount to be disbursed to settle the liability at the balance sheet date.

When the future expenditure of resources is not probable, this is a contingent liability. Contingent liabilities are disclosed unless the possibility of occurrence is remote.

"Other provisions" are intended to cover legal, tax and other contingencies arising from the Company's activities.

Contingent assets are not recognised in the financial statements but are disclosed in the account notes when it is probable that there will be an inflow of future economic benefits.

2.11. Insurance contracts, reinsurance contracts and investment contracts

The Company has adopted IFRS 17 – "Insurance contracts", which establishes the accounting principles that an entity must apply to the recognition, measurement, presentation, and disclosure of insurance contracts.

Assets and liabilities covered by insurance and reinsurance contracts

a) Classification

Accepted insurance and reinsurance contracts

The Company currently issues contracts that include insurance risk, financial risk or both. It was therefore assessed whether the contracts held by the Company accept significant insurance risk from another party, agreeing to compensate the policyholder if an uncertain future event occurs that adversely affects it. The Company also markets contracts with mostly financial risk (with non-significant insurance risk) in which there is a discretionary profit share attributed to the policyholder, and these are considered to be insurance contracts.

In the case of contracts in which the risk is essentially financial, without the discretionary participation in results mentioned above, the Company records these contracts as financial instruments and thus measures them in accordance with IFRS 9 - Financial Instruments.

Ceded reinsurance contracts

The Company enters into agreements to transfer the insurance risk to one or more reinsurers, and these agreements are also measured under IFRS 17.

b) Grouping

The Company groups insurance contracts according to:

- whether they are subject to similar risks and being managed together;
- their profitability or onerousness;
- of its year of issue or cohort (coinciding with the calendar year).

In general, the Company classifies the profitability of contracts into two groups:

- onerous contracts;
- non-onerous contracts or that have no significant probability of becoming onerous.

In accordance with IFRS 17, the Company has decided to apply this methodology also to ceded reinsurance contracts.

c) Recognition

The Company recognises a group of insurance contracts as of the earlier of the following dates:

- start of the contract coverage period;
- the date on which a policyholder's first payment becomes due;
- for a group of onerous contracts, the date on which it becomes onerous.

d) Insurance contract measurement models

The valuation of insurance contracts is based on a model that uses assumptions updated on each reporting date, and there are various calculation approaches.

i) General Model (GMM)

This is the default method for valuing insurance contracts unless the conditions for applying the Premium Allocation Approach or the Variable Fee Approach are met. The General Model requires entities to value insurance contracts at the total of:

1. Fulfilment of cash flows, which include:

   a. estimates of future cash flows that are within contractual boundaries;

   b. discounted to reflect the time value of money and the financial risks inherent in these flows; and

   c. a risk adjustment of future cash flows for the uncertainty associated with non-financial assumptions;

2. Contractual Service Margin (CSM): which represents the expected unearned profit from insurance contract groups and will be recognised under “Insurance contract revenue” in the Income Statement as the service is provided.

(ii) Premium Allocation Approach (PAA)

This is a simplified method of the general model, applicable to contracts with a coverage period of one year or less, or for contracts with a longer duration where the valuation of the remaining coverage liability does not differ significantly from that determined by the general model.

The liability for incurred claims should be calculated by including all future cash flows arising from the fulfilment of incurred claims that have not been paid, using discount rates and the risk adjustment for non-financial risk.

At initial recognition, the asset/liability of insurance contracts for remaining coverage should consist of:

- premiums received at initial recognition;
- less the insurance acquisition cash flows on that date; and
- any amount resulting from the derecognition, on that date, of the asset or liability recognised for the insurance acquisition cash flows.

At initial recognition, as well as throughout the period of coverage of the contracts, an assessment is made to determine whether there are facts and circumstances that indicate that the contracts are onerous. A group of contracts is considered onerous to the extent that the cash flows arising from their execution exceed their book value.

In these cases, a loss is recorded under "Insurance contract expenses" in the Income Statement and the "Insurance contract liabilities" are increased by the remaining coverage, which is amortised over the term of the contracts.

By product type, the models adopted for measuring Company's insurance and reinsurance contracts are:

Segment	Type of product	Measurement model
Life Business	Annuities	GMM
	Capitalisation	
	Risk [1]	
	Risk [2]	PAA
	Reinsurance	
Non-Life Business	Reinsurance	PAA
	Direct Insurance	

[1] With a contractual limit of more than one year;
[2] Products whose coverage period is equal to or less than one year; and/or those whose measurement of contracts under PAA and GMM (i) does not differ significantly and (ii) significant variability in the estimate of future cash flows is not expected.

Estimating Future Cash Flows

The calculation of future cash flow estimates considers:

- the incorporation, in an unbiased manner, of all reasonable and supportable information available without excessive cost or effort on the amount, timing and uncertainty of these future cash flows. To this end, the Company estimates the expected value for a wide range of possible outcomes;
- reflect the Company's perspective, provided that the estimates of the relevant market variables are consistent with observable market prices for these same variables;
- the estimates reflect the conditions existing at the measurement date, including current assumptions about the future; and
- that the Company estimates the adjustment for non-financial risk separately from other estimates, as well as the adjustment for the time value of money and financial risk.

Regarding reinsurance ceded, the Company calculates the risk adjustment for non-financial risk in order to represent the amount of risk transferred by the Company's policyholder from reinsurance contracts to the issuer of those contracts.

Discount rate - time value of money

The Company adjusts estimates of future cash flows to reflect the time value of money, and the financial risks related to these cash flows using discount rates that, in accordance with the regulations:

- reflect the time value of money, cash flow characteristics and liquidity characteristics insurance contracts;
- are consistent with current observable market prices for financial instruments with cash flows whose characteristics are consistent with those of insurance contracts; and
- exclude the effect of factors influencing observable market prices that do not affect the future cash flows of insurance contracts.

The Company therefore opted to use the risk-free curve provided by EIOPA, adding the volatility adjustment (bottom-up) for Non-Life and Life risk businesses.

In addition, the top-down methodology is used to obtain the discount rates to be applied to the new production of Life contract groups, starting from a discount rate of a reference financial instrument with characteristics similar to those of the liability and eliminating the probability of default, for Life products.

To present the financial costs and income from insurance contracts arising from changes in the discount rate—whether due to the time value of money or financial risk, the Company adopted an accounting policy that splits these components between "Financial Income" and "Other Comprehensive Income". This approach aims to minimise accounting asymmetries in the valuation and recognition of financial investments under IFRS 9 and insurance contracts under IFRS 17.

By product type, the approaches to determining the discount rates applied are:

Segment	Type of product	Approach
Life Business	Annuities	Top-down
	Risk	Bottom-up
	Capitalisation with guaranteed rate	Stochastic approach
Non-Life Business	Reinsurance	Bottom-up
	Direct Insurance	

The discount rates used with reference to 31 December 2025 and 2024 are as follows:

Maturity (years)	Group of contracts measured by the PAA		Group of contracts measured by GMM	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
1	2.216%	2.466%	2.574%	2.736%
2	2.303%	2.323%	2.786%	2.731%
3	2.423%	2.323%	2.903%	2.848%
4	2.526%	2.350%	3.034%	3.058%
5	2.619%	2.372%	3.233%	3.265%
6	2.705%	2.400%	3.329%	3.401%
7	2.791%	2.428%	3.549%	3.426%
8	2.864%	2.452%	3.671%	3.569%
9	2.933%	2.473%	3.753%	3.596%
10	3.003%	2.497%	3.828%	3.619%
15	3.247%	2.562%	3.924%	3.352%
20	3.349%	2.489%	3.871%	3.370%
25	3.393%	2.510%	3.863%	3.695%
30	3.406%	2.576%	3.849%	3.908%

35	3.407%	2.648%	3.849%	3.908%
40	3.403%	2.713%	3.849%	3.908%
45	3.397%	2.770%	3.849%	3.908%
50	3.390%	2.819%	3.849%	3.908%

(*) Capitalisation products with a guaranteed rate and profit sharing.

Maturity (years)	Bottom Up		Top Down	
	Group of contracts measured by GMM		**Group of contracts measured by GMM**	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
1	2.216%	2.466%	2.897%	2.835%
2	2.303%	2.323%	3.046%	2.960%
3	2.423%	2.323%	3.254%	3.056%
4	2.526%	2.350%	3.377%	3.135%
5	2.619%	2.372%	3.502%	3.204%
6	2.705%	2.400%	3.526%	3.263%
7	2.791%	2.428%	3.626%	3.346%
8	2.864%	2.452%	3.729%	3.394%
9	2.933%	2.473%	3.794%	3.422%
10	3.003%	2.497%	3.828%	3.440%
15	3.247%	2.562%	3.799%	3.456%
20	3.349%	2.489%	3.685%	3.433%
25	3.393%	2.510%	3.579%	3.406%
30	3.406%	2.576%	3.493%	3.382%
35	3.407%	2.648%	3.427%	3.361%
40	3.403%	2.713%	3.375%	3.344%
45	3.397%	2.770%	3.333%	3.330%
50	3.390%	2.819%	3.299%	3.319%

Non-financial risk adjustment

The non-financial risk adjustment reflects the compensation required to support the uncertainty as to the amount and timing of the associated cash flows arising from the non-financial risk. Determining the adjustment for this risk is mainly based on information about the best estimate of liabilities and capital requirements, which is based on the calculation of Value at Risk (VaR) and Cost of Capital (CoC), with a 75% confidence interval, of the obligations associated with insurance contracts and, in the case of ceded reinsurance, the risk transferred by the Company to the issuer of the reinsurance contracts.

The Company has chosen to disaggregate variations in financial risk and non-financial risk. Therefore, the variation in the value of the risk adjustment resulting from the time value of money effect is recognised as insurance financial income.

Contractual Service Margin (CSM)

CSM represents the expected profit, not yet realised, of the insurance contract groups that will be recognised as the service is provided. CSM is, at the end of each reporting period, the amount determined at the beginning of the period, adjusted by:

- the effect of new contracts;
- interest credited to CSM during the reporting period, calculated at the discount rates determined on the date of initial recognition;
- changes in the cash flows related to the future service, unless the increase exceeds the amount of the CSM, generating a loss, or the reductions thereof are imputed to the loss component of the remaining coverage liability;

- the effect of exchange rate variations on the CSM; and
- the amount recognised in profit or loss for the period due to services provided in that period.

The general criterion for the release of the CSM should be primarily based on the insurance service provided, depending on the type of product, with the method considered reflecting the insurance coverage provided in each period. To this end, the amount of benefits provided to policyholders at any given time will be considered, according to the different levels of coverage.

Regarding reinsurance ceded, there is no expected unrealised profit, but rather a net expense/revenue on the acquisition of the reinsurance contract. Accordingly, upon initial recognition, the Company recognises a net expense/revenue on the acquisition of reinsurance contracts as a contractual service margin calculated in accordance with:

- the fulfilment cash flows;
- the amount derecognised at the reporting date of any asset/liability previously recognised by the cash flows of the Reinsurance Contract Company;
- new cash flows; and
- income recognised in the Income Statement for the year.

Onerous contracts

The Company classified the contracts measured under the general model into groups of onerousness, considering the fulfilment of cash flows, acquisition costs and any other flows attributable to the insurance contracts. Valuation is normally performed on a contract-by-contract basis. Contracts measured using the Premium Allocation Approach are, by default, assumed to be not onerous on initial recognition, unless facts and circumstances indicate otherwise.

Like the contractual service margin, which represents the estimated future profit of the insurance contract, the loss component is the estimated loss of the contract. The accounting recognition of these two elements occurs at different times: while the margin is deferred over the Life of the contract in accordance with its contractual limits, the loss component is recognised in the Income Statement as soon as its existence is known. Thus, during the Life of a contract, the assumptions used to project future cash flows may change and, consequently, the expected profitability of a contract may increase or decrease. This means that a group of contracts initially classified as onerous may become more onerous or, conversely, in a subsequent measurement, the assumptions used in the cash flows may change in such a way that the loss previously recognised can be reversed.

Liabilities to subscribers of unit-linked products and insurance and capitalisation operations in investment units with guaranteed capital and income at the end of the contract

Liabilities associated with investment contracts issued by the Company in which the risk is borne by the policyholder (Unit-linked products) are measured at fair value, determined on the basis of the fair value of the assets that comprise the investment portfolio allocated to each product, less the corresponding management fees, and recorded under “Financial Liabilities of the Deposit Component of Insurance Contracts and Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts”.

The investment portfolios allocated to unit-linked products are composed of financial assets, including fixed-income securities, variable-income securities, derivative instruments, and deposits with credit institutions, which are measured at fair value, with the corresponding unrealised gains and losses recognised in the Income Statement.

For insurance and capitalisation operations in units with guaranteed capital and income at the end of the contract, liabilities are recognised at the higher of the value resulting from the product of the value of the reference unit by the number of existing units and the guaranteed capital and income at the end of the contract discounted to the date of calculation at the guaranteed rate. These liabilities are recorded under "Financial Liabilities of the Deposit Component of Insurance Contracts and Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts".

Liabilities to subscribers of other investment contracts

Liabilities to subscribers of other regulated products, classified as investment contracts in accordance with IFRS 17, and which do not include discretionary profit sharing, are measured in accordance with IFRS 9 and recognised under "Financial liabilities of insurance contracts and operations considered for accounting purposes as investment contracts".

Impairment of outstanding balances related to insurance and reinsurance contracts

At each financial statement reporting date, the Company assesses whether there is any indication of impairment in respect of assets arising from insurance and reinsurance contracts, specifically receivables from policyholders, intermediaries, reinsurers and reinsured parties.

The recognition of impairment on these balances complies with IFRS 9 in accordance with the process described in note 2.4 d).

2.12. Commissions

The fees related to financial instruments, namely fees charged or paid on contracting operations, are included in the amortised cost and recognised in the Income Statement over the course of the operation, using the effective interest rate method.
Fees for services performed are normally recognised as income over the period in which service is performed or as a single amount, if they relate to compensation for the execution of single acts.

2.13. Employee benefits

Liabilities for employee benefits are recognised in accordance with the principles established by IAS 19 – "Employee Benefits".

Post-employment benefits

Defined Benefit Plan

In accordance with the collective employment contract previously in force in the insurance sector (CCT 2008), the Company granted its employees, who were hired in the insurance business until June 1995, cash benefits to supplement the pensions granted by Social Security. In summary, the amount of these benefits varies according to the employee's remuneration, contributory career, history of Social Security contributions and, in the event of disability, length of service in the insurance business. Currently, this plan covers those who are already beneficiaries of the Pension Funds (retirees) and the employees who transitioned to pre-retirement status and were covered by the CCT 2008 at that time.

In addition, the former Império Bonança also granted the following benefits:

- between 1999 and 2005, it took over the payment of an annuity in the event of early retirement, which corresponded to the difference between 80% of the last salary and the amount paid by Social Security;
- made a commitment, on the one hand, to extend the benefits contained in the collective employment contract to employees hired up to June 2005 and, on the other hand, to grant the beneficiaries of the pension fund the

additional benefits guaranteed by the supplementary plan in force in the Millennium BCP Group, in which the Company was a member until 31 January 2005. The liabilities associated with the supplementary plan are financed through the Império Bonança Staff Pension Fund;

- for a very small group of employees (currently 2 in active service), with internal compensation levels of XVII, who come from the former Império Bonança, there is a commitment that, when they retire, they will be paid a supplement to their Social Security pension, amounting to 80% of their remuneration at the time they retire. Any retirement benefits resulting from other pension plans are deducted from the Social Security pension supplement.

Defined benefit plans are financed through closed pension funds. These funds include liabilities for retirement supplements, as well as liabilities related to early and pre-retirement pensions. These plans meet the requirements for classification as defined benefit plans, as they meet the criteria for determining the amount of pension an employee will receive during retirement, usually dependent on one or more factors such as age, years of service and compensation on the date of retirement.

The liability recognised on the balance sheet for defined benefit plans corresponds to the difference between the present value of the liabilities and the fair value of the pension fund assets. The total value of the liabilities is determined on an annual basis by specialised actuaries, using the Unit Credit Projected method and actuarial assumptions considered appropriate (note 29). The discount rate used to update the liabilities reflects the market interest rates of high-quality corporate bonds, denominated in the currency in which the liabilities are paid, and with maturities similar to the average settlement periods of the liabilities.

Remeasurement gains and losses, namely (i) actuarial gains and losses resulting from differences between the actuarial assumptions used and actual experience (experience gains and losses) and changes in actuarial assumptions and (ii) gains and losses arising from the difference between the estimated return on the fund's assets and the values obtained, are recognised in Equity, under other comprehensive income (Other reserves).

The expense for the year, which includes: (i) the current service cost, (ii) the net interest income/cost with the pension plan and other benefits, (iii) the effect of early retirements, (iv) past service costs, and (v) the effects of any settlement or cuts that occurred in the period, is reflected by its net value under Personnel costs. The impact of employees retiring before the normal retirement age defined in the actuarial study is reflected directly in Personnel costs.

Defined contribution plan

Under the new collective employment contract for the insurance industry, published on 15 January 2012, 29 January 2016, and 8 February 2019, all active employees with indefinite employment contracts covered by these collective employment contracts (IRCT) are entitled to a defined contribution pension plan (PIR), which replaces the retirement pension system provided for in the previous IRCTs.

In accordance with the standards set out in the aforementioned IRCT, the capitalised value of the contributions to PIR is redeemable by the employee, in accordance with the law, on the date of retirement due to disability or old age granted by Social Security, and there is a capital guarantee on the amounts of the initial transfer and the contributions made by the Company and by the beneficiaries themselves.

In the event of the employee's death, the capitalised value of the payments will revert to the beneficiaries designated by the employee or, in the absence of designation, to his or her legal heirs.

The Company's contributions to the current pension plan are made in accordance with the provisions of the Collective Employment Agreement, published on 8 February 2019 (CEA 2019), corresponding to the amount resulting from the application of the percentage of 3.25% on the employee's annual base salary.

Health Benefits

The Company contributes to the costs of health insurance for its employees in retirement or early retirement. In addition, the former Império Bonança undertook the commitment to provide health care benefits to retired and early retired employees who entered this situation between June 1998 and July 2005, bearing almost all the respective costs.

Since this is a defined benefit, its recognition and measurement are equivalent to the pension benefit plan.

Long-term benefits

Executive directors are entitled to a variable remuneration component with a short-term and a medium-term portion, both of which are conditional on individual and organisational performance, in accordance with the achievement of concrete and quantifiable financial and non-financial objectives. The variable component is divided into two parts, called Short-Term Variable Remuneration ("STVR") and Long-Term Variable Remuneration ("LTVR"), and is awarded after the approval of the accounts for each financial year and once predefined objectives have been met, both conditional on the individual and organisational performance of each executive director. The LTVR is deferred for 3 years and is subject to compliance with certain conditions.

Short-term benefits

Other short-term benefits, such as contributions to employees' education expenses, Life insurance, discounts on other types of insurance, and variable remuneration when paid to employees, are accounted for as costs in the year to which they relate.

2.14. Non-current assets held for sale

Non-current assets and groups of non-current assets held for sale (groups of assets together with the respective liabilities, which include at least one non-current asset) are classified as held for sale when there is an intention to dispose of those assets and liabilities and the assets or groups of assets are available for immediate sale, subject to the terms of sale usually applicable to these types of assets, and their sale is highly probable, in accordance with IFRS 5.

Immediately prior to their classification as non-current assets held for sale, all non-current assets are measured in accordance with the applicable IFRS. After their reclassification, these assets or groups of assets are measured at the lower of their cost and their fair value less costs to sell.

2.15. Critical accounting estimates and most relevant judgments in the application of accounting policies

In the application of the accounting policies described above, it is necessary for the Board of Directors of Fidelidade to make estimates. The estimates with the greatest impact on the financial statements include those set out below.

Considering that in many situations there are alternatives to the accounting treatment adopted by the Board of Directors, the results reported by the Company could be different if a different treatment were chosen. The Board of Directors considers that the choices made are appropriate and that the financial statements adequately present the Company's financial position and the results of its operations in all materially relevant aspects.

Fair value of financial instruments and impairment losses on financial assets

Fair value is based on market quotations, when available and in the absence of quotations it is determined using the prices of recent, similar transactions performed under market conditions or using valuation methodologies based on discounted future cash flow models, considering market conditions, time value, the yield curve and volatility factors.

These methodologies require the use of assumptions or judgments when estimating fair value. Consequently, the use of different methodologies or different assumptions or judgments in the application of a given model could lead to different financial results from those reported.

Impairment losses on financial assets are determined in accordance with the methodology defined in note 2.4. d). Regarding the definition of the internal rating, a scoring methodology based on financial indicators is used to assess the solvency capacity of the issuer's financial commitments.

The internal rating assessment consists of analysing a variety of quantitative and qualitative factors to assess a company's solvency, including its competitive advantage, scale and diversification, operational efficiency, and profitability. These factors are assessed to determine the likelihood of the company being able to meet its financial obligations. The main factors considered are as follows:

- Competitive advantage - The Company considers a company's strategic position and attractiveness to customers. This includes factors such as its overall strategy, the uniqueness and quality of its products or services, its market share and any barriers to entry that exist in that industry. In addition, the company's technological advantage or vulnerability to technological substitution is also considered;
- Scale, reach, and diversification - The concentration or diversification of a company's commercial activities is analysed. This includes factors such as product diversification and geographical diversification, which are combined with quantitative factors such as the size of the market in which it operates and its revenues;
- Operational efficiency - The Company assesses the quality and flexibility of a Company's asset base and its ability to manage its cost base. This includes factors such as cost structure, manufacturing processes and working capital management;
- Profitability - Various quantitative metrics, such as projections or the volatility of profitability over time, are combined.

This assessment results in a concrete assessment, a preliminary internal rating, which may also be adjusted in both directions with other qualitative factors, such as the constitution of the management team and its governance or the influence of a majority shareholder, a group, or the State.

The Company considers the PD and LGD metrics based on public information provided by the main rating agencies.

In emissions that are repackaged, and to the extent that the Company has visibility of the underlying assets, the average rating of the emissions considered in the vehicle is used. Thus, the determination of the impairment considers the conclusions resulting from the specific assessment carried out by the Company based on the knowledge of the reality of the issuers of the financial instruments in question.

The Company considers that the impairment determined based on this methodology allows it to adequately reflect the risk associated with its portfolio of financial assets, considering the standards defined by IFRS 9.

Impairment of investments in subsidiaries, associates and joint ventures

The Company assesses the recoverable amount of its investments in subsidiaries, associates and joint ventures annually or whenever there are indications that a particular investment may be impaired, with reference to the end of the financial year. Whenever possible, the recoverable value is assessed on the basis of valuation methods based on discounted future cash flow models, considering the strategy for each entity, market conditions and the time value and business risks, for which certain assumptions or judgements are used to establish estimates of fair value. In other cases, the recoverable amount is determined based on the Equity of each entity.

Alternative methodologies and the use of different assumptions and estimates could result in a different level of impairment, with an impact on the Company's results.

Determination of liabilities on insurance and reinsurance contracts

The Company's liabilities for insurance and reinsurance contracts are determined based on the methodologies and assumptions described in note 2.11. The calculation of liabilities reflects a quantified estimate of the impact of future events on the Company's accounts, based on actuarial assumptions, claims history and other methods accepted in the sector.

Liabilities for traditional Life products and annuities were determined based on various assumptions, including mortality, longevity, and interest rates, applicable to each coverage, including a risk and uncertainty margin.

Liabilities for Workers´ Compensation products were determined based on various assumptions, namely mortality, longevity, and interest rates, applicable to each coverage, including a margin of risk and uncertainty. The assumptions used were based on the Company's and the market's past experience. These assumptions may be revised if future experience confirms that they are not appropriate.

Liabilities arising from insurance and investment contracts with discretionary profit sharing include (i) liability for remaining coverage, broken down by estimated present value of expected cash flows, risk adjustment (RA) and contractual service margin (CSM), and (ii) liability for incurred claims.

The liability for incurred claims is based on the liability for claims incurred at the balance sheet date.

The Company establishes liabilities for the payment of claims arising from insurance and profit-sharing investment contracts and in determining such liabilities, periodically assesses them using actuarial methodologies and considering the respective reinsurance coverage. These liabilities are reviewed periodically by qualified actuaries.

The Company records Non-Life liabilities ("provisions" or "liabilities") to cover payments to be made considering the estimated ultimate cost of reported and unreported claims at the end of each balance sheet date. The liabilities for claims do not represent an exact calculation of the value of the liability, but rather an estimate resulting from the application of actuarial valuation techniques. These estimated liabilities correspond to the Company's expectation of what the ultimate cost of settling claims will be, based on an assessment of facts and circumstances known at that date, a review of historical settlement patterns, an estimate of trends in terms of the frequency and cost of claims and other factors.

The variables used to determine the estimate of liabilities can be affected by internal and/or external events, such as changes in claims management processes, inflation, and legal changes. Many of these events are not directly quantifiable, particularly on a prospective basis. In addition, there may be a significant time difference between when the insured event (claim) occurs and when this event is reported to the Company. Liabilities are reviewed regularly, through an ongoing process, as additional information is received, and liabilities are settled.

Given the nature of the insurance business, the determination of liabilities for past service insurance contracts and other liabilities for insurance and reinsurance contracts is highly subjective, and the actual amounts to be paid in the future may differ significantly from the estimates made. Note 42 discloses additional information on risk assessment assumptions and sensitivity analyses.

However, the Company considers that the liabilities for insurance and reinsurance contracts reflected in the financial statements adequately reflect the best estimate at the balance sheet date of the amounts to be disbursed by the Company.

2.16. Adoption of the recently issued accounting standards and interpretations that have come into force and that the Company has applied in the preparation of its financial statements, are as follows:

Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Convertibility

On 15 August 2023, the IASB issued Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates.

The amendments clarify how an entity should assess whether a currency is convertible and how it should determine a spot exchange rate in situations of non-convertibility.

A currency is convertible into another currency when an entity can exchange that currency for another currency at the measurement date and for a specific purpose. When a currency is non-convertible, the entity must estimate a spot exchange rate.

According to the amendments, entities will have to provide new disclosures to help users assess the impact using an estimated exchange rate on the financial statements. These disclosures may include:

(i) the nature and financial effects of the currency not being convertible;
(ii) the spot exchange rate used;
(iii) the estimation process; and,
(iv) the risks to the entity arising from the currency being convertible.

The amendments are applicable to annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

This standard had no impact on the Company's financial statements.

The Company has decided not to early adopt the following standards and/or interpretations, as adopted by the European Union

Annual improvements

On 18 July 2024, the IASB issued limited amendments to IFRSs and related guidance, resulting from the regular maintenance of the standards. The amendments include clarifications, simplifications, corrections and modifications made with the aim of improving the consistency of various IFRSs.

The IASB amended:

- IFRS 1 First-time Adoption of International Financial Reporting Standards, to clarify certain aspects relating to the application of hedge accounting by an entity preparing financial statements in accordance with IFRS for the first time;
- IFRS 7 Financial Instruments: Disclosures and the related implementation guidance, in order to clarify: (i) the application guidance regarding gains and losses on derecognition; and (ii) the implementation guidance, namely its introduction, the fair value paragraph (disclosures regarding the difference between fair value and transaction price) and the disclosure of credit risk;

- IFRS 9 Financial Instruments to: (i) require entities to initially measure a receivable without a significant financing component at the amount determined by applying IFRS 15, and (ii) clarify that, when a lease liability is derecognised, the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The amendment stipulates that, when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss;

- IFRS 10 Consolidated Financial Statements, clarification regarding the determination of a 'de facto controller'; and,

- IAS 7 Statement of Cash Flows, a minor amendment to the paragraph relating to Investments in subsidiaries, associates and joint ventures.

The amendments apply to annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

The Company does not anticipate any impact on the financial statements arising from the introduction of these amendments.

Changes to the Classification and Measurement of Financial Instruments

On 30 May 2024, IASB issued amendments to the classification and measurement requirements of IFRS 9 – "Financial Instruments". These amendments aim to address diversity in the application of the standard, making the requirements more comprehensible and consistent.

The objectives of these amendments are:

- to clarify the classification of financial assets with environmental, social, corporate governance (ESG) and similar characteristics, as these features in loans can affect whether the loans are measured at amortised cost or fair value. To resolve any potential diversity in practical application, the amendments clarify how the contractual cash flows of loans should be evaluated.
- to clarify the date on which a financial asset or financial liability is derecognised when its settlement is conducted via electronic payment systems. There is an accounting policy option that allows the derecognition of a financial liability before the cash is delivered on the settlement date, provided certain criteria are met.
- to enhance the description of the term "non-recourse". According to the amendments, a financial asset possesses non-recourse characteristics if the final right to receive cash flows from an entity is contractually limited to cash flows generated by specific assets. The presence of non-recourse features does not necessarily exclude the financial asset from meeting the SPPI criterion, but its characteristics must be carefully analysed.
- to clarify that a contractually linked instrument should feature a payment structure in a waterfall format, creating a concentration of credit risk by allocating losses disproportionately among different tranches. The underlying pool may include financial instruments not within the scope of IFRS 9 classification and measurement (e.g., lease contracts), but must have cash flows equivalent to the SPPI criterion.

The IASB has also introduced additional disclosure requirements regarding equity investments designated at fair value through other comprehensive income and financial instruments with contingent features, such as those linked to ESG targets.

This amendment is effective for periods beginning on or after 1 January 2026. Early adoption is permitted.
The Company will assess the impacts that this change will have on its financial statements.

IFRS 18 Presentation and Disclosure of Financial Statements

On 9 April 2024, the IASB issued the new standard, IFRS 18 Presentation and Disclosure of Financial Statements.

The key changes introduced by this standard are:

- the promotion of a more structured income statement. Specifically, it introduces a new subtotal for operating profit (along with its definition) and requires that all income and expenses be classified into three distinct categories based on an entity's main business activities: Operating, Investing, and Financing.
- requirement for entities to analyse their operating expenses directly on the face of the income statement – whether by nature, by function, or using a mixed method.
- requirement for some of the Company's non-GAAP measures to be reported in the financial statements. The standard defines MPMs (Management Performance Measures) as a subtotal of income and expenses that:
    - are used in public communications outside the financial statements; and,
    - reflect the board's view of financial performance.

  For each MPM presented, entities are required to explain in a single note to the financial statements the reason why the measure provides useful information, how it is calculated, and reconcile it with a figure determined in accordance with IFRS.
- introduction of enhanced guidance on how entities group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or disclosed in more detail in the notes.

The standard applies to annual reporting periods starting on or after 1 January 2027 and applies retrospectively. Early application is permitted.

The Company is currently assessing the impact that the standard will have on its financial statements.

In addition, we have identified the following standards, which do not apply to the Company:

- IFRS 19 – Subsidiaries not subject to public reporting: Disclosures;
- Amendments to IFRS 9 and IFRS 7 – Contracts relating to electricity dependent on nature; and
- Amendments for the translation of financial information from a non-hyperinflationary currency to a hyperinflationary currency.

3. Cash and Cash Equivalents and Sight Deposits

As of 31 December 2025, and 2024, this heading is composed as follows:

	2025	2024
Cash	801,716	500,478
Sight deposits	361,268,767	308,531,225
	362,070,483	**309,031,703**

For the purposes of the Cash Flow Statement, the heading “Cash and cash equivalents and sight deposits” includes the amounts recorded in the balance sheet with a maturity of less than three months from the acquisition date, readily convertible into cash and with a low risk of changes in value, as well as cash balances held with credit institutions that are not of an investment nature.

.

4. Investments in Subsidiaries, Associates and Joint Ventures

As at 31 December 2025 and 2024, this heading is composed as follows:

Sector of activity/Entity	Country	2025			
		% Effective participation	Gross Value	Impairment	Value balance sheet
Subsidiaries					
Insurance					
Multicare - Seguros de Saúde, S.A.	Portugal	100.00%	113,205,508	-	113,205,508
Fidelidade Assistência – Companhia de Seguros, S.A.	Portugal	100.00%	75,922,290	-	75,922,290
Via Directa - Companhia de Seguros, S.A.	Portugal	100.00%	41,000,000	-	41,000,000
Fidelidade Re - Companhia de Resseguros, S.A. (before CPR)	Portugal	100.00%	14,315,928	-	14,315,928
Fidelidade Angola - Companhia de Seguros, S.A.	Angola	69.51%	13,239,203	(2,896,909)	10,342,294
Garantia - Companhia de Seguros de Cabo Verde, S.A.	Cape Verde	55.89%	6,260,184	-	6,260,184
Fidelidade Macau - Companhia de Seguros, S.A.	Macau	99.99%	17,889,052	-	17,889,052
Fidelidade Macau Vida – Companhia de Seguros, S.A.	Macau	99.99%	18,811,806	-	18,811,806
Fidelidade Moçambique - Companhia de Seguros, S.A.	Mozambique	70.00%	47,070,607	-	47,070,607
			347,714,578	**(2,896,909)**	**344,817,669**
Real estate					
Fidelidade - Property Europe, S.A.	Portugal	100.00%	1,637,559,930	-	1,637,559,930
Fidelidade - Property International, S.A.	Portugal	100.00%	56,664,012	(12,741,438)	43,922,574
Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	Portugal	100.00%	1,500,000	-	1,500,000
EA One Holding, Inc.	USA	73.24%	51,150,305	(12,261,149)	38,889,157
			1,746,874,248	**(25,002,587)**	**1,721,871,661**
Health					
Luz Saúde, S.A.	Portugal	99.86%	526,240,020	-	526,240,020
Clínica Fisiátrica das Antas, Unipessoal, Lda.	Portugal	100.00%	1,584,757	-	1,584,757
			527,824,778	**-**	**527,824,778**
Insurance holding company					
FID Peru, S.A.	Peru	99.88%	232,392,342	-	232,392,342
FID Chile, SpA	Chile	100.00%	50,430,574	-	50,430,574
the prosperity company AG	Liechtenstein	70.00%	27,513,859	-	27,513,859
			310,336,775	**-**	**310,336,775**
Other sectors					
Cetra - Centro Técnico de Reparação Automóvel, S.A.	Portugal	100.00%	2,273,053	-	2,273,053
GEP - Gestão de Peritagens, S.A..	Portugal	100.00%	100,000	-	100,000
FID Loans 1 (Ireland) Limited	Irlanda	100.00%	240,000,000	-	240,000,000
FID I&D, S.A.	Portugal	100.00%	3,345,000	-	3,345,000
Tenax Capital Limited	United Kingdom	80.00%	5,838,692	-	5,838,692
Fid Asset Management, SGPS, S.A.	Portugal	100.00%	1,692,588	-	1,692,588
Veterinários Sobre Rodas, Lda	Portugal	100.00%	5,365,575	-	5,365,575
Fineasy - Soluções Financeiras, S.A.	Portugal	70.00%	245,000	-	245,000
			258,859,908	**-**	**258,859,908**
			3,191,610,286	**(27,899,496)**	**3,163,710,790**
Associates					
Other sectors					
Audatex Portugal - Peritagens Informatizadas Derivadas de Acidentes, S.A.	Portugal	34.78%	641,091		641,091
Serfun Portugal, SGPS, S.A.	Portugal	49.00%	1,147,479		1,147,479
			1,788,569	**-**	**1,788,569**
			3,193,398,856	**(27,899,496)**	**3,165,499,360**

Sector of activity/Entity	Country	2024 % Effective participation	2024 Gross Value	2024 Impairment	2024 Balance sheet value
Subsidiaries					
Insurance					
Multicare - Seguros de Saúde, S.A.	Portugal	100.00%	113,205,508	-	113,205,508
Fidelidade Assistência – Companhia de Seguros, S.A.	Portugal	100.00%	75,922,290	-	75,922,290
Via Directa - Companhia de Seguros, S.A.	Portugal	100.00%	41,000,000	-	41,000,000
Fidelidade Re - Companhia de Resseguros, S.A. (before CPR)	Portugal	100.00%	14,315,928	-	14,315,928
Fidelidade Angola - Companhia de Seguros, S.A.	Angola	69.25%	13,203,495	(3,633,783)	9,569,713
Garantia - Companhia de Seguros de Cabo Verde, S.A.	Cape Verde	55.89%	6,260,184	-	6,260,184
Fidelidade Macau - Companhia de Seguros, S.A.	Macau	99.99%	17,889,052	-	17,889,052
Fidelidade Macau Vida – Companhia de Seguros, S.A.	Macau	99.99%	18,811,806	-	18,811,806
Fidelidade Moçambique - Companhia de Seguros, S.A.	Mozambique	70.00%	47,070,607	-	47,070,607
			347,678,870	**(3,633,783)**	**344,045,088**
Real estate					
Fidelidade - Property Europe, S.A.	Portugal	100.00%	1,652,559,930	-	1,652,559,930
Fidelidade - Property International, S.A.	Portugal	100.00%	56,664,012	(12,741,438)	43,922,574
Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	Portugal	100.00%	1,500,000	-	1,500,000
EA One Holding, Inc.	USA	73.24%	51,150,305	(12,411,093)	38,739,212
			1,761,874,248	**(25,152,531)**	**1,736,721,717**
Health					
Luz Saúde, S.A.	Portugal	99.86%	526,240,020	-	526,240,020
Clínica Fisiátrica das Antas, Unipessoal, Lda.	Portugal	100.00%	1,584,757	-	1,584,757
			527,824,778	**-**	**527,824,778**
Insurance holding company					
FID Peru, S.A.	Peru	99.88%	232,392,342	-	232,392,342
FID Chile, SpA	Chile	100.00%	50,430,574	-	50,430,574
the prosperity company AG	Liechtenstein	70.00%	27,513,859	-	27,513,859
			310,336,775	**-**	**310,336,775**
Other sectors					
Cetra - Centro Técnico de Reparação Automóvel, S.A.	Portugal	100.00%	2,273,053	-	2,273,053
E.A.P.S. - Empresa de Análise, Prevenção e Segurança, S.A.	Portugal	100.00%	849,880	-	849,880
GEP - Gestão de Peritagens, S.A.	Portugal	100.00%	100,000	-	100,000
FID Loans 1 (Ireland) Limited	Irlanda	100.00%	240,000,000	-	240,000,000
FID I&D, S.A.	Portugal	100.00%	3,345,000	-	3,345,000
Tenax Capital Limited	United Kingdom	80.00%	5,838,692	-	5,838,692
Fid Asset Management, SGPS, S.A.	Portugal	100.00%	1,462,000	-	1,462,000
Veterinários Sobre Rodas, Lda	Portugal	88.00%	4,521,522	-	4,521,522
			258,390,146	**-**	**258,390,146**
			3,206,104,817	**(28,786,314)**	**3,177,318,504**
Associates					
Other sectors					
Audatex Portugal - Peritagens Informatizadas Derivadas de Acidentes, S.A.	Portugal	34.78%	641,091	-	641,091
Serfun Portugal, SGPS, S.A.	Portugal	49.00%	1,147,479	-	1,147,479
			1,788,569	**-**	**1,788,569**
			3,207,893,386	**(28,786,314)**	**3,179,107,073**

The following key changes took place during the 2025 financial year:

- net repayments of additional instalments from Fidelidade - Property Europe, S.A. totalling 15,000,000 euros;
- supplementary payments from Fid Asset Management, SGPS, S.A. totalling 230,588 euros;
- in October 2025, the company FinEasy - Soluções Financeiras, S.A. was incorporated, in which the Company holds a 70% stake;
- additional contributions from Veterinários Sobre Rodas, Lda. totalling 698,546 euros;
- in October 2025, Veterinários Sobre Rodas, Lda. became a wholly-owned subsidiary; and
- in December 2025, the company EAPS - Empresa de Análise, Prevenção e Segurança, S.A. was liquidated

As at 31 December 2025, the Company performed a recoverable amount assessment on the entities it controls or over which it has significant influence, recording the following changes:

- reversal of an impairment loss of 736,873 euros in respect of Fidelidade Angola - Companhia de Seguros, S.A.;
- reversal of an impairment loss of 149,944 euros in respect of EA One Holding, Inc.

To determine the future cash flows of each entity, when using the discounted cash flow method for the impairment test, the calculation is based on the business model approved by the management of each entity, covering a five-year period. The cash flows are then discounted using a discount rate that appropriately reflects the risk of each business and the market in which the company operates, ranging from 5.5% to 23.5% as at December 2025.

For periods beyond the business model, cash flows are based on a perpetuity model that reflects the expected long-term growth rates for each entity based on forecast inflation rates, ranging from 1.0% to 2.0% as at December 2025.

Below is additional information regarding discount rates and perpetual growth rates by geography:

Region	Sector	Discount rate	Growth rate
Europe		5.5% - 9.1%	2.00%
Portugal			
Luz Saúde	Healthcare		
Fidelidade Assistência	Non-life Insurance		
Multicare	Non-life Insurance		
Veterinários Sobre Rodas	Services		
United Kingdom			
Tenax	Asset Management		
Africa		15.4% - 20.6%	2.00%
Angola	Life and Non-life Insurance		
Mozambique	Life and Non-life Insurance		
Latin America		7.1% - 23.5%	2.00%
Peru	Life and Non-life Insurance		
Bolivia	Life and Non-life Insurance		
Paraguay	Life and Non-life Insurance		

In order to assess the sensitivity of the recoverable amount to the key assumptions identified, sensitivity tests were carried out, primarily in relation to the discount rate and the perpetual growth rate. An increase of 0.5 percentage points in the discount rate and a decrease of 0.5 percentage points in the perpetual growth rate do not result in a potential impairment loss.

5. Financial Assets at Fair Value through Profit or Loss

As at 31 December 2025 and 2024, this heading is broken as follows:

	2025	2024
Debt instruments		
From public debt	387,451,965	306,147,709
From other public issuers	128,284,497	92,525,970
From other issuers	1,511,451,788	1,514,874,569
From Group companies [1]	12,760,027	38,252,256
	2,039,948,277	**1,951,800,504**
Capital instruments		
Residents	1,484,505	1,952,237
Non-residents	61,420,322	44,936,446
	62,904,827	**46,888,683**
Other financial instruments		
Investment units [2]	1,971,374,550	1,904,812,219
	1,971,374,550	**1,904,812,219**
Credit and other receivables	**56,474**	**42,967**
Other deposits	**658,455**	**560,066**
Derivative instruments with positive fair value		
Currency swaps	775,881	-
Currency futures	1,948,395	4,245,849
Interest rate futures	786,082	1,438,749
Exchange forwards	4,032,807	6,754,522
Other derivatives	1,089,145	291,981
	8,632,310	**12,731,101**
	4,083,574,892	**3,916,835,540**

[1] The instruments held by Group companies relate to securities issued by companies within the FOSUN Group; see Note 40.
[2] This amount includes 1,230,437,122 euros relating to the Company's subsidiaries; see Note 40.

As at 31 December 2025 and 2024, this heading includes fixed-income securities with embedded derivatives amounting to 131,193,673 euros and 133,904,514 euros, respectively. These securities are measured at fair value, determined on the basis of the prices quoted by the respective issuers for the entire instrument, in accordance with market conditions prevailing at the reporting date of the financial statements. The Company recognised losses on the valuation of these investments amounting to 5,546,985 euros (2024: 4,848,227 euros).

The heading "Other derivatives" includes the amount of 159,628,732 euros relating to the receivable component of total return swaps (presented on a net basis) associated with a financial reinsurance contract where the counterparty is Munich RE. During the 2025 financial year, the Company began presenting total return swaps recorded under the "Other derivatives" heading at their net value, which explains the increase compared with the 2024 financial year.

6. Derivatives

The Company conducts operations with derivative products within the scope of its activity, mainly to reduce its exposure to exchange rate and interest rate fluctuations.

The Company assesses the risks of its derivatives activities through procedures for approving operations, defining exposure limits by product and counterparty, and monitoring the evolution of its results.

As at 31 December 2025 and 2024, these transactions were valued in accordance with the criteria described in note 2.4.c). On those dates, their notional amount and carrying amount were broken down as follows:

	2025							
	Notional Amount			Book Value				
	Derivatives at fair value through profit or loss	Hedge derivatives	Total	Derivatives at fair value through profit or loss		Hedge derivatives		Total
				Assets	Liabilities	Assets	Liabilities	
Fair value hedge								
Currency swaps	290,629,650	-	290,629,650	775,881	(9,150,095)	-	-	(8,374,214)
Currency futures	514,000,000	42,000,000	556,000,000	1,948,395	(2,333,079)	4,807	(57,793)	(437,670)
Interest rate futures	151,200,000	-	151,200,000	786,082	(431,227)	-	-	354,855
Exchange forwards	932,469,632	-	932,469,632	4,032,807	(5,025,354)	-	-	(992,547)
	1,888,299,282	**42,000,000**	**1,930,299,282**	**7,543,165**	**(16,939,755)**	**4,807**	**(57,793)**	**(9,449,576)**
Other derivatives	158,959,865	-	158,959,865	1,089,145	(1,543,390)			(454,245)
	2,047,259,147	**42,000,000**	**2,089,259,147**	**8,632,310**	**(18,483,145)**	**4,807**	**(57,793)**	**(9,903,821)**

	2024							
	Notional Amount			Book Value				
	Derivatives at fair value through profit or loss	Hedge derivatives	Total	Derivatives at fair value through profit or loss		Hedge derivatives		Total
				Assets	Liabilities	Assets	Liabilities	
Fair value hedge								
Currency swaps	290,629,650	-	290,629,650	-	(21,813,928)	-	-	(21,813,928)
Currency futures	1,053,500,000	51,750,000	1,105,250,000	4,245,849	(35,735,760)	-	(2,428,940)	(33,918,851)
Interest rate futures	93,100,000	-	93,100,000	1,438,749	(592,800)	-	-	845,949
Exchange forwards	851,047,769	-	851,047,769	6,754,522	(25,398,853)	-	-	(18,644,331)
	2,288,277,419	**51,750,000**	**2,340,027,419**	**12,439,120**	**(83,541,341)**	**-**	**(2,428,940)**	**(73,531,161)**
Other derivatives	129,637,720	-	129,637,720	291,981	(1,323,290)	-	-	(1,031,309)
	2,417,915,139	**51,750,000**	**2,469,665,139**	**12,731,101**	**(84,864,631)**	**-**	**(2,428,940)**	**(74,562,470)**

The carrying amount of derivatives includes the amounts included in the Unit-linked portfolios (Note 18).

The interest rate swaps entered into by the Company and classified as fair value through profit or loss derivatives are primarily intended to hedge liabilities arising from Life insurance investment contracts, which, with the exception of Unit-linked contracts, are measured at amortised cost (Note 18).

Fidelidade enters into long and short positions in currency futures and interest rate futures using margin account deposits. The valuation component of these deposits relating to the futures is reflected under the heading “Financial Assets Measured at Fair Value through Profit or Loss”. In addition, these contracts also require an initial margin, which is recorded under the headings “Financial Assets Measured at Amortised Cost” or “Financial Assets Measured at Fair Value through Profit or Loss” in the case of Unit-linked portfolios.

The deposit component recognised under this heading may be negative in the case of significant daily devaluations. The amounts are refunded on the next working day.

To mitigate financial instruments’ exchange rate risk, EUR/USD and EUR/GBP futures were contracted on the Chicago Mercantile Exchange (CME), and forwards traded on the over-the-counter market in order to ensure the exchange rate alignment of the currency of assets with the currency in which the liabilities are due. In relation to long-term strategic positions in GBP-denominated bonds, the Company has contracted currency swaps to hedge foreign exchange risk, where such hedging includes coupons’ payment during the Life of the bond and payment of the nominal value in GBP at maturity.

The Company contracts interest rate futures under corporate bond management mandates to hedge interest rate risk on EUR- and USD-denominated securities. In addition, interest rate futures in EUR are contracted to hedge Unit-linked portfolios to reduce the duration of these portfolios.

The other derivatives include a put option and a call option on all the shares of Fidelidade Moçambique - Companhia de Seguros S.A. held by Banco Internacional de Moçambique, S.A. at the option exercise date, deducted from a whole number of shares closer to that representing 9.9% of the share capital of the company in question. The call option may be exercised by Fidelidade in the period from 1 January 2026 to 31 December 2026 and the put option may be exercised by Banco Internacional de Moçambique, S.A. in the period from 1 January 2027 to 31 December 2027.

Foreign exchange futures contracted by the Company and classified as "hedge derivatives" correspond to the hedging of equity instruments classified under the heading "Financial Assets Measured at Fair Value through Other Comprehensive Income".

The Company manages hedge accounting on the basis of its portfolio-to-portfolio exposure. During the 2025 and 2024 financial years, the Company met the criteria required for the application of hedge accounting in accordance with the methodology described in Note 2.4.c).

In the financial years 2025 and 2024, the following movements were generated in the Revaluation Reserve related to the fair value hedge accounting of equity instruments classified under the heading "Financial Assets Measured at Fair Value through Other Comprehensive Income":

	2025	2024
Variation in fair value	(3,993,187)	6,284,541
Fair value hedge	3,487,381	(7,871,517)
	(505,806)	**(1,586,976)**

The figures presented above include the amounts reclassified between the Revaluation Reserve items and the Gains and Losses heading from the sale of equity instruments measured at fair value through other comprehensive income.

On 30 June 2016, the Company signed a mandate agreement with the subsidiaries Fidelidade - Property Europe, S.A., Fidelidade - Property International, S.A. and FPE (Lux) Holding S.a r.l.. This contract empowers Fidelidade, on behalf of its subsidiaries, to identify, negotiate and enter into any and all agreements and mechanisms deemed appropriate to cover the exchange rate risk to which they are subject. This treatment derives from the specificities of the hedging operations in the subsidiaries. With this treatment, the Company hedges exchange rate risks in subsidiaries with the economic effects of this hedge being passed on to these entities.

As at 31 December 2025, the management agreement with Fidelidade - Property International is no longer active, as the underlying financial instruments have reached their maturity date.

As of 31 December 2025 and 2024, the Company has in its portfolio the following derivatives negotiated under the aforementioned mandate contract:

	2025			
	Notional Amount	Derivatives of principals		Total
		Assets	Liabilities	
Fair value hedge				
Currency futures	19,125,000	-	-	-
Exchange forwards	353,402,007	-	(3,174,976)	(3,174,976)
	372,527,007	**-**	**(3,174,976)**	**(3,174,976)**

	2024			
	Notional Amount	Derivatives of principals		Total
		Assets	Liabilities	
Fair value hedge				
Currency futures	12,750,000	12,408	-	12,408
Exchange forwards	495,472,366	111,980	(10,599,775)	(10,487,795)
	508,222,366	**124,388**	**(10,599,775)**	**(10,475,387)**

The Company's derivative financial instrument operations breakdown as of 31 December 2025 and 2024 by residual maturities is as follows:

	2025					
	Up to 3 months	From 3 months to 6 months	From 6 months to 1 year	Between 1 and 5 years	No maturity	Total
Fair value hedge						
Currency swaps	-	277,129,074	-	13,500,576	-	290,629,650
Currency futures	540,000,000	-	16,000,000	-	-	556,000,000
Interest rate futures	151,200,000	-	-	-	-	151,200,000
Exchange forwards	437,631,018	1,800,897	11,488,666	481,549,050	-	932,469,632
	1,128,831,018	**278,929,971**	**27,488,666**	**495,049,626**	**-**	**1,930,299,282**
Other derivatives	-	-	-	(1,051,718)	160,011,583	158,959,865
	1,128,831,018	**278,929,971**	**27,488,666**	**493,997,908**	**160,011,583**	**2,089,259,147**

	2024					
	Up to 3 months	From 3 months to 6 months	From 6 months to 1 year	Between 1 and 5 years	No maturity	Total
Fair value hedge						
Currency swaps	-	-	-	290,629,650	-	290,629,650
Currency futures	1,080,375,000	10,750,000	14,125,000	-	-	1,105,250,000
Interest rate futures	93,100,000	-	-	-	-	93,100,000
Exchange forwards	745,498,736	94,060,367	-	11,488,666	-	851,047,769
	1,918,973,736	**104,810,367**	**14,125,000**	**302,118,316**	**-**	**2,340,027,419**
Other derivatives	-	-	-	(634,860)	130,272,580	129,637,720
	1,918,973,736	**104,810,367**	**14,125,000**	**301,483,456**	**130,272,580**	**2,469,665,139**

The counterparties to the Company's derivative financial instrument transactions as of 31 December 2025 and 2024 are financial institutions not related with the Company.

7. Financial Assets at Fair Value through Other Comprehensive Income

As of 31 December 2025 and 2024, this item is composed as follows:

	2025					
	Nominal value	**Expected credit losses**	**Fair value reserve**	**Interest receivable**	**Balance sheet value**	**Balance sheet value**
Debt instruments						
From public issuers	3,141,190,040	3,405,871,648	1,832,850	(45,075,014)	43,409,646	3,406,039,130
From other public issuers	418,732,000	418,308,794	-	(4,440,145)	2,425,369	416,294,018
From international financial bodies	13,524,447	13,454,998	(2,535)	34,447	126,427	13,613,337
From other issuers	4,116,454,537	4,061,924,661	(15,298,684)	(18,789,616)	51,825,249	4,079,661,610
From Group companies [1]	22,800,000	22,884,907	-	934,576	749,132	24,568,615
	7,712,701,024	**7,922,445,008**	**(13,468,369)**	**(67,335,752)**	**98,535,823**	**7,940,176,710**
Equity instruments						
Shares	94,396,812	121,409,353	(630,409)	34,121,376	-	154,900,319
	94,396,812	**121,409,353**	**(630,409)**	**34,121,377**	**-**	**154,900,319**
	7,807,097,836	**8,043,854,361**	**(14,098,778)**	**(33,214,375)**	**98,535,823**	**8,095,077,029**

	2024					
	Nominal value	**Expected credit losses**	**Fair value reserve**	**Interest receivable**	**Balance sheet value**	**Balance sheet value**
Debt instruments						
From public issuers	2,381,061,830	2,678,027,675	997,580	(76,456,246)	36,299,326	2,638,868,335
From other public issuers	535,209,500	533,211,200	-	(6,198,421)	2,430,285	529,443,064
From international financial bodies	35,567,000	35,327,313	-	40,914	175,424	35,543,651
From other issuers	3,811,766,408	3,648,928,839	111,680,009	(76,220,663)	41,179,735	3,725,567,920
From Group companies [1]	41,800,000	41,797,495	-	1,080,394	1,372,936	44,250,825
	6,805,404,738	**6,937,292,522**	**112,677,589**	**(157,754,022)**	**81,457,706**	**6,973,673,795**
Equity instruments						
Shares	97,116,896	128,040,645	4,921,859	(9,874,392)	-	123,088,112
	97,116,896	**128,040,645**	**4,921,859**	**(9,874,392)**	**-**	**123,088,112**
	6,902,521,634	**7,065,333,167**	**117,599,448**	**(167,628,414)**	**81,457,706**	**7,096,761,907**

[1] The instruments included in Group companies correspond to securities of FOSUN group companies, see Note 40.

For equity instruments, the information referred to in the amortised cost corresponds to the acquisition cost.

Impairment losses on this portfolio relating to stages 1 and 2 amount to 3,628,039 euros (2024: 7,555,474 euros) and those relating to stage 3 amount to 69,345,909 euros (2024: 69,491,309 euros), as per Note 36.

As at 31 December 2025 and 2024, the equity instruments and other instruments under this heading correspond to equity instruments designated at fair value through other comprehensive income, with the Company having recognised income from these investments in the income statement amounting to 6,409,949 euros and 16,828,586 euros, respectively, as per Note 31.

8. Financial Assets Measured at Amortised Cost

As of 31 December 2025 and 2024, this heading's breakdown is as follows:

	2025				
	Nominal value	Amortised cost	Exchange rate appreciation	Interest receivable	Balance sheet value
Debt instruments					
From public debt	153,700,000	158,230,122	-	2,060,428	160,290,550
	153,700,000	**158,230,122**	**-**	**2,060,428**	**160,290,550**
Other loans					
Deposits in ceding companies	-	1,732,358	-	-	1,732,358
Loans	4,081,000	3,925,675	449,935	170	4,375,780
Policy loans	-	1,052,676	-	310,461	1,363,137
	4,081,000	**6,710,709**	**449,935**	**310,631**	**7,471,275**
Financial investments in credit institutions					
Term deposits	-	88,907,340	(203,325)	99,844	88,803,859
Other deposits	-	36,433,992	(60,058)	-	36,373,934
	-	**125,341,332**	**(263,383)**	**99,844**	**125,177,793**
Others	**-**	**73,862**	**-**	**-**	**73,862**
	157,781,000	**290,356,025**	**186,552**	**2,470,903**	**293,013,480**

	2024				
	Nominal value	Amortised cost	Exchange rate appreciation	Interest receivable	Balance sheet value
Debt instruments					
From public debt	207,450,000	215,849,056	-	2,386,425	218,235,481
	207,450,000	**215,849,056**	**-**	**2,386,425**	**218,235,481**
Other loans					
Deposits in ceding companies	-	1,157,123	-	-	1,157,123
Loans	21,000,000	20,184,544	2,127,398	-	22,311,942
Policy loans	-	1,270,293	-	234,323	1,504,616
	21,000,000	**22,611,960**	**2,127,398**	**234,323**	**24,973,681**
Financial investments in credit institutions					
Term deposits	-	8,816,267	419,397	61,932	9,297,596
Other deposits	-	55,934,001	572,553	-	56,506,554
	-	**94,750,268**	**991,950**	**108,000**	**95,850,218**
	228,450,000	**334,573,328**	**3,140,538**	**2,728,777**	**340,442,643**

In 2025, financial investments in credit institutions include the amount of 42,589,468 euros relating to Caixa Geral de Depósitos, S.A. ('CGD'); see Note 40.

9. Properties for Own Use

In the financial years 2025 and 2024, the movement occurred under the heading of "Properties for Own Use" was as follows:

	Properties for own use		
	Property rights	Right-of-use	Total
Gross value			
Balances as at 31 December 2024	**3,520,229**	**76,189,630**	**79,709,859**
Increases			
Additions due to acquisitions made in the year	-	14,135,515	14,135,515
Decreases			
Transfers to investment properties	(281,739)	-	(281,739)
Disposals and write-offs (net)	-	(3,016,908)	(3,016,908)
Other movements	(114,872)	-	(114,872)
Balances as at 31 December 2025	**3,123,618**	**87,308,237**	**90,431,855**
Accumulated depreciation			
Balances as at 31 December 2024	**(641,416)**	**(40,902,547)**	**(41,543,963)**
Increases			
Depreciation for the year	(69,654)	(14,040,897)	(14,110,551)
Decreases			
Disposals and write-offs (net)	-	3,016,908	3,016,908
Other movements	114,872	-	114,872
Balances as at 31 December 2025	**(596,198)**	**(51,926,536)**	**(52,522,733)**
Net carrying amount			
Balances as at 31 December 2024	**2,878,812**	**35,287,083**	**38,165,896**
Balances as at 31 December 2025	**2,527,419**	**35,381,701**	**37,909,122**

	Properties for own use		
	Property rights	Right-of-use	Total
Gross value			
Balance as at 31 December 2023	**22,562,070**	**66,935,943**	**89,498,012**
Increases			
Additions due to acquisitions made in the year	206,944	9,669,393	9,876,338
Additions from subsequent expenditure	5,958,265	-	5,958,265
Transfers to investment properties	576,000	-	576,000
Decreases			
Disposals and write-offs (net)	(2,526,588)	(415,706)	(2,942,293)
Transfers to non-current assets held for sale	(23,114,663)	-	(23,114,663)
Other movements	(141,802)	-	(141,802)
Balances as at 31 December 2024	**3,520,229**	**76,189,630**	**79,709,859**
Accumulated depreciation			
Balance as at 31 December 2023	**(3,278,916)**	**(27,321,836)**	**(30,600,752)**
Increases			
Depreciation for the year	(249,906)	(13,992,454)	(14,242,360)
Decreases			
Disposals and write-offs (net)	440,193	411,743	851,936
Other movements	2,447,213	-	2,447,213
Balances as at 31 December 2024	**(641,416)**	**(40,902,547)**	**(41,543,963)**
Accumulated impairment			
Balance as at 31 December 2023	**(4,512,676)**	**-**	**(4,512,676)**
Increases			
Impairment losses and reversals for the year	4,512,676	-	4,512,676
Balances as at 31 December 2024	**-**	**-**	**-**
Net carrying amount			
Balance as at 31 December 2023	**14,770,477**	**39,614,107**	**54,384,584**
Balances as at 31 December 2024	**2,878,812**	**35,287,083**	**38,165,896**

10. Investment Properties

In the financial years 2025 and 2024, the movement under the heading of "Investment Properties" was as follows:

	Yield
Balances as at 31 December 2024	**3,052,000**
Increases	
Transfers of title	281,739
Decreases	
Disposals and write-offs (net)	(821,800)
Revaluation by profit and loss	(70,839)
Balances as at 31 December 2025	**2,441,100**
Balance as at 31 December 2023	**11,060,680**
Increases	
Revaluation by profit and loss	76,867
Decreases	
Disposals and write-offs (net)	(7,509,547)
Transfers of title	(576,000)
Balances as at 31 December 2024	**3,052,000**

Investment properties are measured at fair value in accordance with the standards provided for in IAS 40 and referred to in Note 2.5.

The analysis of investment properties according to their ability to generate income is as follows:

	2025	2024
Properties generating rental income	1,442,100	1,515,200
Properties not generating rental income	999,000	1,536,800
	2,441,100	**3,052,000**

Income from investment properties recognised in profit or loss as is detailed below, as shown in Note 31:

	2025	2024
Rental income	**3,059,121**	**3,678,113**

11. Other Tangible Assets

In the financial years of 2025 and 2024, the movement in the heading of "Other tangible assets" was as follows:

	Administrative equipment	Machinery and tools	IT equipment	Indoor facilities	Other equipment	Artistic assets	Tangible assets in progress	Right-of-use	Total
Gross amount									
Balances as at 31 December 2024	**19,497,628**	**8,878,113**	**16,306,464**	**11,307,421**	**970,215**	**1,998,063**	**5,252,268**	**16,582,556**	**80,792,728**
Increases									
Increases	282,428	5,815	703,101	197,886	11,310	-	13,767,349	3,017,416	17,985,305
Decreases									
Disposals and write-offs (net)	(85,659)	(6,745)	(322,306)	-	(96,024)	-	-	(6,210,794)	(6,721,528)
Transfers and adjustments	-	-	-	-	6,911	-	-	-	6,911
Balances as at 31 December 2025	**19,694,398**	**8,877,183**	**16,687,259**	**11,505,307**	**892,412**	**1,998,063**	**19,019,617**	**13,389,178**	**92,063,417**
Accumulated depreciation									
Balances as at 31 December 2024	**(19,228,757)**	**(8,833,241)**	**(13,126,511)**	**(6,849,404)**	**(916,286)**	**-**	**-**	**(10,683,530)**	**(59,637,729)**
Increases									
Amortisation for the year	(327,656)	(33,711)	(998,455)	(963,267)	(16,609)	-	-	(2,702,073)	(5,041,772)
Decreases									
Disposals and write-offs (net)	85,659	6,745	322,306	-	96,024	-	-	6,210,569	6,721,302
Balances as at 31 December 2025	**(19,470,754)**	**(8,860,207)**	**(13,802,660)**	**(7,812,671)**	**(836,871)**	**-**	**-**	**(7,175,034)**	**(57,958,199)**
Net carrying amount									
Balances as at 31 December 2024	**268,871**	**44,872**	**3,179,953**	**4,458,017**	**53,929**	**1,998,063**	**5,252,268**	**5,899,026**	**21,155,000**
Balances as at 31 December 2025	**223,643**	**16,976**	**2,884,599**	**3,692,636**	**55,541**	**1,998,063**	**19,019,617**	**6,214,144**	**34,105,218**

	Administrative equipment	Machinery and tools	IT equipment	Indoor facilities	Other equipment	Artistic assets	Tangible assets in progress	Right-of-use	Total
Gross amount									
Balances as at 31 December 2023	**18,873,210**	**8,855,065**	**15,635,290**	**26,780,727**	**2,919,551**	**1,998,063**	**1,461,254**	**16,756,200**	**93,279,362**
Increases									
Increases	624,418	23,048	624,980	93,105	12,798	-	5,100,821	3,980,847	10,460,018
Decreases									
Disposals and write-offs (net)	-	-	(1,263,614)	(15,566,412)	(1,962,435)	-	-	(4,154,491)	(22,946,951)
Transfers and adjustments	-	-	1,309,807	-	300	-	(1,309,807)	-	300
Balances as at 31 December 2024	**19,497,628**	**8,878,113**	**16,306,464**	**11,307,421**	**970,215**	**1,998,063**	**5,252,268**	**16,582,556**	**80,792,728**
Accumulated depreciation									
Balances as at 31 December 2023	**(18,669,005)**	**(8,768,648)**	**(12,713,995)**	**(20,681,692)**	**(2,859,411)**	**-**	**-**	**(10,935,316)**	**(74,628,067)**
Increases									
Amortisation for the year	(559,752)	(64,593)	(1,676,130)	(1,082,859)	(19,310)	-	-	(2,543,539)	(5,946,184)
Decreases									
Disposals and write-offs (net)	-	-	1,263,614	14,915,147	1,962,435	-	-	2,795,325	20,936,522
Balances as at 31 December 2024	**(19,228,757)**	**(8,833,241)**	**(13,126,511)**	**(6,849,404)**	**(916,286)**	**-**	**-**	**(10,683,530)**	**(59,637,729)**
Net carrying amount									
Balances as at 31 December 2023	**204,205**	**384,759**	**2,921,295**	**6,099,035**	**60,140**	**1,998,063**	**1,461,254**	**5,820,884**	**18,651,295**
Balances as at 31 December 2024	**268,871**	**86,417**	**3,179,953**	**6,099,035**	**53,929**	**1,998,063**	**1,461,254**	**5,899,026**	**21,154,999**

As at 31 December 2025, the "Tangible assets" heading includes assets that have been fully depreciated but are still in use, with a gross value of 50,871,813 euros (2024: 50,914,318 euros).

12. Other Intangible Assets

In the financial years of 2025 and 2024, the movement in other intangible assets was as follows:

	Software	Intangible assets in progress	Other assets	Total
Gross value				
Balances as at 31 December 2024	**93,873,391**	**54,935,854**	**4,208,708**	**153,017,951**
Increases				
Additions	209,265	11,501,365	-	11,710,630
Decreases				
Disposals and write-offs (net)	(2,247,583)	-	-	(2,247,583)
Transfers of intangible assets in progress	54,381,569	(54,381,569)	-	-
Balances as at 31 December 2025	**146,216,642**	**12,055,650**	**4,208,708**	**162,480,999**
Accumulated amortisation				
Balances as at 31 December 2024	**(66,803,633)**	**-**	**(1,295,363)**	**(68,098,996)**
Increases				
Depreciation for the year	(9,460,038)	-	(706,734)	(10,166,772)
Decreases				
Disposals and write-offs (net)	2,247,583	-	-	2,247,583
Balances as at 31 December 2025	**(74,016,088)**	**-**	**(2,002,097)**	**(76,018,184)**
Net carrying amount				
Balances as at 31 December 2024	**27,069,758**	**54,935,854**	**2,913,345**	**84,918,956**
Balances as at 31 December 2025	**72,200,554**	**12,055,650**	**2,206,611**	**86,462,814**

	Software	Intangible assets in progress	Other assets	Total
Gross value				
Balances as at 31 December 2023	**81,853,859**	**56,680,866**	**3,671,108**	**142,205,832**
Increases				
Additions	-	17,254,195	-	17,254,195
Decreases				
Disposals and write-offs (net)	(6,442,076)	-	-	(6,442,076)
Transfers of intangible assets in progress	18,461,608	(18,999,208)	537,600	-
Balances as at 31 December 2024	**93,873,391**	**54,935,854**	**4,208,708**	**153,017,951**
Accumulated amortisation				
Balances as at 31 December 2023	**(64,792,821)**	**-**	**(669,706)**	(65,462,527)
Increases				
Depreciation for the year	(7,010,043)	-	(625,657)	(7,635,700)
Decreases				
Disposals and write-offs (net)	4,999,231	-	-	4,999,231
Balances as at 31 December 2024	**(66,803,633)**	**-**	**(1,295,363)**	**(68,098,996)**
Net carrying amount				
Balances as at 31 December 2023	**17,061,038**	**56,680,866**	**3,001,402**	**76,743,305**
Balances as at 31 December 2024	**27,069,758**	**54,935,854**	**2,913,345**	**84,918,956**

During the 2025 financial year, the implementation of the IFRS 17 technology platform was completed. Consequently, the costs previously recorded under “Intangible assets in progress” were transferred to the “Software” heading, and the asset in question began to be amortised from the date it became available for use, over a period of 10 years.

On 31 December 2025 and 2024, the heading “Intangible assets in progress” refers to costs incurred in the development of new IT applications (software).

In the financial years 2025 and 2024, the Company recognised external expenses relating to research, development and system maintenance directly in the income statement, amounting to 25,848,228 euros and 26,719,961 euros respectively.

13. Insurance and Reinsurance Contracts

As of 31 December 2025 and 2024, the values of assets of reinsurance contracts and Liabilities of insurance contracts show the following breakdown:

	Life	Non-Life						Total
		Accidents and Health	Fire and Other Damage	Motor	Third-party liabilities	Others	Total	
31 December 2025								
Insurance contracts								
Insurance contract liabilities measured by the PAA								
Remaining coverage	9,069,474	83,271,485	106,697,873	188,991,169	19,956,221	29,771,762	428,688,510	437,757,985
Incurred claims	78,217,202	1,442,929,253	211,170,537	428,639,867	197,311,278	31,243,475	2,311,294,410	2,389,511,611
Insurance contract liabilities not measured by the PAA								
Remaining coverage	1,157,846,971	-	-	-	-	-	-	1,157,846,971
Incurred claims	85,267,947	-	-	-	-	-	-	85,267,947
	1,330,401,594	**1,526,200,737**	**317,868,410**	**617,631,036**	**217,267,499**	**61,015,237**	**2,739,982,920**	**4,070,384,514**
Reinsurance contracts								
Reinsurance contract assets								
Remaining coverage	37,776,233	63,800,543	38,962,905	7,544	5,736,101	6,786,161	115,293,254	153,069,487
Incurred claims	16,079,931	140,079,297	114,232,095	31,387,692	119,144,235	14,988,893	419,832,212	435,912,143
	53,856,164	**203,879,840**	**153,195,000**	**31,395,236**	**124,880,336**	**21,775,054**	**535,125,466**	**588,981,630**
31 December 2024								
Insurance contracts								
Insurance contract liabilities measured by the PAA								
Remaining coverage	7,584,826	68,469,292	103,238,145	173,046,575	16,224,259	26,270,758	387,249,030	394,833,856
Incurred claims	88,251,057	1,382,445,354	188,242,303	376,514,980	190,413,325	29,895,992	2,167,511,954	2,255,763,011
Insurance contract liabilities not measured by the PAA								
Remaining coverage	1,336,952,713	-	-	-	-	-	-	1,336,952,713
Incurred claims	67,701,424	-	-	-	-	-	-	67,701,424
	1,500,490,020	**1,450,914,646**	**291,480,448**	**549,561,555**	**206,637,585**	**56,166,751**	**2,554,760,984**	**4,055,251,004**
Reinsurance contracts								
Reinsurance contract assets								
Remaining coverage	33,482,631	55,884,994	41,610,369	9,802	8,458,324	4,750,990	110,714,478	144,197,109
Incurred claims	14,625,200	130,913,605	105,501,524	16,014,486	120,936,348	13,502,697	386,868,659	401,493,859
	48,107,830	**186,798,599**	**147,111,893**	**16,024,288**	**129,394,671**	**18,253,686**	**497,583,138**	**545,690,968**

The movement occurred in the assets and liabilities of direct insurance and accepted reinsurance contracts, measured by the premium allocation approach, during the financial years 2025 and 2024, was as follows:

	2025				
		Incurred Claims			
		Measured under premium allocation approach			
	Remaining Coverage	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**394,833,856**	**2,183,607,614**	**72,155,398**	**2,255,763,011**	**2,650,596,867**
Changes in statement of profit or loss and other comprehensive income					
Income from insurance contracts	(2,531,156,273)	-	-	-	**(2,531,156,273)**
Insurance contract expenses					
Incurred claims and other expenses attributable to insurance contracts	-	1,733,955,338	32,366,134	1,766,321,472	1,766,321,472
Acquisition costs attributable to insurance contracts	361,584,072		-	-	361,584,072
Changes related to incurred claims	-	(2,877,351)	(18,368,135)	(21,245,486)	(21,245,486)
Losses and reversals of losses on onerous contracts	-	789		789	789
Others	88,220,780	-	-	-	88,220,780
	449,804,852	**1,731,078,776**	**13,997,999**	**1,745,076,776**	**2,194,881,628**
Result from insurance contracts before reinsurance	**(2,081,351,421)**	**1,731,078,776**	**13,997,999**	**1,745,076,776**	**(336,274,645)**
Changes in financial component in profit or loss and other comprehensive income	-	28,877,345	5,457,558	34,334,903	34,334,903
Other changes in other comprehensive income	-	(81,201,763)	(7,198,187)	(88,399,950)	(88,399,950)
Total changes in the statement of profit or loss and other comprehensive income	**(2,081,351,421)**	**1,678,754,358**	**12,257,370**	**1,691,011,729**	**(390,339,692)**
Cash flows					
Premiums received	2,576,237,865	-	-	-	2,576,237,865
Claims and other expenses paid, including the investment component	-	(1,557,262,339)	-	(1,557,262,339)	(1,557,262,339)
Acquisition costs paid	(451,963,105)	-	-	-	(451,963,105)
Total cash flows	**2,124,274,760**	**(1,557,262,339)**	**-**	**(1,557,262,339)**	**567,012,421**
Closing balance	**437,757,195**	**2,305,099,633**	**84,412,768**	**2,389,512,401**	**2,827,269,596**

	2024				
		Incurred Claims			
		Measured under premium allocation approach			
	Remaining Coverage	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**338,371,671**	**2,035,896,482**	**64,881,699**	**2,100,778,181**	**2,439,149,852**
Changes in statement of profit or loss and other comprehensive income					
Income from insurance contracts	(2,370,926,029)	-	-	-	(2,370,926,029)
Insurance contract expenses					
Incurred claims and other expenses attributable to insurance contracts	-	1,628,021,201	26,330,376	1,654,351,577	1,654,351,577
Acquisition costs attributable to insurance contracts	334,888,218	-	-	-	334,888,218
Changes related to incurred claims	-	(30,325,559)	(20,964,907)	(51,290,467)	(51,290,467)
Others	88,376,437	-	-	-	88,376,437
	423,264,655	1,597,695,641	5,365,469	1,603,061,110	2,026,325,765
Result from insurance contracts before reinsurance	**(1,947,661,374)**	**1,597,695,641**	**5,365,469**	**1,603,061,110**	**(344,600,264)**
Changes in financial component in profit or loss and other comprehensive income		26,914,055	913,961	27,828,015	27,828,015
Other changes in other comprehensive income		37,817,599	977,121	38,794,720	38,794,720
Total changes in the statement of profit or loss and other comprehensive income	**(1,947,661,374)**	**1,662,427,295**	**7,256,550**	**1,669,683,845**	**(277,977,529)**
Cash flows					
Premiums received	2,450,315,424		-	-	2,450,315,424
Claims and other expenses paid, including the investment component		(1,514,827,972)	-	(1,514,827,972)	(1,514,827,972)
Acquisition costs paid	(446,178,231)		-	-	(446,178,231)
Total cash flows	**2,004,137,193**	**(1,514,827,972)**	**-**	**(1,514,827,972)**	**489,309,221**
Transfer to other items in statement of financial position	(13,634)	111,808	17,148	128,956	115,323
Closing balance	**394,833,856**	**2,183,607,614**	**72,155,398**	**2,255,763,011**	**2,650,596,867**

Note 42 provides detailed information on the determination of liabilities, as well as the methods and main assumptions used.

The movement in the assets and liabilities of ceded reinsurance contracts, measured by the premium allocation approach, during the financial years 2025 and 2024, was as follows:

	2025				
		Incurred Claims			
	Remaining Coverage	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**144,197,109**	**379,815,847**	**21,678,013**	**401,493,860**	**545,690,969**
Changes in statement of profit or loss and other comprehensive income					
Reinsurance contract expenses	**(819,673,074)**	-	-	-	**(819,673,074)**
Reinsurance contract income					
Incurred claims and other expenses attributable to reinsurance contracts	-	570,044,066	11,820,792	581,864,858	581,864,858
Adjustments to assets for incurred claims	-	24,583,819	(7,869,171)	16,714,648	16,714,648
	-	**594,627,885**	**3,951,621**	**598,579,505**	**598,579,505**
Effect of changes in non-performance risk of reinsurers	-	(363,544)	(3,670)	(367,213)	(367,213)
Result from reinsurance contracts	**(819,673,074)**	**594,264,341**	**3,947,951**	**598,212,292**	**(221,460,782)**
Changes in financial component in profit or loss and other comprehensive income	-	4,919,226	290,721	5,209,946	5,209,946
Effect of movements in exchange rates	-	-	-	-	-
Other changes in other comprehensive income	-	(1,345,134)	(88,676)	(1,433,809)	(1,433,809)
Total changes in the statement of profit or loss and other comprehensive income	**(819,673,074)**	**597,838,433**	**4,149,996**	**601,988,429**	**(217,684,645)**
Cash flows					
Premiums paid	828,545,452	-	-	-	828,545,452
Amounts received	-	(567,570,145)	-	(567,570,145)	(567,570,145)
Total cash flows	**828,545,452**	**(567,570,145)**	**-**	**(567,570,145)**	**260,975,308**
Transfer to other items in statement of financial position	-	-	-	-	-
Closing balance	**153,069,487**	**410,084,136**	**25,828,009**	**435,912,145**	**588,981,630**

	2024				
		Incurred Claims			
	Remaining Coverage	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**129,646,058**	**344,722,685**	**17,301,533**	**362,024,218**	**491,670,276**
Changes in statement of profit or loss and other comprehensive income					
Reinsurance contract expenses	**(753,881,322)**	-	-	-	**(753,881,322)**
Reinsurance contract income					
Incurred claims and other expenses attributable to reinsurance contracts	-	526,128,381	9,385,769	535,514,150	535,514,150
Adjustments to assets for incurred claims	-	18,474,777	(5,592,944)	12,881,834	12,881,834
	-	**544,603,158**	**3,792,826**	**548,395,984**	**548,395,984**
Effect of changes in non-performance risk of reinsurers		2,226,044	117,547	2,343,592	2,343,592
Result from reinsurance contracts	**(753,881,322)**	**546,829,203**	**3,910,373**	**550,739,576**	**(203,141,747)**
Changes in financial component in profit or loss and other comprehensive income	-	3,962,730	243,362	4,206,091	4,206,091
Effect of movements in exchange rates		-	-		
Other changes in other comprehensive income		4,026,094	222,745	4,248,840	4,248,840
Total changes in the statement of profit or loss and other comprehensive income	**(753,881,322)**	**554,818,026**	**4,376,480**	**559,194,507**	**(194,686,816)**
Cash flows					
Premiums paid	768,433,530	-	-	-	768,433,530
Amounts received	-	(519,724,864)	-	(519,724,864)	(519,724,864)
Total cash flows	**768,433,530**	**(519,724,864)**	**-**	**(519,724,864)**	**248,708,665**
Transfer to other items in statement of financial position	(1,157)	-	-	-	(1,157)
Closing balance	**144,197,109**	**379,815,847**	**21,678,013**	**401,493,860**	**545,690,969**

The movement in the assets and liabilities of direct insurance and accepted reinsurance contracts, measured by the general model, during the financial years 2025 and 2024, was as follows:

	2025						
	Remaining Coverage			Incurred claims			
	Excluding loss component	Loss component	Subtotal	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**1,322,980,182**	**13,972,531**	**1,336,952,713**	**61,888,835**	**5,812,588**	**67,701,423**	**1,404,654,136**
Changes in the statement of profit or loss and other comprehensive income							
Income from insurance contracts							
Insurance revenue	(116,650,679)	-	(116,650,679)	-	-	-	(116,650,679)
Other contracts	(3,911,268)	-	(3,911,268)	-	-	-	(3,911,268)
	(120,561,948)	**-**	**(120,561,948)**	**-**	**-**	**-**	**(120,561,948)**
Insurance contract income							
Claims incurred and other expenses attributable to insurance contracts	-	-	-	32,566,538	568,395	33,134,933	33,134,933
Acquisition costs attributable to insurance contracts	14,074,853	-	14,074,853	-	-	-	14,074,853
Losses and reversals of losses on onerous contracts	-	(7,704,080)	(7,704,080)	-	-	-	(7,704,080)
Changes related to incurred claims	-	-	-	19,739,442	29,294	19,768,736	19,768,736
Other expenses	7,812,834	-	7,812,834	-	-	-	7,812,834
	21,887,688	**(7,704,080)**	**14,183,607**	**52,305,980**	**597,689**	**52,903,669**	**67,087,277**
Investment components and premium refunds	(166,809,533)	-	(166,809,533)	166,809,533	-	166,809,533	-
Result from insurance contracts before reinsurance	**(265,483,793)**	**(7,704,080)**	**(273,187,873)**	**219,115,513**	**597,689**	**219,713,203**	**(53,474,671)**
Net gains/losses from the financial component of insurance contracts	25,708,443	1,096,811	26,805,254	(734,932)	1,020,680	285,747	27,091,002
Other changes in other comprehensive income	4,261,546	648,943	4,910,489	8,263,253	(6,923)	8,256,330	13,166,819
Total changes in the statement of profit or loss and other comprehensive income	**1,087,466,379**	**8,014,204**	**1,095,480,583**	**288,532,669**	**7,424,034**	**295,956,703**	**1,391,437,286**
Cash flows							
Premiums received	81,159,407	-	81,159,407	-	-	-	81,159,407
Claims and other expenses paid, including the investment component	-	-	-	(210,688,757)	-	(210,688,757)	(210,688,757)
Acquisition costs paid	(18,793,020)	-	(18,793,020)	-	-	-	(18,793,020)
Total cash flows	**62,366,387**	**-**	**62,366,387**	**(210,688,757)**	**-**	**(210,688,757)**	**(148,322,370)**
Closing balance	**1,149,832,766**	**8,014,204**	**1,157,846,970**	**77,843,912**	**7,424,034**	**85,267,946**	**1,243,114,916**

	2024						
	Remaining Coverage			Incurred claims			
	Excluding loss component	Loss component	Subtotal	Estimated present value of future cash flows	Risk adjustment	Subtotal	Total
Opening balance	**1,540,816,175**	**8,151,733**	**1,548,967,908**	**65,490,584**	**6,194,738**	**71,685,322**	**1,620,653,230**
Changes in the statement of profit or loss and other comprehensive income							
Income from insurance contracts							
Insurance revenue	(104,348,605)	-	(104,348,605)	-	-	-	(104,348,605)
Other contracts	(22,454,253)		(22,454,253)				(22,454,253)
	(126,802,858)	**-**	**(126,802,858)**	**-**	**-**	**-**	**(126,802,858)**
Insurance contract income							
Claims incurred and other expenses attributable to insurance contracts				62,034,396	3,282,138	65,316,535	65,316,535
Acquisition costs attributable to insurance contracts	17,789,710	-	17,789,710	-	-	-	17,789,710
Losses and reversals of losses on onerous contracts	-	4,984,329	4,984,329	-	-	-	4,984,329
Changes related to incurred claims	-	-	-	(26,723,452)	(3,769,413)	(30,492,865)	(30,492,865)
	17,789,710	**4,984,329**	**22,774,039**	**35,310,944**	**(487,274)**	**34,823,670**	**57,597,709**
Investment components and premium refunds	(259,314,356)	-	(259,314,356)	259,314,356	-	259,314,356	-
Result from insurance contracts before reinsurance	**(368,327,504)**	**4,984,329**	**(363,343,175)**	**294,625,300**	**(487,274)**	**294,138,026**	**(69,205,149)**
Net gains/losses from the financial component of insurance contracts	47,270,133	333,189	47,603,322	1,093,533	109,353	1,202,887	48,806,208
Other changes in other comprehensive income	49,921,817	1,280,273	51,202,090	129,199	12,920	142,118	51,344,208
Total changes in the statement of profit or loss and other comprehensive income	**1,269,680,621**	**14,749,524**	**1,284,430,145**	**361,338,616**	**5,829,737**	**367,168,353**	**1,651,598,498**
Cash flows							
Premiums received	73,100,459	-	73,100,459	-	-	-	73,100,459
Claims and other expenses paid, including the investment component	-	-	-	(299,278,299)	-	(299,278,299)	(299,278,299)
Acquisition costs paid	(20,577,892)	-	(20,577,892)	-	-	-	(20,577,892)
Total cash flows	**52,522,568**	**-**	**52,522,568**	**(299,278,299)**	**-**	**(299,278,299)**	**(246,755,731)**
Transfer to other items in statement of financial position	776,993	(776,993)	-	(171,483)	(17,148)	(188,631)	(188,631)
Closing balance	**1,322,980,182**	**13,972,531**	**1,336,952,713**	**61,888,835**	**5,812,588**	**67,701,423**	**1,404,654,136**

The analysis by insurance component of contracts not measured by the premium allocation approach, for the financial years 2025 and 2024, is as follows:

	2025			
	Estimated present value of future cash flows	**Risk adjustment**	**Contractual service margin**	**Total**
Opening balance	**1,102,986,226**	**40,975,058**	**260,692,856**	**1,404,654,140**
Changes in statement of profit or loss and other comprehensive income				
Changes in current service				
CSM recognised for services provided	-	-	(51,792,200)	(51,792,200)
Changes in risk adjustment related to expired risk	-	(518,352)	-	(518,352)
Experience adjustments	(13,228,779)	-	-	(13,228,779)
	(13,228,779)	**(518,352)**	**(51,792,200)**	**(65,539,330)**
Changes in future service				
Contracts initially recognised in the period	(17,790,007)	911,054	18,159,476	1,280,522
Changes in estimates that affect the CSM	(3,452,037)	(10,122,895)	13,574,933	-
Changes in estimates that do not affect the CSM	(7,565,419)	(1,419,183)	-	(8,984,602)
	(28,807,464)	**(10,631,025)**	**31,734,408**	**(7,704,080)**
Changes related to incurred claims				
Adjustments to assets for incurred claims	18,744,739	1,023,997	-	19,768,736
	18,744,739	**1,023,997**	**-**	**19,768,736**
Insurance service result	**(23,291,504)**	**(10,125,380)**	**(20,057,791)**	**(53,474,675)**
Net gains/losses from the financial component of insurance contracts	24,002,858	263,810	2,824,335	27,091,002
Other changes in other comprehensive income	16,694,862	(3,528,042)	-	13,166,819
Total changes in the statement of profit or loss and other comprehensive income	**17,406,216**	**(13,389,613)**	**(17,233,456)**	**(13,216,854)**
Cash flows				
Premiums received	81,159,407	-	-	81,159,407
Acquisition costs paid	(18,793,020)	-	-	(18,793,020)
Claims and other expenses paid, including the investment component	(210,688,756)	-	-	(210,688,756)
Total cash flows	**(148,322,369)**	**-**	**-**	**(148,322,369)**
Transfer to other items in statement of financial position	**13,898**	**(13,898)**	**-**	**-**
Closing balance	**972,083,971**	**27,571,547**	**243,459,400**	**1,243,114,918**

	2024			
	Estimated present value of future cash flows	**Risk adjustment**	**Contractual service margin**	**Total**
Opening balance	**1,292,968,992**	**30,469,190**	**297,215,053**	**1,620,653,235**
Changes in statement of profit or loss and other comprehensive income				
Changes in current service				
CSM recognised for services provided	-	-	(60,363,576)	(60,363,576)
Changes in risk adjustment related to expired risk	-	487,671	-	487,671
Experience adjustments	16,179,291	-	-	16,179,291
	16,179,291	**487,671**	**(60,363,576)**	**(43,696,614)**
Changes in future service				
Contracts initially recognised in the period	(21,382,655)	6,008,134	17,762,481	2,387,960
Changes in estimates that affect the CSM	(9,417,071)	5,416,096	4,000,975	(0)
Changes in estimates that do not affect the CSM	2,449,967	146,402		2,596,369
	(28,349,759)	**11,570,632**	**21,763,456**	**4,984,329**
Changes related to incurred claims				
Adjustments to assets for incurred claims	(26,723,452)	(3,769,413)	-	(30,492,865)
	(26,723,452)	**(3,769,413)**	**-**	**(30,492,865)**
Insurance service result	**(38,893,921)**	**8,288,891**	**(38,600,120)**	**(69,205,149)**
Net gains/losses from the financial component of insurance contracts	46,196,678	531,607	2,077,923	48,806,208
Other changes in other comprehensive income	49,641,690	1,702,518	-	51,344,208
Total changes in the statement of profit or loss and other comprehensive income	**56,944,448**	**10,523,016**	**(36,522,197)**	**30,945,267**
Cash flows				
Premiums received	73,100,459	-	-	73,100,459
Acquisition costs paid	(20,577,892)	-	-	(20,577,892)
Claims and other expenses paid, including the investment component	(299,278,299)	-	-	(299,278,299)
Total cash flows	**(246,755,731)**	**-**	**-**	**(246,755,731)**
Transfer to other items in statement of financial position	**(171,483)**	**(17,148)**		**(188,631)**
Closing balance	**1,102,986,226**	**40,975,058**	**260,692,856**	**1,404,654,140**

The analysis of the effect of the insurance contracts initially recognised in the financial years 2025 and 2024 is as follows:

	Profitable Contracts	**Onerous Contracts**	**Total**
2025			
Claims incurred and other expenses attributable to insurance contracts	52,329,711	9,134,817	**61,464,528**
Acquisition costs attributable to insurance contracts	27,015,889	410,240	**27,426,129**
Estimates of present value of cash outflows	79,345,600	9,545,057	**88,890,657**
Estimates of present value of cash inflows	(98,368,202)	(8,312,462)	**(106,680,664)**
Risk adjustment	863,126	47,928	**911,054**
CSM	18,159,476	-	**18,159,476**
Losses initially recognised	**-**	**1,280,522**	**1,280,522**
2024			
Claims incurred and other expenses attributable to insurance contracts	80,265,324	8,591,982	**88,857,306**
Acquisition costs attributable to insurance contracts	20,056,746	109,291	**20,166,036**
Estimates of present value of cash outflows	100,322,070	8,701,273	**109,023,343**
Estimates of present value of cash inflows	(123,978,997)	(6,426,999)	**(130,405,997)**
Risk adjustment	5,894,447	113,688	**6,008,134**
CSM	17,762,481	-	**17,762,481**
Losses initially recognised	**-**	**2,387,961**	**2,387,961**

The release pattern of the contractual service margin recognised in the assets and liabilities of direct insurance and accepted reinsurance contracts, measured by the general model, during the financial years 2025 and 2024, was as follows:

	1 year or less	1–2 years	2–3 years	3–4 years	4–5 years	More than 5 years	Total
31 December 2025							
Direct insurance contracts							
Insurance with participation features	14,379,806	13,514,165	12,678,385	10,518,995	8,696,774	70,115,379	**129,903,504**
Other Life insurance	9,268,772	7,265,942	5,756,554	4,648,801	3,704,603	82,911,225	**113,555,896**
	23,648,578	**20,780,107**	**18,434,938**	**15,167,796**	**12,401,377**	**153,026,604**	**243,459,400**
31 December 2024							
Direct insurance contracts							
Insurance with participation features	33,882,433	15,525,178	14,823,258	11,957,489	10,252,151	92,205,144	**178,645,653**
Other Life insurance	4,305,528	3,565,388	2,719,005	2,052,559	1,553,343	67,851,381	**82,047,204**
	38,187,960	**19,090,566**	**17,542,263**	**14,010,049**	**11,805,493**	**160,056,525**	**260,692,856**

The reconciliation of the cumulative amounts of the fair value reserve, for investment assets measured at fair value through other comprehensive income, related to the groups of direct participation contracts for which the Company applied the fair value approach at the transition date, is shown in the table below:

	Fair value through other comprehensive income	
	2025	**2024**
Balance as at 1 January	(38,626,327)	(77,004,642)
Net change in fair value	27,360,123	41,315,448
Net amount reclassified to profit or loss	(4,804,783)	(2,937,133)
Balance as at 31 December	**(16,070,987)**	**(38,626,327)**

Note 42 discloses detailed information on the determination of liabilities as well as the methods and main assumptions considered.

14. Other Debtors for Insurance Operations and Other Operations

As of 31 December 2025 and 2024, this item shall be composed as follows:

	2025	2024
Accounts receivable for direct insurance operations		
Premiums receivable	61,186,281	66,836,888
Brokers	47,198,185	53,242,978
Co-insurers	9,387,791	9,978,779
Workers' compensation fund	3,399,203	3,194,934
Instituto de Financiamento de Agricultura e Pescas I.P. (IFAP)	1,203,529	8,369,956
	122,374,990	**141,623,535**
(Adjustments to premiums receivable)	(6,352,091)	(20,044,706)
(IFAP adjustments)	(712,211)	(1,136,745)
(Adjustments to doubtful debts)	(1,255,019)	(3,289,603)
	(8,319,322)	**(24,471,053)**
	114,055,668	**117,152,482**
Accounts receivable for other reinsurance operations		
Reinsurers' current accounts – Group companies	27,855,539	260,826
Reinsured current accounts – Group companies	1,441,945	2,049,075
Other	45,386,196	38,417,679
	74,683,680	**40,727,580**
(Adjustments to doubtful debts)	(8,049,215)	(8,304,813)
	66,634,465	**32,422,767**
Accounts receivable for other operations		
Group companies		
Aggregate tax	46,906,814	4,790,613
Other operations	15,277,119	8,199,155
Taxes to be recovered on dividends	205,486	215,924
Internal adjustment accounts	2,452,837	7,482,259
Real estate leases	2,146,891	1,353,266
Advances to suppliers	2,697,799	1,673,329
Clients - current accounts	582,467	332,236
UL management fees	3,453,992	3,231,024
Relations with Insurance Companies	1,033,820	2,012,438
Other	3,753,215	4,614,210
	78,510,442	**33,904,454**
(Adjustments to doubtful debts)	(5,730,984)	(3,744,475)
	72,779,458	**30,159,979**
	253,469,590	**179,735,229**

The amounts receivable from IFAP relate primarily to rebates and compensation for excess claims relating to the 2024 and 2025 crop insurance campaigns.

The item "Current accounts of reinsured parties - Group companies" reflects the amounts receivable from Multicare – Seguros de Saúde, S.A., Fidelidade Re - Companhia de Resseguros, S.A., and Peak Reinsurance Company, under the accepted reinsurance treaties entered into between the Company and these entities, as shown in Note 40.

The balance of the "Aggregate tax" heading corresponds to the amount of tax receivable from Group companies resulting from the application of the **Special Regime of Group Taxation** (RETGS).

15. Tax Assets and Liabilities

The balances of current tax assets and liabilities as of 31 December 2025 and 2024 are as follows:

	2025	2024
Current tax assets		
Recoverable income tax	7,966,742	7,492,564
Tax claims	59,190,177	39,265,018
Others	3,194	99,769
	67,160,113	**46,857,352**
Current tax liabilities		
Complementary tax – Pillar II	(18,462,828)	(11,724,355)
Stamp duty	(8,931,677)	(8,793,275)
Value added tax	(2,319,318)	(1,480,563)
Motor insurance guarantee fund tax	(2,397,850)	(2,200,486)
Workers' compensation fund tax	(5,203,089)	(4,886,762)
National civil protection authority tax	(3,298,164)	(3,324,251)
Insurance and pension funds supervisory authority tax	(3,186,763)	(3,117,906)
National Institute for medical emergency tax	(4,699,106)	(4,309,271)
Social security	(3,838,773)	(4,496,159)
Withholdings	(5,648,939)	(5,306,824)
Others	(3,979,309)	(4,722,053)
	(61,965,817)	**(54,361,905)**

Global Minimum Tax Regime - Council Directive (EU) 2022/2523 of 15 December 2022

In October 2021, as part of the Base Erosion and Profit Shifting ("BEPS 2.0 – Base Erosion and Profit Shifting 2.0") of the Organisation for Economic Co-operation and Development ("OECD"), which together account for more than 90% of global GDP, reached a global agreement on reforming the international tax system, through which a general framework for a global minimum tax regime, known as "Pillar II", was approved.

Pillar II of BEPS 2.0, which at European level was enshrined in Council Directive (EU) 2022/2523 of 14 December 2022, establishes, through the application of the GloBE Rules ("Global Anti-Base Erosion Rules"), a global minimum tax rate of 15% applicable to large multinational enterprises and large domestic groups, which may result in the payment of a top-up tax.

In the Portuguese context, Council Directive (EU) 2022/2523 of 14 December 2022 was transposed into Portuguese domestic law through Law No. 41/2024 of 8 November, which approved the Global Minimum Tax Regime ("RIMG").

The Fosun Group, which includes the entities within Fidelidade's consolidation perimeter, has been undertaking efforts to identify the potential impacts associated with the implementation of Pillar II rules, having verified that it must comply with the eligibility criteria for its application, namely, for presenting consolidated annual income of more than 750,000 thousand euros in two of the last four financial years.

As at 31 December 2025, and in accordance with the analysis performed, the scope of Fidelidade's consolidation group for Pillar II purposes includes entities located in the following jurisdictions – Germany, Angola, Belgium, Bolivia, Cape Verde, Chile, China, Spain, the United States of America, France, Hungary, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Macau, Mozambique, Paraguay, Peru, Portugal, United Kingdom, and Switzerland.

Nevertheless, Article 4 of the RIMG establishes a transitional safeguard provision based on the country-by-country or jurisdiction-by-jurisdiction financial and tax reporting, under which it is determined that, for each fiscal year beginning on or before 31 December 2026 and ending no later than 30 June 2028, the supplementary tax due, per jurisdiction, shall be equal to zero, provided that one of the following conditions are met: (i) the de minimis test (if the total amount of income is less than 10,000 thousand euros and RAI is less than 1,000 thousand euros), (ii) the simplified effective rate test (if equal to or higher than the transitional rate, i.e., 15% in 2024, 16% in 2025, 17% in 2026) and (iii) the test for the exclusion of income based on substance (which must exceed the calculated pre-tax profit).

It should be noted that this analysis must be conducted annually and by jurisdiction.

With regard to the analysis of the application of the transitional safeguard provisions, the Group is currently carrying out the necessary analysis to assess their potential application to the jurisdictions in which the Group has constituent entities for Pillar II purposes. At the date of preparation of these Financial Statements, this analysis is still ongoing, and we are also awaiting the provision of additional information from the Group's ultimate parent entity (Fosun International Limited), which is essential for carrying out the aforementioned analysis.

With regard to the jurisdiction of Peru, and in accordance with the information provided by the Group's ultimate parent company to date, a supplementary tax of 6,738,473 euros has been calculated, which is recognised in the financial statements as at 31 December 2025.

Deferred tax assets and liabilities recognised on the balance sheet at their net value are analysed as follows:

	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
Valuation of financial assets at fair value through other comprehensive income	50,422,837	72,760,234	(21,295,304)	(16,276,455)	29,127,533	56,483,779
Valuation of financial assets at fair value through profit or loss	13,022,031	10,817,148	(19,714,259)	(15,177,563)	(6,692,228)	(4,360,415)
Expected credit losses	-	1	-	-	-	1
Properties						
For own use	3,025,432	5,354,780	-	(488,608)	3,025,432	4,866,173
Investment properties	197,010	474,145	(159,031)	(185,682)	37,979	288,464
Provisions and impairment temporarily not deductible for tax purposes	4,641,906	5,876,337	-	-	4,641,906	5,876,337
Employee benefits	13,854,842	13,191,930	-	-	13,854,842	13,191,930
Tax losses carried forward	28,798,572	30,867,329	-	-	28,798,572	30,867,329
Tax credits - SIFIDE II	14,875,951	11,022,152	-	-	14,875,951	11,022,152
Transitional regime – Insurance Contracts (IFRS9/IFRS17)	104,468,886	129,848,390	(22,897,156)	(28,460,282)	81,571,730	101,388,108
Financial effect of insurance and reinsurance contracts	-	-	(77,574,634)	(61,369,336)	(77,574,634)	(61,369,336)
	233,307,468	**280,212,446**	**(141,640,385)**	**(121,957,925)**	**91,667,083**	**158,254,521**

Current and deferred taxes in 2025 and 2024 were recognised as follows:

2025	Variation			
	Reserves	Findings	Other	Total
Current tax				
Estimated corporate income tax	(5,658,804)	3,889,877	-	(1,768,927)
Pillar II	-	(6,738,473)	-	(6,738,473)
Other	-	25,567,029	-	25,567,029
	(5,658,804)	**22,718,433**	**-**	**17,059,629**
Deferred tax				
Valuation of financial assets at fair value through other comprehensive income	(25,696,463)	(1,659,783)	-	(27,356,246)
Valuation of financial assets at fair value through profit or loss	-	(2,331,813)	-	(2,331,813)
Expected credit losses	722,812	(722,813)	-	(1)
Properties				
For own use	(155,809)	(1,684,932)	-	(1,840,741)
Investment properties	-	(250,485)	-	(250,485)
Provisions and impairment temporarily not deductible for tax purposes	-	(1,234,431)	-	(1,234,431)
Tax credits - SIFIDE II	-	3,853,799	-	3,853,799
Employee benefits	(837,141)	1,500,053	-	662,912
Tax losses carried forward	330,290	(2,399,046)	-	(2,068,756)
Transitional regime – Insurance Contracts (IFRS9/IFRS17)	5,563,126	(25,379,504)	-	(19,816,378)
Financial effect of insurance and reinsurance contracts	(16,205,298)	-	-	(16,205,298)
	(36,278,484)	**(30,308,954)**	**-**	**(66,587,438)**
	(41,937,287)	**(7,590,521)**	**-**	**(49,527,808)**

2024	Variation			
	Reserves	Findings	Other	Total
Current tax				
Estimated corporate income tax	2,577,177	4,805,181	-	7,382,358
Pillar II	-	(11,724,355)	-	(11,724,355)
Other	2,221,911	(748,955)	-	1,472,956
	4,799,088	**(7,668,129)**	**-**	**(2,869,041)**
Deferred tax				
Valuation of financial assets at fair value through other comprehensive income	(69,348,634)	(4,006,844)	-	(73,355,478)
Valuation of financial assets at fair value through profit or loss	-	(8,512,860)	-	(8,512,860)
Expected credit losses	(137,914)	137,914	-	-
Properties				
For own use	(33,153)	5,291,692	-	5,258,539
Investment properties	-	(4,103,886)	-	(4,103,886)
Provisions and impairment temporarily not deductible for tax purposes	-	(19,663,648)	-	(19,663,648)
Tax credits - SIFIDE II	-	4,152,758	6,869,394	11,022,152
Employee benefits	1,455,251	1,802,248	-	3,257,499
Tax losses carried forward	6,382,717	16,484,084	-	22,866,800
Transitional regime – Insurance Contracts (IFRS9/IFRS17)	2,334,524	(8,658,086)	-	(6,323,562)
Financial effect of insurance and reinsurance contracts	14,170,230	-	-	14,170,230
	(45,176,979)	**(17,076,628)**	**6,869,394**	**(55,384,213)**
	(40,377,892)	**(24,744,757)**	**6,869,394**	**(58,253,255)**

As at 31 December 2025, the income tax recognised against reserves stems mainly from changes in the fair value reserve for financial assets measured at fair value through others comprehensive incomes and from the financial effect of insurance and reinsurance contracts.

As at 31 December 2025, the SIFIDE II heading corresponds to the estimated tax benefit under the System of Tax Incentives for Business Research and Development (SIFIDE II) amounting to 3,853,799 euros.

In fact, in the 2024 financial year, the Company incurred expenses related to Research and Development ("R&D") projects amounting to 12,929,323 euros, and in May 2025, it submitted an application to SIFIDE II for a total amount of 5,033,241 euros.

The State Budget for 2025, approved by Law No. 45-A/2024 of 31 December, approved a reduction in the corporate income tax rate by 1%, reducing the nominal rate from 21% to 20%. In addition, the State Budget for 2026, approved by Law No. 64/2025 of 7 November, provides for a progressive reduction in the nominal rate with the aim of reaching 17% in 2028 (19% in 2026, 18% in 2027 and 17% in subsequent years).

Accordingly, in accordance with IAS 12, deferred taxes for the 2025 financial year are measured at a rate of 27.4% (2024: 29.8%), except, where applicable, for the tax loss, which are measured at the expected rate of realisation of the asset, 18% and 19% (2024: 20%).

Following the adoption of the accounting standard IFRS 17 - Insurance Contracts, Law no. 82-A/2023, of 29 December, was published, which established a transitional regime for adapting the standards for determining taxable profit, provided for in the CIT Code, to the new accounting regulations applicable to the insurance sector, applicable in the tax period starting in 2023 and in each of the nine subsequent tax periods.

The reconciliation between the nominal rate and the effective tax rate verified in financial years 2025 and 2024 can be shown as follows:

	2025		2024	
	Rate	Amount	Rate	Amount
Profit before tax		**151,572,888**		**36,186,754**
Tax calculated at nominal tax rate	**20.00%**	(30,314,578)	**21.00%**	(7,599,218)
Differences				
Dividends from equity instruments	(12.72%)	19,278,386	(22.51%)	8,144,416
Accounting gains and losses	(0.07%)	104,034	6.33%	(2,289,554)
Corrections for previous years	0.58%	(882,442)	(15.71%)	5,685,444
Tax liability	(18.65%)	28,268,269	(0.41%)	149,353
Others	0.30%	(454,429)	2.95%	(1,066,769)
Tax benefits				
International double taxation	(0.14%)	211,076	(0.82%)	297,454
SIFIDE II	(2.54%)	3,853,799	(11.48%)	4,152,758
Others	(0.47%)	714,685	(0.70%)	251,804
Foreign taxes paid	1.10%	(1,671,829)	(4.79%)	1,734,682
Pillar II	4.45%	(6,738,473)	32.40%	(11,724,355)
Autonomous taxation	0.72%	(1,097,249)	2.46%	(888,459)
Surcharges	(0.25%)	384,613	0.00%	-
Deferred tax assets and liabilities - effect of rate change	8.89%	(13,479,340)	32.85%	(11,885,740)
Deferred tax assets and liabilities - effect of rate differences	3.80%	(5,767,046)	26.82%	(9,706,572)
	5.01%	**(7,590,521)**	**68.39%**	**(24,744,757)**

In 2025, the amount recorded under "changes in estimates" results from the reversal of provisions previously recognised in accordance with IFRC 23. The reversal took place following a review of the risk assessment carried out in 2025.

The tax authorities have the possibility of reviewing the tax position for a defined period of time, which in Portugal is four years (except for the financial years in which a tax loss is reported), and this may result in potential adjustments to the taxable profit of previous years due to different interpretations of the legislation. Given the nature of any corrections that may be made, it is not possible to quantify them at this time. However, in the opinion of Fidelidade's Board of Directors, it is not foreseeable that any correction above-mentioned financial years will have a material impact on the attached financial statements.

Tax losses

The breakdown of recognised tax losses by year is as follows:

	2025		2024
Year 2022	36,389,007	Year 2022	36,386,189
Year 2023	21,625,925	Year 2023	21,044,462
Year 2024	100,532,691	Year 2024	96,905,994
	158,547,623		**154,336,645**
Deferred Tax (DT) at 19%	4,940,000	Deferred Tax (DT) at 20%	30,867,329
DT at 18%	23,858,572		
	28,798,572		

According to the regulations in force, the carry-forward of tax losses has no expiration date.
Below is a breakdown of the tax losses, tax credits, and temporary differences of the Company's branches, for which deferred tax was not recognised as there is no likelihood of recoverability in the foreseeable future:

	2025			2024		
	Deductible tax losses	Tax credits	Temporary differences	Deductible tax losses	Tax credits	Temporary differences
Spain	19,539,314	351,483	1,536,276	18,259,115	355,426	1,347,186
France	19,930,311	-	-	10,218,944	-	-
	39,469,625	**351,483**	**1,536,276**	**28,478,059**	**355,426**	**1,347,186**

16. Accruals and Deferrals (Assets)

As of 31 December 2025 and 2024, this item shall be composed as follows:

	2025	2024
Accrued income		
Others	130,298	121,548
Deferred expenses		
Software licenses	4,274,452	8,646,979
Portuguese Insurers Association subscriptions	336,880	494,365
Insurance	10,253	223,666
Rents and leases	36,675	38,353
Others	1,917,436	3,101,004
	6,705,994	**12,625,914**

17. Non-current Assets Held for Sale

As of 31 December 2025 and 2024, the headings for non-current held for sale assets, liabilities, and gains and losses were composed as follows:

	2025	2024
Non-current assets held for sale		
Properties for own use	2,434,000	14,735,635
	2,434,000	**14,735,635**
Gains and losses on non-current assets classified as held for sale		
Gains		
Realised gains	2,227,932	-
	2,227,932	**-**
Losses		
Realised losses	(1,667,716)	(4,652,187)
	(1,667,716)	**(4,652,187)**
	560,216	**(4,652,187)**

On 31 December 2025, the balance of the heading “Non-current assets held for sale” refers to the properties located at Rua Faria Barbosa, Avenida da Boavista and Edifício das Olaias, which were not sold by the end of 2025, as they did not meet all the conditions negotiated for sale. The properties meets the requirements of IFRS 5 - Non-current assets held for sale and discontinued operations to be classified as non-current assets held for sale, and Fidelidade is making efforts to sell the property, with the sale expected to occur by June 2026.

18. Financial Liabilities of the Deposit Component of Insurance Contracts and on Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts

The movement that occurred in this item during the financial years 2025 and 2024 was as follows:

	2025					
	Opening Balance	Emissions	Reimbursements	Income and expenditure	Portfolio recomposition	Ending balance
Measured at fair value						
Unit-linked contracts						
Individual unit-linked capitalisation	2,632,213,796	400,506,463	(267,870,435)	67,029,153	(594,358)	2,831,284,619
Unit-linked PPR	478,291,682	83,866,615	(44,481,415)	33,393,404	(3,750,432)	547,319,854
	3,110,505,478	**484,373,079**	**(312,351,850)**	**100,422,557**	**(4,344,790)**	**3,378,604,473**
Measured at amortised cost						
Other investment contracts						
Individual fixed-rate Life PPR	1,989,238,760	292,168,941	(371,142,417)	38,075,833	5,174,231	1,953,515,348
Individual fixed-rate Life	3,084,959,545	1,186,169,710	(400,210,430)	80,749,027	572,061	3,952,239,913
Group fixed-rate Life	1,028,022	41,787	-	37,102	-	1,106,911
Individual fixed-rate capitalisation operation	1,823	-	-	-	-	1,823
	5,075,228,149	**1,478,380,438**	**(771,352,846)**	**118,861,961**	**5,746,292**	**5,906,863,995**
	8,185,733,627	**1,962,753,517**	**(1,083,704,696)**	**219,284,518**	**1,401,502**	**9,285,468,468**

	2024					
	Opening Balance	Emissions	Reimbursements	Income and expenditure	Portfolio recomposition	Ending balance
Measured at fair value						
Unit-linked contracts						
Individual unit-linked capitalisation	2,428,841,130	257,221,208	(165,850,392)	112,597,256	(595,405)	2,632,213,796
Unit-linked PPR	419,819,145	65,710,506	(23,707,009)	22,255,337	(5,786,298)	478,291,682
	2,848,660,275	**322,931,714**	**(189,557,402)**	**134,852,593**	**(6,381,703)**	**3,110,505,478**
Measured at amortised cost						
Other investment contracts						
Individual fixed-rate Life PPR	2,464,650,955	172,639,340	(719,366,531)	65,523,212	5,791,785	1,989,238,760
Individual fixed-rate Life	2,031,130,927	1,457,206,250	(471,067,838)	67,094,235	595,970	3,084,959,545
Group fixed-rate Life	953,218	40,335	-	34,469	-	1,028,022
Individual fixed-rate capitalisation operation	1,518	-	(17,373)	17,678	-	1,823
	4,496,736,619	**1,629,885,925**	**(1,190,451,743)**	**132,669,594**	**6,387,755**	**5,075,228,149**
	7,345,396,894	**1,952,817,639**	**(1,380,009,144)**	**267,522,187**	**6,052**	**8,185,733,627**

As at 31 December 2025 and 2024, the financial instruments underlying Unit-linked contracts were composed as follows:

	2025	2024
Investments related to unit-linked contracts		
Cash and cash equivalents and sight deposits		
Current deposits	187,821,903	62,362,322
	187,821,903	**62,362,322**
Financial assets at fair value through profit or loss		
Debt instruments	1,906,040,952	1,815,260,723
Capital instruments	24,453,500	24,934,024
Other financial instruments	1,102,269,272	1,080,318,406
Credit and other receivables	56,474	42,967
Other deposits	658,455	560,066
Derivative instruments with positive fair value	160,180,469	113,036,154
	3,193,659,122	**3,034,152,340**
Financial assets at amortised cost		
Other deposits	540,000	540,000
	540,000	**540,000**
Financial liabilities at fair value through profit or loss		
Transactions to be settled	(3,441,518)	(2,484,098)
Derivative instruments with a negative fair value	24,967	15,934,914
	(3,416,551)	**13,450,816**
	3,378,604,474	**3,110,505,478**

Investments relating to Unit-linked contracts correspond to assets managed by the Company, the risk of which is borne by the policyholder. Consequently, the assets are recorded at fair value, with the liability to policyholders reflected under the heading “Financial liabilities” within the deposit component of insurance contracts and insurance contracts and transactions treated for accounting purposes as investment contracts.

Other investment contracts correspond mostly to liabilities with contracts that guarantee the insured a fixed rate of return throughout the contract and are recognised at amortised cost.

19. Financial Liabilities at Fair Value through Profit or Loss and Other Financial Liabilities

As of 31 December 2025 and 2024, these items shall be composed as follows:

	2025	2024
Financial liabilities at fair value through profit or loss		
Fair value hedge derivatives	16,939,755	83,541,341
Other derivatives	1,543,390	1,323,290
Other financial liabilities	3,441,518	4,691,020
	21,924,663	**89,555,651**
Other financial liabilities		
Hedge derivatives	57,793	2,428,940
Subordinate liabilities	1,006,267,138	1,004,455,911
Deposits received from reinsurers		
Life	2,242,887	2,224,361
Non-Life	69,239,787	203,752,110
	71,482,674	**205,976,471**
Leases	42,225,534	39,903,154
	1,120,033,138	**1,252,764,476**

As at 31 December 2025, the "Other derivatives" heading includes a put option on the non-controlling interests in Fidelidade Moçambique - Companhia de Seguros S.A. and total return swaps relating to Unit-linked products in the amounts of 1,051,718 euros and 491,672 euros.

As at 31 December 2024, the heading "Other derivatives" includes a call option and a put option on the non-controlling interests of Fidelidade Moçambique - Companhia de Seguros S.A. and total return swaps relating to unit-linked products in the amounts of 837,606 euros and 193,703 euros respectively.

The heading "Subordinated liabilities" relates to: (i) a debt issue issued by the Company on 4 June 2021, in the amount of 500,000,000 Euros, with a maturity of 10 years, a call option at 5 years and a coupon rate of 4.25%; and (ii) a perpetual subordinated debt issue issued by the Company on 22 May 2024, in the amount of 500,000,000 euros, classified as Tier 1 for capital ratio purposes, with an initial coupon rate of 7.750% and, following the first reset date on 29 November 2029, the rate becomes the sum of an annual spread of 5.039%, plus an index to be determined by Caixa – Banco de Investimento, S.A. (the agent).

Deposits received from reinsurers represent the value of the guarantees provided by reinsurers, in connection with the assumption of risks and receipt of premiums under ceded reinsurance contracts.

Lease liabilities recorded during the year were recognised in accordance with the principles of IFRS 16 – Leases. The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Company's incremental borrowing rate.

The movements in lease liabilities (minimum future payments related to operating lease agreements) during the 2025 financial year were as follows:

Balance as at 31 December 2024	**39,903,154**
Increase for the year	**19,912,086**
Additions	11,809,898
Interest	1,205,592
Others	6,896,596
Decrease for the year	**(17,589,705)**
Payments	(17,589,705)
Balance as at 31 December 2025	**42,225,534**

Balance as at 31 December 2023	**44,191,653**
Increase for the year	**13,447,294**
Additions	9,382,244
Interest	1,199,800
Others	2,865,250
Decrease for the year	**(17,735,793)**
Payments	(17,735,793)
Balance as at 31 December 2024	**39,903,154**

For the years ended 31 December 2025 and 2024, the lease liabilities have the following maturities:

	2025				
	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Leases	8,253,931	5,953,138	14,146,465	13,872,000	42,225,534
	8,253,931	**5,953,138**	**14,146,465**	**13,872,000**	**42,225,534**

	2024				
	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Leases	10,439,762	8,477,542	12,426,034	8,559,816	39,903,154
	10,439,762	**8,477,542**	**12,426,034**	**8,559,816**	**39,903,154**

20. Other Creditors for Insurance Operations and Other Operations

As at December 31, 2025 and 2024, the breakdown of this heading was as follows:

	2025	2024
Accounts payable for direct insurance operations		
Policyholders	61,518,788	49,852,812
Brokers	21,791,731	45,004,386
Co-insurers	5,766,054	5,169,564
	89,076,573	**100,026,761**
Accounts payable for other reinsurance operations		
Reinsurers' current accounts – Group companies	5,748,607	8,997,389
Reinsured current accounts – Group companies	1,889,749	83,740
Others	78,563,696	79,500,212
	86,202,052	**88,581,341**
Accounts payable for other operations		
Group companies		
Aggregate tax	44,871,147	11,130,902
Suppliers current accounts	10,655,615	275,934
Other operations	1,838,380	685,961
Current account suppliers (others)	8,255,728	11,146,421
Internal regularisation accounts	5,383,556	2,772,014
Stock market transactions to be settled and other transactions	61,289,201	19,545,001
Others	525,997	2,897,835
	132,819,623	**48,454,068**
	308,098,248	**237,062,170**

In 2025, the heading "Accounts payable for direct insurance operations" includes an amount of 10,550,895 euros (2024: 44,699,703 euros) relating to balances with Group companies, as set out in Note 40.

The heading "Internal adjustment accounts" records several transactions carried out in the last days of December, whose financial settlement occurred in the first days of the following month.

The balance under the heading "Aggregate tax" corresponds to the amount of current tax to Group companies as a result of the application of the Special Regime of Group Taxation (RETGS).

The amount under the heading "Stock market transactions to be settled" corresponds to purchases and sales of government bonds that were settled in the first few days of 2026.

21. Accruals and Deferrals (Liabilities)

As of 31 December 2025 and 2024, this heading shall be composed as follows:

	2025	2024
Deferred income		
Rents and leases	137,749	156,068
Cost accruals		
Commissions payable	97,833,386	88,423,882
Holidays and allowances payable	19,489,246	19,454,684
Company performance awards	12,302,544	12,754,703
Conference invoices	9,021,176	6,367,804
Deferred payments - Marketing	2,454,730	3,802,707
Variable remuneration, including charges	1,370,496	2,316,503
Specialised work	1,780,000	1,760,610
Optional career benefits	917,309	957,410
Insurance	1,412,757	592,550
Audit	601,206	743,514
Other employee costs	24,951	117,417
Municipal property tax	87,055	109,517
Other	4,680,832	3,107,452
	151,975,688	**140,508,751**
	152,113,437	**140,664,819**

The heading Commissions payable includes:

- Estimated over-commissions payable to intermediaries and brokers, amounting to 56,296,399 euros and 51,440,224 euros, relating to the financial years 2025 and 2024, respectively;
- Estimated commissions payable to CGD under the distribution agreement, amounting to 39,713,368 euros and 34,709,111 euros for the financial years 2025 and 2024, respectively.

22. Other Provisions

The movement in the heading of "Other provisions" during the 2025 and 2024 financial years was as follows:

	2025			
	Opening balances	Reinforcements	Replacements and cancellations	Closing balances
Provisions for taxes	8,018,326	408,975	-	8,427,301
Provision for restructuring	7,030,418	4,253,368	(7,123,666)	4,160,120
Provision for judicial contingencies	897,403	90,378	(17,481)	970,300
Others	407,681	155,113	(129,694)	433,100
	16,353,828	**4,907,834**	**(7,270,840)**	**13,990,821**

	2024			
	Opening balances	Reinforcements	Replacements and cancellations	Closing balances
Provisions for taxes	8,547,481	826,161	(1,355,316)	8,018,326
Provision for restructuring	2,757,778	7,030,418	(2,757,778)	7,030,418
Provision for judicial contingencies	170,904	1,000,000	(273,501)	897,403
Others	904,113	2,812,125	(3,308,558)	407,681
	12,380,276	**11,668,704**	**(7,695,153)**	**16,353,828**

Fidelidade has established a provision, framed within the employee restructuring and rejuvenation programme that consists of the hiring of new qualified employees and of the negotiated departure of a group of employees before the normal retirement age.

In 2025 and 2024, the heading "Other provisions" includes utilisations amounting to 25,419 euros and 3,308,558 euros, respectively, which are recognised under the heading "Impairment losses" (net of reversals).

The other amounts recognised in the heading "Others" are intended to cover other contingencies resulting from the Company's activity.

23. Capital

The share capital in the amount of 509,263,524 euros consists of 161.7 million shares with a nominal unit value of 3.15 euros and is fully paid up.

In the financial year of 2015, 13,300 own shares were acquired, in compliance with the provisions of heading 9 of the agenda of the General Meeting of March 31, 2015, at a unit price of 11.20 euros, for a total of 148,960 euros. This acquisition was settled on 22 December 2015.

In May 2018, a capital increase of €76,230,000 was carried out, with a share premium of €67,276,000.

In September 2020, a capital increase was carried out through new contributions in kind, amounting to €38,912,643, with subscription reserved for shareholders of the commercial companies Multicare and Fidelidade Assistência.

In October 2020, a capital increase was carried out through new cash contributions, amounting to the remaining €12,970,881. The capital increase was carried out with a share premium of €63,042,599.

The Company's shareholding structure as at 31 December 2025 and 2024 is as followsis as follows:

Shareholders	2025		2024	
	Number of Shares	% Share	Number of Shares	% Share
Millennium Gain Limited	137,402,839	84.9892%	137,402,839	84.9892%
Caixa Geral de Depósitos, S.A.	24,250,644	15.0000%	24,250,644	15.0000%
Employees and former employees of Fidelidade - Companhia de Seguros, S.A.	4,177	0.0026%	4,177	0.0026%
Own Shares	13,300	0.0082%	13,300	0.0082%
	161,670,960	**100%**	**161,670,960**	**100%**

Since 15 May 2014, with the acquisition of 80% of Fidelidade's share capital by Longrun, the Company has been part of the Fosun Group. With the dissolution and liquidation of Longrun on 26 September 2024, Fidelidade is now owned by Millennium Gain Limited (Millennium Gain).

Earnings per share on 31 December 2025 and 2024 were as follows:

	2025	2024
Net income for the year	143,982,367	11,441,997
Number of shares (at end of year)	161,670,960	161,670,960
Income per share (in Euros)	**0.89**	**0.07**

In the 2025 financial year, Fidelidade distributed reserves and retained earnings to its shareholders in the amount of 85,678,560 euros (2024: 399,294,420 euros).

24. Reserves, Retained Earnings and Profit for the Year

At 31 December 2025 and 2024, the breakdown of reserves and retained earnings is as follows:

	2025	2024
Revaluation reserves	(29,047,865)	(157,469,162)
Deferred tax reserve	(84,777,486)	(47,043,751)
Current tax reserve	(9,624,479)	(5,108,811)
Reserve for the financial component of insurance contracts	343,084,015	267,850,885
Reserve for the financial component of reinsurance contracts	(7,348,314)	(5,914,505)
Other reserves		
- Legal reserve	268,297,029	267,152,829
- Issue premiums	382,666,154	382,666,154
- Other reserves	607,045,163	658,427,834
Gains and losses on disposal of equity instruments measured at fair value through other comprehensive income	(1,110,277)	(22,977,783)
Retained earnings	(10,269,243)	31,565,857
Net income for the year	143,982,367	11,441,997
	1,602,897,065	**1,380,591,544**

According to the legislation in force, a percentage of no less than 10% of the net income for each year must be transferred to the legal reserve, up to the amount of the capital. The legal reserve cannot be distributed but can be used to increase the share capital or to offset accumulated losses.

Revaluation reserves represent the potential gains and losses on the portfolio of investments measured at fair value through other comprehensive income, including impairment losses on debt instruments in stages 1 and 2.

Below is a breakdown of the changes in the revaluation reserves for the financial years 2025 and 2024:

	2025	2024
Balance as at 1 January	**(157,469,162)**	**(416,270,785)**
Change in fair value	122,111,801	245,415,297
Impairment	(4,072,835)	(4,411,685)
Disposals	10,382,331	17,798,011
Balance as at 31 December	**(29,047,865)**	**(157,469,162)**

25. Revenues and Expenses Related to Insurance and Reinsurance Contracts

In the financial years 2025 and 2024, this item has the following composition:

Revenues and expenses related to insurance contracts

		Non-Life Insurance						
	Life Insurance	Accidents and Illness	Fire and Other Damage	Car	Liability	Other	Total	Total
2025								
Contracts not measured using the premium allocation approach								
Amounts related to changes in liabilities for remaining coverage – Release of contractual service margin for transferred services	51,792,200	-	-	-	-	-	-	51,792,200
– Changes in risk adjustment (non-financial risk) for expired risk	27,600	-	-	-	-	-	-	27,600
– Release of the expected value of claims occurred and expenses attributable to insurance contracts	51,118,100	-	-	-	-	-	-	51,118,100
Allocation of acquisition costs attributable to insurance contracts	17,624,048	-	-	-	-	-	-	17,624,048
	120,561,948	**-**	**-**	**-**	**-**	**-**	**-**	**120,561,948**
Contracts measured using the premium allocation approach	176,061,707	1,080,214,174	419,411,838	642,248,422	96,206,849	117,013,284	2,355,094,566	2,531,156,273
Total insurance contract income	**296,623,655**	**1,080,214,174**	**419,411,838**	**642,248,422**	**96,206,849**	**117,013,284**	**2,355,094,566**	**2,651,718,221**
Claims incurred and other expenses attributable to insurance contracts	(111,379,906)	(829,131,847)	(253,406,944)	(521,904,362)	(48,669,996)	(34,963,350)	-	(1,799,456,405)
Acquisition cost attributable to insurance contracts	(49,487,255)	(175,400,510)	(84,415,571)	(122,876,069)	(20,712,498)	(18,796,582)	-	(471,688,485)
Changes relating to past services	(9,419,064)	(28,845,108)	10,262,660	20,797,482	12,555,417	(3,874,637)	-	1,476,750
Changes related to remaining coverage	7,704,450	(8)	-	-	-	(1,152)	(1,160)	7,703,291
Total insurance contract expenses	**(162,581,775)**	**(1,033,377,473)**	**(327,559,855)**	**(623,982,949)**	**(56,827,077)**	**(57,635,721)**	**(1,160)**	**(2,261,964,850)**
Income of insurance contracts	**134,041,880**	**46,836,701**	**91,851,983**	**18,265,473**	**39,379,771**	**59,377,562**	**2,355,093,406**	**389,753,371**

		Non-Life Insurance						
	Life Insurance	Accidents and Illness	Fire and Other Damage	Car	Liability	Other	Total	Total
2024								
Contracts not measured using the premium allocation approach								
Amounts related to changes in liabilities for remaining coverage – Release of contractual service margin for transferred services	60,363,576	-	-	-	-	-	-	60,363,576
– Changes in risk adjustment (non-financial risk) for expired risk	2,794,467	-	-	-	-	-	-	2,794,467
– Release of the expected value of claims occurred and expenses attributable to insurance contracts	53,312,685	-	-	-	-	-	-	53,312,685
Allocation of acquisition costs attributable to insurance contracts	10,332,131	-	-	-	-	-	-	10,332,131
	126,802,858	**-**	**-**	**-**	**-**	**-**	**-**	**126,802,858**
Contracts measured using the premium allocation approach	**179,062,788**	**976,973,369**	**402,827,627**	**606,723,129**	**86,755,336**	**118,583,780**	**2,191,863,241**	2,370,926,029
Total insurance contract income	**305,865,647**	**976,973,369**	**402,827,627**	**606,723,129**	**86,755,336**	**118,583,780**	**2,191,863,241**	**2,497,728,888**
Claims incurred and other expenses attributable to insurance contracts	(167,773,416)	(752,558,298)	(249,877,153)	(471,650,852)	(37,960,236)	(39,848,158)	(1,551,894,696)	(1,719,668,112)
Acquisition cost attributable to insurance contracts	(50,412,945)	(151,550,832)	(79,383,359)	(117,306,092)	(18,061,143)	(24,339,993)	(390,641,420)	(441,054,365)
Changes relating to past services	31,444,527	46,804,158	18,738,284	(5,906,369)	1,583,344	(10,880,613)	50,338,805	81,783,331
Changes related to remaining coverage	(4,984,329)	-	-	-	-	-	-	(4,984,329)
Total insurance contract expenses	**(191,726,163)**	**(857,304,971)**	**(310,522,228)**	**(594,863,313)**	**(54,438,035)**	**(75,068,764)**	**(1,892,197,311)**	**(2,083,923,474)**
Income of insurance contracts	**114,139,484**	**119,668,398**	**92,305,399**	**11,859,816**	**32,317,301**	**43,515,016**	**299,665,930**	**413,805,413**

Revenues and expenses related to reinsurance contracts

	2025							
		Non-Life						
	Life	Accidents and Health	Fire and Other Damages	Motor	Third-party liability	Others	Total	Total
Claims incurred and other expenses attributable to insurance contracts - reinsurers' share	18,274,042	448,581,209	67,320,583	16,121,916	20,213,788	11,353,319	563,590,816	581,864,858
Changes to incurred claims - reinsurers' share	4,804,001	24,261,793	(696,941)	(351,541)	(14,573,875)	3,271,210	11,910,647	16,714,648
Effect of changes in the reinsurer's risk of default	-	42,515	336,619	34,096	(846,089)	65,646	(367,213)	(367,213)
Total reinsurance contract income	**23,078,043**	**472,885,517**	**66,960,261**	**15,804,471**	**4,793,824**	**14,690,175**	**575,134,249**	**598,212,292**
Contracts measured using the premium allocation approach - reinsurers' share	(27,749,143)	(542,867,735)	(139,991,472)	(4,322,921)	(32,750,760)	(71,991,044)	(791,923,932)	(819,673,074)
Total reinsurance contract expenses	**(27,749,143)**	**(542,867,735)**	**(139,991,472)**	**(4,322,921)**	**(32,750,760)**	**(71,991,044)**	**(791,923,932)**	**(819,673,074)**
Income of reinsurance contracts	**(4,671,100)**	**(69,982,218)**	**(73,031,210)**	**11,481,550**	**(27,956,936)**	**(57,300,868)**	**(216,789,682)**	**(221,460,782)**

	2024							
		Non-Life						
	Life	Accidents and Health	Fire and Other Damages	Motor	Third-party liability	Others	Total	Total
Claims incurred and other expenses attributable to insurance contracts - reinsurers' share	12,438,159	416,294,084	75,461,686	1,280,794	16,453,297	13,586,131	523,075,991	535,514,150
Changes to incurred claims - reinsurers' share	6,907,431	(8,003,036)	(7,745,439)	(223,970)	3,257,594	18,689,254	5,974,403	12,881,834
Effect of changes in the reinsurer's risk of default	-	(64,590)	412,257	794	1,899,522	95,608	2,343,592	2,343,592
Total reinsurance contract income	**19,345,590**	**408,226,459**	**68,128,504**	**1,057,617**	**21,610,413**	**32,370,993**	**531,393,986**	**550,739,576**
Contracts measured using the premium allocation approach - reinsurers' share	(26,044,018)	(475,226,471)	(141,780,568)	(4,085,284)	(31,878,466)	(74,866,516)	(727,837,304)	(753,881,322)
Total reinsurance contract expenses	**(26,044,018)**	**(475,226,471)**	**(141,780,568)**	**(4,085,284)**	**(31,878,466)**	**(74,866,516)**	**(727,837,304)**	**(753,881,322)**
Income of reinsurance contracts	**(6,698,428)**	**(67,000,012)**	**(73,652,064)**	**(3,027,667)**	**(10,268,053)**	**(42,495,522)**	**(196,443,318)**	**(203,141,747)**

26. Commissions from Insurance Contracts and Operations Considered for Accounting Purposes as Investment Contracts or as Service Contracts

In the financial years 2025 and 2024, commissions received in respect of insurance contracts and transactions treated for accounting purposes as investment contracts amounted to 38,707,387 euros and 37,641,654 euros, respectively.

27. Miscellaneous Expenses by Function and Nature

Operating costs by nature are allocated, based on specific criteria, to the following functions: (i) claims (claims costs – amounts paid), (ii) acquisition (operating costs – acquisition costs), (iii) administration (operating costs – administrative costs), (iv) investment (financial expenses – other), and (v) other (unrelated expenses).

In the financial years 2025 and 2024, the operating costs incurred by the Company are as follows:

	2025	2024
Employee costs	**217,123,019**	**196,343,450**
External supplies and services		
Specialised work	73,577,529	64,329,600
Software licenses	22,092,067	21,478,425
Advertising and promotion	13,498,689	12,907,377
Maintenance and repairs	4,989,862	5,979,901
Communication	4,856,749	5,070,477
Rents and leases	1,884,526	2,190,979
Travel and accommodation	2,600,367	2,680,385
Representation expenses	649,614	1,341,916
Expenses with collection of premiums	1,909,224	1,805,300
Cleaning, hygiene and comfort	1,594,300	1,609,109
Surveillance and security	1,243,815	1,307,076
Levies	1,710,132	1,646,678
Others	11,876,588	9,173,680
	142,483,463	**131,520,905**
Taxes and charges	16,690,485	17,062,102
Depreciation and amortisation for the year	29,319,094	27,824,244
Other provisions	(2,388,426)	6,282,109
Fees	7,329,011	7,912,764
Interest paid		
Leases	1,207,794	1,199,800
Reinsurer deposits	1,717,479	2,985,286
Subordinated debt	61,811,226	46,328,315
Others	19,510	416
	64,756,009	**50,513,816**
	475,312,656	**437,459,389**

Under the heading "External supplies and services - Specialist work", expenses are recognised as at 31 December 2025 relating to the fees of KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A., the Company's statutory auditor, for the 2025 financial year, amounting to 1,240,759 euros (2024: 855,442 euros), of which 1,014,609 euros (2024: 561,851 euros) relate to the Statutory Audit and 226,150 euros (2024: 293,591 euros) (invoiced and to be invoiced) relate to other assurance services.

Assurance services refer to:

- Certification of the Annual Report on Solvency and Financial Position under the terms of Article 1(a) Article 3 of Regulatory Standard no. 2/2017-R, of 24 March.
- Opinion on Risk Management and Internal Control Systems, regarding the mechanisms and procedures specifically adopted under the policy for the prevention, detection and reporting of insurance fraud and money laundering, pursuant to Article 36(4) of Regulatory Standard No 4/2022 -R, of 26 April, of the ASF; and
- Opinion on the adequacy of the remuneration policy, pursuant to Article 90(4) of Regulatory Standard No. 4/2022-R, of 26 April, of the ASF.

For the financial years 2025 and 2024, the headings in the Income Statement where these costs are recorded are detailed as follows:

	2025			2024		
	Directly attributable expenses	Non-attributable expenses	Total	Directly attributable expenses	Non-attributable expenses	Total
Claims - Amounts paid						
Direct	1,420,255,233	-	1,420,255,233	1,474,978,364	-	1,474,978,364
Allocated	50,547,239	2,194,150	52,741,389	53,196,224	1,269,015	54,465,239
Acquisition						
Direct	354,123,375	14,677,640	368,801,015	345,204,327	9,484,228	354,688,555
Allocated	96,029,571	12,452,301	108,481,872	95,850,038	12,186,875	108,036,913
Administrative function						
Direct	11,592,385	20,793,223	32,385,608	12,393,429	22,327,017	34,720,446
Allocated	113,057,326	26,460,460	139,517,786	95,508,254	28,588,676	124,096,930
Investment management function						
Direct	-	608,248	608,248	-	1,201,160	1,201,160
Allocated	687,345	26,551,559	27,238,904	1,808,509	26,485,411	28,293,920
Other unrelated expenses						
Allocated	-	147,332,704	147,332,704	-	122,566,487	122,566,487
Total direct expenses	1,785,970,994	36,079,110	1,822,050,104	1,832,576,120	33,012,405	1,865,588,526
Total allocated expenses	260,321,481	214,991,173	475,312,656	246,363,025	191,096,464	437,459,389
	2,046,292,475	**251,070,284**	**2,297,362,760**	**2,078,939,145**	**224,108,869**	**2,303,047,915**

28. Personnel Expenses

In the financial years 2025 and 2024, this item has the following composition:

	2025	2024
Salaries		
Corporate bodies	8,071,437	6,470,808
Personnel	122,742,807	126,255,812
Remuneration expenses	30,253,212	29,377,038
Post-employment benefits		
Defined benefit plan	10,535,819	3,957,359
Defined contribution plan	2,425,486	1,988,241
Other benefits	1,054,682	-
Other long-term benefits	1,027,346	105,343
Employment termination benefits	21,781,690	13,550,733
Compulsory insurance	2,450,300	2,652,336
Social welfare expenses	15,273,533	10,927,621
Other personnel expenses	1,506,707	1,058,159
	217,123,019	**196,343,450**

In 2025 and 2024, the heading “Remuneration – Staff” includes an estimate for optional career benefits amounting to 167,847 euros and 487,013 euros, respectively.

The existence of cross-functional structures across some Group companies necessitates the allocation of common costs amongst the various companies, based on allocation keys subject to the cost-benefit principle.

Consequently, in the financial years 2025 and 2024, staff costs include the impact arising from the following transactions with related entities:

	2025	2024
Expenses with the Company's personnel performing functions for:		
Multicare - Seguros de Saúde, S.A.	(2,873,900)	(2,920,737)
Fidelidade - Property Europe, S.A.	(769,353)	(665,117)
Fidelidade Assistência – Companhia de Seguros, S.A.	(343,934)	(344,407)
GEP - Gestão de Peritagens Automóveis, S.A.	(191,240)	(151,957)
FID I&D, S.A.	(562,822)	(579,273)
Other	(635,533)	(554,989)
	(5,376,782)	**(5,216,480)**

In 2025 and 2024, the number of employees working for the Company, by category, is as follows:

	2025	2024
Senior management	44	50
Line management	341	370
Technicians	1,871	1,892
Administrative staff	441	571
Support workers	16	12
	2,713	**2,895**

29. Post-Employment Benefits and Other Long-Term Benefits

As at December 31, 2025 and 2024, the breakdown of the headings Assets for post-employment benefits and other long-term benefits and Liabilities for post-employment benefits and other long-term benefits are as follows:

	2025	2024
Assets		
Defined benefit plan	1,841,449	1,852,985
Liabilities		
Defined contribution plan	(132,080)	(134,559)
Other long-term benefits	(6,277,197)	(5,249,850)
Health benefits	(20,018,151)	(22,385,321)
	(26,427,428)	**(27,769,730)**

The “Other long-term benefits” relate to the variable remuneration of the Governing Bodies, as defined in the Remuneration Policy of the Company's Governing Bodies, and of the employees, as determined by the People Committee and the Executive Committee. This remuneration is deferred and paid three years after the grant date.

Defined contribution plan

Under the new collective labour agreements for the insurance activity, announced on 15 January 2012, 29 January 2016 and 8 February 2019, all active employees performing their duties under indefinite-term employment contracts and covered by these collective labour regulation instruments (IRCTs) are entitled to a pension plan (PIR). This is a defined contribution plan that replaces the retirement pension system provided for in the previous IRCT's.

This plan ensures capital security and qualifies as a defined contribution plan, as the amount of post-employment benefits received by the employee is determined by the amount of contributions made by the employer to a benefit plan and the investment returns on these contributions.

In accordance with the standards set out in the IRCT, the capitalised value of the contributions to the PIR is redeemable by the employee, under legal terms, upon retirement due to disability or old age as recognised by Social Security. There is a capital guarantee on the initial transfer amount and the contributions made by the Company and the employees themselves.

In the event of the employee's death, the capitalised value reverts to the beneficiaries designated by the employee or, if none are designated, to their or her legal heirs.

The Company's contributions to the current pension plan are made in accordance with the provisions of the Collective Employment Agreement, published on 8 February 2019 ("CEA 2019"), corresponding to the amount resulting from the application of the percentage of 3.25% on the employee's annual base salary.

In respect of the 2025 financial year, Fidelidade incurred a cost of 2,425,486 euros (2024: 1,986,182 euros) under the defined contribution scheme, with no outstanding payments relating to 2024.

As at 31 December 2025 and 2024, the liabilities and assets of the Defined Contribution Pension Scheme – "Fidelidade and Associates PIR Pension Fund" amounted to 37,818,408 euros (2024: 35,861,953 euros) and 37,686,328 euros (2024: 35,727,395 euros).

Defined Benefit Plan

The 2025 financial year was characterised by the reorganisation of the funding structure of three Member Pension Funds, which, as already mentioned, resulted in the winding up of FP IB (Fundo de Pensões da ex-Império Bonança – Império Bonança Pension Fund) and FP MC (Fundo de Pensões da Multicare – Multicare Pension Fund) and the consequent integration of their respective assets and liabilities into the Fidelidade Pension Fund.

Although the formal transfer took place on 29 December 2025, the date from which the Fidelidade Pension Fund began to hold all liabilities, the tables below present a consolidated view of the evolution over the year . This approach aims to reflect, in line with the Member's accounting records, the aggregate change in the liabilities of the three funds, providing a comprehensive view of the economic reality of the pension schemes during the period under review.

The FP IB and FP MC were wound up, with their respective assets and liabilities transferred to the Fidelidade Pension Fund, which became responsible for the payment of the benefits to which the participants and beneficiaries of those funds are or will be entitled.

The assumptions and technical bases used in the calculation of the liabilities with the benefit plan (pensions and health) were as follows (INE = Portuguese National Statistics Institute):

	2025	2024
Financial assumptions		
Salary growth rate	2.20%	2.40%
Pension growth rate	1.10%	0.75%
Expenditure growth rate - by aging		
Reformados Império - Ap. 4930	9.41%	9.41%
Ex-IB Health Insurance - Ap. 3002/6470	2.20%	0.75%
Pre-retirement salary growth rate	1.25%	1.25%
Discount rate	3.25%	3.00%
Likelihood of moving to early retirement	0.00%	0.00%
Income from other assets		
Demographic assumptions and evaluation methods		
Mortality table		
Men	FM IB_2011	FM IB_2011
Women		
Actuarial valuation method	Project Unit Credit Method	Project Unit Credit Method

On 31 December 2025 and 2024, the Company changed the calculation of liabilities to the FM IB-2011 mortality table (Fidelidade/Império Bonança 2011 generational mortality table), in line with annuity products, under IFRS 17. This table is characterised as a generational table and is based on the Austrian AVO2005 table.

According to the accounting policy, the discount rate used to estimate pension and health benefit liabilities corresponds to the market rates at the balance sheet date, associated with bonds of high-rated companies for maturities like those of the liabilities.

The Company's defined benefit pension funds have the following average durations:

Fidelidade Pension Fund	7.60 years (2024: 7.66 years)
Pension Fund of the Former Império	12.1 years (2024: 12,3 years)

On 31 December 2025 and 2024, the number of beneficiaries was as follows:

	2025	2024
Assets	845	982
Retired and pre-retired	1,503	1,530
	2,348	**2,512**

According to actuarial studies conducted, the Company's past service liabilities and the funds and provisions available to cover them amounted to:

	2025			2024		
	Pensions	Health Benefits	Total	Pensions	Health Benefits	Total
Liabilities as at 31 December	(77,837,161)	(20,018,151)	(97,855,312)	(77,423,367)	(22,385,321)	(99,808,688)
Fund balance as at 31 December	79,678,609	-	79,678,609	79,276,353	-	79,276,353
Net assets/(liabilities) at 31 December	**1,841,449**	**(20,018,151)**	**(18,176,703)**	**1,852,986**	**(22,385,321)**	**(20,532,335)**

It should also be noted that, in the past, part of the retirement pension liabilities were transferred from the Funds to the Company through the purchase of Life insurance policies (annuities). The amount of liabilities as at 31 December 2025 stands at 28,947,044 euros, corresponding to 232 annuitants (2024: 30,632,757 euros and 258 annuitants).

Under the terms of Regulatory Standard No. 5/2007-R, of 27 April, of the ASF, insurance companies in Portugal must ensure at the end of each financial year: (i) the full financing of the present value of the pension liability in payment, including pre-retirement and early retirement benefits up to and after the normal retirement age; and (ii) the financing of a minimum level of 95% of the present value of the responsibility for incurred claims of active personnel, excluding pre-retirees or early retirees.

As of 31 December 2025 and 2024, Fidelidade's past service liabilities were fully funded.

The pension plan in question is non-contributory and independent of social security, being financed by the Company's pension fund, excluding the pension fund of the Ex-Império (Levels XVII and XVIII) which is dependent on social security.

The evolution of pension and health benefit liabilities can be analysed as follows:

	2025			2024		
	Pensions	**Health Benefits**	**Total**	**Pensions**	**Health Benefits**	**Total**
Responsibilities at 1 January	**77,423,367**	**22,385,321**	**99,808,688**	**65,052,911**	**17,311,487**	**82,364,398**
Cost of current service	-	351,578	351,578	12,401	215,706	228,107
Interest cost	2,170,044	648,924	2,818,967	2,551,451	716,121	3,267,572
Actuarial (gains) and losses on liabilities	1,600,049	(2,204,681)	(604,633)	18,603,272	5,143,918	23,747,190
Pensions paid by the fund	(12,720,519)	-	(12,720,519)	(12,348,807)	-	(12,348,807)
Benefits paid by the Company	-	(1,569,676)	(1,569,676)	-	(1,422,341)	(1,422,341)
Restructuring	9,364,222	406,685	9,770,907	3,552,139	420,430	3,972,569
Responsibilities at 31 December	**77,837,162**	**20,018,151**	**97,855,313**	**77,423,367**	**22,385,321**	**99,808,688**

The evolution of the value of pension funds can be analysed as follows:

	2025			2024		
	Pensions	**Health Benefits**	**Total**	**Pensions**	**Health Benefits**	**Total**
Fund balance at 1 January	**79,276,353**	**-**	**79,276,353**	**87,641,196**	**-**	**87,641,196**
Interest Income	2,405,633	-	2,405,633	3,510,889	-	3,510,889
Actuarial gains and losses	217,144	-	217,144	273,075	-	273,075
Contributions paid by fund participants	6,500,000	-	6,500,000	6,200,000	-	6,200,000
Pensions paid by the fund	(12,720,519)	-	(12,720,519)	(12,348,807)	-	(12,348,807)
Asset ceiling	4,000,000	-	4,000,000	(6,000,000)	-	(6,000,000)
Fund balance at 31 December	**79,678,610**	**-**	**79,678,610**	**79,276,353**	**-**	**79,276,353**

The evolution of the actuarial deviations recognised in the actuarial reserves can be analysed as follows:

	2025			2024		
	Pensions	**Health Benefits**	**Total**	**Pensions**	**Health Benefits**	**Total**
Deviations recognised in reserves at 1 January	**59,843,156**	**9,710,775**	**69,553,931**	**35,512,959**	**4,566,857**	**40,079,816**
Actuarial (gains) and losses						
- in responsibilities	1,600,049	(2,204,681)	(604,633)	18,603,272	5,143,918	23,747,190
- in the plan's assets	(217,144)	-	(217,144)	(273,075)	-	(273,075)
Asset ceiling	(4,000,000)	-	(4,000,000)	6,000,000	-	6,000,000
Deviations recognised in reserves at 31 December	**57,226,062**	**7,506,094**	**64,732,155**	**59,843,156**	**9,710,775**	**69,553,931**

The evolution of receivable assets/payable liabilities can be analysed as follows:

	2025			2024		
	Pensions	**Health Benefits**	**Total**	**Pensions**	**Health Benefits**	**Total**
(Assets)/ Liabilities receivable or payable at 1 January	**(1,852,986)**	**22,385,321**	**20,532,335**	**(22,588,285)**	**17,311,487**	**(5,276,798)**
Actuarial (gains) and losses on liabilities	1,600,049	(2,204,681)	(604,633)	18,603,272	5,143,918	23,747,190
Actuarial (gains) and losses of funds	(217,144)	-	(217,144)	(273,075)	-	(273,075)
Costs for the year:						
- Current service expenses	-	351,578	351,578	12,401	215,706	228,107
- Net interest cost on liability coverage balance	(235,589)	648,924	413,334	(959,438)	716,121	(243,317)
Contributions made in the year and pensions paid by the Company	(6,500,000)	(1,569,676)	(8,069,676)	(6,200,000)	(1,422,341)	(7,622,341)
Asset ceiling	(4,000,000)	-	(4,000,000)	6,000,000	-	6,000,000
Restructuring	9,364,222	406,685	9,770,907	3,552,139	420,430	3,972,569
(Assets)/ Liabilities receivable or payable at 31 December	**(1,841,448)**	**20,018,151**	**18,176,703**	**(1,852,986)**	**22,385,321**	**20,532,335**

The costs of pensions and health benefits for the year can be analysed as follows:

	2025			2024		
	Pensions	**Health Benefits**	**Total**	**Pensions**	**Health Benefits**	**Total**
Cost of current service	-	351,578	351,578	12,401	215,706	228,107
Net interest expense on the balance of the liability hedge	(235,589)	648,924	413,334	(959,438)	716,121	(243,317)
Restructuring	9,364,222	406,685	9,770,907	3,552,139	420,430	3,972,569
Costs for the year	**9,128,632**	**1,407,187**	**10,535,819**	**2,605,102**	**1,352,257**	**3,957,359**

As of 31 December 2025 and 2024, the change in the defined benefit liabilities assumed by Fidelidade, in view of variations in the discount rate on liabilities is as follows:

	2025		
	Final Scenario	+25 pp	-25 pp
Variation in the liability discount rate	97,028,197	(1,803,963)	1,877,624

	2024		
	Final Scenario	+50 pp	-50 pp
Variation in the liability discount rate	99,808,688	(1,856,046)	2,281,294

On 31 December 2025 and 2024, pension fund assets were as follows:

	2025	2024
Capital instruments	1,372,585	1,387,420
Debt instruments		
From public debt	36,042,429	34,376,865
From other issuers	29,983,366	28,958,329
	66,025,795	**63,335,195**
Real estate	164,073	195,511
Investment funds		
Shares	4,523,053	3,908,764
Real estate	444,995	820,721
Bonds	2,628,604	4,687,927
Treasury	4,146,329	4,152,527
Others	-	12,139
	11,742,981	**13,582,078**
Others	**2,372,952**	**6,776,147**
	81,678,386	**85,276,351**

On these dates, the pension fund portfolio contained the following assets issued or managed by entities in the CGD Group:

	2025	2024
Cash and cash equivalents	1,996,993	6,607,912
Debt instruments	24,147	111,258
Investment funds		
Real estate	259,992	653,221
Others	-	12,139
	259,992	**665,360**
	2,281,132	**7,384,530**

The total value of the assets of the 4 pension funds to cover these liabilities, stratified by the valuation method used and according to the levels described in note 41, is analysed as follows:

	2025	2024
Level 1	77,910,965	84,248,154
Level 2	444,994	832,686
	78,355,959	**85,080,840**

30. Result of the Financial Component of Insurance and Reinsurance Contracts

	2025							
		Non-Life						
	Life	Accidents and Health	Fire and Other Damage	Motor	Liability	Others	Total	Total
Insurance contracts financial component result								
Amounts recognised in profit or loss	(28,081,856)	(20,911,784)	(3,227,345)	(6,518,802)	(2,244,082)	(442,035)	(33,344,049)	(61,425,905)
Amounts recognised in other comprehensive income	(13,328,280)	86,301,752	905,034	687,110	709,698	(42,184)	88,561,410	75,233,131
	(41,410,136)	**65,389,968**	**(2,322,312)**	**(5,831,692)**	**(1,534,384)**	**(484,219)**	**55,217,362**	**13,807,226**
Reinsurance contracts financial component result								
Amounts recognised in profit or loss	234,805	1,521,114	1,552,410	100,139	1,597,613	203,865	4,975,141	5,209,946
Amounts recognised in other comprehensive income	(39,443)	(1,106,273)	(485,653)	(380,160)	592,608	(14,889)	(1,394,367)	(1,433,809)
	195,362	**414,841**	**1,066,757**	**(280,021)**	**2,190,221**	**188,977**	**3,580,775**	**3,776,137**

	2024							
		Non-Life						
	Life	Accidents and Health	Fire and Other Damage	Motor	Liability	Others	Total	Total
Insurance contracts financial component result								
Amounts recognised in profit or loss	(50,166,644)	(17,568,949)	(2,979,410)	(4,747,996)	(950,401)	(220,824)	(26,467,580)	(76,634,224)
Amounts recognised in other comprehensive income	(51,530,316)	(30,398,590)	(1,099,600)	(4,192,088)	(2,751,932)	(166,077)	(38,608,287)	(90,138,603)
	(101,696,960)	**(47,967,539)**	**(4,079,011)**	**(8,940,084)**	**(3,702,333)**	**(386,900)**	**(65,075,867)**	**(166,772,826)**
Reinsurance contracts financial component result								
Amounts recognised in profit or loss	194,453	1,659,375	1,843,528	76,912	402,263	29,561	4,011,639	4,206,092
Amounts recognised in other comprehensive income	53,918	1,914,095	746,147	122,064	1,334,121	78,169	4,194,596	4,248,514
	248,371	**3,573,471**	**2,589,675**	**198,976**	**1,736,384**	**107,730**	**8,206,234**	**8,454,605**

31. Income

In the financial years 2025 and 2024, the item "Income" is composed as follows:

	2025			
	Interest	Dividends	Annuities	Total
Allocations to liabilities arising from Life insurance contracts				
Financial assets at fair value through profit or loss	375,829	2,050,337	-	2,426,166
Financial assets at fair value through other comprehensive income	34,769,036	98,036	-	34,867,073
Financial assets at amortised cost	207,006	-	-	207,006
Sight deposits	743,934	-	-	743,934
	36,095,805	**2,148,374**	**-**	**38,244,178**
Allocations to contracts treated for accounting purposes as investment contracts				
Investments in subsidiaries, associates and joint ventures	-	10,275,346	-	10,275,346
Financial assets at fair value through profit or loss	49,379,460	6,704,007	-	56,083,467
Financial assets at fair value through other comprehensive income	124,849,537	60,472	-	124,910,009
Financial assets at amortised cost	1,240,979	-	-	1,240,979
Sight deposits	3,253,732	-	-	3,253,732
	178,723,707	**17,039,826**	**-**	**195,763,533**
	214,819,512	**19,188,199**	**-**	**234,007,711**
Allocations to liabilities arising from Non-Life insurance contracts				
Properties	-	-	1,236,531	1,236,531
Investments in subsidiaries, associates and joint ventures	-	3,517,065	-	3,517,065
Financial assets at fair value through profit or loss	871,147	13,997,323	-	14,868,470
Financial assets at fair value through other comprehensive income	31,250,002	6,251,441	-	37,501,443
Financial assets at amortised cost	35,463	-	-	35,463
Sight deposits	650,433	-	-	650,433
	32,807,046	**23,765,828**	**1,236,531**	**57,809,405**
No allocations				
Properties	-	-	1,822,590	1,822,590
Investments in subsidiaries, associates and joint ventures	-	79,604,351	-	79,604,351
Financial assets at fair value through profit or loss	2,370,728	4,596,909	-	6,967,637
Financial assets at fair value through other comprehensive income	16,895,059	-	-	16,895,059
Financial assets at amortised cost	3,543,481	-	-	3,543,481
Sight deposits	3,587,108	-	-	3,587,108
	26,396,376	**84,201,260**	**1,822,590**	**112,420,227**
	274,022,934	**127,155,288**	**3,059,121**	**404,237,343**

	2024			
	Interest	Dividends	Annuities	Total
Allocations to liabilities arising from life insurance contracts				
Financial assets at fair value through profit or loss	754,246	1,302,685	-	2,056,931
Financial assets at fair value through other comprehensive income	39,334,968	474,903	-	39,809,872
Financial assets at amortised cost	48,334	-	-	48,334
Sight deposits	325,323	-	-	325,323
	40,462,871	**1,777,589**	**-**	**42,240,460**
Allocations to contracts treated for accounting purposes as investment contracts				
Financial assets at fair value through profit or loss	37,328,151	6,537,863	-	43,866,013
Financial assets at fair value through other comprehensive income	79,366,980	294,774	-	79,661,754
Financial assets at amortised cost	1,454,304	-	-	1,454,304
Sight deposits	4,081,530	-	-	4,081,530
	122,230,965	**6,832,637**	**-**	**129,063,601**
	162,693,836	**8,610,225**	**-**	**171,304,061**
Allocations to liabilities arising from Non-Life insurance contracts				
Properties	-	-	1,646,940	1,646,940
Financial assets at fair value through profit or loss	4,320,378	14,001,782	-	18,322,160
Financial assets at fair value through other comprehensive income	31,023,597	16,058,909	-	47,082,505
Financial assets at amortised cost	10,342	-	-	10,342
Sight deposits	316,963	-	-	316,963
	35,671,279	**30,060,691**	**1,646,940**	**67,378,910**
No allocations				
Properties	-	-	2,031,173	2,031,173
Investments in subsidiaries, associates and joint ventures	-	25,298,629	-	25,298,629
Financial assets at fair value through profit or loss	3,749,620	-	-	3,749,620
Financial assets at fair value through other comprehensive income	10,728,626	-	-	10,728,626
Financial assets at amortised cost	6,642,928	-	-	6,642,928
Sight deposits	6,558,043	-	-	6,558,043
	27,679,218	**25,298,629**	**2,031,173**	**55,009,020**
	226,044,333	**63,969,545**	**3,678,113**	**293,691,990**

32. Net Income from Financial Assets and Liabilities Not Measured at Fair Value Through Profit or Loss

In 2025 and 2024, this heading was composed as follows:

	Gains	Losses	Net
Allocations to liabilities arising from Life insurance contracts			
Financial assets at fair value through other comprehensive income	349,076	(5,149,127)	(4,800,051)
Financial assets valued at amortised cost	-	(26,985)	(26,985)
	349,076	**(5,176,112)**	**(4,827,036)**
Allocations to contracts treated for accounting purposes as investment contracts			
Financial assets at fair value through other comprehensive income	5,638,119	(10,689,154)	(5,051,035)
Financial assets valued at amortised cost	-	(359,438)	(359,438)
Financial liabilities at amortised cost	887,324	(119,749,285)	(118,861,961)
	6,525,443	**(130,797,877)**	**(124,272,434)**
	6,874,519	**(135,973,989)**	**(129,099,470)**
Allocations to liabilities arising from Non-Life insurance contracts			
Financial assets at fair value through other comprehensive income	314,486	(858,578)	(544,092)
	314,486	**(858,578)**	**(544,092)**
No allocations			
Investments in subsidiaries, associates and joint ventures	-	(2,989,773)	(2,989,773)
Financial assets at fair value through other comprehensive income	205,808	(192,961)	12,847
	205,808	**(3,182,734)**	**(2,976,926)**
Net income at fair value through profit or loss	**7,394,813**	**(140,015,300)**	**(132,620,488)**

	2024		
	Gains	Losses	Net
Allocations to liabilities arising from Life insurance contracts			
Financial assets at fair value through other comprehensive income	203,218	(3,162,625)	(2,959,407)
	203,218	**(3,162,625)**	**(2,959,407)**
Allocations to contracts treated for accounting purposes as investment contracts			
Financial assets at fair value through other comprehensive income	1,797,673	(12,276,366)	(10,478,694)
Financial assets valued at amortised cost	-	(28,797)	(28,797)
Financial liabilities at amortised cost	597,686	(133,267,280)	(132,669,594)
	2,395,359	**(145,572,443)**	**(143,177,084)**
	2,598,577	**(148,735,068)**	**(146,136,491)**
Allocations to liabilities arising from Non-Life insurance contracts			
Financial assets at fair value through other comprehensive income	101,835	(4,544,248)	(4,442,413)
	101,835	**(4,544,248)**	**(4,442,413)**
No allocations			
Investments in subsidiaries, associates and joint ventures	-	(381,014)	(381,014)
Financial assets at fair value through other comprehensive income	153,827	(71,325)	82,503
Financial assets valued at amortised cost	313,748	-	313,748
	467,575	**(452,338)**	**15,237**
Net income at fair value through profit or loss	**3,167,987**	**(153,731,654)**	**(150,563,667)**

Net losses on liabilities measured at amortised cost correspond to the technical interest attributed to investment contracts without discretionary profit sharing, for which the liabilities are measured at amortised cost.

33. Net Income on Financial Assets and Liabilities Measured at Fair Value Through Profit or Loss

In the financial years 2025 and 2024, this item has the following composition:

	2025		
	Gains	Losses	Net
Allocations to liabilities arising from Life insurance contracts			
Financial assets and liabilities at fair value through profit or loss	30,903,564	(3,594,392)	27,309,172
	30,903,564	**(3,594,392)**	**27,309,172**
Allocations to contracts treated for accounting purposes as investment contracts			
Financial assets and liabilities at fair value through profit or loss	258,485,311	(216,204,627)	42,280,684
	258,485,311	**(216,204,627)**	**42,280,684**
	289,388,875	**(219,799,019)**	**69,589,856**
Allocations to liabilities arising from Non-Life insurance contracts			
Financial assets and liabilities at fair value through profit or loss	68,623,328	(16,818,443)	51,804,884
	68,623,328	**(16,818,443)**	**51,804,884**
No allocations			
Financial assets and liabilities at fair value through profit or loss	67,425,698	(64,523,846)	2,901,852
	67,425,698	**(64,523,846)**	**2,901,852**
	425,437,900	**(301,141,308)**	**124,296,592**

	2024		
	Gains	Losses	Net
Allocations to liabilities arising from Life insurance contracts			
Financial assets and liabilities at fair value through profit or loss	10,169,303	(34,070,085)	(23,900,782)
	10,169,303	**(34,070,085)**	**(23,900,782)**
Allocations to contracts treated for accounting purposes as investment contracts			
Financial assets and liabilities at fair value through profit or loss	264,090,743	(374,205,546)	(110,114,803)
	264,090,743	**(374,205,546)**	**(110,114,803)**
	274,260,046	**(408,275,631)**	**(134,015,585)**
Allocations to liabilities arising from Non-Life insurance contracts			
Financial assets and liabilities at fair value through profit or loss	32,958,503	(54,231,499)	(21,272,996)
	32,958,503	**(54,231,499)**	**(21,272,996)**
No allocations			
Financial assets and liabilities at fair value through profit or loss	47,463,182	(61,067,583)	(13,604,401)
	47,463,182	**(61,067,583)**	**(13,604,401)**
	354,681,731	**(523,574,714)**	**(168,892,982)**

34. Exchange Differences

In the year 2025 and 2024, this item has the following composition:

	2025	2024
Allocations to liabilities arising from life insurance contracts		
Financial assets at fair value through profit or loss	(556,438)	567,765
Financial assets at fair value through other comprehensive income	(30,349,385)	20,332,251
Financial assets at amortised cost	(500,146)	335,275
Sight deposits	(1,252,479)	242,919
Others	7,606	(2,253)
	(32,650,842)	**21,475,957**
Allocations to contracts treated for accounting purposes as investment contracts		
Financial assets at fair value through profit or loss	(14,394,261)	9,915,706
Financial assets at fair value through other comprehensive income	(68,096,956)	62,360,150
Financial assets at amortised cost	(748,088)	346,767
Sight deposits	(829,807)	(437,017)
Others	(7,393)	5,774
	(84,076,505)	**72,191,379**
	(116,727,347)	**93,667,336**
Allocations to liabilities arising from Non-Life insurance contracts		
Financial assets at fair value through profit or loss	(10,139,213)	8,037,494
Financial assets at fair value through other comprehensive income	(25,179,549)	18,673,353
Financial assets at amortised cost	(370,150)	366,986
Sight deposits	(577,356)	(70,506)
Others	36,968	119,107
	(36,229,300)	**27,126,434**
No allocations		
Financial assets at fair value through profit or loss	444,134	529,186
Financial assets at fair value through other comprehensive income	(699,097)	296,328
Financial assets at amortised cost	(3,198,344)	1,695,336
Sight deposits	(5,852,252)	3,814,855
Others	(4,409)	3,313
	(9,309,968)	**6,339,018**
	(162,266,615)	**127,132,788**

The change in this item essentially reflects the movement of the US dollar exchange rate in 2025, compared with 2024.

35. Net Income on Non-Financial Assets That Are Not Classified as Non-Current Assets Held for Sale and Discontinued Operations

In the financial years 2025 and 2024, this item has the following composition:

	2025			2024		
Realised gains and losses	Gains	Losses	Net	Gains	Losses	Net
Allocations to liabilities arising from Non-Life insurance contracts						
Properties for own use	-	-	-	1,217,445	1,959	1,219,404
Investment properties	185,660	(117,263)	68,397	4,235,044	(15,241)	4,219,804
	185,660	**(117,263)**	**68,397**	**5,452,489**	**(13,282)**	**5,439,207**
Investments not allocated						
Properties for own use	-	-	-	-	(131,139)	(131,139)
Investment properties	12,572	(12,589)	(17)	10,951	(7,951)	3,000
	12,572	**(12,589)**	**(17)**	**10,951**	**(139,090)**	**(128,139)**
	198,233	**(129,852)**	**68,381**	**5,463,440**	**(152,372)**	**5,311,069**

Unrealised gains and losses	Gains	Losses	Net	Gains	Losses	Net
Allocations to liabilities arising from Non-Life insurance contracts						
Investment properties	166,808	(243,847)	(77,039)	332,425	(313,848)	18,577
	166,808	**(243,847)**	**(77,039)**	**332,425**	**(313,848)**	**18,577**
Investments not allocated						
Investment properties	14,029	(7,829)	6,200	196,176	(137,885)	58,290
	14,029	**(7,829)**	**6,200**	**196,176**	**(137,885)**	**58,290**
	180,837	**(251,676)**	**(70,839)**	**528,601**	**(451,733)**	**76,867**

Total	Gains	Losses	Net	Gains	Losses	Net
Allocations to liabilities arising from Non-Life insurance contracts						
Properties for own use	-	-	-	1,217,445	1,959	1,219,404
Investment properties	352,468	(361,109)	(8,641)	4,567,469	(329,089)	4,238,381
	352,468	**(361,109)**	**(8,641)**	**5,784,915**	**(327,130)**	**5,457,784**
Investments not allocated						
Properties for own use	-	-	-	-	(131,139)	(131,139)
Investment properties	26,602	(20,418)	6,183	207,127	(145,836)	61,290
	26,602	**(20,418)**	**6,183**	**207,127**	**(276,975)**	**(69,848)**
	379,070	**(381,528)**	**(2,458)**	**5,992,041**	**(604,105)**	**5,387,936**

36. Impairment Losses (Net of Reversal)

The movement in impairment losses during the 2025 and 2024 financial years was as follows:

	2025					
	Opening balances	Reinforcements	Recoveries and cancellations	Uses	Others	Closing balances
Impairment of investments in subsidiaries	28,786,314	-	(886,818)	-	-	27,899,496
Expected credit losses of financial assets at fair value through other comprehensive income						
Debt instruments						
Stages 1 and 2	7,555,474	2,198,604	(6,126,040)	-	-	3,628,039
Stage 3	69,491,309	-	(145,400)	-	-	69,345,909
Expected credit losses from financial assets at amortised cost						
Debt instruments	1	-	-	-	-	1
Adjustments to premiums pending collections	20,044,706	-	(8,228,054)	(283,309)	(5,181,251)	6,352,091
IFAP adjustments	1,136,745	(424,533)	-	-	-	712,211
Adjustments for doubtful debts	15,338,890	-	(263,123)	(40,549)	-	15,035,218
	142,353,439	**1,774,071**	**(15,649,435)**	**(323,858)**	**(5,181,251)**	**122,972,966**

	2024					
	Opening balances	Reinforcements	Recoveries and cancellations	Uses	Others	Closing balances
Impairment of investments in subsidiaries	11,353,559	23,838,271	(6,208,843)	(196,673)	-	28,786,314
Impairment of investments in associates	77,665	13,222	(90,887)	-	-	-
Expected credit losses of financial assets at fair value through other comprehensive income						
Debt instruments						
Stages 1 and 2	6,475,391	4,322,842	(3,242,759)	-	-	7,555,474
Stage 3	78,568,717	21,368	(5,513,136)	(3,585,640)	-	69,491,309
Expected credit losses from financial assets at amortised cost						
Debt instruments	1	-	-	-		1
Impairment of own service properties	4,512,676	-	(4,402,812)	(109,865)	-	-
Adjustments to premiums pending collections	11,137,912	12,677,110	-	(3,770,316)	-	20,044,706
IFAP adjustments	584,864	551,881	-	-		1,136,745
Adjustments for doubtful debts	14,577,024	-	(2,660,492)	-	3,422,358	15,338,890
	127,287,810	**41,424,693**	**(22,118,928)**	**(7,662,494)**	**3,422,358**	**142,353,439**

In the financial years 2025 and 2024, the line item “Impairment losses (net of reversals)” includes withdrawals of 25,419 euros and 3,308,558 euros from “Other provisions” (Note 22), respectively.

As of 31 December 2025 and 2024, the breakdown by rating and stage of expected credit losses based on gross balance sheet value was as follows:

	2025			
	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
AAA	285,390,006	-	-	285,390,006
AA- to AA+	208,152,710	-	-	208,152,710
A- to A+	3,302,487,290	-	-	3,302,487,290
BBB- to BBB+	3,778,969,092	14,219,164	-	3,793,188,256
BB- to BB+	319,376,550	15,095,987	-	334,472,537
B- to B+	5,943,731	1,803,005	-	7,746,736
CCC- to CCC+	6,771,881	-	-	6,771,881
No rating	-	-	71,313,204	71,313,204
	7,907,091,260	**31,118,156**	**71,313,204**	**8,009,522,620**
Financial assets at amortised cost				
A- to A+	160,290,550	-	-	160,290,550
	160,290,550	**-**	**-**	**160,290,550**

	2024			
	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
AAA	398,396,325	-	-	398,396,325
AA- to AA+	653,375,598	-	-	653,375,598
A- to A+	1,493,520,506	-	-	1,493,520,506
BBB- to BBB+	3,913,257,656	-	-	3,913,257,656
BB- to BB+	471,207,854	15,715,000	-	486,922,854
B- to B+	3,925,727	8,257,041	-	12,182,768
CCC- to CCC+	-	11,113,171	-	11,113,171
CC- to CC+	-	3,083,022	-	3,083,022
No rating	-	-	71,313,204	71,313,204
	6,933,683,666	**38,168,234**	**71,313,204**	**7,043,165,104**
Financial assets at amortised cost				
A- to A+	218,235,481	-	-	218,235,481
	218,235,481	**-**	**-**	**218,235,481**

The movement in the gross balance sheet value based on expected credit losses during 2025 and 2024 was as follows:

	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
Balances as at 31 December 2024	**6,933,683,666**	**38,168,234**	**71,313,204**	**7,043,165,104**
New assets originated or purchased	2,554,546,370	16,706,381	-	2,571,252,751
Assets derecognised or matured	(1,549,485,845)	(29,956,448)	-	(1,579,442,293)
Accrued capitalised interest	(9,262,786)	(53,581)	-	(9,316,367)
Change in fair value	72,609,643	459,480	-	73,069,123
Net exchange expense / (income)	(87,906,476)	(1,299,222)	-	(89,205,698)
Movement between 12mECL and LTECL	(7,093,312)	7,093,312	-	-
Balances as at 31 December 2025	**7,907,091,260**	**31,118,156**	**71,313,204**	**8,009,522,620**
Financial assets valued at amortised cost				
Balances as at 31 December 2024	**218,235,481**	**-**	**-**	**218,235,481**
Assets derecognised or matured	(55,041,466)	-	-	(55,041,466)
Accrued capitalised interest	(2,903,465)	-	-	(2,903,465)
Balances as at 31 December 2025	**160,290,550**	**-**	**-**	**160,290,550**

At 31 December 2025 and 2024, the breakdown by rating and stage of expected credit losses based expected credit losses was as follows:

	2025			
	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
AA- to AA+	19,666	-	-	19,666
A- to A+	378,800	-	-	378,800
BBB- to BBB+	1,862,437	255,482	-	2,117,919
BB- to BB+	700,744	267,792	-	968,536
B- to B+	70,351	72,767	-	143,118
Not rated	-	-	69,345,909	69,345,909
	3,031,998	**596,041**	**69,345,909**	**72,973,948**

	2024			
	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
AA- to AA+	10,486	-	-	10,486
A- to A+	429,451	-	-	429,451
BBB- to BBB+	2,476,148	-	-	2,476,148
BB- to BB+	1,534,725	166,569	-	1,701,294
B- to B+	49,540	124,284	-	173,824
CCC- to CCC+	-	1,549,395	-	1,549,395
CC- to CC+	-	1,214,876	-	1,214,876
Not rated	-	-	69,491,309	69,491,309
	4,500,350	**3,055,124**	**69,491,309**	**77,046,783**

The movement in the gross balance sheet value based on expected credit losses during 2025 and 2024 was as follows:

	12-month expected credit losses	Lifetime expected credit losses	Default	Total
Financial assets at fair value through other comprehensive income				
Balances as at 31 December 2024	**4,500,350**	**3,055,124**	**69,491,309**	**77,046,783**
New assets originated or purchased	898,780	142,873	-	1,041,653

Assets derecognised or matured	(1,067,284)	(2,830,234)	-	(3,897,518)
Re-measurement of expected credit loss	(1,362,094)	290,524	(145,400)	(1,216,970)
Movement between 12mECL and LTECL	62,246	(62,246)	-	-
ECL amount as at 31 December 2025	**3,031,998**	**596,041**	**69,345,909**	**72,973,948**

As at 31 December 2025, the amount recognised under the heading "Expected credit losses on debt instruments measured at fair value through other comprehensive income", relating to securities for which the reference rating used corresponds to an internal rating, amounted to 465,146 euros (2024: 349,991 euros).

37. Other Technical Income/Expenses, Net of Reinsurance

In the financial years 2025 and 2024, this item has the following composition:

	2025		
	Financial Income	Expenses	Net
Related to Life insurance			
Co-insurance management fees	527,435	(425,393)	102,042
	527,435	**(425,393)**	**102,042**
Related to Non-Life insurance			
Co-insurance management fees	476,006	(199,095)	276,911
Other	1,327,782	(354,115)	973,667
	1,803,788	**(553,210)**	**1,250,578**
	2,331,223	**(978,603)**	**1,352,620**

	2024		
	Financial Income	Expenses	Net
Related to Life insurance			
Co-insurance management fees		(60,382)	(60,382)
	-	**(60,382)**	**(60,382)**
Related to Non-Life insurance			
Co-insurance management fees	471,853	(202,881)	268,972
Other	1,084,477	(115,152)	969,326
	1,556,330	**(318,033)**	**1,238,297**
	1,556,330	**(378,415)**	**1,177,915**

38. Other Income/Expenses

In the financial years 2025 and 2024, this heading was composed as follows:

	2025	2024
Non-current income and gains		
Others	425,547	808,958
	425,547	**808,958**
Financial income and gains		
Exchange rate gains	1,076,059	1,201,071
Interest earned	194,362	708,884
Others	1,415,660	492,861
	2,686,081	**2,402,816**
Income from other assets		
Gains on other tangible assets	67,945	2,279,985
	67,945	**2,279,985**
Other non-technical income		
Provision of services	4,388,179	2,155,846
Adjustments to balances	1,138,846	1,207,769
Others	947,511	578,235
	6,474,536	**3,941,850**
Other income	**9,654,109**	**9,433,608**
Non-current expenses and losses		
Miscellaneous contributions	(16,041)	(13,553)
Adjustments to balances	(26,056)	(230,466)
Patronage	(124,900)	(144,969)
Bad debts	(99,097)	(84,133)
Offers to customers	(81,310)	(1,161,080)
Fines and penalties	(49,271)	(192,201)
Compensation	-	(18,546)
Donations	(1,408,137)	(1,819,825)
Others	(611,027)	(4,084,167)
	(2,415,839)	**(7,748,940)**
Financial expenses and losses		
Interest incurred	(64,223)	(107,574)
Banking services	(198,129)	(279,011)
Exchange rate losses	(1,982,989)	(296,741)
Others	(1,317,654)	(359,191)
	(3,562,995)	**(1,042,517)**
Losses in other assets		
Losses on other intangible assets	(412,040)	(1,442,845)
Losses on other tangible assets	(811,237)	(2,065,456)
	(1,223,277)	**(3,508,301)**
Other expenses	**(7,202,111)**	**(12,299,759)**
Other income/expense	**2,451,999**	**(2,866,151)**

On December 31, 2025 and 2024, the breakdown of provision of services to customers was as follows:

	2025	**2024**
Services		
Actuarial studies	76,517	77,687
Financial and accounting services	10,437	851,606
IT services	1,867,364	-
Legal Department Services	543,292	-
Other services provided	1,890,570	1,226,553
	4,388,179	**2,155,846**

39. Segment Reporting

The Company has business lines based on management information produced internally. Operating results are regularly reviewed by the chief operating decision maker for the purposes of allocating resources to the segment and evaluating performance.

The results can be segmented by activities, and separate financial information is available.

The Company has not adopted IFRS 8 as it is not an entity with debt or equity instruments traded in a public market, nor does it intend to issue it. The information submitted is in line with the disclosure requirements established by the FSA.

A business line is an identifiable component of the Company that is intended to provide an individual product or service or a group of related products or services, within a specific economic environment, from which income may be derived income and expenses incurred, which are subject to risks and benefits that are distinguishable from others.

The Company considers its main segment to be insurance, operating both Life and Non-Life insurance.

Life insurance includes the following lines of business:

- Risk and Profit Sharing, which comprises contracts under which the insurer undertakes to pay the insured capital in the event of the insured person's death (death insurance) or survivor's Life (Life insurance) and undertakes to pay a certain principal at the end of the contracts and the policyholder's right, insured or beneficiary of receiving part of the results generated by the contract; and
- Investment contracts, which includes financial instruments related the deposit component of insurance contracts and insurance contracts, as well as operations which, for accounting purposes, are considered as investment contracts.

Non-Life insurance includes the following lines:

- Accidents and Health, which aims to insure workers in the event of harm occurring at the workplace or during commuting, resulting in bodily injury, functional disturbance or illness that causes a reduction in the working or earning capacity, or death. This line also includes coverage for healthcare services, whether in the form of agreed benefits, indemnity payments, or a combination of both;
- Motor, which covers the risks to which land motor vehicles (cars, motorcycles, etc.) are exposed, including civil liability arising from their circulation, as well as optional coverage, such as own damage, roadside assistance and legal protection;
- Fire and Other Damage, which covers risks related to property loss or damage caused by fire and other events that may damage property;
- Third-Party Liability, which covers the risk of the insured having to compensate third parties for damages resulting in bodily injury or property damage for which they are responsible, including General Third-Party Liability, Family Third Party-Liability, Animal Third-Party Liability, Exploration Third-Party Liability, Professional Third-Party Liability and Products Third-Party Liability; and
- Other, which covers damages suffered by Transported Goods, Legal Protection, Assistance, Credit, Surety Bonds, and miscellaneous insurance not mentioned above.

The distribution of income by lines of business for 2025 and 2024 was as follows:

	2025								
	Life		Non-Life						
Income statement	**Life risk and participating**	**Investment contracts**	**Accidents and Health**	**Property**	**Motor**	**Third party liabilities**	**Others**	**Non-technical**	**Total**
Income from insurance contracts									
Measured by the premium allocation approach	176,061,707	-	1,080,214,174	419,411,838	642,248,422	96,206,849	117,013,284	-	2,531,156,273
Not measured by the premium allocation approach	120,561,948	-	-	-	-	-	-	-	120,561,948
Insurance contract expenses	(162,581,775)	-	(1,033,377,473)	(327,559,855)	(623,982,949)	(56,827,077)	(57,635,721)	-	(2,261,964,850)
Reinsurance contract income	23,078,043	-	472,885,517	66,960,261	15,804,471	4,793,824	14,690,175	-	598,212,292
Reinsurance contract expenses		-	-	-	-	-	-	-	
Measured under premium allocation approach – reinsurers	(27,749,143)	-	(542,867,735)	(139,991,472)	(4,322,921)	(32,750,760)	(71,991,044)	-	(819,673,074)
Insurance finance expenses for insurance contracts held	(28,081,856)	-	(20,911,784)	(3,227,345)	(6,518,802)	(2,244,082)	(442,035)	-	(61,425,905)
Reinsurance finance income for reinsurance contracts held	234,805	-	1,521,114	1,552,410	100,139	1,597,613	203,865	-	5,209,946
Fees from insurance contracts and operations considered for accounting purposes as investment contracts or service contracts	-	38,707,387	-	-	-	-	-	-	38,707,387
Financial income	38,244,178	195,763,533	34,904,062	6,390,624	11,256,499	4,338,330	919,890	112,420,227	404,237,343
Financial expenses	(100,601)	(247,912)	(71,904)	(23,665)	(41,861)	(15,055)	(3,299)	(103,951)	(608,248)
Net income from financial assets and liabilities through other comprehensive income	(4,827,036)	(124,272,434)	(35,437)	(133,524)	(288,220)	(68,486)	(18,425)	(2,976,926)	(132,620,488)
Net income from financial assets and liabilities through profit and loss	27,309,172	42,280,684	30,511,847	6,042,411	10,779,421	3,647,787	823,418	2,901,852	124,296,592
Effect of movements in exchange rates	(32,650,842)	(84,076,505)	(20,001,324)	(4,864,278)	(7,742,413)	(2,982,492)	(638,794)	(9,309,968)	(162,266,615)
Net income from non-financial assets that are not classified as non-current assets held for sale and discontinued operating units	-	-	(1,232)	(1,920)	(4,196)	(1,023)	(271)	6,183	(2,458)
Impairment losses (net of reversals)	1,357,913	1,184,967	(1,355,017)	(176,383)	595,150	5,842,134	5,028,162	1,373,020	13,849,946
Non-attributable costs	(3,226,249)	(70,569,358)	(7,782,198)	(7,900,228)	(7,508,805)	(1,495,673)	(818,111)	(151,161,415)	(250,462,036)
Other technical income/expenses	233,018	-	439,335	181,065	-	(30,989)	530,190	-	1,352,620
Other income/expenses	-	-	-	-	-	-	-	2,451,999	2,451,999
Gains and losses on non-current assets (or disposal groups) classified as held for sale	-	-	72,488	113,778	246,966	60,199	15,962	50,823	560,216
Total profit and loss	**127,863,283**	**(1,229,639)**	**(5,855,566)**	**16,773,718**	**30,620,900**	**20,071,099**	**7,677,246**	**(44,348,155)**	**151,572,888**
Income tax for the year									(7,590,521)
Net income for the year									**143,982,367**

	2024								
	Life		Non-Life						
Income statement	**Life risk and participating**	**Investment contracts**	**Accidents and Health**	**Property**	**Motor**	**Third party liabilities**	**Others**	**Non-technical**	**Total**
Income from insurance contracts									
Measured by the premium allocation approach	179,062,788	-	976,973,369	402,827,627	606,723,129	86,755,336	118,583,780	-	2,370,926,029
Not measured by the premium allocation approach	126,802,858	-	-	-	-	-	-	-	126,802,858
Insurance contract expenses	(191,726,163)	-	(857,304,971)	(310,522,228)	(594,863,313)	(54,438,035)	(75,068,764)	-	(2,083,923,474)
Reinsurance contract income	19,345,590	-	408,226,459	68,128,504	1,057,617	21,610,413	32,370,993	-	550,739,576
Reinsurance contract expenses									
Measured under premium allocation approach – reinsurers	(26,044,018)	-	(475,226,471)	(141,780,568)	(4,085,284)	(31,878,466)	(74,866,516)	-	(753,881,322)
Insurance finance expenses for insurance contracts held	(50,166,644)	-	(17,568,949)	(2,979,410)	(4,747,996)	(950,401)	(220,824)	-	(76,634,224)
Reinsurance finance income for reinsurance contracts held	194,453	-	1,659,375	1,843,528	76,912	402,263	29,561	-	4,206,091
Fees from insurance contracts and operations considered for accounting purposes as investment contracts or service contracts	-	37,641,654	-	-	-	-	-	-	37,641,654
Financial income	42,240,460	129,063,601	34,228,932	7,827,667	16,012,005	6,167,774	3,142,531	55,009,020	293,691,990
Financial expenses	(115,469)	(790,038)	(83,607)	(21,989)	(47,003)	(13,515)	(8,192)	(121,348)	(1,201,160)
Net income from financial assets and liabilities through other comprehensive income	(2,959,407)	(143,177,084)	(3,856,548)	(147,139)	(322,996)	(75,657)	(40,073)	15,237	(150,563,667)
Net income from financial assets and liabilities through profit and loss	(23,900,782)	(110,114,803)	(9,888,501)	(2,573,869)	(5,252,430)	(2,132,836)	(1,425,359)	(13,604,401)	(168,892,982)
Effect of movements in exchange rates	21,475,957	72,191,379	12,914,700	3,312,117	6,948,156	2,272,379	1,679,082	6,339,018	127,132,788
Net gains income from non-financial assets that are not classified as non-current assets held for sale and discontinued operating units	-	-	799,615	1,207,129	2,637,257	643,212	170,572	(69,848)	5,387,936
Impairment losses (net of reversals)	(49,793)	845,203	2,712,154	(3,009,684)	(187,009)	(6,312,806)	(620,209)	(9,375,063)	(15,997,208)
Non-attributable costs	(3,621,614)	(69,905,043)	(7,765,979)	(6,640,956)	(7,746,309)	(1,004,425)	(1,054,740)	(125,168,643)	(222,907,709)
Other technical income/expenses	(60,382)	-	289,722	1,126,469	(3)	(178,867)	976	-	1,177,915
Other income/expenses	-	-	-	-	-	-	-	(2,866,151)	(2,866,151)
Gains and losses on non-current assets (or disposal groups) classified as held for sale	-	-	-	-	-	-	(4,548,364)	(103,823)	(4,652,187)
Total profit and loss	**90,477,835**	**(84,245,131)**	**66,109,301**	**18,597,196**	**16,202,732**	**20,866,368**	**(1,875,545)**	**(89,946,003)**	**36,186,754**
Income tax for the year									(24,744,757)
Net income for the year									**11,441,997**

40. Related Parties

As defined in IAS 24, entities under control or significant influence, pension funds and their management bodies are considered related parties of the Fidelidade Group. In addition to the members of the aforementioned management bodies, related parties also include close people to them (family relationships) and entities controlled by them or in which they exercise significant influence.

Also considered related entities are all the entities that belong to the Fosun Group, of which the current shareholder is a member, as well as Caixa Geral de Depósitos Group, which exercises significant influence over the Company.
Note 4 provides information on the Group's structure, including details of subsidiaries and associates.

As of 31 December 2025 and 2024, the Company's financial statements include the following balances and transactions with related entities, excluding management bodies:

	2025				
	Caixa Geral de Depósitos, S.A.	Filiais da Fidelidade - Companhia de Seguros, S.A.	Associates	Grupo Fosun International Holdings Ltd	Total
Income statement					
Income from insurance contracts	3,163,649	8,975,813	-	-	12,139,462
Insurance contract expenses	(92,997,512)	(6,029,289)	(25,818)	(53,705)	(99,106,324)
Revenues from reinsurance contracts	-	444,727,330	-	6,006,065	450,733,394
Expenses of reinsurance contracts	-	(568,556,432)	-	(5,494,264)	(574,050,696)
Income	3,576,043	98,413,231	596,281	2,657,841	105,243,396
Financial expenses and net gains from financial assets and liabilities	173,137	38,388,151	-	163,237	38,724,524
Exchange rate differences	(1,418,941)	165,387	-	(1,320,339)	(2,573,893)
Impairment losses (net reversal)	36,977	886,818	-	78,652	1,002,447
Non-attributable spending	(90,411,817)	(15,018,498)	-	(24,854,058)	(130,284,373)
Other income and expenses	(3,735)	4,134,552	4,809	(178)	4,135,448
Income tax for the period	(4,138)	(764,710)	-	(119,108)	(887,956)
	(177,886,338)	**5,322,353**	**575,272**	**(22,935,857)**	**(194,924,570)**
Assets					
Cash and cash equivalents and sight deposits	30,909,571	-	-	752,450	31,662,021
Associated investments and joint ventures	-	3,163,710,790	1,788,569	-	3,165,499,360
Financial assets at fair value through profit or loss	13,958,216	1,230,437,122	-	12,760,027	1,257,155,366
Financial assets valued at fair value through reserves	29,227,610	-	-	24,568,615	53,796,225
Financial assets valued at amortised cost	42,589,468	4,492,315	-	4,140,027	51,221,810
Land and buildings for own use	7,109	842,956	-	-	850,066
Non-life reinsurance contract assets	-	169,139,250	-	13,188,615	182,327,866
Receivables from direct insurance operations	232,726	682,794	-	-	915,520
Receivables from other reinsurance operations	-	24,771,958	-	4,525,526	29,297,484
Accounts receivable for other operations	-	62,177,719	5,915	300	62,183,934
Assets by tax	77,690	1,546,804	-	848	1,625,343
Accruals and deferrals	-	26,970	-	-	26,970
	117,002,391	**4,657,828,679**	**1,794,484**	**59,936,409**	**4,836,561,964**
Liabilities					
Life insurance contract liabilities	218,810	2,732,208	-	-	2,951,018
Liabilities of non-life insurance contracts	(13,047,361)	6,349,437	-	-	(6,697,924)
Financial liabilities of the deposit component of insurance contracts and insurance contracts and transactions considered for accounting purposes as investment contracts	(46,900)	-	-	-	(46,900)
Other financial liabilities	7,335	2,228,944	-	7,252,190	9,488,469
Accounts payable for direct insurance operations	5,986,393	4,564,592	-	-	10,550,985
Accounts payable for other reinsurance operations	-	4,429,228	-	3,209,128	7,638,356
Other accounts payable	-	57,357,990	-	-	57,357,990
Tax liabilities	-	1,849,195	-	194,247	2,043,441
Accruals and deferrals	36,285,656	1,420,782	-	2,238,500	39,944,938
	29,403,934	**80,932,375**	**-**	**12,894,065**	**123,230,373**

	2024				
	Caixa Geral de Depósitos, S.A.	Filiais da Fidelidade - Companhia de Seguros, S.A.	Associates	Grupo Fosun International Holdings Ltd	Total
Income statement					
Income from insurance contracts	4,240,467	21,557,348	-	-	25,797,815
Insurance contract expenses	(88,996,295)	(15,397,728)	(9,345)	(48,914)	(104,452,282)
Revenues from reinsurance contracts	-	363,390,671	-	1,809,939	365,200,610
Expenses of reinsurance contracts	-	(507,647,763)	-	(4,985,003)	(512,632,766)
Income	6,621,562	27,941,073	469,338	5,042,247	40,074,220
Financial expenses and net gains from financial assets and liabilities	821,646	33,503,494	-	1,755,119	36,080,259
Exchange rate differences	398,491	(625,659)	-	443,836	216,668
Impairment losses (net reversal)	32,115	(17,551,763)	-	57,705	(17,461,943)
Non-attributable spending	(77,793,788)	(18,432,619)	-	(18,864,918)	(115,091,325)
Other income and expenses	(4,482)	7,076,529	-	(123)	7,071,924
	(154,680,284)	**(106,186,417)**	**459,993**	**(14,790,112)**	**(275,196,820)**
Cash and cash equivalents and sight deposits	44,522,714	-	-	2,075,351	46,598,065
Associated investments and joint ventures	-	3,178,465,982	641,091	-	3,179,107,073
Financial assets valued at fair value through profit or loss	25,238,010	1,228,397,149	-	38,252,256	1,291,887,415
Financial assets valued at fair value through reserves	34,751,904	-	-	44,250,825	79,002,729
Financial assets valued at amortized cost	93,054	22,577,587	-	9,297,596	31,968,237
Land and buildings for own use	119,641	1,193,676	-	-	1,313,317
Non-life reinsurance contract assets	-	154,754,801	-	7,918,171	162,672,972
Receivables from direct insurance operations	21,084,955	419,100	-	-	21,504,055
Receivables from other reinsurance operations	-	2,049,075	-	260,824	2,309,899
Accounts receivable for other operations	-	12,989,468	-	300	12,989,768
Assets by tax	148,060	1,024,051	-	1,810	1,173,921
Accruals and deferrals	-	557,950	-	-	557,950
	125,958,338	**4,602,428,839**	**641,091**	**102,057,133**	**4,831,085,401**
Liabilities					
Life insurance contract liabilities	386,768	3,142,762	-	-	3,529,531
Liabilities of non-life insurance contracts	(13,821,277)	10,635,404	-	-	(3,185,873)
Financial liabilities of the deposit component of insurance contracts and insurance contracts and transactions considered for accounting purposes as investment contracts	(46,900)	-	-	-	(46,900)
Financial liabilities valued at fair value through gains and losses	-	124,388	-	-	124,388
Other financial liabilities	119,523	148,169,086	-	3,976,673	152,265,282
Accounts payable for direct insurance operations	44,370,388	329,315	-	-	44,699,703
Accounts payable for other reinsurance operations	-	14,051,217	-	366,484	14,417,701
Accounts payable for other transactions	-	12,092,797	-	-	12,092,797
Tax liabilities	-	561,731	-	207,655	769,386
Accruals and deferrals	35,222,355	1,440,614	-	1,867,610	38,530,579
	66,230,858	**190,547,314**	**-**	**6,418,422**	**263,196,594**

The amounts recorded in assets and liabilities mostly relate to investments in entities over which the Company exercises control or significant influence, bank deposits and receivables and payables under reinsurance ceded and accepted intra-group.

Income and expenses are mostly related to the reinsurance business ceded and accepted intra-group and to net investment income and gains.

Regarding the Caixa Geral Depósitos Group, the transactions mainly pertain to expenses associated with the product distribution agreement; assets related with the Company's investment portfolio, and other transactions in the capacity of a financial institution.

As at 31 December 2025, there was a significant change in the “Other Financial Liabilities” heading compared with 2024, resulting from the derecognition of the reinsurance deposit amounts under the Company’s treaty with Multicare - Seguros de Saúde, S.A. This derecognition arose from an amendment to the reinsurance treaty, resulting in the termination of the reinsurance deposits.

Remuneration of Governing Bodies

The Remuneration Committee is responsible for approving the remuneration of the members of the Governing Bodies, in accordance with criteria established by the shareholder.

The remuneration and benefits paid to the members of the Governing Bodies during the year 2025 are as follows:

Board of Directors

	Remuneration Fixed	Remuneration Variable	Meal Allowance	Charge Ins. Health	Charge Ins. Life
Non-executive members					
Chairman					
Jorge Manuel Baptista Magalhães Correia	462,000	-	-	1,130.88	-
Members					
Eduardo José Stock da Cunha	46,662	-	-	-	-
Carlos António Torroaes Albuquerque	70,000	-	-	-	-
Lingjiang XU	70,000	-	-	-	-
Maria João de Sales Luis	70,000	-	-	-	-
José João Guilherme	23,091	-	-	-	-
Nuno Alexandre de Carvalho Martins	23,091	-	-	-	-
Executive members					
Chairman of the Executive Committee					
Rogério Miguel Antunes Campos Henriques	525,000	556,296	3,025	2,030	134
Members of the Executive Committee					
António Manuel Marques de Sousa Noronha	406,588	470,934	3,025	869	134
Wai Lam William MAK	255,201	1,466,505	1,713	1,054	70
André Simões Cardoso	406,588	470,934	3,025	2,928	134
Hui Chen	360,010	385,537	3,025	1,580	134
Juan Ignacio Arsuaga Serrats	406,588	470,934	3,025	1,580	134
Miguel Barroso Abecasis	406,588	181,652	3,025	2,479	134
Sijie DONG	172,831	-	1,475	331	-

Fiscal Council

	Remuneration Fixed	Remuneration	Meal Allowance	Charge	Charge Ins. Life
Chairman					
Jorge Manuel de Sousa Marrão	57,600	-	-	-	-
Members					
Teófilo César Ferreira da Fonseca	54,000	-	-	-	-
Pedro Antunes de Almeida	54,000	-	-	-	-

41. Disclosures Relating to Financial Instruments

Fair value of financial instruments

As of 31 December 2025 and 2024, the way in which the fair value of the financial instruments reflected in the Group's financial statements is calculated can be summarised as follows:

	2025				
	Fair value calculation method			Not recognised at fair value	Total
	Level 1	Level 2	Level 3		
Assets					
Cash and cash equivalents and sight deposits	-	-	-	362,070,483	362,070,483
Financial assets valued at fair value through profit or loss	2,969,947,732	302,346,488	811,280,672	-	4,083,574,892
Debt instruments	1,949,880,626	68,874,220	21,193,432	-	2,039,948,278
Capital instruments	61,053,363	288,550	1,562,913	-	62,904,826
Other financial instruments	956,276,435	227,662,932	787,435,182	-	1,971,374,549
Credit and other receivables	-	56,474	-	-	56,474
Other deposits	658,455	-	-	-	658,455
Derivatives with positive fair value	2,078,853	5,464,312	1,089,145	-	8,632,310
Hedge derivatives	4,807	-	-	-	4,807
Financial assets at fair value through other comprehensive income	7,382,773,978	684,086,535	28,216,516	-	8,095,077,029
Debt instruments	7,227,873,660	684,086,535	28,216,516	-	7,940,176,711
Capital instruments	154,900,318	-	-	-	154,900,318
Financial assets at amortised cost	-	-	-	293,013,480	293,013,480
Accounts receivable from direct insurance and reinsurance operations	-	-	-	253,469,590	253,469,590
	10,352,726,517	**986,433,023**	**839,497,188**	**908,553,553**	**13,087,210,281**
Liabilities					
Financial liabilities of the deposit component of insurance contracts and insurance contracts and transactions considered for accounting purposes as investment contracts	-	3,378,604,473	-	5,906,863,995	9,285,468,468
Financial liabilities at fair value through profit or loss	2,764,306	17,616,967	1,543,390	-	21,924,663
Hedge derivatives	57,793	-	-	-	57,793
Subordinated liabilities	-	-	-	1,006,267,138	1,006,267,138
Deposits received from reinsurers	-	-	-	71,482,674	71,482,674
Other financial liabilities[1]	-	-	-	42,225,534	42,225,534
Accounts payable for direct insurance and reinsurance operations	-	-	-	308,098,248	308,098,248
	2,822,099	**3,396,221,441**	**1,543,390**	**7,334,937,588**	**10,735,524,518**
	10,349,904,418	**(2,409,788,418)**	**837,953,798**	**(6,426,384,035)**	**2,351,685,764**

	2024				
	Fair value calculation method			Not recognised at fair value	Total
	Level 1	Level 2	Level 3		
Assets					
Cash and cash equivalents and sight deposits	-	-	-	309,031,703	309,031,703
Financial assets valued at fair value through profit or loss	2,954,438,834	85,581,361	876,815,345	-	3,916,835,540
Debt instruments	1,769,068,108	74,826,639	107,905,759	-	1,951,800,506
Capital instruments	45,040,596	-	1,848,086	-	46,888,682
Other financial instruments	1,138,042,698	-	766,769,519	-	1,904,812,217
Credit and other receivables	-	42,967	-	-	42,967
Other deposits	560,066	-	-	-	560,066
Derivatives with positive fair value	1,727,366	10,711,755	291,981	-	12,731,102
Financial assets at fair value through other comprehensive income	6,519,927,412	548,513,446	28,321,049	-	7,096,761,907
Debt instruments	6,396,839,299	548,513,446	28,321,049	-	6,973,673,794
Capital instruments	123,088,113	-	-	-	123,088,113
Financial assets at amortised cost	-	-	-	340,442,643	340,442,643
Accounts receivable from direct insurance and reinsurance operations	-	-	-	179,735,229	179,735,229
	9,474,366,246	**634,094,807**	**905,136,394**	**829,209,575**	**11,842,807,022**
Liabilities					
Financial liabilities of the deposit component of insurance contracts and insurance contracts and transactions considered for accounting purposes as investment contracts	-	3,110,505,478	-	5,075,228,149	8,185,733,627
Financial liabilities at fair value through profit or loss	36,328,560	51,903,802	1,323,289	-	89,555,651
Hedge derivatives	2,428,940	-	-	-	2,428,940
Subordinated liabilities	-	-	-	1,004,455,911	1,004,455,911
Deposits received from reinsurers	-	-	-	205,976,471	205,976,471
Other financial liabilities[1]	-	-	-	39,903,154	39,903,154
Accounts payable for direct insurance and reinsurance operations	-	-	-	237,062,170	237,062,170
	38,757,500	**3,162,409,280**	**1,323,289**	**6,562,625,855**	**9,765,115,924**
	9,435,608,746	**(2,528,314,473)**	**903,813,105**	**(5,733,416,280)**	**2,077,691,098**

[1] Amount relating to operating lease liabilities

The tables above show the classification according to the fair value hierarchy, as provided by IFRS 13, of the financial instruments held by the Company as of 31 December 2025 and 2024 that are measured at fair value, according to the following assumptions:

- Level 1 - Financial instruments valued based on active market quotes accessible to the Company. This category includes securities valued based on executable prices (with immediate liquidity) published by external sources;
- Level 2 - Financial instruments whose valuation is based on observable data, directly or indirectly, in active markets. This category includes securities valued based on bids provided by external counterparties and internal valuation techniques that use only observable market data;
- Level 3 - Financial instruments measured at fair value that do not fall into levels 1 and 2 where the information referred to in the previous levels is not available. The Company uses prices available on Bloomberg, through a lower scoring methodology, and in this case, the valuation corresponds to indirect observations based on comparable assets with the same credit quality and maturity of the instrument. There are also some cases where prices are provided by third parties such as market makers or through NAV adjusted by the ratios of subsequent corporate events (in the case of investment funds).

During 2025, there were no reclassifications of the level of the Company's assets measured at fair value.

The movement that occurred between 31 December 2024 and 2025, in financial instruments classified at level 3 of the fair value hierarchy can be detailed as follows:

	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss
Balance as at 31 December 2023	**181,688,655**	**1,520,083,299**	**(265,956,367)**
Acquisitions	10,442,073	60,838,005	-
Revaluations			
in return for results	(413,023)	38,144,049	(222,473)
Reinforces/reversals of ECL in the exercise	3,889,829	-	-
Transfers			
from level 2 to level 3	16,252,813	20,030,961	-
from level 3 to level 1	-	(303,351,173)	-
from level 3 to level 2	(181,688,655)	(32,370,845)	-
Disposals	(1,850,643)	(159,896,439)	-
Others	-	(266,662,512)	264,855,551
Balances as at 31 December 2024	**28,321,049**	**876,815,345**	**(1,323,289)**
Acquisitions	12,269,109	17,734,750	-
Revaluations			
in return for results	-	12,291,707	(220,101)
in return for equity	(61,358)	-	-
Disposals	(12,312,284)	(95,561,132)	-
Balance as at 31 December 2025	**28,216,516**	**811,280,670**	**(1,543,390)**

In addition, as described in note 5, the Company offset financial assets and liabilities measured at fair value through profit or loss in relation to total return swaps, amounting to 220,101 euros.

Level 3 consists primarily of bond investment funds, and a change in their fair value of approximately 10% would correspond to an estimated loss or gain of 83,455,004 euros (2024: 90,381,311 euros).

As of 31 December 2025 and 2024, the balance sheet value and fair value of the financial instruments measured at amortised cost were as follows:

	2025		
	Balance Sheet Value	Fair value	Difference
Assets			
Cash and cash equivalents and sight deposits	362,070,483	362,070,483	-
Financial assets at amortised cost	293,013,480	288,443,387	4,570,093
Accounts receivable from direct insurance and reinsurance operations	253,469,590	253,469,590	-
	908,553,553	**903,983,460**	**4,570,093**

	2025		
	Balance Sheet Value	Fair value	Difference
Liabilities			
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts	5,906,863,995	6,010,445,222	(103,581,227)
Subordinated liabilities	1,006,267,138	1,062,224,722	(55,957,584)
Deposits received from reinsurers	71,482,674	71,482,674	-
Other financial liabilities [(1)]	42,225,534	42,225,534	-
Accounts payable for direct insurance and reinsurance operations	308,098,248	308,098,248	-
	7,334,937,588	**7,494,476,400**	**(159,538,812)**

	2024		
	Balance Sheet Value	Fair value	Difference
Assets			
Cash and cash equivalents and sight deposits	309,031,703	309,031,703	-
Financial assets at amortised cost	340,442,643	332,901,483	7,541,160
Accounts receivable from direct insurance and reinsurance operations	179,735,229	179,735,229	-
	829,209,575	**821,668,415**	**7,541,160**

	2024		
	Balance Sheet Value	Fair value	Difference
Liabilities			
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts	5,075,228,149	5,171,489,571	(96,261,422)
Subordinated liabilities	1,004,455,911	992,849,728	11,606,183
Deposits received from reinsurers	205,976,471	205,976,471	-
Other financial liabilities [(1)]	39,903,154	39,903,154	-
Accounts payable for direct insurance and reinsurance operations	237,062,170	237,062,170	-
	6,562,625,855	**6,647,281,094**	**(84,655,239)**

[(1)] Amount relating to operating lease liabilities

The main assumptions used in the calculation of the fair value of these financial assets and liabilities were as follows:

- the fair value of the financial investments recorded under the heading "Cash and cash equivalents and sight deposits" is similar to their balance sheet value, since they correspond essentially to short-term deposits; and
- the heading "Financial assets measured at amortised cost" includes loans, placements with credit institutions and government debt securities, which correspond to Level 1 in the fair value hierarchy. With regard to the fair value of term deposits and other loans, given their maturity and amount, the Company considered that the carrying amount is a reasonable estimate of their fair value. With regard to government debt, the assets were valued in accordance with the criteria defined for the rest of the securities portfolio;
- financial liabilities comprising deposits and other items treated for accounting purposes as investment contracts – these liabilities are recorded at amortised cost based on the interest rates guaranteed to borrowers. The Level 3 fair value of these liabilities was determined based on the risk-free interest rate term structure and the costs incurred;
- subordinated liabilities – these liabilities, which fall under Level 1 of the fair value hierarchy, are initially recognised at fair value (less directly attributable transaction costs) and subsequently measured at amortised cost. Fair value was determined based on the risk-free interest rate term structure;
- for the items "Other receivables from insurance and other operations", "Other payables from insurance and other operations", "Deposits received from reinsurers" (in their entirety with related parties) and "Other financial liabilities", given that the respective financial assets and liabilities referred to are short-term and correspond to Level 3 of the fair value hierarchy, the balance at the balance sheet date is considered a reasonable estimate of their fair value.

Policies for managing the financial risks inherent to the Company's activity

The objectives, rules, and procedures for managing market risk in the Company are regulated through its Investment Policy.

This Policy, which is reviewed annually - without prejudice to any other revisions that must be carried out considering the development of the legal framework, trends in the asset market or changes in the company's investment guidelines and/or risk profile - defines:

- the main investment management guidelines and how the Company evaluates, approves, implements, controls, and monitors its investment activities and the risks arising from these activities;
- activities related to the Company's investment process, ranging from Strategic Asset Allocation (SAA) to Tactical Asset Allocation (TAA), including decision-making, control, and reporting activities;
- the roles and responsibilities of those involved in the investment process.

Thus, the Investment Policy aims to ensure alignment between the objectives of the portfolio and the respective investment strategy, in addition to promoting effective and continuous monitoring, constituting the matrix of the Company's investment process.

The composition of an adequate portfolio of assets is, at any time, the result of a well-structured, disciplined, and transparent investment process, integrating the following components:

- an investment strategy aimed at creating value, framed within the profile of the business subscribed by the Company and its risk appetite;
- an investment policy reflecting that strategy, implemented by investment managers with the appropriate knowledge and resources;
- continuous and independent monitoring of investment activity;
- adequate reporting procedures.

With these aspects in mind, the Company's investment management cycle consists of the following key activities:

- **Define –** Definition and approval of the overall investment management cycle, including the overall investment strategy, investment policies, asset and liability management, and liquidity, as well as the strategic asset allocation (SAA);
- **Invest–** Execution of all investment activities, in accordance with the defined strategies and policies (identification, evaluation and approval of investment opportunities, as well as execution, settlement and allocation of investments);
- **Monitor –** Observing the evolution of the asset portfolio in terms of performance, liquidity and credit quality;
- **Manage –** Review of strategies, policies, benchmarks, and limits according to current and future market conditions/expectations and internal risk capacity;
- **Control –** Ensure that all assigned strategies, policies, procedures, and responsibilities are adhered to.

In the context of the development of the Company's investment activities, the following are also crucial:

1. Defining the portfolio's objective

The primary objective of the Company's investment portfolio management is to optimise returns in a sound and prudent manner, ensuring the protection of all stakeholders, in particular the interests of policyholders, insured persons and beneficiaries. To this end, the portfolio must be systematically optimised in accordance with the nature of the underwritten business, the Company's risk appetite and its liquidity requirements.

2. The rules for investing in assets

On the one hand, the Company's assets are invested in an appropriate manner, considering both the nature and duration of the liabilities assumed by the Company, and the ability to ensure the safety, quality, availability, liquidity, and profitability of the portfolio.

On the other hand, the assets are well diversified to avoid excessive concentration of risk in the portfolio.

Finally, the assets are invested to guarantee a regular cash return, thus allowing the Company to properly manage its liquidity.

3. Asset classes

As a general rule, the Company's portfolio is mainly composed of liquid assets (in accordance with the liquidity criteria contained in the ALM and Liquidity Policy), units in investment funds, and real estate.

The asset classes eligible for investment by the Company are:

- Treasury (cash, deposits, and equivalents);
- Fixed income (medium and long-term debt instruments);
- Variable yield (instruments that provide variable gains);
- Real estate (including, either for own use or for investment);
- Alternative investments.

Derivative products may be used, on an exceptional basis and in a simple form (swaps, forwards, futures, etc.), to hedge specific positions or for asset-liability management purposes.

4. Exposure limits

To allow the Company, in the face of changes in the markets, to pursue its investment objectives without taking excessive levels of risk, a set of targets and maximum and minimum limits were defined, according to the following criteria:

- Asset class;
- Credit quality and duration;
- Sector of activity;
- Geography;
- Concentration by position;
- Currency.

5. The risk control and management process

The Risk Management Department (DGR) is responsible for **controlling and monitoring the allocation of assets**, in view of the established targets and limits.

In this sense procedures and designated responsible parties have been defined when breaches of the established targets and/or limits occur.

As for the mechanisms for controlling losses on assets, the DGR provides information on the evolution of the most relevant risks related to investments, namely, their impact on solvency capital requirements.

Thus, based on the evolution of the time weighted return (TWR) and the estimates of the Solvency Capital Requirement, the DGR regularly reports the estimated coverage of the solvency position, and defined procedures to be adopted when certain alert levels are breached.

A regular **reporting process** has been established for the various levels of the Company involved in investment management, allowing for adequate monitoring, as well as the activation of risk mitigation management mechanisms.

The information to be produced is defined, considering the type of report, its content, its frequency, and the body responsible for its production.

Credit risk

As of 31 December 2025 and 2024, the Company's credit risk exposure is as follows:

	2025		
	Gross book value	Impairment	Net book value
Sight deposits	361,268,767	-	361,268,767
Financial assets at fair value through profit or loss	2,039,948,277	-	2,039,948,277
Financial assets at fair value through other comprehensive income	7,940,176,710	-	7,940,176,710
Financial assets at amortised cost	293,013,480	-	293,013,480
Accounts receivable from direct insurance and reinsurance	275,569,111	(22,099,521)	253,469,590
Maximum exposure to credit risk	**10,909,976,345**	**(22,099,521)**	**10,887,876,825**

	2024		
	Gross book value	Impairment	Net book value
Sight deposits	308,531,225	-	308,531,225
Financial assets at fair value through profit or loss	1,951,800,504	-	1,951,800,504
Financial assets at fair value through other comprehensive income	6,973,673,795	-	6,973,673,795
Financial assets at amortised cost	340,442,643	-	340,442,643
Accounts receivable from direct insurance and reinsurance	216,255,570	(36,520,341)	179,735,229
Maximum exposure to credit risk	**9,790,703,737**	**(36,520,341)**	**9,754,183,396**

Credit quality

In the risk ratings presented, the corresponding rating was taken into account in accordance with the methodology identified in note 2.4.e). The following tables show the breakdown of the balance sheet value, which is presented according to a scale equivalent to Standard & Poor's and Fitch.

As of 31 December 2025 and 2024, the balance sheet value of financial investments has the following breakdown:

Asset Class	2025			
	Country of origin			
	Portugal	Rest of the European Union	Other	Total
Deposits with Credit Institutions				
A- to A+	250,543	347,868,164	17,533,416	365,652,123
BBB- up to BBB+	100,091,418	7,512,304	8,548,595	116,152,317
No rating	-	5,300,576	-	5,300,576
	100,341,961	**360,681,044**	**26,082,011**	**487,105,016**
Deposits together with Ceding Companies				
A- to A+	1,534,654	-	197,704	1,732,358
	1,534,654	**-**	**197,704**	**1,732,358**
	101,876,615	**360,681,044**	**26,279,715**	**488,837,374**

Asset Class	2024			
	Country of origin			
	Portugal	Rest of the European Union	Other	Total
Deposits with Credit Institutions				
A- to A+	249,293	292,936,138	9,825,723	303,011,154
BBB- up to BBB+	46,510,193	6,821,925	13,495,363	66,827,481
No rating	553,860	4,502,946	-	5,056,806
	47,313,346	**304,261,009**	**23,321,086**	**374,895,441**
Deposits together with Ceding Companies				
A- to A+	891,478	-	265,645	1,157,123
	891,478	**-**	**265,645**	**1,157,123**
	48,204,824	**304,261,009**	**23,586,731**	**376,052,564**

As of 31 December 2025 and 2024, the balance sheet value of debt instruments in the portfolio, net of impairment, is broken down as follows:

Asset Class	2025				
	Country of origin				
	Portugal	Rest of the European Union	North America	Other	Total
Financial assets valued at fair value through profit or loss					
Corporate					
AA- to AA+	-	10,751,242	1,063,193	-	11,814,435
A- to A+	2,946,606	57,905,473	8,534,457	14,299,687	83,686,223
BBB- to BBB+	23,140,917	299,495,796	81,113,733	57,732,847	461,483,293
BB- to BB+	6,123,560	111,138,165	13,355,965	13,987,505	144,605,195
B- to B+	-	7,330,401	-	15,734,045	23,064,446
Not rated	26,466,354	-	1,568,458	4,172,340	32,207,152
	58,677,437	**486,621,077**	**105,635,806**	**105,926,424**	**756,860,744**
Governments and other local authorities					
AAA	-	34,148,392	-	-	34,148,392
AA- to AA+	-	16,468,657	-	-	16,468,657
A- to A+	48,027,608	281,898,342	-	1,355,820	331,281,770
BBB- to BBB+	14,604,864	152,683,626	3,622,200	1,825,794	172,736,484
BB- to BB+	14,495,462	-	-	-	14,495,462
	77,127,934	**485,199,017**	**3,622,200**	**3,181,614**	**569,130,765**
Financial Institutions					
AA- to AA+	-	6,743,667	4,008,298	-	10,751,965
A- to A+	-	132,553,530	48,892,606	23,427,769	204,873,905
BBB- to BBB+	22,262,539	269,803,719	56,128,162	45,131,512	393,325,932
BB- to BB+	4,401,513	62,900,783	4,445,734	12,110,458	83,858,488
B- to B+	-	480,120	-	466,827	946,947
Not rated	-	-	-	20,199,530	20,199,530
	26,664,052	**472,481,819**	**113,474,800**	**101,336,096**	**713,956,767**
	162,469,423	**1,444,301,913**	**222,732,806**	**210,444,134**	**2,039,948,276**

Asset Class	2024				
	Country of origin				
	Portugal	Rest of the European Union	North America	Other	Total
Financial assets valued at fair value through profit or loss					
Corporate					
AA- to AA+	-	3,856,742	1,084,213	-	4,940,955
A- to A+	9,571,791	32,717,250	3,774,905	8,627,577	54,691,523
BBB- to BBB+	18,943,777	280,227,799	78,213,966	74,296,467	451,682,009
BB- to BB+	11,714,938	119,713,756	28,776,276	10,330,767	170,535,737
B- to B+	-	-	-	12,368,886	12,368,886
CCC- to CCC+	-	-	1,189,367	-	1,189,367
Not rated	55,481,445	1,511,670	-	-	56,993,115
	95,711,951	**438,027,217**	**113,038,727**	**105,623,697**	**752,401,592**
Governments and other local authorities					
AAA	-	25,448,372	-	-	25,448,372
AA- to AA+	-	13,239,263	979,717	-	14,218,980
A- to A+	58,217,382	90,584,538	-	1,341,754	150,143,674
BBB- to BBB+	29,167,855	173,282,220	1,184,718	2,773,377	206,408,170
BB- to BB+	14,723,770	-	-	-	14,723,770
	102,109,007	**302,554,393**	**2,164,435**	**4,115,131**	**410,942,966**
Financial Institutions					
AAA	-	3,903,151	-	-	3,903,151
AA- to AA+	-	8,614,520	2,423,161	-	11,037,681
A- to A+	-	107,141,163	42,833,090	23,934,009	173,908,262
BBB- to BBB+	52,746,546	214,888,989	28,147,373	31,990,978	327,773,886
BB- to BB+	26,954,146	94,443,224	-	-	121,397,370
Not rated	-	3,023,693	53,004,006	53,429,360	109,457,059
	79,700,692	**432,014,740**	**126,407,630**	**109,354,347**	**747,477,409**
Other issuers					
AA- to AA+	-	40,978,538	-	-	40,978,538
	-	**40,978,538**	**-**	**-**	**40,978,538**
	277,521,650	**1,213,574,888**	**241,610,792**	**219,093,175**	**1,951,800,505**

Asset Class	2025				
	Country of origin				
	Portugal	Rest of the European Union	North America	Others	Total
Financial assets at fair value through other comprehensive income					
Corporate					
AA- to AA+	-	9,260,356	25,310,697	3,768,714	38,339,767
A- to A+	339,917	134,866,582	55,179,230	85,840,120	276,225,849
BBB- to BBB+	5,389,938	696,831,191	351,118,553	326,880,228	1,380,219,910
BB- to BB+	13,935,514	78,575,409	100,041,812	39,960,459	232,513,194
B- to B+	-	-	4,287,213	3,459,524	7,746,737
	19,665,369	**919,533,538**	**535,937,505**	**459,909,045**	**1,935,045,457**
Governments and other local authorities					
AAA	-	256,401,027	-	10,980,970	267,381,997
AA- to AA+	-	27,700,023	-	13,683,295	41,383,318
A- to A+	76,623,043	1,882,249,592	-	13,864,982	1,972,737,617
BBB- to BBB+	45,884,978	1,531,171,527	10,229,868	19,661,625	1,606,947,998
BB- to BB+	16,686,556	-	-	-	16,686,556
CCC- to CCC+	-	-	-	6,771,881	6,771,881
	139,194,577	**3,697,522,169**	**10,229,868**	**64,962,753**	**3,911,909,367**
Financial Institutions					
AAA	-	-	-	6,361,968	6,361,968
AA- to AA+	-	2,223,376	69,545,846	48,724,352	120,493,574
A- to A+	-	391,575,864	187,118,990	474,828,968	1,053,523,822
BBB- to BBB+	54,981,756	502,999,038	114,908,749	133,130,805	806,020,348
BB- to BB+	-	-	-	85,272,787	85,272,787
	54,981,756	**896,798,278**	**371,573,585**	**748,318,880**	**2,071,672,499**
Other issuers					
AAA	-	11,646,042	-	-	11,646,042
AA- to AA+	-	-	-	7,936,051	7,936,051
No rating	-	-	-	1,967,296	1,967,296
	-	**11,646,042**	**-**	**9,903,347**	**21,549,389**
	213,841,702	**5,525,500,027**	**917,740,958**	**1,283,094,025**	**7,940,176,712**

Asset Class	2024				
	Country of origin				
	Portugal	Rest of the European Union	North America	Others	Total
Financial assets at fair value through other comprehensive income					
Corporate					
AA- to AA+	-	4,169,919	2,397,317	4,445,861	11,013,097
A- to A+	-	88,279,132	32,248,561	102,906,644	223,434,337
BBB- to BBB+	10,785,963	566,927,903	405,121,970	369,060,167	1,351,896,003
BB- to BB+	18,164,099	70,689,553	162,606,398	78,013,893	329,473,943
B- to B+	-	-	-	12,182,768	12,182,768
CCC- to CCC+	-	-	11,113,172	-	11,113,172
CC- to CC+	-	-	-	3,083,022	3,083,022
	28,950,062	**730,066,507**	**613,487,418**	**569,692,355**	**1,942,196,342**
Governments and other local authorities					
AAA	-	339,795,367	4,802,519	12,718,115	357,316,001
AA- to AA+	-	485,160,200	7,211,011	39,552,204	531,923,415
A- to A+	109,711,981	234,050,627	-	12,714,792	356,477,400
BBB- to BBB+	49,152,473	1,853,374,443	4,572,014	11,128,685	1,918,227,615
BB- to BB+	17,147,070	-	-	-	17,147,070
	176,011,524	**2,912,380,637**	**16,585,544**	**76,113,796**	**3,181,091,501**
Financial Institutions					
AAA	-	-	-	7,358,568	7,358,568
AA- to AA+	-	1,642,619	38,833,149	4,698,100	45,173,868
A- to A+	-	334,582,210	151,185,933	427,840,629	913,608,772
BBB- to BBB+	34,751,903	376,237,390	87,953,536	144,191,207	643,134,036
BB- to BB+	37,181,786	7,069,038	3,211,246	92,839,770	140,301,840
	71,933,689	**719,531,257**	**281,183,864**	**676,928,274**	**1,749,577,084**
Other issuers					
AAA	-	33,721,755	-	-	33,721,755
AA- to AA+	-	57,352,926	-	7,912,291	65,265,217
No rating	-	-	-	1,821,896	1,821,896
	-	**91,074,681**	**-**	**9,734,187**	**100,808,868**
	276,895,275	**4,453,053,082**	**911,256,826**	**1,332,468,612**	**6,973,673,795**

Asset Class	2025		
	Country of origin		
	Portugal	Other	Total
Financial assets at amortised cost			
Corporate			
No rating	81,170	4,294,610	4,375,780
	81,170	**4,294,610**	**4,375,780**
Governments and other local authorities			
A- to A+	160,290,550	-	160,290,550
	160,290,550		**160,290,550**
	160,371,720	**4,294,610**	**164,666,330**

Asset Class	2024		
	Country of origin		
	Portugal	Other	Total
Financial assets at amortised cost			
Corporate			
No rating	-	22,311,942	22,311,942
	-	22,311,942	22,311,942
Governments and other local authorities			
A- to A+	218,235,481	-	218,235,481
	218,235,481		**218,235,481**
	218,235,481	**22,311,942**	**240,547,423**

Liquidity risk

The Company has an asset, liability and liquidity management policy designed to manage liquidity risk, including a contingency plan should the need arise. This policy is reviewed on a monthly basis and also takes into account liquidity stress scenarios.

As of 31 December 2025 and 2024, the undiscounted estimated cash flows of financial instruments, according to their contractual maturity, are as follows:

	2025									
	Up to 1 month	From 1 to 3 Months	From 3 months to 6 months	From 6 months to 1 year	Between 1 and 3 years	Between 3 and 5 years	Between 5 and 10 years	More Than 10 years	Indefinite	Total
Assets										
Cash and cash equivalents and sight deposits	362,070,483	-	-	-	-	-	-	-	-	362,070,483
Financial assets at fair value through profit or loss	88,818,655	70,951,597	97,647,683	150,059,321	965,008,087	435,415,961	391,727,364	158,425,890	1,773,586,017	4,131,640,575
Hedge derivatives	-	4,807	-	-	-	-	-	-	-	4,807
Financial assets at fair value through other comprehensive income	279,758,432	327,977,185	567,239,673	354,209,094	2,293,173,616	1,397,546,095	3,732,853,586	15,561,014	154,900,318	9,123,219,013
Financial assets at amortised cost	48,374,189	81,482,442	1,985,713	77,758,777	22,731,511	71,359,343	-	-	-	303,691,975
Accounts receivable for direct insurance and reinsurance operations	253,469,590	-	-	-	-	-	-	-	-	253,469,590
	1,032,491,349	**480,416,031**	**666,873,070**	**582,027,191**	**3,280,913,214**	**1,904,321,399**	**4,124,580,950**	**173,986,904**	**1,928,486,335**	**14,174,096,443**
Liabilities										
Financial liabilities at fair value through profit or loss	4,467,149	4,910,434	9,150,095	31,251	2,874,062	-	-	-	491,672	21,924,663
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts	287,355,699	167,172,037	319,048,040	938,895,512	3,170,636,676	3,088,850,744	1,402,471,006	897,355,826	-	10,271,785,539
Subordinated liabilities	-	-	19,375,000	540,625,000	77,500,000	519,375,000	-	-	-	1,156,875,000
Deposits received from reinsurers	-	-	-	71,482,674	-	-	-	-	-	71,482,674
Other financial liabilities [1]	-	-	-	8,253,931	5,953,138	14,146,465	13,872,000	-	-	42,225,534
Accounts payable for direct insurance and reinsurance operations	308,098,248	-	-	-	-	-	-	-	-	308,098,248
	599,921,096	**172,082,471**	**347,573,135**	**1,559,288,368**	**3,256,963,876**	**3,622,372,209**	**1,416,343,006**	**897,355,826**	**491,672**	**11,872,391,658**
	432,570,253	**308,333,560**	**319,299,934**	**(977,261,177)**	**23,949,338**	**(1,718,050,810)**	**2,708,237,944**	**(723,368,922)**	**1,927,994,663**	**2,301,704,785**

	2024									
	Up to 1 month	From 1 to 3 Months	From 3 months to 6 months	From 6 months to 1 year	Between 1 and 3 years	Between 3 and 5 years	Between 5 and 10 years	More Than 10 years	Indefinite	Total
Assets										
Cash and cash equivalents and sight deposits	309,031,703	-	-	-	-	-	-	-	-	309,031,703
Financial assets at fair value through profit or loss	10,273,991	18,159,020	25,290,356	137,715,620	904,937,128	501,369,226	212,008,679	279,654,688	1,274,398,302	3,363,807,011
Financial assets at fair value through other comprehensive income	129,447,309	327,097,812	195,060,314	568,619,878	2,335,289,749	1,885,137,575	2,541,313,216	369,171,238	969,536,583	9,320,673,674
Financial assets at amortised cost	141,635	19,177,613	2,035,729	94,868,300	93,349,925	68,781,800	-	-	-	278,355,001
Accounts receivable for direct insurance and reinsurance operations	179,735,229	-	-	-	-	-	-	-	-	179,735,229
	628,629,867	**364,434,445**	**222,386,399**	**801,203,798**	**3,333,576,802**	**2,455,288,602**	**2,753,321,895**	**648,825,926**	**2,243,934,885**	**13,451,602,618**
Liabilities										
Financial liabilities at fair value through profit or loss	2,184,258	39,746,527	7,258,573	2,543,353	26,378,288	130,868	-	-	-	78,241,867
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts	348,768,857	190,394,681	290,753,108	902,863,707	2,637,006,098	3,007,184,183	1,253,911,255	808,386,239	-	9,439,268,129
Subordinated liabilities	-	-	19,375,000	40,625,000	598,750,000	558,125,000	-	-	439,227,886	1,656,102,886
Deposits received from reinsurers	-	-	-	205,976,471	-	-	-	-	-	205,976,471
Other financial liabilities [1]	-	-	-	10,439,762	8,477,542	12,426,034	8,559,816	-	-	39,903,154
Accounts payable for direct insurance and reinsurance operations	237,062,170	-	-	-	-	-	-	-	-	237,062,170
	588,015,284	**230,141,208**	**317,386,681**	**1,162,448,294**	**3,270,611,928**	**3,577,866,085**	**1,262,471,072**	**808,386,239**	**439,227,886**	**11,656,554,677**
	40,614,582	**134,293,237**	**(95,000,282)**	**(361,244,496)**	**62,964,875**	**(1,122,577,484)**	**1,490,850,823**	**(159,560,313)**	**1,804,706,999**	**1,795,047,940**

[1] Amount relating to operating lease liabilities

The figures shown in the tables above are not comparable with the accounting balances as they relate to projected cash flows.

The calculation of the estimated cash flows of the financial instruments was based on the principles and assumptions used by the Company in the liquidity management and control within the scope of its activity, with the necessary adjustments to meet the applicable disclosure requirements. The main assumptions used to calculate the estimated flows were the following:

- Cash and cash equivalents and sight deposits are classified as available on demand, with a maturity of Up to 1 month;
- The amounts under “Other debtors” and “Other creditors” are amounts payable in cash, and are classified as maturity of Up to 1 month;
- The equity instruments were classified with Indefinite maturing;
- In debt instruments, contractual maturity was considered to be the lowest of the following dates: call, put or maturity;
- The amounts recorded under “Deposits received from reinsurers” correspond to provisions withheld from reinsurers under the reinsurance treaty in force, and are renewable for annual periods. The estimated cash flows were calculated considering their next maturity date;
- “Hedging derivatives” were classified as having an indefinite maturity, as they involve futures and foreign exchange forwards;
- The calculation of the projected cash flows of “Financial liabilities measured at fair value through profit or loss” considered the contractual maturity dates;
- The following assumptions were made when calculating the estimated cash flows of Life liabilities and the financial liabilities of the deposit component of insurance contracts and investment contracts:
    - Mortality was determined based on the Company's history of the last five years;
    - The estimate of future outflows by redemption of capitalisation contracts was based on a generalised linear model with four factors: type of product, initial duration of the contract and difference between the market interest rate, parent company, and technical rate;
    - Expected yields have been determined based on the interest rate curve, the duration of liability, and unrealised capital gains/losses;
    - The expected costs were estimated based on the values recorded during the year.

Market risk

The Company regularly conducts sensitivity analyses on a range of factors that could materially affect the valuation of its assets (widening spreads, movements in share prices and property prices) as part of its monitoring of its solvency position. These results are made available to the management team and the supervisory authority (through the Risk and Solvency Self-Assessment Exercise).

Interest rate risk

As of 31 December 2025 and 2024, the impact on equity excluding tax effect (revaluation reserves and retained earnings) of the sensitivity of the fair value of financial instruments with exposure to interest rate risk to positive and negative changes of 100 basis points (bp), respectively, corresponds to:

	2025				
	Balance value	Variation +100 bp		Variation -100 bp	
		Impact on profit or loss	Impact on equity	Impact on profit or loss	Impact on equity
Assets					
Financial assets at fair value through profit or loss	133,907,325	(3,402,103)	-	3,779,410	-
Financial assets at fair value through other comprehensive income	7,940,176,710	-	(337,364,834)	-	397,968,757
	8,074,084,035	**(3,402,103)**	**(337,364,834)**	**3,779,410**	**397,968,757**
Liabilities					

	2024				
	Balance value	Variation +100 bp		Variation -100 bp	
		Impact on profit or loss	Impact on equity	Impact on profit or loss	Impact on equity
Assets					
Financial assets at fair value through profit or loss	136,539,782	(2,175,372)	-	2,305,070	-
Financial assets at fair value through other comprehensive income	6,973,673,795	-	(299,594,027)	-	360,306,886
	7,110,213,577	**(2,175,372)**	**(299,594,027)**	**2,305,070**	**360,306,886**

The determination of the sensitivity of the fair value of financial assets was performed considering the future cash flows updated considering the respective YTM, with positive and negative variations of 100 bp, in the respective yields.

Regarding “financial assets at fair value through profit or loss”, only the sensitivity of assets not allocated to Unit Linked products is presented, since any changes in fair value in assets are automatically reflected in liabilities arising from contracts considered for accounting purposes as investment contracts (Unit Linked).

It should be noted that the impact of interest rate changes on financial instruments has an inverse impact on liabilities arising from insurance contracts, as evidenced in note 42.

Currency Risk

As of 31 December 2025 and 2024, the financial instruments have the following breakdown by currency:

	2025				
	Euros	U.S. Dollars	Hong Kong dollars	Other currencies	Total
Assets					
Cash and cash equivalents and sight deposits	309,939,943	36,378,446	571,236	15,180,858	362,070,483
Financial assets at fair value through profit or loss	3,765,390,344	253,450,332	32,949,097	31,785,119	4,083,574,892
Hedge derivatives	-	4,807	-	-	4,807
Financial assets at fair value through other comprehensive income	7,112,764,684	584,835,377	39,592,006	357,884,962	8,095,077,029
Financial assets at amortised cost	213,809,429	69,418,775	-	9,785,276	293,013,480
Accounts receivable for direct insurance and reinsurance operations	250,944,445	354,191	-	2,170,954	253,469,590
	11,652,848,845	**944,441,928**	**73,112,338**	**416,807,169**	**13,087,210,281**
Liabilities					
Financial liabilities at fair value through profit or loss	18,537,614	2,345,460	-	1,041,589	21,924,663
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts	9,285,468,468	-	-	-	9,285,468,468
Hedge derivatives	-	57,793	-	-	57,793
Subordinated liabilities	1,006,267,138	-	-	-	1,006,267,138
Deposits received from reinsurers	71,482,674	-	-	-	71,482,674
Other financial liabilities [1]	42,225,534	-	-	-	42,225,534
Accounts payable for direct insurance and reinsurance operations	279,683,642	21,617,786	-	6,796,820	308,098,248
	10,703,665,070	**24,021,038**	**-**	**7,838,409**	**10,735,524,517**

	2024				
	Euros	U.S. Dollars	Hong Kong dollars	Other currencies	Total
Assets					
Cash and cash equivalents and sight deposits	196,460,902	105,463,300	625,802	6,481,699	309,031,703
Financial assets at fair value through profit or loss	3,661,057,598	193,266,653	32,337,004	30,174,285	3,916,835,540
Financial assets at fair value through other comprehensive income	5,729,980,461	944,957,152	42,885,018	378,939,277	7,096,761,907
Financial assets at amortised cost	290,177,950	16,899,134	-	33,365,559	340,442,643
Accounts receivable for direct insurance and reinsurance operations	179,735,229	-	-	-	179,735,229
	10,057,412,141	**1,260,586,239**	**75,847,823**	**448,960,820**	**11,842,807,022**
Liabilities					
Financial liabilities at fair value through profit or loss	38,518,683	49,931,397	-	1,105,571	89,555,651
Financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts	8,185,733,627	-	-	-	8,185,733,627
Hedge derivatives	-	2,428,940	-	-	2,428,940
Subordinated liabilities	1,004,455,911				1,004,455,911
Deposits received from reinsurers	205,976,471	-	-	-	205,976,471
Other financial liabilities [1]	39,903,154	-	-	-	39,903,154
Accounts payable for direct insurance and reinsurance operations	237,062,170				237,062,170
	9,711,650,016	**52,360,338**	**-**	**1,105,571**	**9,765,115,925**

[1] Amount relating to operating lease liabilities

As detailed in Note 6, the Company conducts operations with derivative products as part of its business, essentially with the aim of reducing its exposure to fluctuations in the EUR/USD, EUR/GBP, EUR/JPY, EUR/USD exchange rate risk. Thus, the impact of the sensitivity of the fair value of the Company's financial instruments with exposure to foreign exchange risk to positive and negative changes is reduced.

42. Risk Disclosures for Insurance Contracts

Below is a summary description of the risk acceptance and management policies in force.

42.1 Risk underwriting

The risk acceptance principles are described in the Underwriting Policy, approved on 24/01/2024, which meets the requirements established for the management of underwriting risks in the Legal Regime for Access and Exercise of Insurance and Reinsurance Activity (RJASR), approved by Law No. 147/2015, of 9 September.

The Underwriting Policy divides, on a first level, the risks into two categories:

- Unacceptable Risks: those that the Company is not willing to accept under any circumstances and which are listed in the Policy;
- Acceptable Risks: those that the Company may accept, after an appropriate assessment of their characteristics, under the conditions defined by an entity delegated to do so.

Given the diversity of risk types, the underwriting and management of acceptable risks is structured in two types of acceptance:

- Technical underwriting;
- Delegated acceptance in the Internal and External Distribution Channels.

The delegation model includes up to 12 levels of acceptance (a maximum of 9 technical levels, which includes Underwriting Policy Acceptance and Monitoring Committee (CAAPS), 4 levels of delegation to internal commercial channels and/or 1 level of delegated acceptance to external channels). However, an acceptance process should be agile, involving no more than 4 levels. The process must, however, ensure risk awareness by all levels of the involved structure. Each level of acceptance has specific methodologies and procedures, facilitating for interconnection and harmonisation between them.

In the second type of risk acceptance, committed to the commercial networks, the delegated competence to the internal and external distribution channels, is framed by written rules and procedures, based on the following criteria:

- Products with standard clauses;
- Risks or activities with a balanced claim history;
- Homogeneous and easily identifiable risk universe;
- Small capital amounts that allow dilution of higher risk;
- Risks with a known and controllable accumulation, in terms of coverage and/or geographical dispersion;
- Premiums according to a product tariff, adjustable by a delegated discount of reduced amplitude.

Available instruments include: tariffs, simulators, underwriting manuals, algorithms that identify risks that require careful technical analysis and rules for delegating powers, product manuals, general conditions and pre-contractual information, insurance proposals, standardised declarations, technical questionnaires, and standards for circuits and procedures.

The first type of risk acceptance, Technical Underwriting, corresponds to the Business Departments - structural bodies responsible for managing the business lines, from product design to claims management, including underwriting and portfolio management - and to CAAPS, which have additional instruments for risk analysis.

The Business Departments are equipped with a multidisciplinary technical staff that is highly specialised in insurance lines, assisted by actuarial specialists within a team supporting in estimating technical risk to all the different Divisions. When the characteristics of the risk justify it, they resort to risk analyses carried out by specialised companies.

Risk acceptance relies on strict technical standards, aimed at identifying risks with high potential losses (severity and frequency), applying adjusted contractual conditions, and defining premiums appropriate to the specific risk, to achieve sustained portfolio growth and balanced technical results. All risks not fitting within the scope of the Reinsurance Treaties are analysed by the Business Departments and are placed under Facultative Reinsurance when it is considered that the conditions are met to accept the risk.

When the risks under analysis do not fit within the reinsurers" Pricing Manuals or the acceptance conditions defined by the Company, they are sent to the reinsurers" Underwriting Offices for acceptance proposal conditions for those risks.

The Business Departments also have at their disposal technical and actuarial reports and analyses, enabling knowledge of the evolution of the technical operation of the business line and the behaviour of the risk by coverage and key characteristics of the insurable objects.

Some situations with particularly high risk and/or a high degree of uncertainty identified in the Risk Acceptance Policy, are not delegated to the Business Departments. The competence for their acceptance is reserved for the Underwriting Policy Acceptance and Supervision Committee, convening whenever it is necessary to assess risks with these characteristics.

42.2. Technical management

The technical management of the business lines includes product design, definition of clauses and prices, definition and control of the underwriting policy, selection and review of policy portfolio conditions, assessment of risk accumulations and also control of technical results, namely monitoring the evolution of earned revenue, the number of insured contracts, the distribution of the portfolio across risk segments and guarantees, average premiums, risk characteristics, claims and the technical margin. Considering the referred control, monthly reports are created with management indicators, and information is recurrently prepared to provide to the Reinsurance Department, detailing portfolio profiles to support the negotiation of Reinsurance Treaties.

To specifically define and review pricing policies and adjust discount delegation criteria and portfolio management, monthly meetings are held involving members of the Executive Committee and heads of Business, Commercial, Operations, Marketing, and Pricing areas.

42.3. Management tools for risk control

Internal risks of the organisation

To control and minimise the organisation's internal risk, the acceptance standards and procedures and product manuals are published and are accessible and well-known, with their application processes duly monitored by the competent areas.

Portfolio profile studies

Regular studies are conducted on the risk profile of the portfolios, categorised by class of capital / liabilities assumed, type of activity, type of insured object, and coverage.

Additional studies are regularly conducted on the claims' behaviour of products based on the most important characteristics for defining risk.

These studies provide qualitative and quantitative analysis of claims' frequency, of the portfolio (by levels of insured capital, types of insured objects, types of activities, coverage), with the aim of assessing existing delegations and correcting potential distortions, as well as correlating the main pricing factors in order to make decisions on modifying current products or creating new ones.

Periodic analysis of portfolio performance

The portfolio under management is subject to periodic monitoring of its evolution, specifically analysing policy movements in terms of the number of policies, new and cancelled production, variations in premiums/average rates, and shifts in contract distribution across various business segments.

These studies also include the analysis of claims behaviour, monitoring their frequency and claims rate. This analysis is conducted not only at business line group level, but mainly at the level of the products under management.

In the specific case of the motor insurance business line, extensive and detailed diagnoses are conducted on the portfolio evolution, aiming to identify problems in the operation of the business and their causes, from both commercial and technical perspectives, resulting proposals are developed after these diagnostics.

Portfolio selection and remediation

This function aims to improve the profitability of the portfolio under management by either cleaning out loss-making risks (high frequency and/or loss ratio), introducing changes to the contractual conditions (cover, deductibles, premiums) or by advising the client (recommendations to implement prevention and safety measures to improve risk quality).

This function also includes the assessment of irregularities detected in contracts or claims, potentially leading to measures such as contract or insured's portfolio cancellation, depending on the severity of the irregularity.

Insurance risk concentrations

Regular studies on portfolio risk profiles by classes of capital/liabilities assumed, activities, insured objects, and coverages provide indicators that estimate the impact of potential coverage changes, assess the impact of potential amendments to reinsurance treaties, and review the Company's retention policy. Specific studies may also be conducted to assess these impacts.

These studies focus on specific coverages, geographical areas, assumed liabilities, or types of insured objects, determining and quantifying risk accumulations by classes and assessing the impact of catastrophic claims scenarios on the portfolio.

Net of reinsurance

Risk concentration and mitigation

To control the assumed risks, the Company has established underwriting and acceptance rules aimed at selecting and controlling exposure levels.

In Non-Life insurance, risk mitigation is primarily achieved through specific reinsurance programs for each risk type, with stringent quality requirements for the involved reinsurers.

There is a specific Excess of Loss treaty covering catastrophic risks, with a priority of 15,000,000 euros for non-seismic events and 60,000,000 euros for seismic events, and with a capacity of 600,000,000 euros.

At Fidelidade, 50.18% of the insurance capital retained with Seismic Phenomena cover is in Zone I and II, the most severe in terms of seismic risk.

Non-Life insurance risks

The Company underwrites contracts in all Non-Life business lines, in which the most significant risks derive from:

- Longevity changes of Workers' Compensation pensioners and the rates of return associated with the assets allocated to respective mathematical provisions;
- Climate change and natural disasters;
- Inflation risk in business lines that take longer to settle claims completely;
- In health insurance, significant risks stem from lifestyle changes and scientific and technological developments.

Exposure to these risks is mitigated by diversification due to the size of the Company's policy portfolio and the scope of risks underwritten in all Non-Life business lines. The variability of the risks is managed through the selection of underwritten risks and the implementation of underwriting strategies and policies which are defined to ensure that the risks are diversified in terms of type of risk and level of guarantees contracted.

In addition, there are claims review policies and management procedures. These policies are regularly checked to ensure that they reflect current practices and underpin the control measures executed. Claims under management are periodically reviewed and all those suspicious fraudulent cases are investigated. The Company actively and promptly manages claims to reduce exposure to unforeseen developments that could negatively impact its liabilities.

In the whole Life benefits of the Workers' Compensation business line, the mortality tables are regularly evaluated to reflect the actual longevity of beneficiaries.

The Company also limits its risk exposure by setting maximum indemnifiable amounts in most contracts and by using reinsurance programs that limit exposure, particularly to catastrophic events.

The assessment of exposure, particularly to seismic risk, is studied by the insurer's reinsurers and their conclusions are considered during the acquisition and renewal of reinsurance treaties.

Risk assessment assumptions

Non-Life business

The main assumption made in estimating the insurer's liabilities is that the future development of claims and indemnities will follow a pattern similar to known past experience for these variables. These assumptions include hypotheses regarding average claims costs, claim handling costs, inflation factors and the number of claims in each year of occurrence.

In addition, qualitative judgments are used to assess the adequacy of past trends and whether they can be applied to the future, such as:

- Changes in market conditions such as clients´ attitudes towards filing claims;

- Economic conditions;
- Internal factors such as the composition of the policy portfolio, policy guarantees, and procedures and greater or lesser speed in claim handling;
- External factors, namely legislative, regulatory changes, judicial decisions, and relevant regulation or legislation that could affect the cost estimation.

The liabilities associated with insurance contracts are valued in accordance with IFRS 17. As mentioned in note 2.11, the Company adopted the PAA for Non-Life products. This method is a simplification of the GMM and can be applied to: (i) insurance contracts with a term of one year or less; and, (ii) insurance contracts with a term of more than one year, where this method is expected to result in a valuation of liabilities for remaining coverage that does not differ materially from that produced by applying the GMM.

The valuation of insurance contract liabilities includes the measurement of:

- Liability for Remaining Coverage (LRC);
- Liability for Incurred Claims (LIC);
- Estimated present value of cash flows; and,
- Risk Adjustment.

The measurement of liability for incurred claims, regardless of the methodology used, corresponds to the present value of estimated cash flows associated with incurred but not reported claims (IBNR), and the direct and indirect costs to be incurred for future settlement of claims that are currently in the process of handling, IBNR claims, and the risk adjustment related to the non-financial risk of insurance contracts, under terms of paragraph 40 of IFRS 17.

Estimated value of cash flows (determination of past service liabilities)

Non-Life Business and Temporary Assistance for Workers´ Compensation

In determining the estimated value of direct insurance cash flows, quarterly run-off matrices are constructed, based on information collected from the Company's operational systems. The information is validated and reconciled with the accounting records to ensure reliability.

The matrices are analysed to detect any atypical changes in the implicit development patterns, and adjustments are made if necessary. These adjustments include: (i) separating information related to large claims, which are considered on a case-by-case basis, or through specific run-off matrix construction if their number or associated cost is relevant; and (ii) treatment to avoid the effects of occasional changes in claim administration that should not condition future cash flow estimates.

Future cash flows are obtained by applying various deterministic and stochastic methods based on Chain-Ladder, with adjustments to factors to better reflect the matrix's reality. The historical values of paid amounts from run-off matrices are transformed to constant prices using the harmonised price index. The future cash flows obtained from these matrices at constant prices are then subject to future inflation structures published by Banco de Portugal and the risk-free interest rate structures established in the Commission Delegated Regulation (EU) 2025/216 of February 6, with volatility adjustments as stated in note 2.11.

For the years prior to the first year of the run-off matrices and for accepted reinsurance, the liability values recorded in accordance with the IFRS 4 criteria are considered appropriate, to which future payment patterns are applied. These cash flows are then inflated and discounted.

In the component of claim settlement expenses, claims management cost matrices are constructed based on the recorded accounting values, which are redistributed according to the number of claims managed each year.

The 10-year development of paid amounts in Non-Life business, net of direct insurance reimbursements and ceded reinsurance, is as follows:

AMOUNTS PAID NET OF REFUNDS (CUMULATIVE AMOUNTS) (*)
ACCEPTED DIRECT INSURANCE AND REINSURANCE

YEARS ELAPSED	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0	425,240,938	469,379,232	505,842,839	519,070,667	482,829,347	553,951,287	620,632,770	712,362,474	815,012,869	857,245,688
1	602,059,354	676,395,678	711,541,996	724,728,241	645,880,303	778,162,578	870,065,148	1,005,738,041	1,119,231,617	
2	670,240,646	716,033,219	742,651,448	755,020,998	674,590,353	818,668,467	923,077,922	1,068,044,131		
3	704,660,350	732,758,133	756,889,570	776,726,135	691,205,576	833,524,553	948,543,519			
4	714,744,844	743,251,146	770,406,419	793,367,707	698,769,206	845,894,200				
5	721,830,960	747,596,379	777,263,946	802,121,118	709,168,757					
6	725,665,152	752,303,032	781,100,362	810,124,425						
7	726,197,638	757,014,235	786,404,556							
8	728,567,395	762,886,367								
9	730,775,935									

Workers' Compensation - Pensions and Lifetime Assistance

Liabilities for incurred claims from direct insurance contracts comprise and are measured as follows:

- Pensions - (i) projected, homologated and defined (declared pensions); (ii) presumed pensions; and, (iii) Workers´ Compensation Fund;
- Lifetime Assistance - (i) declared lifetime assistance; and, (ii) presumed lifetime assistance.

As at 31 December 2025 and 2024, the key assumptions used to determine the pension liabilities for past service are as follows:

Year	Type of Redemption	Gender	Table	Interest	Fees	Inflation
2025 IFRS 17	Obligatorily redeemable	-	TB 88/90	Volatility-adjusted risk-free interest rates (*)	2.40%	-
	Not necessarily redeemable	Men	INE 2022/2024 Male		3%	-
		Women	INE 2022/2024 Female			

Approved, reconciled and defined pensions

For non-mandatorily redeemable pensioners, a monthly payment flow is calculated considering the probability of the pensioner being alive at each moment, which is then annualised. The probability calculation assumes a uniform distribution of deaths throughout the year.

For mandatory redeemable pensions, a redemption capital is calculated based on the TD88/90 mortality table using an interest rate of 5.25%. This capital is subsequently converted into future annual payments using the historical frequency observed in payments of mandatory redeemable pensions. These cash flows are then discounted using the volatility-adjusted risk-free curve set out in Commission Implementing Regulation (EU) 2025/216 of 6 February 2025.

Presumptive pensions

The determination of the liability for presumed pensions results from the sum of: (i) estimate for IBNR (*incurred but not reported*) and IBNER (*incurred but not enough reported*) claims; (ii) estimate for aggravation of defined pension to be homologated; and estimate for revisions of already homologated cases (disability revision).

Liabilities for presumed pensions also include an assessment of situations where already homologated pensions are revised (disability revisions), suffering an increase or decrease in their initial value, which is estimated to be 2%. This increase is applied to the liabilities associated with existing and presumptive pensions to determine future revision liability.

Liability for incurred claims- Lifetime Assistance

Liabilities for past service of Lifetime Assistance are measured as follows: (i) declared Lifetime Assistance; and (ii) presumptive Lifetime Assistance.

As of 31 December 2025 and 2024, the main assumptions used to determine the liabilities for past service of Lifetime Assistance are as follows:

Year	Type of AV Victim	Gender	Table	Interest	Fees	Inflation
2025 IFRS 17	People with severe disabilities (***)	Men Women	300% of INE 2022/2024 Male 300% of INE 2022/2024 Female	Volatility-adjusted risk-free interest rates (*)	2.00%	2026 – 2.1% >2026 – 2.0% (**)
	People without severe disabilities	Men Women	INE 2022/2024 Male INE 2022/2024 Female			

Presumed Lifetime Assistance

Liabilities are determined based on the number of lifetime assistances yet to be declared, estimated based on run-off matrices and the average liability obtained from lifetime assistances that have been declared for more than 5 years.

Risk adjustment

According to paragraphs 37 and BC208 of IFRS 17, the risk adjustment corresponds to compensation for the uncertainty associated with the amount and timing of cash flows resulting from non-financial risk. In addition, paragraph BC215 states that the risk adjustment reflects the entity's perception of its risk aversion and that groups of similar contracts may have different risk adjustments. To calculate the risk adjustment, the Value at Risk (VaR) approach was used, quantifying the potential losses arising from non-financial risks, with a 75% confidence level.

Sensitivity analysis

The Company considered the following significant assumptions in determining the present value of liabilities for incurred claims: (i) discount rate; (ii) inflation and (iii) longevity regarding the Workers´ Compensation business line, which includes Pensions, Workers´ Compensation Fund and Lifetime Assistance.
The sensitivity analysis to the significant assumptions associated with the determination of liabilities for incurred claims in Non-Life insurance risk, net of ceded reinsurance and reimbursements, is as follows:

	Impact on Equity (including Profit and Loss)	
Scenarios	2025	2024
1% reduction in discount rate of the present value of future cash flows	(141,984,077)	(144,643,567)
1% increase in discount rate of the present value of future cash flows	118,316,195	122,272,207
1% increase in the inflation rate of the present value of future cash flows (*)	(12,317,424)	(45,099,542)
20% increase in the longevity of insured people in the field of Occupational Accidents (**)	(51,918,936)	(58,754,294)

(*) Regarding Workers' Compensation, only Temporary Assistance and Lifetime Assistance are subject to inflation adjustments.
(**) This shock was applied only to the long-term components, which include Pensions, FAT and Lifetime Assistance.

42.4 Reinsurance policies

The determining factors for limiting or transferring the risk of insurance contracts are consistent with the nature of the insurance and the capital of the risks to be insured. These factors can generally be categorised into mass lines (Motor, Workers´ Compensation, Personal Accidents and Home Multi-risk Insurance), and more case-by-case lines, such as the remaining lines of Property, Engineering and Machinery, Marine, Transported Goods, Third Party Liability and Others.

Compliance with Underwriting Standards is intrinsically linked to the available and active Reinsurance contracts and is decisive for the acceptance or rejection of risks and their pricing.

Risks involving high insured capital or serious situations are subject to prior analysis, and their acceptance is closely interdependent with and supported by Reinsurance.

In adherence with its Reinsurance policy, the Company has resorted to ceding risks via Proportional and Non-Proportional Reinsurance Treaties, as well as Facultative Reinsurance, and other Reinsurance modalities necessary for adequate Reinsurance protection of the risks accepted.

In Fire and Other Damage, Engineering and Aviation business lines, the Company has Proportional Treaties.

Reinsurance coverage in the main property lines, as well as the respective retention, considers the relationship between the portfolio structure in terms of insured capital and the premium volume of each line. It also accounts for the statistical monitoring of portfolio profitability, the retention-to-premiums ratio at the end of an annuity or cycle and the Company’s financial capacity, deemed sufficiently important to absorb frequent claims.

Accumulations resulting from the Seismic Phenomena and Risks of Nature Cover, of a catastrophic nature in the Retentions, are reinsured in Excess of Loss, the Retention being determined by the Company's financial capacity.

In determining the Retention per event, the low frequency of such disasters of this type in Portugal is considered. Therefore, the retention reflects what is technically expected from the point of view of the impact of a catastrophe on the Company's capital and its absorption over a defined period, working in a scenario with a return period of 390 years, which is unusual in markets with catastrophic risks.

Accumulations resulting from natural disasters other than seismic phenomena are protected by an Excess of Loss Treaty, with Retention and Capacity being defined based on the history of events over the last 15 years and the Company's financial capacity.

The Motor, Workers´ Compensation, Personal Accidents, Marine Hull, Goods in Transit and Third-Party Liability business lines are protected by Excess of Loss treaties, which is more suitable for the nature of the risks and the portfolio, as well as the Company's financial capacity. To establish the priority, the statistical performance of claims and the quotes found for different levels of claims are taken into consideration.

Criteria for selecting Reinsurers consider their reliability, financial solvency, and their ability to provide services. This selection process requires constant observation and monitoring.

The information obtained on the International Market, particularly those disclosed by rating agencies, is fundamental for monitoring the good financial health of reinsurers.

As such, we use the rating analysis assigned to each Reinsurer by the S&P Rating Agency or another equivalent (A.M. Best, Fitch, or Moody's) as a factor in selecting Reinsurers. The minimum rating required of a Reinsurer to be part of our Panel of Reinsurers is A-.

42.5. Life business

In the Life business, there are three major families of insurance contracts covered by IFRS 17, for which the nature of the risks covered is described below:

Risk Products

For these products, the primary risk factor is mortality, but there is a significant number of contracts that also include the risk of disability, of which part is transferred to the reinsurers.

Annuity Products

The primary risk factor for these products is longevity.

Capitalisation Products

Interest rate risk is the main risk factor in these products.

Only profit-sharing contracts are covered by IFRS 17. The income attributed to policyholders has a fixed component and a variable component which depends on the profitability of a certain portfolio of assets, partially dependent on the Company's discretion.

Technical Bases for the Determination of Liabilities for Remaining Coverage

As of 31 December 2025, the mortality tables used in the valuation of the products were those indicated below (INE = Portuguese National Statistics Institute):

Product Type	Measurement model	1st Year Policy	Subsequent years
Annuities (**)	GMM	FM IB-2011 (*)	
Capitalisation		35% of the INE 2022/2024 table	
Risk		13% of the INE 2022/2024 table	30% of the INE 2022/2024 table
Reinsurance	PAA	Funeral Insurance 100% of the fees provided by the reinsurer	

The FMIB-2011 mortality table is characterised by being a generational table and is based on the Austrian AVO2005 table.

Sensitivity analysis

The sensitivity analysis of significant assumptions in determining the future service liabilities arising from direct insurance and accepted reinsurance is presented below:

	Impact on reserves		Impact on results	
Scenarios	2025	2024	2025	2024
1% reduction in discount rate of the present value of future cash flows	(44,649,677)	(156,217,780)	(3,906,065)	(17,589,256)
1% increase in discount rate of the present value of future cash flows	38,176,491	126,733,225	3,773,932	15,575,908
10% increase in expenses of portfolios measured under GMM and GMMm	4,520,926	1,194,868	(3,800,530)	(3,309,197)
10% reduction in mortality of Life policyholders over portfolios measured under GMM and GMMm	(1,918,593)	(4,126,687)	3,192,668	4,309,322

43. Capital Management

The new solvency regime (Solvency II), approved by Directive 2009/138/EC of the European Parliament and of the Council, of 25 November, and transposed into Portuguese Law by Law 147/2015, of 9 September, came into force on 1 January 2016.

The Solvency II regime is divided into three pillars.

Pillar I - Quantitative requirements

The Solvency II regime defines, on the one hand, the criteria for determining eligible own funds through the economic valuation of assets and liabilities and, on the other, two levels of capital requirements: the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR).

The SCR is calculated considering all the risks to which insurance companies may be exposed, namely market risks, credit risks, specific insurance risks and operational risks. The SCR aims to ensure that sufficient eligible funds are available to absorb significant losses arising from risks exposure.

The MCR establishes the minimum level of own funds that must always be maintained, to ensure that insurance companies' obligations are not jeopardised.

If the SCR or MCR are found no longer to be complied with, or that there is a risk of non-compliance in the following three months, even if circumstantial or temporary, the ASF must be immediately informed. In the event of SCR non-compliance, a recovery plan must be submitted to the ASF within two months and the necessary measures taken to ensure that, within six months, a level of eligible own funds is re-established to cover the SCR or the risk profile is reduced.

In the event of MCR non-compliance, or where there is a risk of non-compliance, a short-term financing plan must be submitted to the ASF within one month to prevent non-compliance or restore eligible basic own funds to at least the level of the MCR or reduce the risk profile.

Pillar II – Qualitative requirements and monitoring

This pillar establishes qualitative requirements for maintaining effective governance systems, including adequate risk management and internal control systems and systems that guarantee the suitability and qualifications of the people who effectively run insurance companies, supervise them or are responsible for key functions (risk management, internal audit, compliance and actuarial).

One of the main requirements of this pillar is to perform, at least once a year, an own risk and solvency assessment (ORSA). Through this exercise, a forward-looking evaluation of the adequacy of available capital to achieve business objectives based on the insurance companies' risk profile and a solvency analysis under stress scenarios must be conducted. The resulting report from this exercise must be sent to the ASF.

To draw its risk profile, the Company identifies the various risks it is exposed to and then assesses them. Risk assessment is based on the standard formula used to calculate the solvency capital requirement. For other risks not included in that formula, the Company opts for a qualitative analysis to classify the foreseeable impact on its capital needs.

Moreover, the ORSA exercise enables relating risk, capital and return in the context of the business strategy established by the Company.

The ORSA exercise, coinciding with the time horizon of the Company's strategic planning (no shorter than 3 years), plays a crucial role in the Company's Capital Management, supporting its main activities, namely:

- Assessment, together with risk management, of the risk appetite structure in relation to the business strategy and capital management;
- Contribute to the start of the strategic planning process by assessing capital adequacy in the most recent period;
- Monitoring capital adequacy in accordance with regulatory capital requirements and internal capital needs.

Based on the ORSA results, and if the capital requirements deviate from what is defined, either in regulatory terms or in terms of other internally set limits, corrective actions are detailed for implementation to restore the appropriate/desired capital level.

Pillar III - Prudential reporting and public disclosures

Pillar III sets out obligations to disclose information publicly and to the Supervisor.

In this context, Fidelidade's capital management objectives comply with the following general principles:

- Comply with the legal requirements applicable to Fidelidade;
- To generate adequate profitability, create shareholder value, and provide a return on the capital invested;
- To sustain the development of the operations that Fidelidade is legally authorised to practice, maintaining a robust capital structure, capable of responding to the growth of the activity and related risks.

To achieve the objectives described, Fidelidade has defined a set of policies and processes.

Firstly, it has implemented a risk management system that is integrated into the Company's daily operations, applying a comprehensive approach to ensure the achievement of its strategic objectives (customer interests, financial soundness, and process efficiency). This integrated approach also ensures value creation by balancing risk and return, while ensuring the Company meets its obligations to stakeholders.

Risk management supports the Company in identifying, assessing, managing, and monitoring risks, enabling the adoption of timely and appropriate actions in the event of material changes to its risk profile.

In addition, public disclosure obligations, particularly the annual Solvency and Financial Condition Report, provide detailed information on the Company’s activities and performance, governance system, risk profile, solvency assessment, and capital management.

Given the time lag between the disclosure of these financial statements and the prudential information included in the Solvency and Financial Condition Report, it should be noted that the Company comfortably complies with both regulatory capital requirements and its internally defined risk appetite, based on preliminary data reported to the ASF on a quarterly basis and the information available as of this date.

To ensure compliance with its policies and processes, the Company has established an appropriate governance system, which includes an organisational structure composed of various bodies that perform key risk management and internal control functions: the Risk Management Department, Compliance Department, Internal Audit Department, Capital Planning and Financial Optimisation Office, Risk Committee, Underwriting Policy Acceptance and Monitoring Committee, Product Committee (Life and Non-Life), and the Asset and Liability Management and Capital Committee.

44. Commitments and Contingencies

The Company has taken out a number of bank guarantees with financial institutions to cover obligations arising from public tenders, legal proceedings and investment projects, which as at 31 December 2025 amounted to a total of 10,395,841 euros (2024: 8,328,325 euros).

As at 31 December 2025 and 2024, the Company had capital commitments amounting to 256,477,624 euros and 353,460,747 euros, respectively, relating to investment funds already committed, which will be realised in subsequent periods.

45. Subsequent Events

During January and February 2026, Portugal experienced a number of adverse weather events, including heavy rainfall, strong winds and flooding, which affected several regions of the country. This combination of events created the largest “storm train” on record in recent times and caused the highest level of damage in several decades, far exceeding that caused by Storm Leslie in 2018.

The Company recorded approximately 40,000 claims related to these events, corresponding to estimated gross costs of approximately €178 million.

However, given the robust reinsurance programme, which is appropriate to the nature of the identified risks, the net reinsurance impact for the Company is estimated to be around €30 million.

Nevertheless, the process of receiving, assessing and settling claims is ongoing, and therefore the final amount of losses may differ from the estimates currently available; for this reason, it is not possible to determine with certainty the final financial impact associated with these events.

The Board will continue to monitor developments in the situation, providing any necessary updates in subsequent periods.

On 29 January 2026, the Company completed the sale of a 40% stake in Luz Saúde to Macquarie Asset Management Group, following the fulfilment of all customary conditions, including the necessary regulatory approvals. The transaction valued Luz Saúde at an enterprise value of over €1.1 billion.

On 19 December 2025, the Company agreed to increase its stake in The Prosperity Company (TPC), thereby holding 100% of TPC’s share capital following the additional acquisition of a 30% stake from the current shareholders; this is subject to obtaining the relevant regulatory approvals, which are expected to be finalised in the first quarter.

Fidelidade, through Fid Asset Management, SGPS, S.A., signed on 30 December the agreement to acquire 70% of the share capital of the asset manager IM Gestão de Ativos, SGOIC (IMGA). This transaction is pending the granting of the applicable regulatory approvals.

On 10 February, Fidelidade announced to the market the completion of a Tier 2 subordinated bond issue in the amount of €500 million, with a contractual maturity of 20 years and a coupon of 4.25% per annum. In addition, a tender offer was simultaneously launched for holders of the Tier 2 subordinated bonds issued in June 2021, with the aim of proactively managing the maturity profile of the Company’s subordinated debt.

The General Meeting held on 2 February 2026 approved the distribution of dividends from free reserves totalling 221,470,994 euros.

Lisbon, 24 February 2026

Chief Accounting Officer

Filipe Casimiro Costa Nunes Almeida

Contabilista Certificado

Filipa Jesus Martins Pires

On Behalf of the Board of Directors

Jorge Manuel Baptista Magalhães Correia
President

Rogério Miguel Antunes Campos Henriques
Member

Hui CHEN
Member

André Simões Cardoso
Member

Juan Ignacio Arsuaga Seri
Member

Sijie DONG
Member

Miguel Barroso Abecasis
Member

António Manuel Marque
Member

REPORT AND OPINIONS ON THE SEPARATE ACCOUNTS

FIDELIDADE

SEGUROS DESDE 1808

STATUTORY AUDITORS' REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Fidelidade - Companhia de Seguros, S.A.** (the Entity), which comprise the statement of financial position as at 31 December 2025 (showing a total of Euro 17,172,418,164 and total equity of Euro 2,112,011,631, including a net profit for the period of Euro 143,982,367), and the income statement, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the accompanying notes to the financial statements, including material accounting policy disclosures.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Fidelidade - Companhia de Seguros, S.A. as at 31 December 2025 and of its financial performance and its consolidated cash flows for the year then ended in accordance with the generally accepted accounting principles in Portugal for the insurance sector as determined by *Autoridade de Supervisão de Seguros e Fundos de Pensões* (ASF).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section below. We are independent from the Entity under the terms of the law, and we comply with the other ethical requirements under the code of ethics of the Portuguese Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of financial assets

As at 31 December 2025, the portfolios of (i) financial assets at fair value through profit and loss and (ii) financial assets at fair value through reserves amounted to Euro 4,083,574,892 and Euro 8,095,077,029, respectively, as per Notes 5 and 7 to the financial statements, representing approximately 23.8% and 47.1% of assets, respectively.

The Risk

The classification of financial instruments in the different portfolios, as set out in the applicable International Financial Reporting Standards (IFRS 9), determines the criteria to be applied in their subsequent measurement, in accordance with the relevant accounting policy described in note 2.4.a) – Financial assets, attached to the consolidated financial statements.

The fair value of financial assets is measured in accordance with the accounting policy described in the note to the financial statements referred to above. As for financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income, changes in fair value are recognised in net profit for the period or comprehensive income, respectively.

The fair value of most of the financial assets referred to above that comprise the respective financial asset portfolio is determined directly by reference to an active official market or through price providers or based on valuation methodologies. As mentioned in note 2.15 - Key accounting estimates and judgements in applying accounting policies, valuations are obtained using market prices or methodologies that require the use of assumptions or judgements in determining fair value estimates.

Our response to the identified risk

Our audit procedures included, amongst others, those that we described below:

- We assessed the design and implementation of the relevant controls performed by the Entity regarding the portfolio of financial assets;
- We analysed the methodologies and assumptions used by the Entity in determining fair value, considering the characteristics of the financial instruments;
- We tested the valuation of the financial asset portfolio to assess the reasonableness of the fair value recognised by the Entity, considering external price sources and analysis of the main assumptions; and,
- We assessed the adequacy of the respective disclosures in the financial statements, in accordance with the applicable financial reporting framework.

Valuation of life insurance contract liabilities for future services not measured using the premium allocation approach

As at 31 December 2025, liabilities arising from life insurance contracts for future services not measured using the premium allocation approach, as disclosed in note 13 to the consolidated financial statements, amounted to Euro 1,157,846,971.

The Risk

The valuation of life insurance contract liabilities for future services not measured using the premium allocation approach includes: (i) determining the present value of future cash flows relating to the servicing of the portfolios of contracts under management; (ii) determining the non-financial risk adjustment; and (iii) determining the contractual service margin or, where applicable, the loss component.

Estimating liability for future services requires the use of complex actuarial models, as well as significant assumptions and judgements, which individually or collectively, if not applied correctly or determined appropriately, may result in material misstatements in its measurement.

For these reasons, this estimate is considered a significant audit matter.

Our response to the identified risk

Our audit procedures, with the cooperation of our actuarial specialists, included, among other aspects, those described below:

- We assessed the design and implementation of the relevant controls performed by the Entity regarding the measurement of these liabilities;
- We assessed the methods and assumptions used in estimating these liabilities in order to assess their adequacy;
- We assessed the quality of the information used in measuring liabilities;
- We analysed the developments in recognised liabilities compared to the previous period in order to assess the adequacy of the estimation process;
- We assessed the appropriate determination of coverage units, as well as movements in the contractual service margin; and
- We assessed the adequacy of the respective disclosures in the financial statements, in accordance with the applicable financial reporting framework.

Valuation of non-life insurance contract liabilities for past services measured using the premium allocation approach

As at 31 December 2025, liabilities arising from non-life insurance contracts for past services measured using the premium allocation approach, as disclosed in note 13 to the consolidated financial statements, amounted to Euro 2,311,294,410.

The Risk

The assessment of liabilities arising from non-life insurance contracts for past services, measured using the premium allocation approach, relates to claims incurred up to the reporting date (estimate of liability for claims in progress and unreported claims – IBNR).

This assessment includes: (i) determining the present value of future cash flows relating to liabilities to be settled as a result of claims (high degree of uncertainty); and (ii) determining the non-financial risk adjustment.

Estimating this liability requires the use of complex actuarial models, as well as significant assumptions and judgements which, individually or collectively, if not applied correctly or determined appropriately, may result in material misstatements in its measurement. These aspects are particularly relevant when assessing long-term liabilities, such as those arising from workers' compensation, which result in pension and/or lifetime assistance liabilities.

For these reasons, this estimate is considered a key audit matter.

Our response to the identified risk

Our audit procedures, with the cooperation of our actuarial specialists, included, among other aspects, those described below:

- We assessed the design and implementation of the relevant controls performed by the Entity regarding the measurement of these liabilities;
- We assessed the methods and assumptions used in estimating these liabilities in order to assess their adequacy;
- We assessed the quality of the information used in measuring liabilities;
- For a sample, we estimated future cash flows relating to liabilities for past services based on our experience in order to assess the adequacy of the liabilities recognised;
- We analysed the developments in recognised liabilities compared to the previous period in order to assess the adequacy of the estimation process; and
- We assessed the adequacy of the respective disclosures in the financial statements, in accordance with the applicable financial reporting framework.

Responsibilities of management and the supervisory board for the Financial Statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and cash flows, in accordance with the generally accepted accounting principles in Portugal for the insurance sector, determined by the *Autoridade de Supervisão de Seguros e Fundos de Pensões*.
- the preparation of the management report and non-financial statement in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessment of the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, we make professional judgements and maintain professional scepticism during the audit and also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and the events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes their public disclosure; and,
- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information contained in the management report is consistent with the financial statements and verifying that the non-financial statement has been presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the management report

According to Article 451(3)(e) of the Portuguese Companies Code, it is our opinion that the management report has been prepared in accordance with the applicable legal and regulatory requirements and the financial information contained therein is consistent with the audited financial statements, and based on our knowledge and assessment of the Entity, no material inconsistencies have been identified. As defined in Article 451(7) of the Portuguese Companies' Code this opinion is not applicable to the non-financial statement that is included in the management report.

On the non-financial statement

According to Article 451(6) of the Portuguese Companies' Code, we inform that the Entity has included in its management report the non-financial statement referred in Article 508-G of the Portuguese Companies' Code.

On the additional matters provided for in Article 10 of the Regulation (EU) 537/2014

According to Article 10 of the Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of the Entity for the first time at the general shareholders' meeting held on 31 March 2023, for a term of office from 2024 to 2025.
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional scepticism, and we designed audit procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement of the financial statements due to fraud.
- We confirm that the audit opinion we issue is consistent with the additional report that we prepared and delivered to the supervisory body of the Entity on 16 March 2026.
- We declare that we have not provided any prohibited services as described in Article 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Entity in conducting the audit.

16 March 2026

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered at CMVM with no. 20161489)
represented by
Manuel Alexandre Veríssimo da Luz
(ROC no. 1553 and registered at CMVM with no. 20161163)

FIDELIDADE
SEGUROS DESDE 1808

FIDELIDADE – COMPANHIA DE SEGUROS, S.A.

REPORT AND OPINION OF THE SUPERVISORY BOARD

ON THE 2025 SEPARATE ACCOUNTS

In compliance with the applicable legal provisions, articles of association and our instructions we hereby submit the report on our inspection and opinion on the accounting documents produced by the Board of Directors for which the Board is responsible.

We have monitored the company's activity during this accounting period, taking all the necessary steps to comply with the duties by which we are bound, and noted the regularity of its accounting records and compliance with the applicable legal and statutory regulations, having made the checks considered expedient.

We obtained from the Board of Directors and other governing bodies of the Company, with whom we met whenever it deems convenient, regular information and clarification on the functioning of the company and the progress of its business, particularly regarding: the policies and strategies defined by the Board of Directors, compliance with legal, regulatory and statutory provisions, the adequacy of accounting policies, accounting criteria and practices and the process of preparing financial and non-financial information. Additionally, we were informed about the functioning and effectiveness of the company's governance and risk management systems, including key functions such as risk management, actuarial, compliance, and internal audit, as well as the policies within the scope of ASF Regulatory Standard No. 4/2022-R of April 26.

In particular, in monitoring the legal review of accounts, we met with the Statutory Auditor, whenever considered appropriate, with the aim of analysing and discussing various issues in the life of the company and of monitoring, namely the planning of the legal review of the accounts, the progress of the works, the financial reporting, and relevant audit matters, having also monitored matters relating to the independence of the Statutory Auditor and the main conclusions resulting from the audit work.

We have examined the Integrated Management Report that includes the corporate governance report, the non-financial information, the sustainability information, the individual and consolidated financial statements, and the proposal for the distribution of individual net profit presented by the Board of Directors, as well as the Statutory Auditor's Report, with which we are in agreement.

In consideration of the above, the Supervisory Board issues the following

OPINION

- That the Integrated Management Report, the 2025 separate financial statements, and other accounting documents, as submitted by the Board of Directors, should be approved;
- That the proposal for the distribution of net profit set out in the Integrated Management Report should be approved;

The Supervisory Board wishes to express its gratitude to the Board of Directors and other governing bodies for their excellent collaboration during the course of the year.

Lisbon, 16 March 2026.

SUPERVISORY BOARD

Jorge Manuel de Sousa Marrão – Chairman

Teófilo César Ferreira da Fonseca – Member

Pedro Antunes de Almeida – Member

FIDELIDADE
SEGUROS DESDE 1808

DECLARATION OF COMPLEMENTARY LIABLITY
TO THE REPORT AND OPINION OF THE SUPERVISORY BOARD
OF FIDELIDADE – COMPANHIA DE SEGUROS, S.A.
FOR 2025

In compliance with the provisions of Article 420(6) of the Commercial Companies Code, the members of the Supervisory Board hereby declare that, to the best of their knowledge, the separate accounts and other accounting documents for the year have been produced in conformity with the applicable accounting standards and are a true and fair reflection of the company's financial situation, performance, and cash flows.

They also declare that, to the best of their knowledge, the Management Report provides a faithful account of the evolution of the company's business, performance and position, and that this report refers to the risks and uncertainties attached to the activity.

Lisbon, 16 March 2026.

SUPERVISORY BOARD

Jorge Manuel de Sousa Marrão – Chairman

Teófilo César Ferreira da Fonseca ─ Member

Pedro Antunes de Almeida ─ Member

CORPORATE GOVERNANCE REPORT

FIDELIDADE

SEGUROS DESDE 1808

Corporate Governance Report 2025

Fidelidade – Companhia de Seguros, S.A.

INTRODUCTION

Fidelidade – Companhia de Seguros, S.A. (the "Company" or "Fidelidade") prepares this Corporate Governance Report in a clear, comprehensive and transparent manner, in accordance with the applicable legal and regulatory framework and with due regard to recognised best practices in corporate governance. The purpose of this Report is to publicly disclose the principles, standards and governance arrangements adopted by the Company.

This Report relates to the financial year ended 31 December 2025 and has been prepared in compliance with Article 70(2)(b) of the Portuguese Companies Code and with paragraph 1(iv)(a) of Article 35 of Regulatory Standard No. 4/2023-R, of 11 July, issued by the Portuguese Insurance and Pension Funds Supervisory Authority (Autoridade de Supervisão de Seguros e Fundos de Pensões – "ASF").

INFORMATION ON SHAREHOLDING STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

A. SHAREHOLDING STRUCTURE

I. Capital Structure

1. CAPITAL STRUCTURE

Fidelidade's share capital amounts to EUR 509,263,524.00 and is represented by 161,670,960 registered shares, each with a nominal value of EUR 3.15, all of which are fully subscribed and paid up. All shares confer identical rights and are fungible.

Under the Articles of Association, Fidelidade may issue non-voting preference shares up to a maximum amount corresponding to 20% of its share capital. To date, only ordinary shares have been issued.

As at 31 December 2025, the Company's shareholding structure was as follows:

Shareholder	% of Share Capital	Number of Shares
Millennium Gain Limited	84.9892%	137,402,839
Caixa Geral de Depósitos, S.A.	15.0000%	24,250,644
Employees	0.0026%	4,177
Treasury Shares	0.0082%	13,300
TOTAL:	100%	161,670,960

2. RESTRICTIONS ON THE TRANSFERABILITY OF SHARES

There are no restrictions on the transferability of the Company's shares.

3. NUMBER OF TREASURY SHARES, CORRESPONDING PERCENTAGE OF SHARE CAPITAL, AND PERCENTAGE OF VOTING RIGHTS ATTACHED TO TREASURY SHARES

As at 31 December 2025, Fidelidade held 13,300 treasury shares, corresponding to 0.0082% of the share capital and voting rights.

4. RULES GOVERNING THE RENEWAL OR REVOCATION OF DEFENSIVE MEASURES, IN PARTICULAR THOSE PROVIDING FOR LIMITATIONS ON THE NUMBER OF VOTES THAT MAY BE HELD OR EXERCISED BY A SINGLE SHAREHOLDER, INDIVIDUALLY OR IN CONCERT WITH OTHERS

The Articles of Association do not provide for any defensive measures, nor for any limitations on the number of voting rights that may be held or exercised by a single shareholder, whether individually or acting in concert with others.

5. SHAREHOLDERS' AGREEMENTS KNOWN TO THE COMPANY THAT MAY RESULT IN RESTRICTIONS ON THE TRANSFER OF SHARES OR VOTING RIGHTS

See item no. 2 above.

II. Shareholdings

6. IDENTIFICATION OF NATURAL OR LEGAL PERSONS HOLDING QUALIFYING HOLDINGS, INCLUDING THE PERCENTAGE OF SHARE CAPITAL AND VOTING RIGHTS ATTRIBUTABLE, AND THE SOURCE AND BASIS OF SUCH ATTRIBUTION

As at 31 December 2025, the following shareholders held qualifying holdings in the Company's share capital, together with the corresponding voting rights and the source and basis of attribution:

Shareholder	Number of Shares	% of Share Capital	% of Voting Rights	Source and Basis of Attribution
Millennium Gain Limited	137,402,839	84.9892%	84.9892%	Acquisition
Caixa Geral de Depósitos, S.A.	24,250,644	15%	15%	Acquisition

7. INDICATION OF THE NUMBER OF SHARES AND BONDS HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

As at 31 December 2025, the members of the management and supervisory bodies did not hold any shares or bonds issued by the Company.

B. CORPORATE BODIES AND COMMITTEES

I. General Meeting

a) Composition of the General Meeting Bureau

8. IDENTIFICATION AND POSITION OF THE MEMBERS OF THE GENERAL MEETING BOARD AND THEIR RESPECTIVE TERM OF OFFICE

As at 31 December 2025, the General Meeting Board comprised the following members:

Position	Name
Chair	Nuno Azevedo Neves
Secretary	Paula Cristina Rodrigues Morais

b) Exercise of voting rights

9. RESTRICTIONS ON VOTING RIGHTS, SUCH AS LIMITATIONS ON THE EXERCISE OF VOTING RIGHTS DEPENDENT ON THE OWNERSHIP OF A NUMBER OR PERCENTAGE OF SHARES, TIME LIMITS IMPOSED ON THE EXERCISE OF VOTING RIGHTS, OR SYSTEMS FOR SEPARATING PATRIMONIAL RIGHTS FROM VOTING RIGHTS

Pursuant to Article 10 of the Articles of Association, each block of 100 (one hundred) shares carries one voting right.

Shareholders holding fewer than 100 shares may aggregate their shares for voting purposes in order to reach the minimum threshold and appoint one of the aggregating shareholders as their representative.

Shareholders may attend, participate in discussions and vote at the General Meeting, either in person or by proxy, provided that, on the relevant record date (00:00 GMT on the fifth trading day preceding the date of the General Meeting), they hold shares conferring at least one voting right under applicable law and the Articles of Association, and comply with the formalities set out in the notice convening the meeting.

No shareholder may be represented by more than one proxy.

Voting by correspondence is not permitted.

10. INDICATION OF THE MAXIMUM PERCENTAGE OF VOTING RIGHTS THAT MAY BE EXERCISED BY A SINGLE SHAREHOLDER OR BY SHAREHOLDERS WHO ARE IN ANY OF THE RELATIONSHIPS REFERRED TO IN PARAGRAPH 1 OF ARTICLE 20 OF THE PORTUGUESE SECURITIES CODE

The Articles of Association do not provide for any maximum limit on the percentage of voting rights that may be exercised by a single shareholder, or by shareholders who are party to any of the relationships referred to in Article 20(1) of the Portuguese Securities Code.

11. IDENTIFICATION OF SHAREHOLDER RESOLUTIONS WHICH, BY STATUTORY REQUIREMENT, MUST BE PASSED BY A QUALIFIED MAJORITY OTHER THAN THOSE REQUIRED BY LAW, AND INDICATION OF SUCH MAJORITIES

Unless a higher majority is required by law or by the Articles of Association, resolutions of the General Meeting are adopted by a simple majority of the votes cast by shareholders present or represented (Article 11(3) of the Articles of Association).

Notwithstanding the above, the following matters require approval by a majority corresponding to more than 95% of the voting rights attached to the entire share capital:

- Amendments to the Articles of Association, including changes to the corporate purpose;
- Increases or reductions of the share capital;
- Mergers, demergers, transformations and dissolution of the Company;
- Waiver or restriction of shareholders' pre-emption rights in capital increases;
- Redemption of shares representing share capital;
- Suspension or termination of the main activity included in the corporate purpose;
- Authorisation for the acquisition or disposal of treasury shares other than on a pro rata basis; and
- Appointment of the supervisory body and of the external auditor, where such auditor is not one of the four largest international audit firms.

II. Management

Board of Directors

Composition

12. IDENTIFICATION OF THE GOVERNANCE MODEL ADOPTED

Fidelidade adopts a monistic governance model, comprising a Board of Directors with delegated powers to an Executive Committee, together with a supervisory structure consisting of a Supervisory Board and a Statutory Auditor (Certified Public Accountant).

13. STATUTORY RULES ON THE APPOINTMENT AND REPLACEMENT OF MEMBERS OF THE BOARD OF DIRECTORS

Members of the Board of Directors are elected by the General Meeting.

The Chair and Vice-Chairs of the Board of Directors are appointed by the Board itself, unless they are designated by the General Meeting that elects the Board.

Any vacancies or temporary absences occurring within the Board of Directors are filled by co-option, until the next General Meeting, which shall make a definitive appointment.

14. COMPOSITION OF THE BOARD OF DIRECTORS, INCLUDING THE STATUTORY MINIMUM AND MAXIMUM NUMBER OF MEMBERS, STATUTORY TERM OF OFFICE, NUMBER OF FULL MEMBERS, DATE OF APPOINTMENT AND TERM OF OFFICE OF EACH MEMBER

Under the Articles of Association, the Board of Directors is composed of a minimum of five and a maximum of seventeen members, elected for renewable three-year terms.

As at 31 December 2025, the Board of Directors comprised seventeen members, appointed for the 2023–2025 term of office, of whom ten were Non-Executive Directors and seven were Executive Directors, as set out below:

Board of Directors	Position	Date of Appointment	Term of Office	Note
Jorge Manuel Baptista Magalhães Correia	Chair	30-05-2023	2023-2025	Non-Executive*
Rogério Miguel Antunes Campos Henriques	Vice-Chair	30-05-2023	2023-2025	Executive
André Simões Cardoso	Member	30-05-2023	2023-2025	Executive
António Manuel Marques de Sousa Noronha	Member	30-05-2023	2023-2025	Executive
Carlos António Torroaes Albuquerque	Member	28-06-2023	2023-2025	Non-Executive
Donghui PAN	Member	07-07-2025	2023-2025	Non-Executive
Hui CHEN	Member	30-05-2023	2023-2025	Executive
Jiefei WANG	Member	30-05-2023	2023-2025	Non-Executive
José João Guilherme	Member	03-09-2025	2023-2025	Non-Executive
Juan Ignacio Arsuaga Serrats	Member	30-05-2023	2023-2025	Executive
Lingjiang XU	Member	30-05-2023	2023-2025	Non-Executive
Maria João Vellez Caroço Honório Paulino de Sales Luís	Member	30-05-2023	2023-2025	Non-Executive
Miguel Barbosa Namorado Rosa	Member	30-05-2023	2023-2025	Non-Executive
Miguel Barroso Abecasis	Member	30-05-2023	2023-2025	Executive

Nuno Alexandre de Carvalho Martins	Member	03-09-2025	2023-2025	Non-Executive
Sijie DONG	Member	07-07-2025	2023-2025	Executive
Tao LI	Member	30-05-2023	2023-2025	Non-Executive

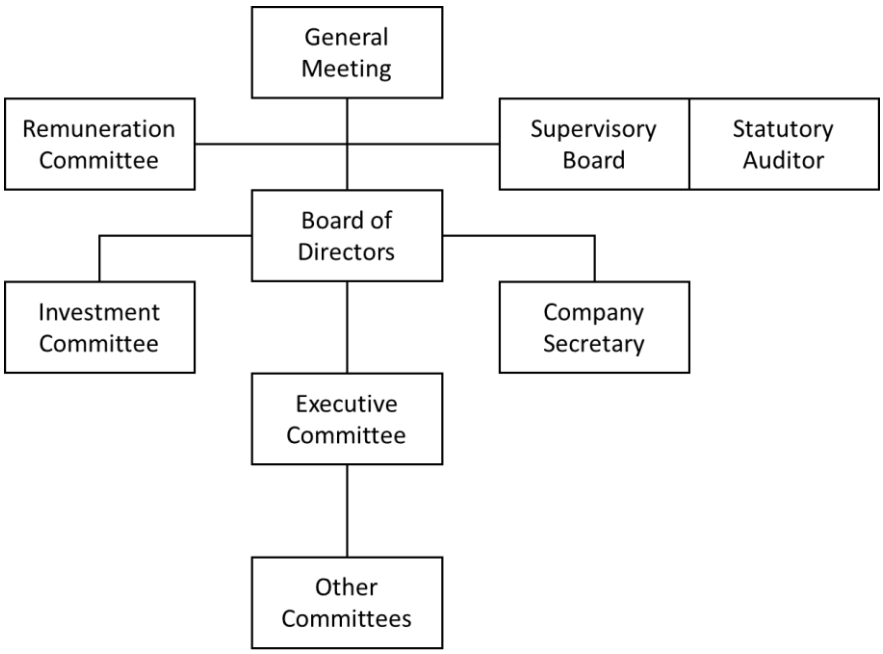
* Non-Executive Director with specific responsibilities for monitoring certain matters.

As at 31 December 2025, the Executive Committee had the following composition:

Executive Committee	**Position**	**Date of Appointment**	**Term of Office**
Rogério Miguel Antunes Campos Henriques	Chair	21-06-2023	2023-2025
António Manuel Marques de Sousa Noronha	Member	21-06-2023	2023-2025
André Simões Cardoso	Member	21-06-2023	2023-2025
Hui CHEN	Member	21-06-2023	2023-2025
Juan Ignacio Arsuaga Serrats	Member	21-06-2023	2023-2025
Miguel Barroso Abecasis	Member	21-06-2023	2023-2025
Sijie DONG	Member	07-07-2025	2023-2025

15. ORGANISATIONAL CHART SHOWING THE ALLOCATION OF POWERS AMONG THE VARIOUS CORPORATE BODIES, INCLUDING INFORMATION ON DELEGATION OF POWERS

The following chart illustrates Fidelidade's governance structure during the 2025 financial year:



Board of Directors

The Board of Directors is the Company's supreme management and representative body and is vested with the widest powers to manage and represent the Company.

In accordance with Article 15(1) of the Articles of Association, and in addition to the powers granted by law, the Board of Directors is responsible for, inter alia:

a) Managing the Company's business and carrying out all acts and transactions falling within its corporate purpose that are not reserved to other corporate bodies;
b) Representing the Company before any public or private entities, whether judicially or extrajudicially, including the power to settle, compromise and acknowledge claims, and to enter into arbitration agreements;
c) Acquiring, disposing of or otherwise encumbering real or personal property;
d) Incorporating companies and acquiring, encumbering or disposing of shareholdings;
e) Approving the Company's organisational structure and internal operating rules, including matters relating to personnel and remuneration; and
f) Appointing attorneys-in-fact and delegating powers, with or without the power of substitution.

Resolutions of the Board of Directors relating to the following matters require approval by a majority of six-sevenths (6/7) of its members:

a) Material changes to the Company's business, including the disposal of all or a substantial part of its assets;
b) Execution, amendment or termination of agreements between the Company and any shareholder or any entity in a control or group relationship with a shareholder, within the meaning of Article 21 of the Portuguese Securities Code; and
c) Determination of the voting position to be adopted by the Company's representatives at general meetings or boards of directors of companies over which the Company exercises control, where the resolutions concern matters equivalent to those listed above.
    i. Amendments to the Articles of Association, including changes to the corporate purpose, increases and reductions of share capital, mergers, demergers, transformations and dissolution of the Company;
    ii. The waiver or restriction of shareholders' pre-emption rights in capital increases;
    iii. The redemption of shares representing share capital;
    iv. The suspension or cessation of the main activity included in the corporate purpose;
    v. The authorisation for the purchase and sale of treasury shares where not carried out on a pro-rata basis;
    vi. The appointment of the supervisory body and the respective external auditor where such auditor is not one of the four largest international audit firms;
    vii. Material changes to the business, including the disposal of all or a substantial part of the assets of the relevant company; and
    viii. The execution, amendment or termination of any agreement between the relevant company and any shareholder of the Company, as well as with companies that are in a control or group relationship, within the meaning of Article 21 of the Portuguese Securities Code, with any shareholder of the Company.

Under Article 16 of the Articles of Association, the Chair of the Board of Directors is responsible for:

a) Representing the Board of Directors;
b) Coordinating the activities of the Board and convening and chairing its meetings; and
c) Ensuring the implementation of resolutions adopted by the Board.

<u>Executive Committee</u>

The Board of Directors has delegated to the Executive Committee responsibility for the day-to-day management of the Company, without prejudice to the Board's power to reserve or revoke any delegated powers.

The Executive Committee is entrusted, in particular, with the powers listed below:

a) Carrying out all insurance and reinsurance operations, as well as activities connected with or ancillary thereto, including, in particular, acts and contracts relating to salvage, the

reconstruction and repair of property, the repair of vehicles, and the investment of provisions, reserves and capital;
b) Representing the Company before supervisory authorities and industry associations;
c) Procuring services;
d) Hiring employees and determining their grades, roles, remuneration and other benefits, as well as appointing them to managerial positions;
e) Exercising disciplinary powers and imposing any sanctions;
f) Representing the Company in dealings with employee representative bodies;
g) Opening and closing branches or agencies;
h) Appointing representatives of the Company to attend general meetings of companies in which it holds interests, and determining the voting instructions to be followed;
i) Appointing individuals to corporate positions to which the Company is elected, as well as nominating individuals to hold corporate offices in companies in which it holds an interest;
j) Issuing binding instructions to companies within the same group under full control;
k) Representing the Company in and out of court, including initiating and defending legal or arbitral proceedings, settling disputes, and entering into arbitration agreements; and
l) Appointing representatives or attorneys, with such powers as it deems appropriate, for the performance of specific acts or categories of acts.

The delegation of powers to the Executive Committee does not extend to matters reserved to the exclusive competence of the Board of Directors.

Investment Committee

All investment decisions of the Company are subject to oversight by the Investment Committee, to which the Executive Committee reports on the transactions carried out.

The Investment Committee is responsible for setting the investment guidelines and approving any decisions requiring its prior approval.

The members of the Investment Committee are appointed by the Board of Directors, and their term of office is aligned with that of the Board.

III. Supervision

Supervisory Board and Statutory Auditor

Composition

16. IDENTIFICATION OF THE SUPERVISORY BODY AND ITS POWERS

Pursuant to Article 413(1)(a) of the Portuguese Companies Code, supervision of the Company is entrusted to a Supervisory Board and a Statutory Auditor, appointed for the 2023–2025 term of office.

In accordance with the Articles of Association, the Supervisory Board exercises the powers conferred upon it by law.

17. COMPOSITION OF THE SUPERVISORY BOARD, INCLUDING THE POSITION OF EACH MEMBER, DATE OF APPOINTMENT AND STATUTORY TERM OF OFFICE

The Supervisory Board is composed of three permanent members and one alternate member, all appointed for renewable three-year terms.

As at 31 December 2025, the Supervisory Board had the following composition:

Supervisory Board Members	Position	Date of Appointment	Term of Office
Jorge Manuel de Sousa Marrão	Chair	30-05-2023	2023-2025
Teófilo César Ferreira da Fonseca	Member	30-05-2023	2023-2025
Pedro Antunes de Almeida	Member	30-05-2023	2023-2025
Carla Alexandra de Almeida Viana	Alternate	07-12-2023	2023-2025

IV. Statutory Auditor

18. IDENTIFICATION OF THE STATUTORY AUDIT FIRM AND THE STATUTORY AUDITOR PARTNER REPRESENTING IT

As at 31 December 2025, the Company's Statutory Auditor was KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., represented by Manuel Alexandre Veríssimo da Luz, Statutory Auditor no. 189, registered with the Portuguese Securities Market Commission (CMVM) under no. 20161163.

19. NUMBER OF CONSECUTIVE YEARS DURING WHICH THE STATUTORY AUDIT FIRM HAS PERFORMED FUNCTIONS FOR THE COMPANY AND/OR GROUP

The Statutory Auditor was appointed on 31 March 2023 to perform statutory audit functions for the 2024 and 2025 financial years, within the scope of the 2023–2025 term of office.

20. DESCRIPTION OF OTHER SERVICES PROVIDED BY THE STATUTORY AUDIT FIRM TO THE COMPANY

In addition to statutory audit and legal audit services, KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. provided the following services in respect of the 2025 financial year:

- Certification of the Annual Solvency and Financial Condition Report, pursuant to ASF Regulatory Standard No. 2/2017-R of 24 March;
- Issuance of an opinion on the periodic assessment of the effectiveness of policies, procedures and controls relating to the prevention of money laundering and terrorist financing, pursuant to Article 35(2) of ASF Regulatory Standard No. 4/2023-R of 11 July;
- Issuance of an opinion on risk management and internal control systems, with respect to the mechanisms and procedures adopted under the policy for the prevention, detection and reporting of insurance fraud, pursuant to Article 36(4) of ASF Regulatory Standard No. 4/2022-R of 26 April;
- Issuance of an opinion on the adequacy of the remuneration policy, pursuant to Article 90(4) of ASF Regulatory Standard No. 4/2022-R of 26 April; and
- Provision of a limited assurance report on sustainability reporting.

Other than the services listed above, KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. does not provide, on a recurring basis, any additional services to the Company or to companies within its group.

Where additional services are provided, such services are rendered in strict compliance with the applicable legal requirements and approval procedures.

C. INTERNAL ORGANISATION

I. Articles of Association

21. RULES APPLICABLE TO AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

Any amendment to the Company's Articles of Association requires a resolution of the General Meeting approved by a majority corresponding to more than 95% of the voting rights attached to the entire share capital.

II. WHISTLEBLOWING AND ANTI-CORRUPTION MECHANISMS

22. WHISTLEBLOWING POLICY AND ANTI-CORRUPTION MECHANISMS

Fidelidade promotes a culture of integrity, accountability and compliance, and has long recognised the importance of effective mechanisms for reporting and handling irregularities as a core element of sound corporate governance.

Following the entry into force, in 2022, of Law No. 93/2021 of 20 December, which established the general framework for the protection of whistleblowers and transposed Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019, the Company reviewed and strengthened its internal mechanisms for the receipt, assessment and handling of reports of irregularities allegedly committed by members of its corporate bodies or by employees of the Company or of companies within the Fidelidade Group.

Accordingly, a Whistleblowing Policy was approved and is publicly available on the Company's website. In parallel, the Fidelidade Group Whistleblowing Channel was implemented, comprising an internal reporting platform, a dedicated email address and a postal address for the submission of reports falling within the scope of the applicable legal framework.

Reports may be submitted by all employees, irrespective of the nature of their employment relationship, as well as by trainees and interns, volunteers, former employees, intermediaries, service providers, suppliers, consultants, shareholders, and members of management, administrative or supervisory bodies of legal entities.

All reports are subject to a structured process of receipt, assessment and investigation, carried out in accordance with the principles and safeguards established in the Whistleblowing Policy and the applicable legislation, culminating in the preparation of a final report.

Whistleblowers are provided with feedback on the status and outcome of their reports, within the timelines and under the conditions prescribed by law and by the Whistleblowing Policy.

The Company also ensures that appropriate training and awareness-raising initiatives are conducted in relation to the Whistleblowing Policy, with the aim of fostering a strong culture of ethical, professional and corporate responsibility.

Further to the entry into force, on 7 June 2022, of Decree-Law No. 109-E/2021 of 9 December, as amended by Decree-Law No. 70/2025 of 29 April, which established the National Anti-Corruption Mechanism and the General Regime for the Prevention of Corruption, the Company has:

- Adopted a Risk Prevention Plan for Corruption and Related Offences, aimed at identifying corruption and fraud risks and defining appropriate preventive and mitigating measures, together with the designation of responsible implementation parties; and
- Consolidated its Code of Conduct, which systematises the general principles and rules of conduct applicable to all employees and is disseminated internally through the Company's institutional communication channels.

III. INTERNAL CONTROL AND RISK MANAGEMENT

23. BODIES RESPONSIBLE FOR INTERNAL AUDIT AND/OR IMPLEMENTATION OF INTERNAL CONTROL SYSTEMS

The legal framework governing access to and the exercise of insurance and reinsurance activities (RJASR), approved by Law No. 147/2015 of 9 September, transposing the Solvency II Directive into Portuguese law, entered into force on 1 January 2016.

In this context, the Company has implemented a comprehensive risk management system designed to ensure compliance with the applicable regulatory requirements.

Beyond regulatory compliance, this system is intended to enhance the identification, assessment and management of risks, thereby contributing to the soundness, resilience and long-term stability of the insurance group to which Fidelidade belongs.

The risk management system is fully embedded in the Company's day-to-day activities and is applied on an integrated basis, supporting the achievement of the Company's strategic objectives, including the protection of customer interests, financial strength and operational efficiency.

The Own Risk and Solvency Assessment (ORSA) process provides a forward-looking and holistic assessment of the Company's risk profile, capital adequacy and returns, taking into account both regulatory and internal capital requirements, within the context of the Company's business strategy.

The Company has in place appropriate policies, procedures and governance arrangements aligned with its business strategy and operations, ensuring the sound and prudent management of its activities.

Responsibility for the operation and oversight of the risk management and internal control systems is allocated to the following functions and committees:

- Risk Management Department;
- Internal Audit Department;
- Compliance Department;
- Risk Committee;
- Life and Non-Life Products Committee; and
- Asset-Liability and Capital Committee.

Other organisational units also play a key role in promoting effective risk management and internal control, ensuring that activities are conducted in a sound and prudent manner and that relevant documentation relating to business processes, associated risks and control activities is properly maintained and updated.

In line with prudential recommendations issued by supervisory authorities, and with a view to ensuring the operational continuity of critical processes, systems and communications, the Fidelidade Group has implemented a Business Continuity Plan designed to enable structured impact assessment and timely, informed decision-making regarding the implementation of recovery measures.

In 2025, the Company prepared and published on its website the Solvency and Financial Condition Report 2024, which provides detailed information on business activities and performance, the governance system, the risk profile, valuation for solvency purposes and capital management.

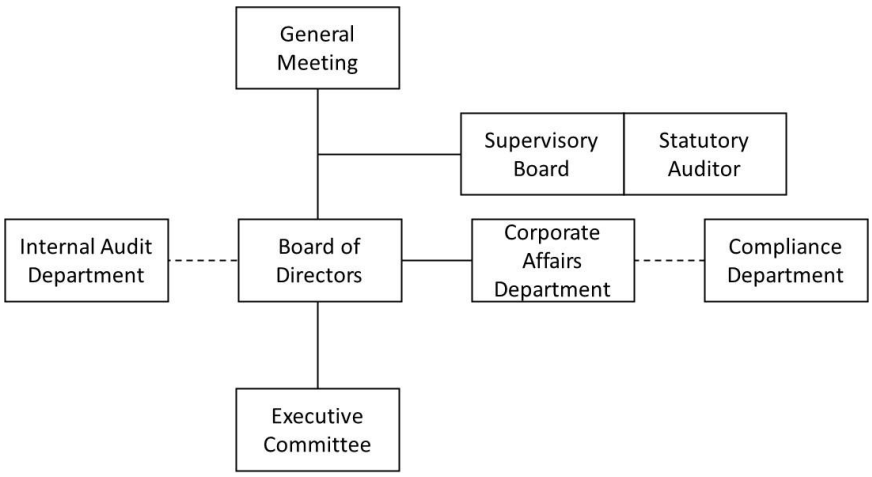
This report, together with the annual quantitative reporting templates submitted to the ASF, was subject to certification by a Statutory Auditor and the Appointed Actuary.

During the same year, the Company carried out its annual ORSA, submitted the corresponding supervisory report to the ASF and provided quarterly quantitative information for supervisory purposes.

Taken together, the measures adopted in preparation for, and following the implementation of, the Solvency II regime place Fidelidade in a robust and sustained position of compliance with the applicable regulatory framework.

24. STATEMENT OF HIERARCHICAL AND/OR FUNCTIONAL REPORTING LINES IN RELATION TO OTHER CORPORATE BODIES OR COMMITTEES

The hierarchical and functional reporting lines of the Risk Management, Internal Audit and Compliance Departments vis-à-vis the Company's corporate bodies and committees are illustrated in the chart below:



25. EXISTENCE OF OTHER FUNCTIONAL AREAS WITH RESPONSIBILITIES IN RISK CONTROL

In addition to the key functions within the internal control and risk management system, and to the control of legal risk performed by the Legal Departments (Business and Corporate), the Company has implemented information and communication systems supporting internal and external decision-making and control processes.

These systems fall within the remit of the Strategy Department and the Finance Department, which ensure the availability of accurate, consistent, timely and reliable information, enabling a comprehensive view of the Company's financial position, business performance, risk profile and compliance with its strategic objectives.

The financial reporting and management information processes are supported by accounting and management systems that record, classify, reconcile and archive transactions in a systematic, complete and reliable manner, in accordance with the policies and guidelines approved by the Executive Committee.

Accordingly, the Risk Management Department, the Compliance Department, the Internal Audit Department, the Finance Department, and the Strategy Department ensure the implementation of the procedures and resources required to obtain all relevant information for the purposes of consolidation and reporting at Company level—both accounting in nature and in support of management, monitoring and risk control—which shall include, in particular:

- The definition of the content and format of the information to be reported by the entities included within the scope of consolidation, in accordance with the accounting policies and guidelines established by the management body, as well as the reporting deadlines;
- The identification and control of intra-company transactions; and
- Ensuring the consistency of management information across the various entities, so as to enable the measurement and monitoring of the development and profitability of each

business, verification of compliance with the established objectives, and the assessment and control of the risks incurred by each entity, both on an absolute and relative basis.

26. Identification and Description of the Main Types of Risk (Economic, Financial and Legal) to Which the Company Is Exposed in the Course of Its Business

For a detailed description of the principal economic, financial and legal risks to which the Company is exposed, reference should be made to the notes to the individual and consolidated financial statements.

27. Description of the Process for Identifying, Assessing, Monitoring, Controlling and Managing Risks

The risk management system supports the ongoing identification, assessment, monitoring and mitigation of risks, enabling the timely adoption of appropriate management actions in response to material changes in the Company's risk profile.

Risk assessment is primarily based on the standard formula used to calculate the Solvency Capital Requirement, while risks not captured by that formula are assessed on a qualitative basis.

The ORSA process plays a central role in monitoring the Company's risk profile and capital adequacy, in light of both regulatory requirements and internally defined risk appetite and capital needs.

IV. Website

28. Corporate Website

The Company's corporate website is available at: https://www.fidelidade.pt

29. Location Where Information on the Company, Its Corporate Bodies and Financial Reporting Documents Is Available

Information relating to the Company, its corporate bodies and its financial reporting documents is available on the Company's website at the address indicated above.

30. Location Where the Articles of Association and the Rules of Procedure of the Corporate Bodies Are Available

The Company's Articles of Association, together with the rules of procedure governing the corporate bodies and committees, are available for consultation at the Company's registered office (Company Secretariat).

31. Location Where Notices Convening General Meetings and All Related Preparatory and Subsequent Information Are Disclosed

Notices convening General Meetings, together with all related preparatory and subsequent information, are made available at the Company's registered office (Company Secretariat).

32. Location Where the Historical Archive of Resolutions Adopted at General Meetings, Share Capital Represented and Voting Results (for the Previous Three Years) Is Available

The historical archive of resolutions adopted by the General Meeting, including information on the share capital represented and voting results for the preceding three financial years, is available at the Company's registered office (Company Secretariat).

D. REMUNERATION

I. Authority for Determination

33. INDICATION OF THE AUTHORITY RESPONSIBLE FOR DETERMINING THE REMUNERATION OF THE CORPORATE BODIES, THE MEMBERS OF THE EXECUTIVE COMMITTEE AND THE COMPANY'S SENIOR MANAGEMENT

The remuneration of the members of the Company's corporate bodies is determined by the Remuneration Committee.

The remuneration of all other employees of the Company is determined by the Executive Committee.

II. Remuneration Committee

34. COMPOSITION OF THE REMUNERATION COMMITTEE

The Remuneration Committee was appointed on 30 May 2023, for the term of office corresponding to the 2023–2025 three-year period.

As at 31 December 2025, the Remuneration Committee had the following composition:

Remuneration Committee Members	Position
Jiefei WANG	Chair
Ana Isabel dos Santos de Pina Cabral	Member
Pedro Antunes de Almeida	Member

35. KNOWLEDGE AND EXPERIENCE OF THE MEMBERS OF THE REMUNERATION COMMITTEE IN REMUNERATION POLICY MATTERS

The members of the Remuneration Committee possess, by virtue of their professional background and qualifications, the appropriate knowledge and experience in matters relating to remuneration policy.

No external consultants were engaged by the Company in connection with remuneration policy matters.

III. Remuneration Structure

36. DISCLOSURE OF THE REMUNERATION POLICY OF THE CORPORATE BODIES

The Remuneration Policy applicable to the members of the management and supervisory bodies was submitted to the General Meeting held on 9 April 2025 and was unanimously approved by the shareholders present or represented.

In accordance with Article 89(6)(c) of ASF Regulatory Standard No. 4/2022-R, of 26 April, the Remuneration Policy was subject to annual review and was approved by resolution of the Remuneration Committee on 24 October 2025.

The Remuneration Policy is guided by the following key principles and objectives:

- Promotion of effective risk management and internal control, ensuring an adequate level of own funds and avoiding excessive risk-taking or conflicts of interest;
- Alignment with the Company's long-term objectives, values and interests, including sustainable growth, profitability and the protection of policyholders, insured persons and beneficiaries;
- Proportionality to the nature, scope and complexity of the Company's activities and to the risks assumed or to be assumed;

- Clear and transparent definition, implementation and monitoring;
- Competitiveness and fairness, with reference to national and European market practices, in particular within the Company's peer group;
- For Executive Directors, a structure combining a fixed component with a variable component (short-term and medium-term), linked to individual and collective performance and based on predefined financial and non-financial criteria;
- Incorporation of sustainability-related indicators, in line with best market practices;
- Limitation or non-award of variable remuneration in exceptional circumstances, including insufficient own funds, undue impact on capital strength or non-compliance with applicable laws or guidelines; and
- Application of reduction and clawback mechanisms where variable remuneration was awarded on the basis of misconduct, gross negligence or conduct resulting in significant losses for the Group.

Based on these principles, the remuneration of the members of the corporate bodies is structured as follows:

The Chair of the General Meeting:

The Chair of the General Meeting receives a fixed annual remuneration, payable in a single instalment by 30 June of each year.

The Secretary of the General Meeting does not receive any remuneration.

Members of the Supervisory Board

Members of the Supervisory Board receive a fixed monthly remuneration, payable twelve times per year.

Non-Executive members of the Board of Directors

Non-Executive Directors may receive remuneration where so determined by the Remuneration Committee, consisting exclusively of a fixed fee, which may differ between members or may not be awarded to all members.

Executive Committee

The remuneration of Executive Directors is designed to align their interests with the long-term interests and sustainability of the Company and comprises:

- The remaining portion of the annual remuneration, granted as variable remuneration where the relevant conditions are met, comprises:
  a) A short-term performance-related component, which shall represent, at the time of award, between 38% and 50% of the annual fixed remuneration; and
  b) A long-term performance-related component, which shall represent, at the time of award, between 50% and 62% of the annual fixed remuneration.

The fixed component of remuneration is paid in cash in 14 monthly instalments, including those corresponding to holiday and Christmas allowances, in accordance with applicable law.

The variable component is divided into two elements, namely Short-Term Variable Remuneration ("STVR") and Long-Term Variable Remuneration ("LTVR"), and is awarded following the approval of the financial statements for each financial year, subject to the achievement of predefined objectives. Both elements are conditional upon the individual performance of each Executive Director and the overall organisational performance.

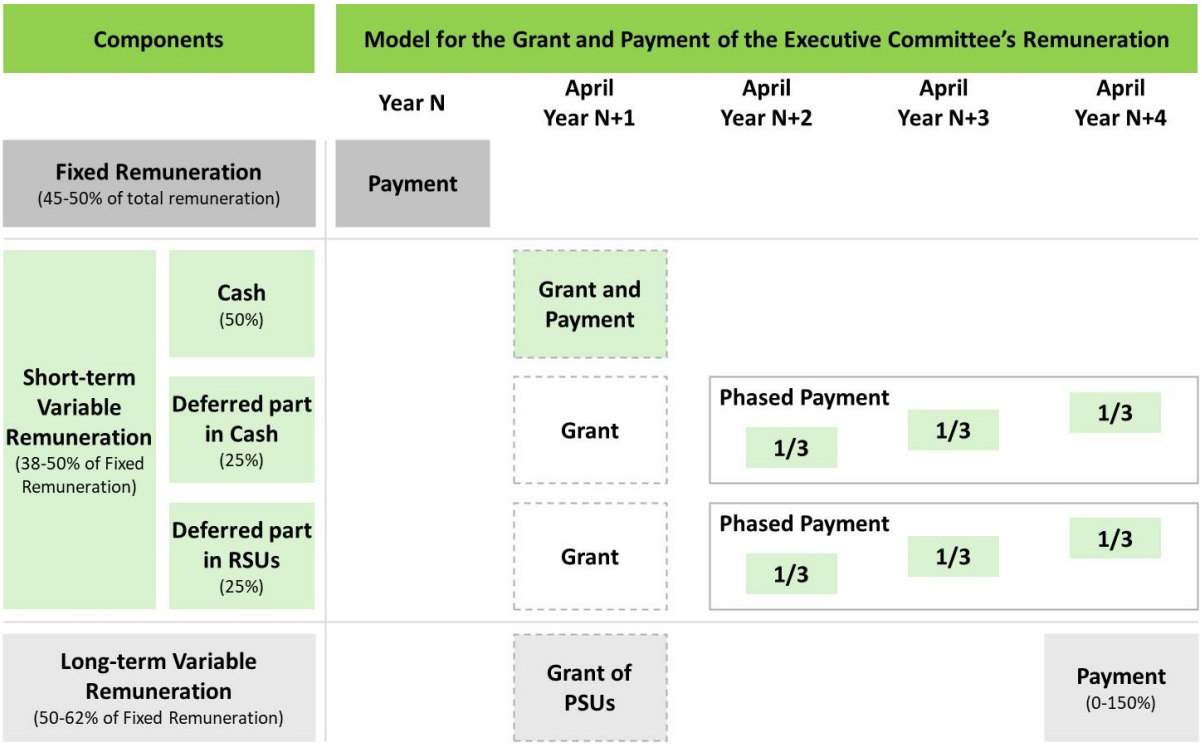
For the purposes of awarding STVR, the annual budget of the insurance group, prepared on a consolidated basis, establishes each year a set of financial indicators, together with the respective targets to be achieved, based on the Company's long-term sustainability and effective risk management and control.

In addition to the financial indicators set out in the budget, non-financial indicators are also considered, including Environmental, Social and Governance (ESG) indicators, as well as operational and strategic indicators, defined annually.

STVR is calculated at the beginning of each year by the Remuneration Committee, based on the level of achievement of the targets established for this set of indicators, by reference to 31 December of the preceding year.

STVR comprises an immediate cash payment, to be made in April of the year following the reference year, and a deferred component over a period of three years, which will generally represent 50% of STVR and will be awarded in two forms: cash (generally representing 25% of STVR) and remuneration units ("Restricted Stock Units" or "RSUs") (generally representing 25% of STVR).

The table below summarises the model for the award and payment of the remuneration of Executive Directors:



The number of remuneration units to be granted corresponds to the monetary value associated with this component divided by the RSU value at the grant date, calculated in accordance with the formula defined for this purpose, based on the relevant indicators and respective calculation methodology.

In April of each subsequent year following the year in which they were granted, one third (1/3) of the previously granted units are converted and paid in cash, based on their value at the end of the financial year prior.

The LTVR aims to strengthen the alignment of the interests of Executive Directors with the interests of the Company, as well as to retain and incentivise them to contribute to the long-term growth and performance of the Company.

The LTVR shall represent indicatively between 50% and 60% of the Annual Fixed Remuneration, and is granted through remuneration units ("Performance Stock Units" or "PSUs"), the unit value

of which is calculated in accordance with the provisions set out above for RSUs. However, their payment is subject to the fulfilment of additional medium- to long-term performance conditions.

The LTVR is calculated at the beginning of each year by the Remuneration Committee in terms identical to those defined for the STVR, depending on the achievement of targets defined by reference to 31 December of the previous year.

The granting of the LTVR shall be communicated to each Executive Director through a Certificate issued by the Company, setting out the following:

- The Granting Date;
- The total number of PSUs awarded;
- The Vesting Date;
- The performance conditions governing the exercise of PSUs on the Vesting Date; and
- Any other terms and conditions deemed relevant by the Remuneration Committee.

The final number of PSUs to be awarded at the end of the performance period (3 years) shall be determined based on Return on Equity ("ROE"), considering the average ROE over this three-year period. The initial number of PSUs shall be adjusted by a performance multiplier, defined based on the Company's ROE compared with a peer group of insurance companies, both Non-Life and Life, with a global presence in the market, predominantly European (excluding reinsurers), in accordance with the terms defined in the Remuneration Policy for Corporate Bodies.

The PSUs shall be automatically converted and paid in cash after 3 years ("Vesting Period") from the grant date. Accordingly, their final value shall be determined in year N+4, where N is the year to which the relevant LTVR relates.

If any Executive Director, during the deferral period of the STVR or LTVR, ceases office as director for reasons not attributable to them, namely illness, death, incapacity, or non-renewal of the mandate, the vesting of the awarded amounts shall be accelerated to the date of cessation of office, and the previously granted RSUs and PSUs shall be converted and paid in cash on that date.

If, during the deferral period of the STVR or LTVR, any Executive Director resigns from office on their own initiative, except where this occurs within the context of normal rotation within Group companies, or if the mandate is terminated due to fault attributable to them, the portion of the LTVR not yet vested shall be cancelled.

In the event of a change of controlling shareholder resulting in a change in the Group to which the Company belongs, the beneficiaries of RSUs and PSUs may opt to accelerate the vesting of accrued amounts to the date on which such change occurs, with the previously granted RSUs and PSUs being converted and paid in cash on that date.

Executive Directors are prohibited from entering into arrangements designed to hedge or offset the risk associated with variable remuneration.

Furthermore, remuneration units under the variable remuneration scheme, or any rights thereto, may not be sold, assigned, transferred, pledged or otherwise encumbered.

There are no other forms of remuneration for Executive Directors other than the fixed and variable remuneration described above.

There are no other payments foreseen in the event of dismissal of directors, and any termination of office by agreement is subject, as regards the amounts involved, to approval by the Remuneration Committee.

Amounts awarded by the Company, where applicable, as profit-sharing shall be considered, for the purposes of the Remuneration Policy, as part of short-term variable remuneration, although they do not formally constitute such remuneration.

Executive Directors are also entitled to a set of benefits not forming part of remuneration, including:

- IT and communication equipment;
- Vehicle use and associated costs;
- Health insurance;
- Life and personal accident insurance; and
- Other benefits applicable to employees of the Company from time to time.

Executive Directors benefit from a Complementary Pension Plan, approved by the General Meeting of 25 September 2020, funded through an insurance contract. The retirement, disability and survivor's pension supplement shall correspond to the value resulting from contributions paid while serving as Executive Directors of the Company, plus the respective investment returns.

Information on the annual remuneration received by members of the corporate bodies is set out in this Corporate Governance Report.

The above disclosures, made in compliance with Article 91 of Regulatory Standard No. 4/2022-R of 26 April, regarding the Remuneration Policy for Corporate Bodies, must be complemented, in respect of employees, by the information contained in the Group Fidelidade Employees' Remuneration Policy, the content of which is hereby incorporated by reference, the revision of which was approved by resolution of the Executive Committee dated 4 November 2025 and which is available at https://www.fidelidade.pt.

IV. Disclosure of Remuneration

37. INDICATION OF THE ANNUAL AMOUNT OF REMUNERATION RECEIVED, ON AN AGGREGATED AND INDIVIDUAL BASIS, BY THE MEMBERS OF THE COMPANY'S MANAGEMENT BODIES, PAID BY THE COMPANY, INCLUDING FIXED AND VARIABLE REMUNERATION AND, IN RESPECT OF THE LATTER, REFERENCE TO THE DIFFERENT COMPONENTS FROM WHICH IT DERIVES

Non-Executive members of the Board of Directors, where remunerated, receive only fixed remuneration.

The gross annual amount of remuneration received, on an aggregated and individual basis, by the Non-Executive members of the Company's Board of Directors is set out in the table below:

Non-Executive members of the Board of Directors	**2025 Fixed Remuneration (EUR)**	**Notes**
Jorge Manuel Baptista Magalhães Correia	462,000	Between 01-01-2025 and 31-12-2025
Carlos António Torroaes Albuquerque	70,000	Between 01-01-2025 and 31-12-2025
Donghui PAN	0	Waived the remuneration awarded to him
Jiefei Wang	0	Waived the remuneration awarded to her
José João Guilherme	23,091	Between 02.09.2025 and 31.12.2025
Lingjiang XU	70,000	Between 01.01.2025 and 31.12.2025
Maria João de Sales Luis	70,000	Between 01.01.2025 and 31.12.2025
Miguel Barbosa Namorado Rosa	0	Waived the remuneration awarded to him
Nuno Alexandre de Carvalho Martins	23,091	Between 02.09.2025 and 31.12.2025

Tao LI	0	Waived the remuneration awarded to him
Eduardo José Stock da Cunha	46,662	Between 01.01.2025 and 31.08.2025
TOTAL	**764,844**	

The gross annual amount of remuneration received, on an aggregated and individual basis, by the Executive members of the Company's Board of Directors is set out in the table below:

Executive members of the Board of Directors	**2025 Fixed Remuneration (EUR)**	**Notes**
Rogério Miguel Antunes Campos Henriques	525,000	Between 01-01-2025 and 31-12-2025
António Manuel Marques de Sousa Noronha	406,588	Between 01-01-2025 and 31-12-2025
Wai Lam William Mak *	255,201	Between 01-01-2025 and 31-12-2025
André Simões Cardoso	406,588	Between 01-01-2025 and 31-12-2025
Hui CHEN	360,010	Between 01-01-2025 and 31-12-2025
Juan Ignacio Arsuaga Serrats	406,588	Between 01-01-2025 and 31-12-2025
Miguel Barroso Abecasis	406,588	Between 01-01-2025 and 31-12-2025
Sijie DONG	172,831	Between 07.07.2025 and 31.12.2025
TOTAL	**2,939,394**	

* Held office until 2 July 2025

	Short-Term Variable Remuneration (STVR), immediate and deferred, paid in 2025 in respect of prior years (EUR)			
Executive members of the Board of Directors	**2021**	**2022**	**2023**	**2024**
Rogério Miguel Antunes Campos Henriques	44,084	36,822	39,066	151,704
António Manuel Marques de Sousa Noronha	38,797	32,408	31,756	117,488
Wai Lam William Mak *	38,797	64,816	95,268	234,977
André Simões Cardoso	38,797	32,408	31,756	117,488
Hui CHEN	31,488	26,303	27,195	104,029
Juan Ignacio Arsuaga Serrats	38,797	32,408	31,756	117,488
Miguel Barroso Abecasis	0	32,408	31,756	117,488
Sijie DONG	0	0	0	0
TOTAL	**230,760**	**257,573**	**288,553**	**960,662**

* Held office until 2 July 2025

	Long-Term Variable Remuneration (LTVR) paid in 2025 in respect of prior years (EUR)			
Executive members of the Board of Directors	**2021**	**2022**	**2023**	**2024**
Rogério Miguel Antunes Campos Henriques	284,619	-	-	-
António Manuel Marques de Sousa Noronha	250,485	-	-	-
Wai Lam William Mak *	250,485	278,032	260,178	243,952
André Simões Cardoso	250,485	-	-	-
Hui CHEN	196,522	-	-	-
Juan Ignacio Arsuaga Serrats	250,485	-	-	-
Miguel Barroso Abecasis	0	-	-	-
Sijie DONG	0	-	-	-
Total:	**1,483,081**	**278,032**	**260,178**	**243,952**

* Held office until 2 July 2025

38. INDEMNITIES PAID OR PAYABLE TO FORMER EXECUTIVE DIRECTORS IN CONNECTION WITH THE TERMINATION OF THEIR DUTIES DURING THE FINANCIAL YEAR

No indemnities were paid or are payable to former executive directors in connection with the termination of their duties during the 2025 financial year.

39. INDICATION OF THE ANNUAL AMOUNT OF REMUNERATION RECEIVED, ON AN AGGREGATED AND INDIVIDUAL BASIS, BY THE MEMBERS OF THE COMPANY'S SUPERVISORY BODIES

The gross amount of remuneration received in 2025, on an aggregated and individual basis, by the members of the Company's Supervisory Board is set out in the table below:

Members of the Supervisory Board	**Remuneration (EUR)**	**Notes**
Jorge Manuel de Sousa Marrão	57,600	Between 01-01-2025 and 31-12-2025
Teófilo César Ferreira da Fonseca	54,000	Between 01-01-2025 and 31-12-2025
Pedro Antunes de Almeida	54,000	Between 01-01-2025 and 31-12-2025
Carla Alexandra de Almeida Viana (Alternate)	0	Between 01-01-2025 and 31-12-2025
TOTAL	**165,600**	

40. INDICATION OF THE REMUNERATION IN THE REFERENCE YEAR OF THE CHAIR OF THE GENERAL MEETING

The Chair of the General Meeting receives a gross annual remuneration of EUR 10,000.

V. Agreements with Remuneration Implications

41. Reference to the existence and description, including the amounts involved, of agreements between the Company and members of the management body providing for indemnities in the event of resignation, dismissal without cause or termination of employment following a change of control of the Company

There are no agreements between the Company and any members of the management body providing for indemnities or compensation in the event of resignation, dismissal without cause, or termination of functions following a change of control of the Company.

VI. Share or Share Option Plans ("Stock Options")

42. Identification of the plan and its beneficiaries

The Company does not have in place any share, share option or comparable incentive plans applicable to members of the corporate bodies or to employees.

43. Stock option rights granted for the acquisition of shares benefiting employees and staff of the Company

No share or share option rights have been granted to employees or to members of the Company's corporate bodies.

E. Related Party Transactions

I. Control mechanisms and procedures

44. Mechanisms implemented by the Company for the control of related party transactions

Fidelidade has implemented a set of objective, transparent and proportionate rules governing related party transactions, which are subject to specific internal control and approval procedures, designed to ensure that such transactions are conducted on an arm's length basis and in the best interests of the Company.

45. Indication of the transactions subject to control in the reference year

During the 2025 financial year, transactions with related parties were subject to the control mechanisms referred to above.

46. Description of the procedures and criteria applicable to the involvement of the supervisory body for the purposes of the prior assessment of transactions to be carried out between the Company and holders of qualifying holdings or entities with which they are in a control or group relationship, pursuant to Article 21 of the Portuguese Securities Code

Transactions entered into between the Company and i) holders of qualifying holdings or ii) entities with which such holders are in a control or group relationship, within the meaning of Article 21 of the Portuguese Securities Code, are subject to prior assessment and approval by a qualified majority of the Board of Directors.

All related party transactions are, in addition, subject to oversight by the Supervisory Board, in accordance with its statutory powers.

II. Information on transactions

47. INDICATION OF WHERE INFORMATION ON RELATED PARTY TRANSACTIONS IS AVAILABLE IN THE FINANCIAL REPORTING DOCUMENTS

Information on related party transactions is disclosed in the notes to the individual and consolidated financial statements, which form an integral part of the Company's financial reporting.

Lisbon, 24 February 2026.

The Board of Directors,

Jorge Manuel Baptista Magalhães Correia _____

Rogério Miguel Antunes Campos Henriques _____

André Simões Cardoso _____

António Manuel Marques de Sousa Noronha _____

Carlos António Torroaes Albuquerque _____

Donghui PAN _____

Hui CHEN _____

Jiefei WANG _____

José João Guilherme _____

Juan Ignacio Arsuaga Serrats _____

Lingjiang XU _____

Maria João Vellez Caroço Honório Paulino de Sales Luís _____

Miguel Barbosa Namorado Rosa _____

Miguel Barroso Abecasis _____

Nuno Alexandre de Carvalho Martins _____

Sijie DONG _____

Tao LI _____

FIDELIDADE

SEGUROS DESDE 1808