Investor Presentation

July 2026

AGENDA

1. Recent Performance
2. Investments
3. Solvency
4. ESG Ratings

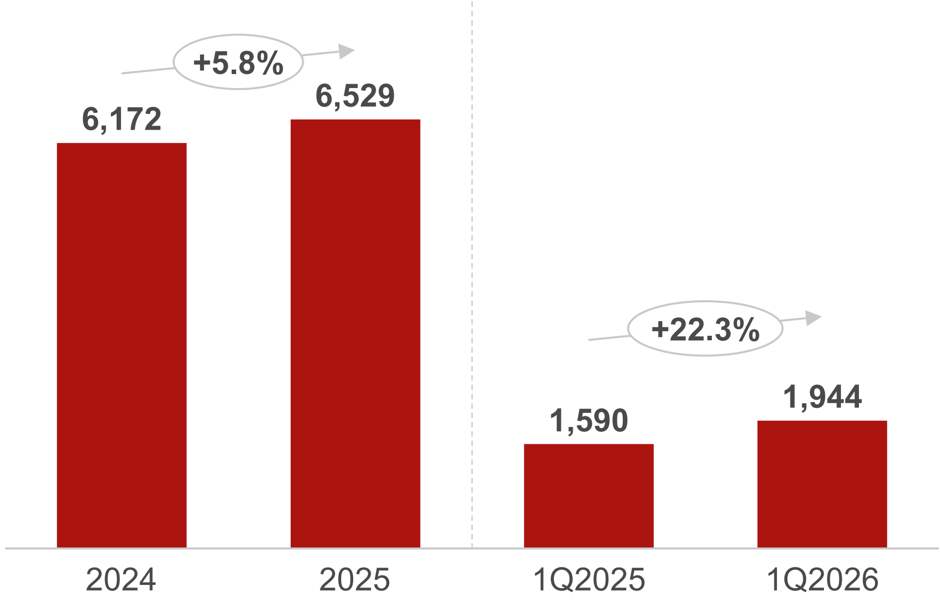
1.

Recent Performance

Fidelidade Group delivered 5.8% GWP growth in 2025. 1Q2026 strong momentum resulted in double-digit growth in Portugal and abroad

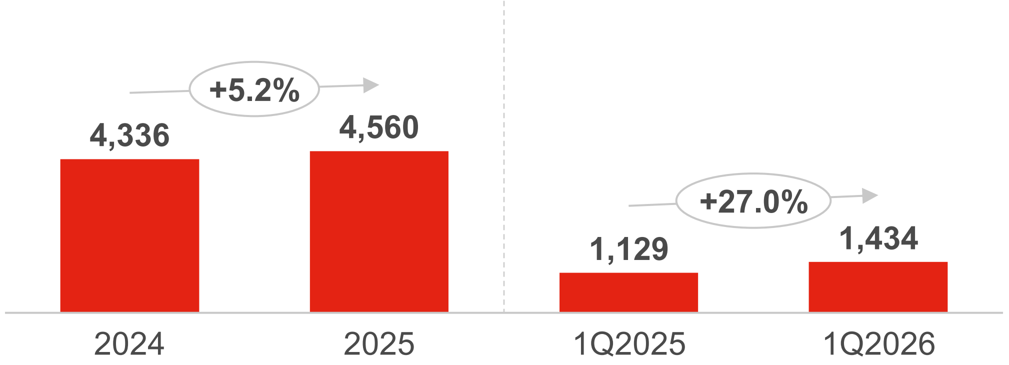
Consolidated GWP Evolution

M€



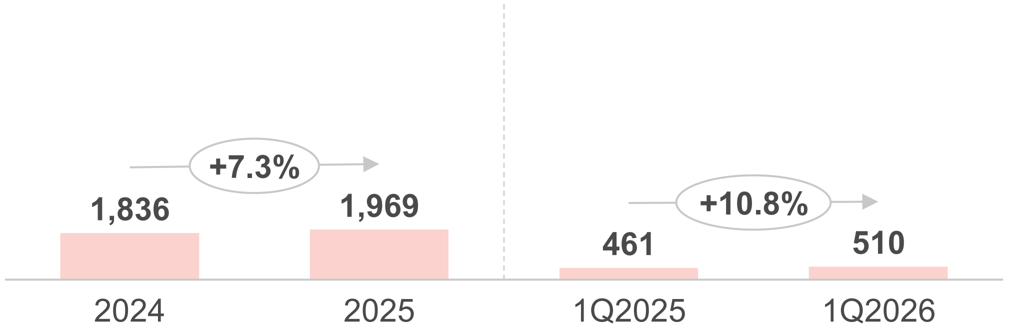
Portuguese Operations GWP

M€



International Operations GWP

M€



Source: company information

Note: Portuguese GWP includes accepted reinsurance

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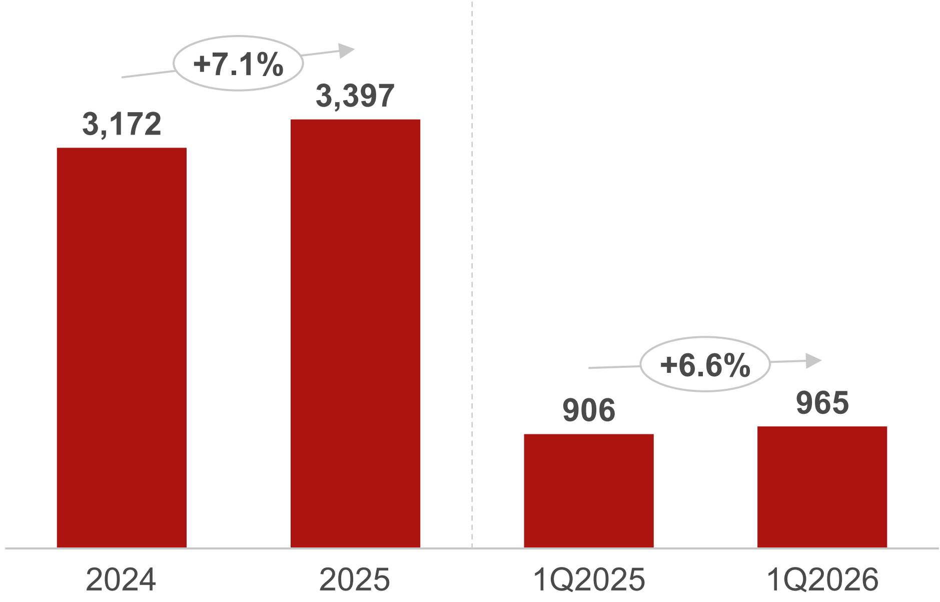
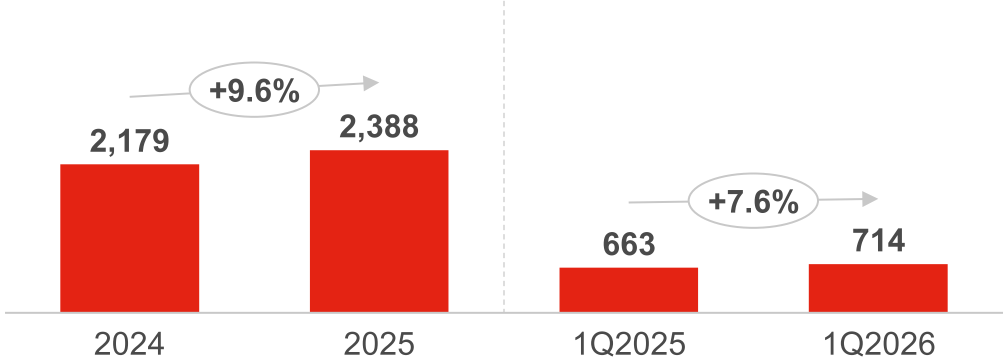
Consolidated Non-Life GWP increased 7.1% in 2025 and 6.6% in 1Q2026, underpinned by the Portuguese business

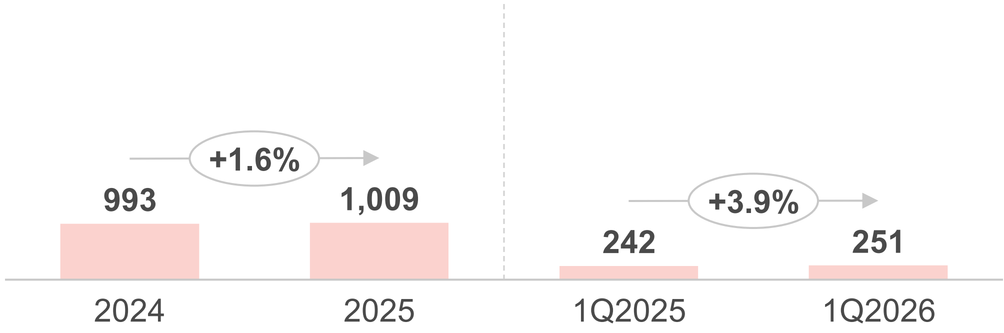
Consolidated Non-Life GWP
M€



Portuguese Operations Non-Life GWP
M€



International Operations Non-Life GWP
M€



Source: company information
Note: Portuguese GWP includes accepted reinsurance

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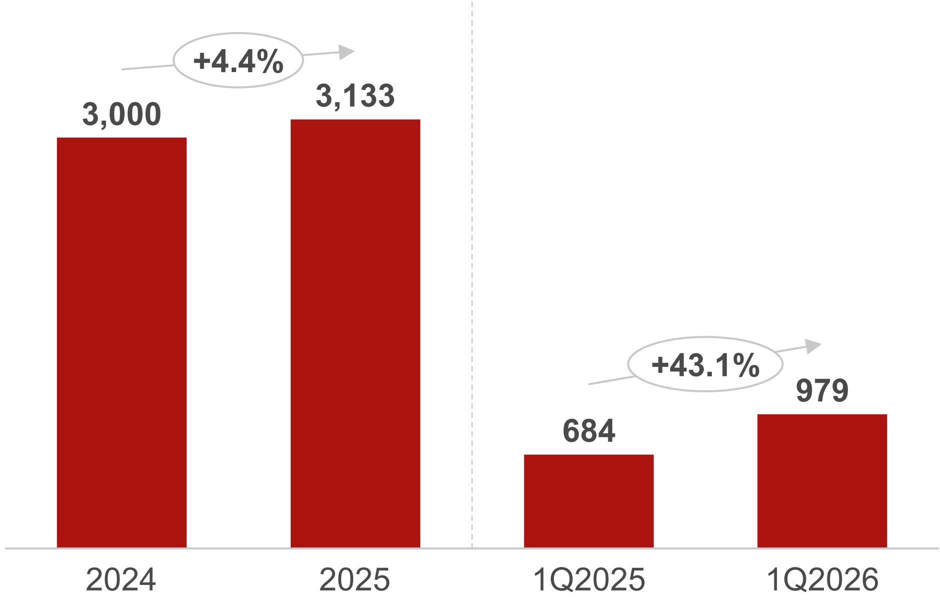
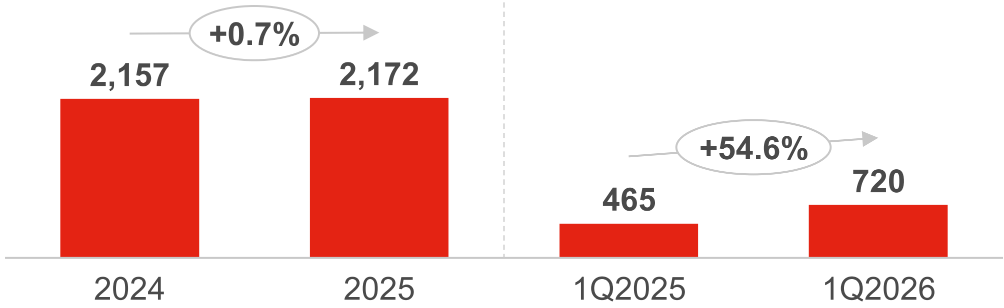
Life premiums increased 4.4% in 2025, driven by international business. Growth accelerated in 1Q2026, supported by a strong rebound in Portugal

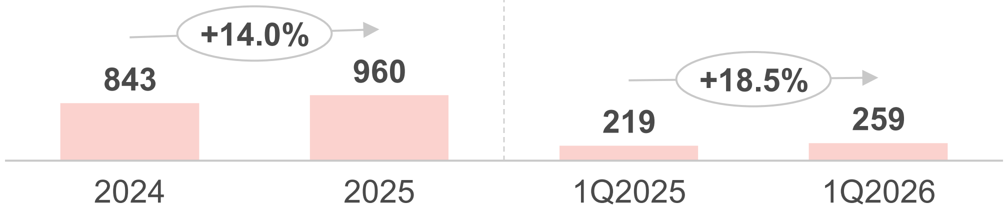
Consolidated Life GWP
M€



Portuguese Operations Life GWP
M€

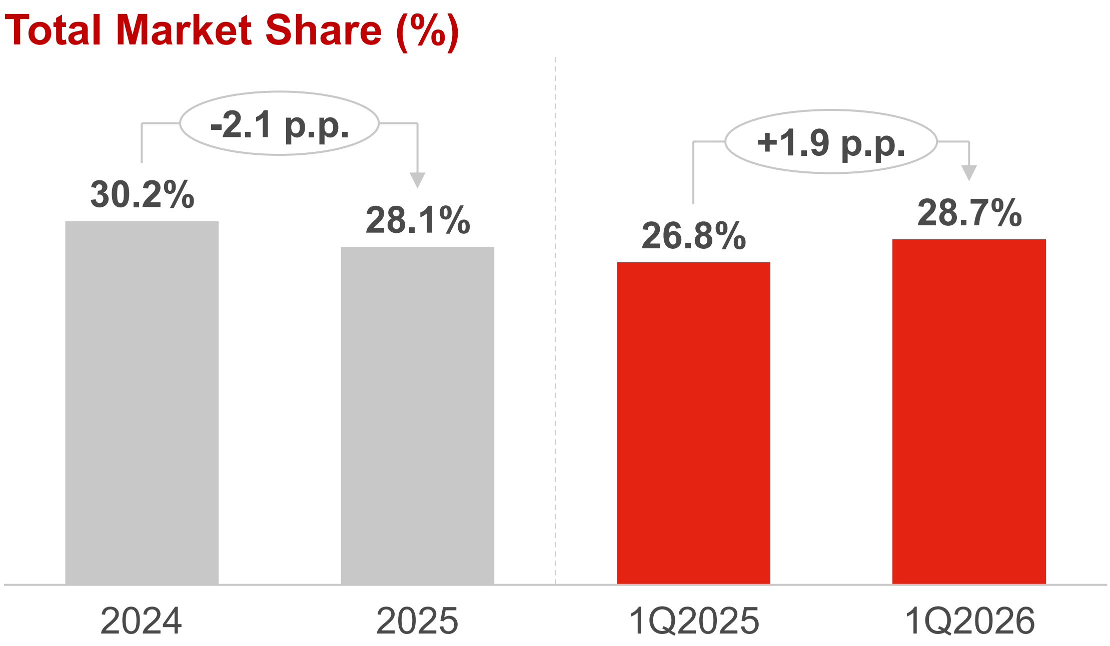


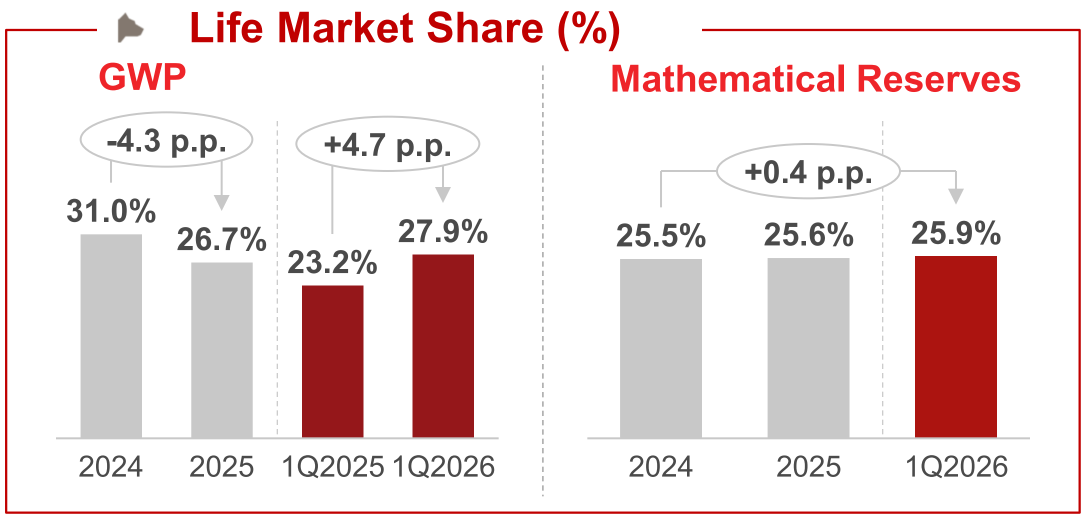
International Operations Life GWP
M€

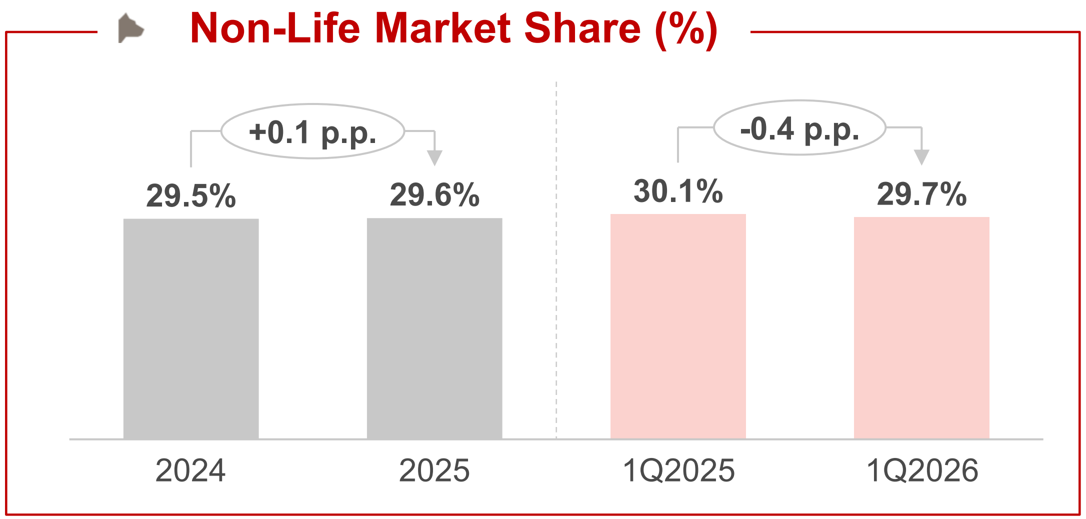


Source: company information
Note: Portuguese GWP includes accepted reinsurance

A slowdown of the Life Financial business in 4Q2025 decreased Life's share, but it has bounced back strongly in 1Q2026







Source: company information, APS

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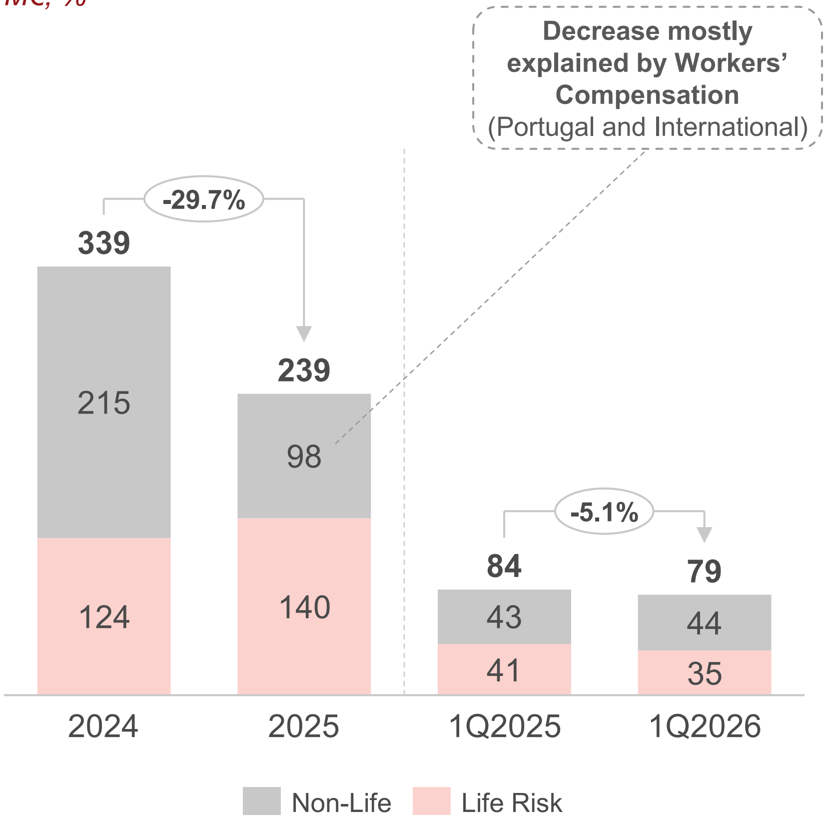
Insurance Service Result (ISR) declined in 2025, reflecting weaker Non-Life underwriting performance, while Life Risk pressured 1Q2026 performance

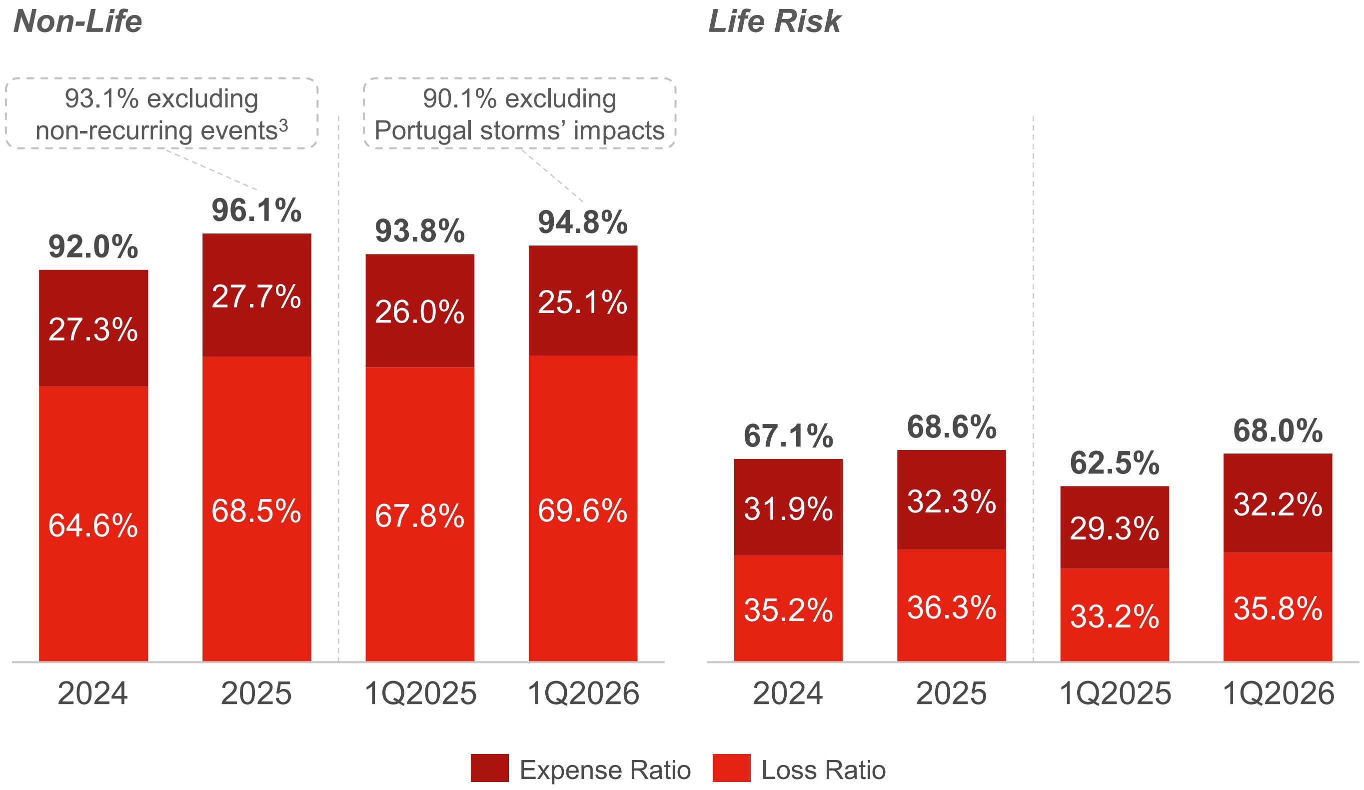
Non-Life and Life Risk ISR[1,2]

M€; %



Combined Ratio[1,2]

%



Source: company information

1. Computation based on technical costs of Group insurance companies (not considering the impact from the consolidation of non-insurance entities) and excluding all costs related to the financial component and non-eligible expenses
2. Includes consolidation adjustments
3. Includes changes to reserving assumptions implemented in Workers' Compensation, the effects of the Martinho storm, and the losses arising from the Elevador da Glória accident

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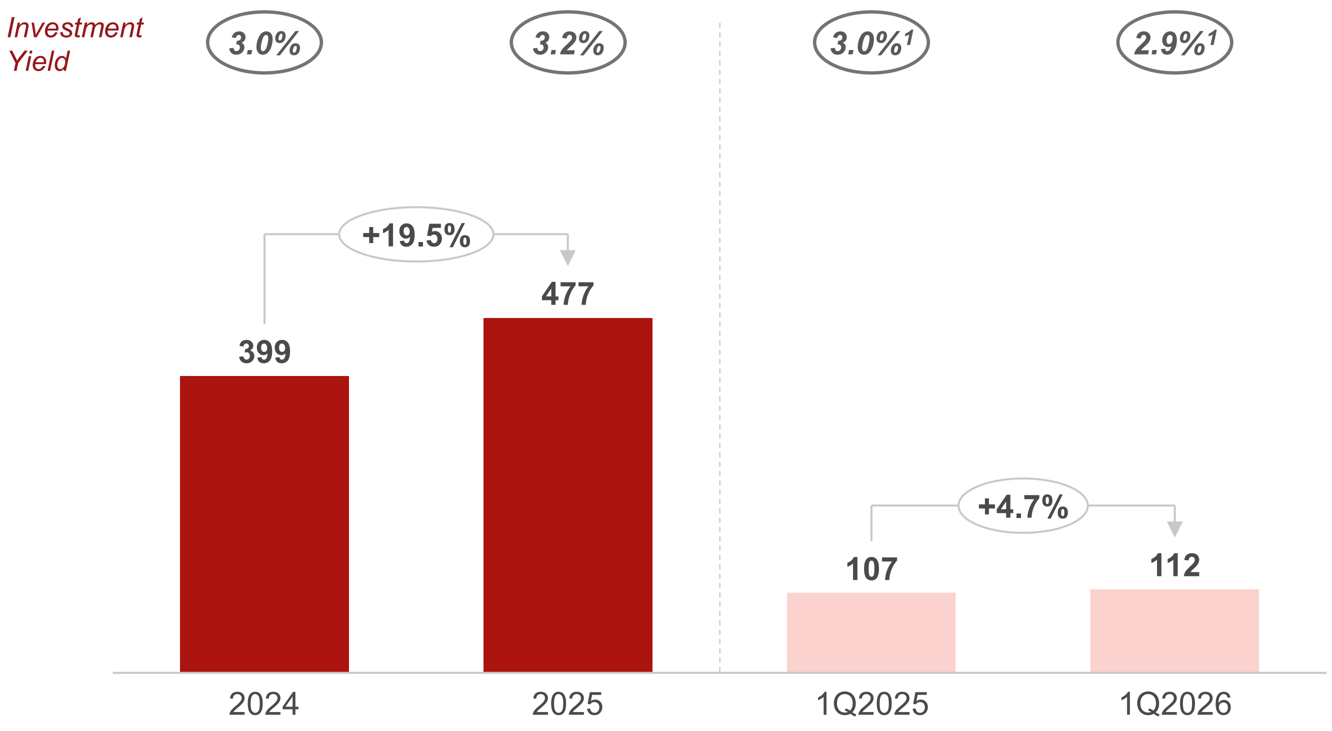
Despite a material Real Estate impairment, 2025 Investment Income and Results increased notably. Market volatility affected YTD performance

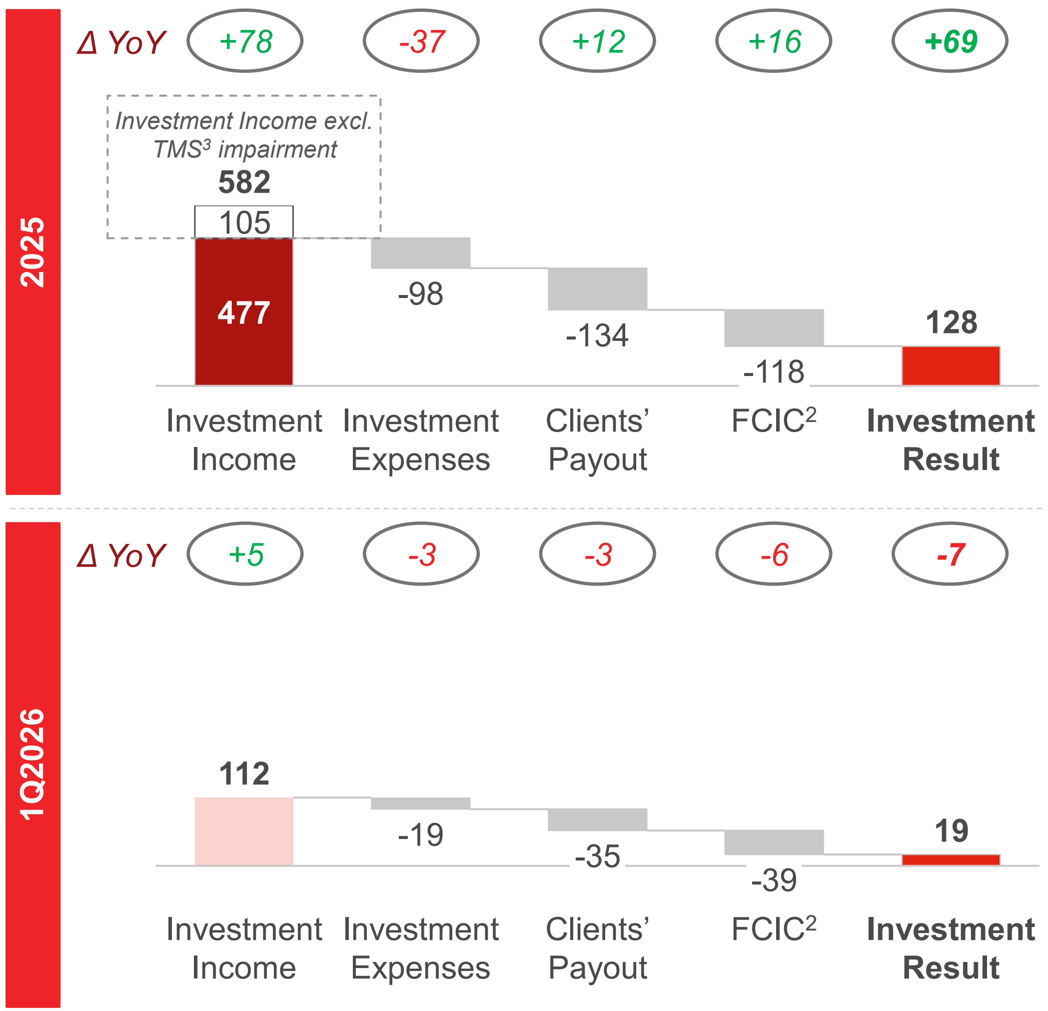
Investment Income and Investment Yield (excl. Unit-Linked)

M€; %



Investment Result Breakdown (excl. Unit-Linked)

M€



Source: company information
1. Annualized
2. Financial component of insurance contracts
3. Thomas Moore Square real estate asset

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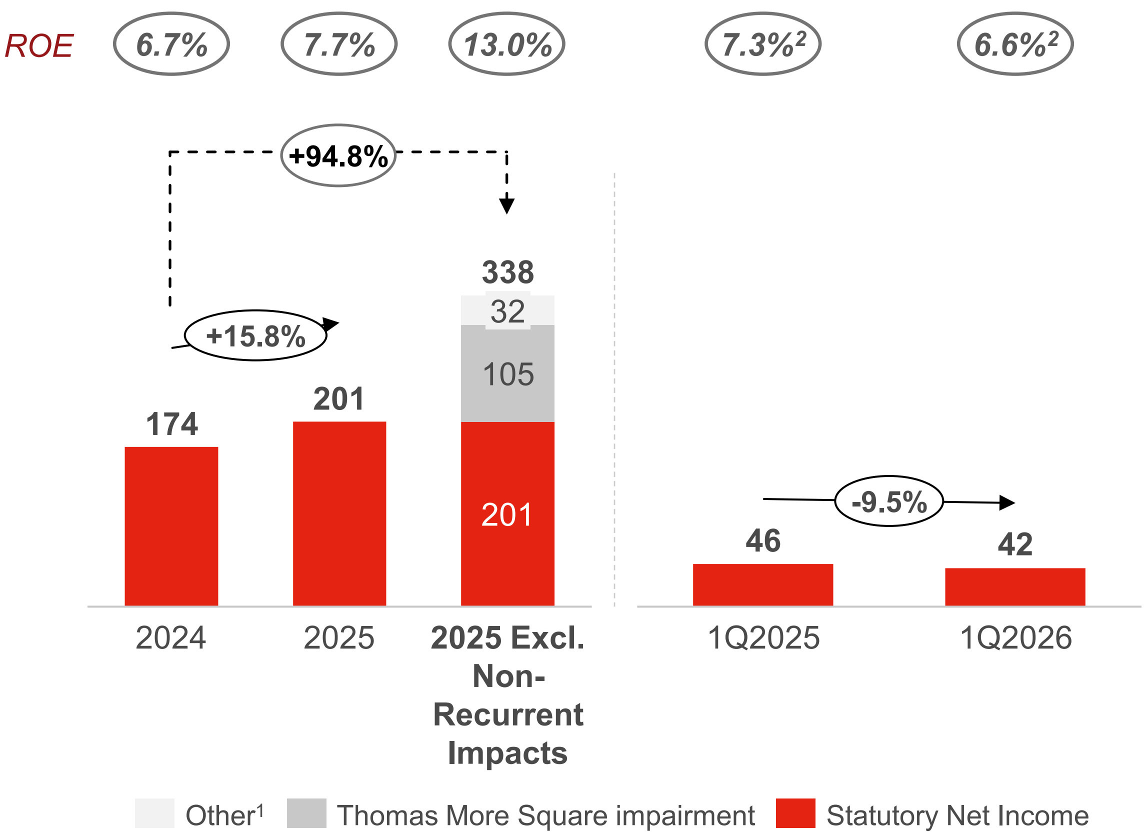
Net Income grew by 15.8% in 2025, driven by stronger Investment Result. 1Q2026 profit impacted by storms in Portugal and market volatility

Net Income and Return on Equity
M€; %



Net Income Breakdown
M€

Source: company information
1. Changes to reserving assumptions implemented in Workers' Compensation, restructuring costs, and Luz Saúde COVID arbitrage
2. Annualized
3. Insurance Service Result
4. Non-Technical Result

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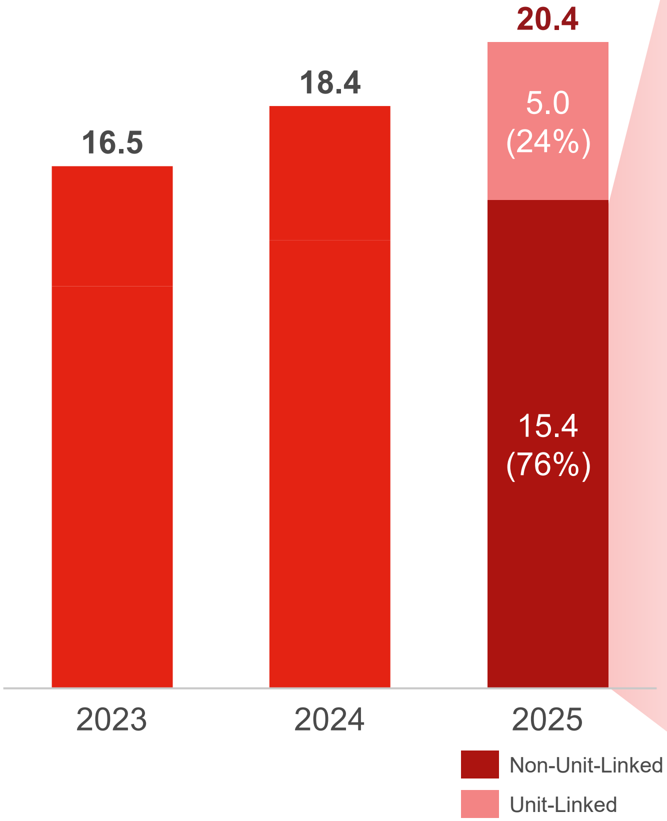
2.

Investments

Fidelidade consolidated AuM stand at 20.4B€, of which 15.4B€ are allocated to non-Unit-Linked positions

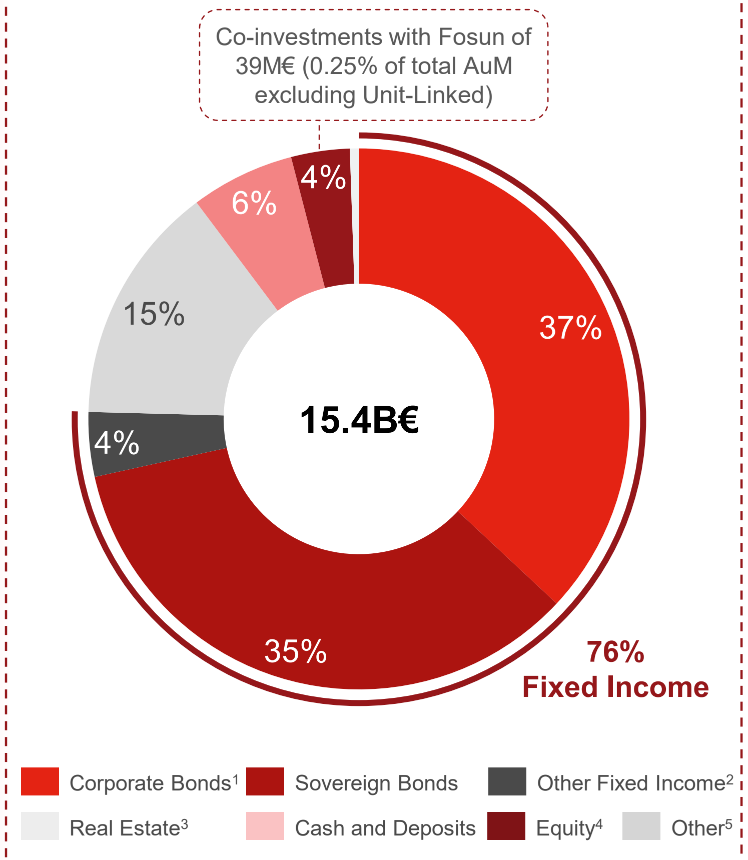
AuM

B€ (% of total AuM)



Non-Unit-Linked AuM

M€ (% of total non-Unit-Linked AuM)



Strategic Asset Allocation

- Fixed Income weight increased by 6 p.p. since December 2023 (as % of non-Unit-Linked AuM)
- Real Estate weight decreased by 4 p.p. since December 2023 (as % of non-Unit-Linked AuM)
- Management is committed to:
  - ✓ **Reducing the weight of real estate to ~12%, and**
  - ✓ **Replacing it with additional fixed income securities**

Source: company information as of December 31, 2025
1. Includes corporate bonds, loans, and commercial paper
2. Includes fixed income funds
3. Includes real estate funds and investment properties; excludes own use properties
4. Includes shares and equity funds
5. Includes CAT bonds, CLOs, derivatives and other assets

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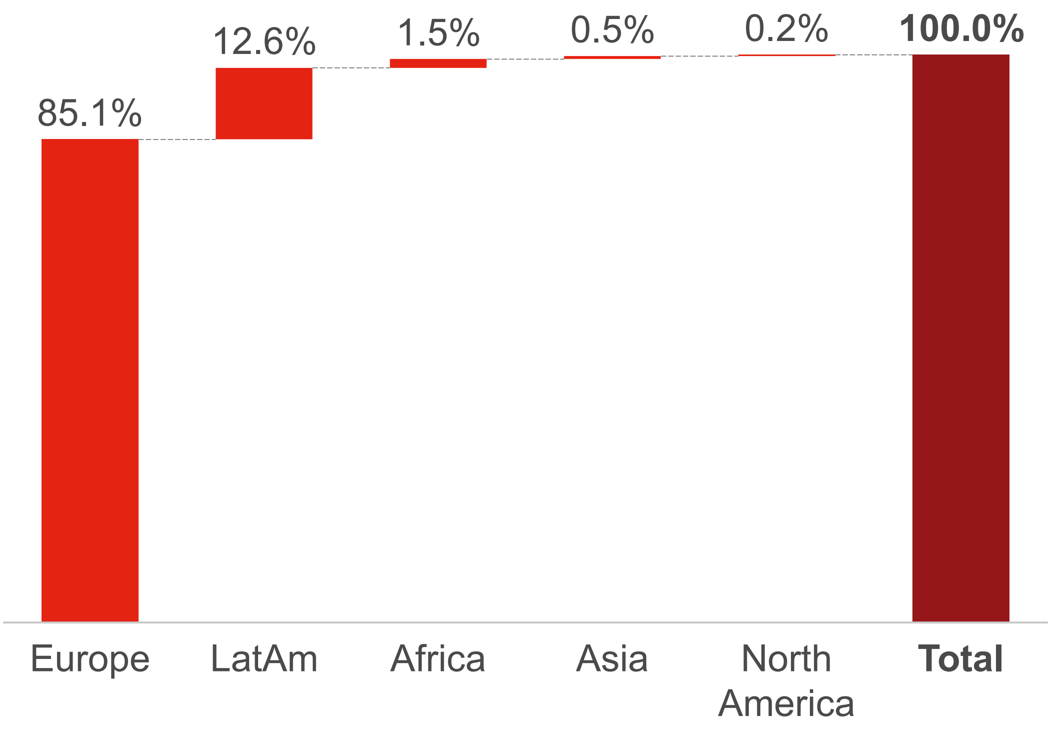
Sovereign bond portfolio remains highly concentrated in Europe, with a solid A- average rating

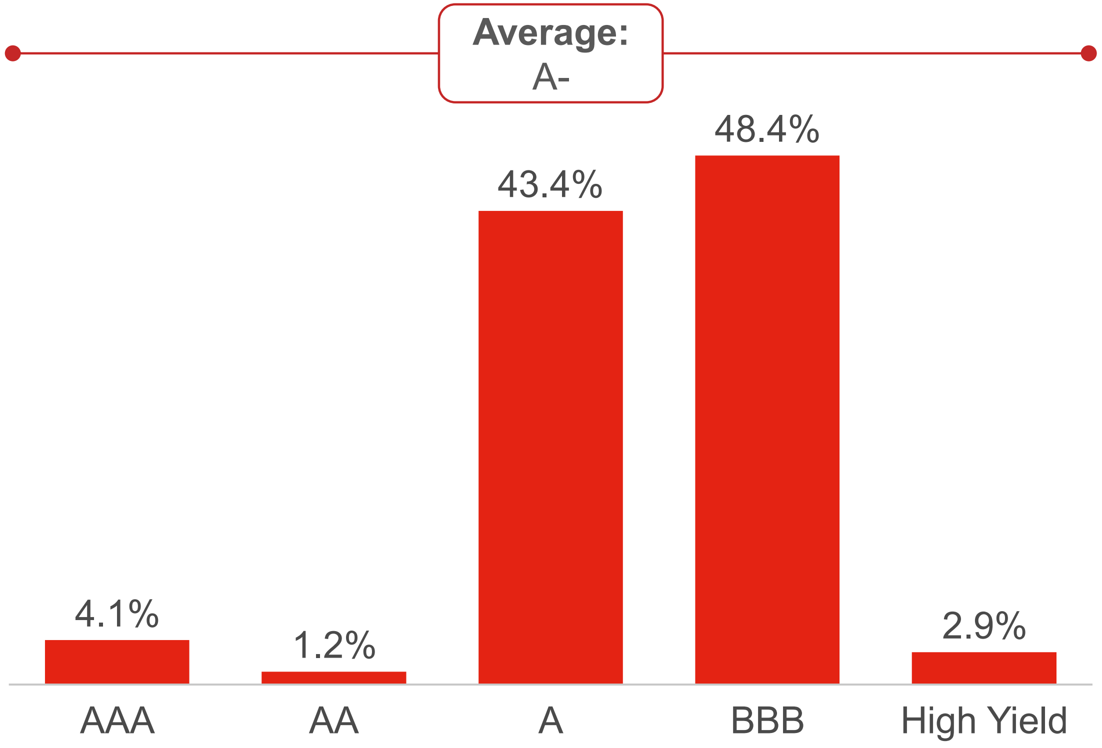
Sovereign Bond Portfolio

% of Sovereign Bond Portfolio



Ratings

% of Sovereign Bond Portfolio



Source: company information as of 31 December 2025 (excluding Unit-Linked assets)

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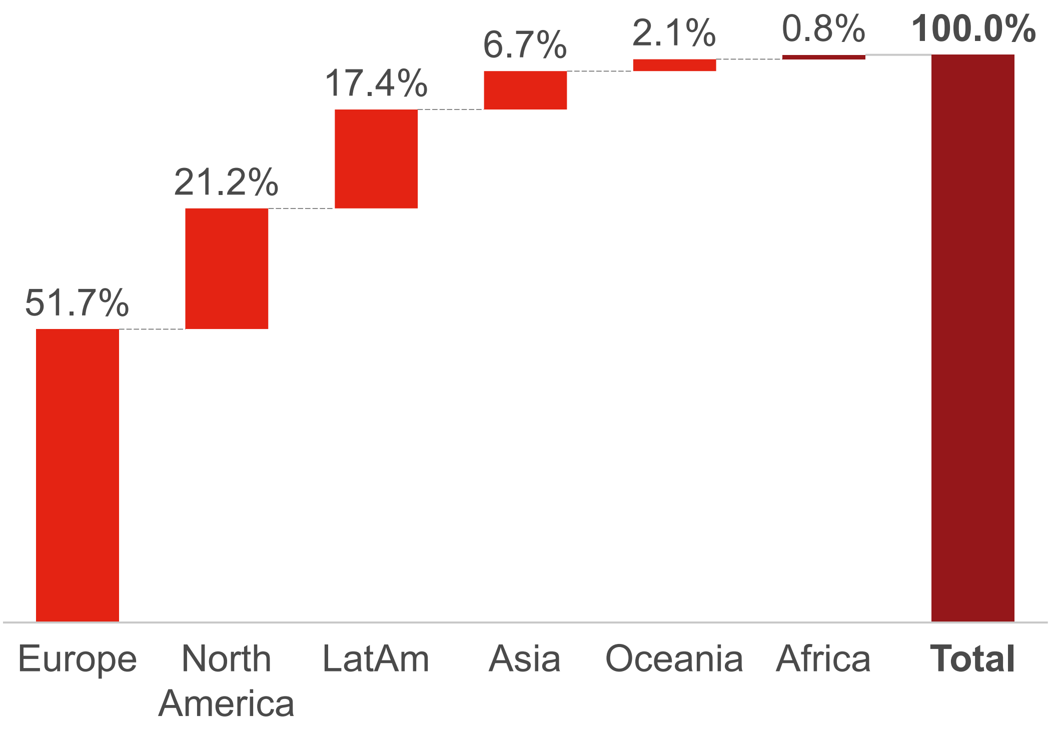
Over half of the corporate bond portfolio is invested in Europe, with the portfolio maintaining a BBB average rating

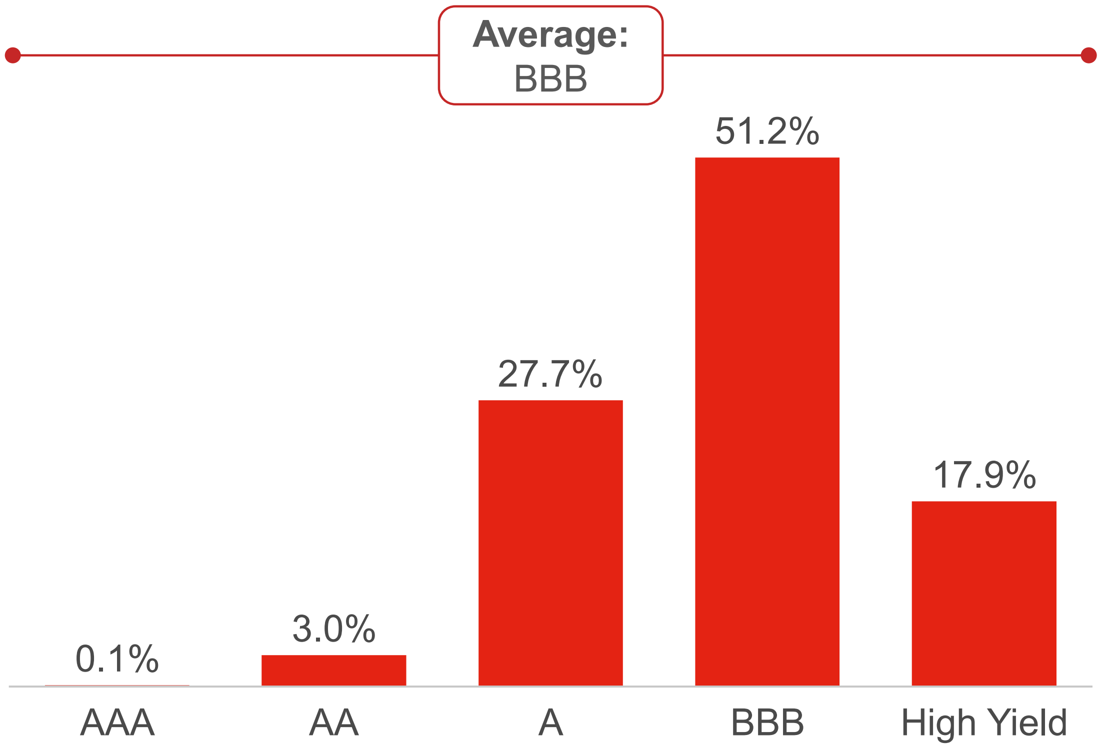
Corporate Bond Portfolio

% of Corporate Bond Portfolio



Ratings

% of Corporate Bond Portfolio



Source: company information as of 31 December 2025 (excluding Unit-Linked assets)
Note: includes corporate bonds, loans, and commercial paper

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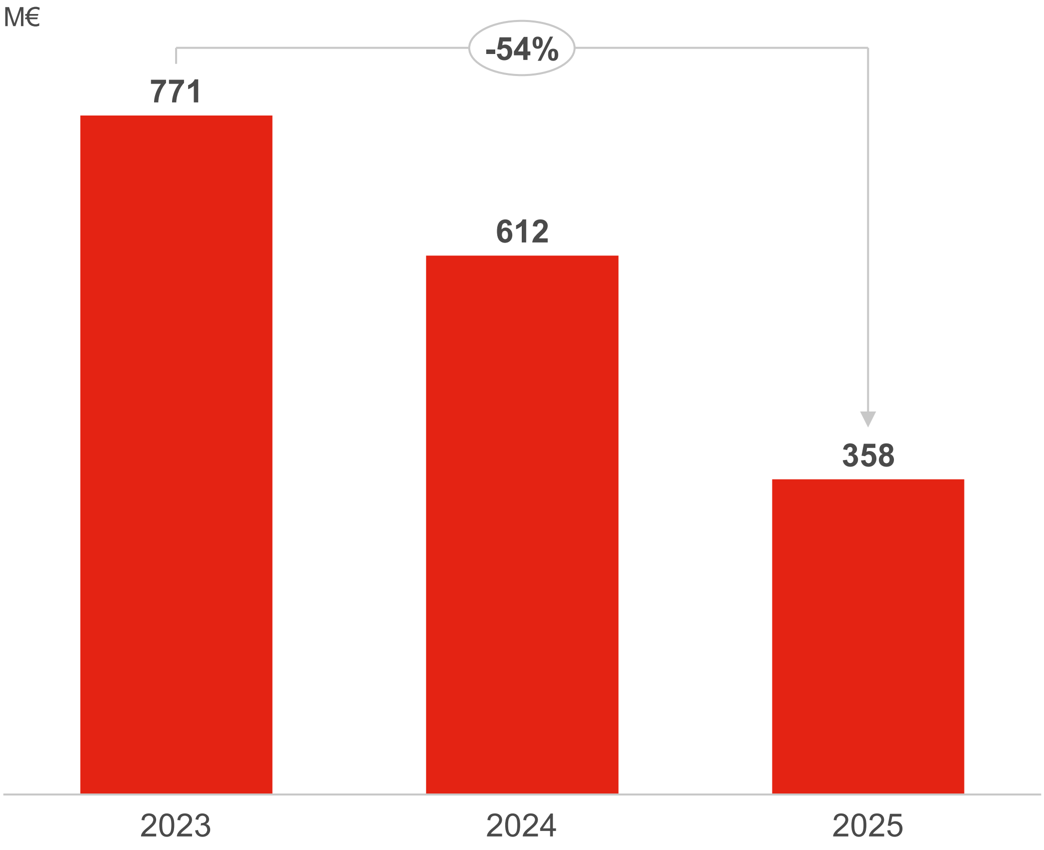
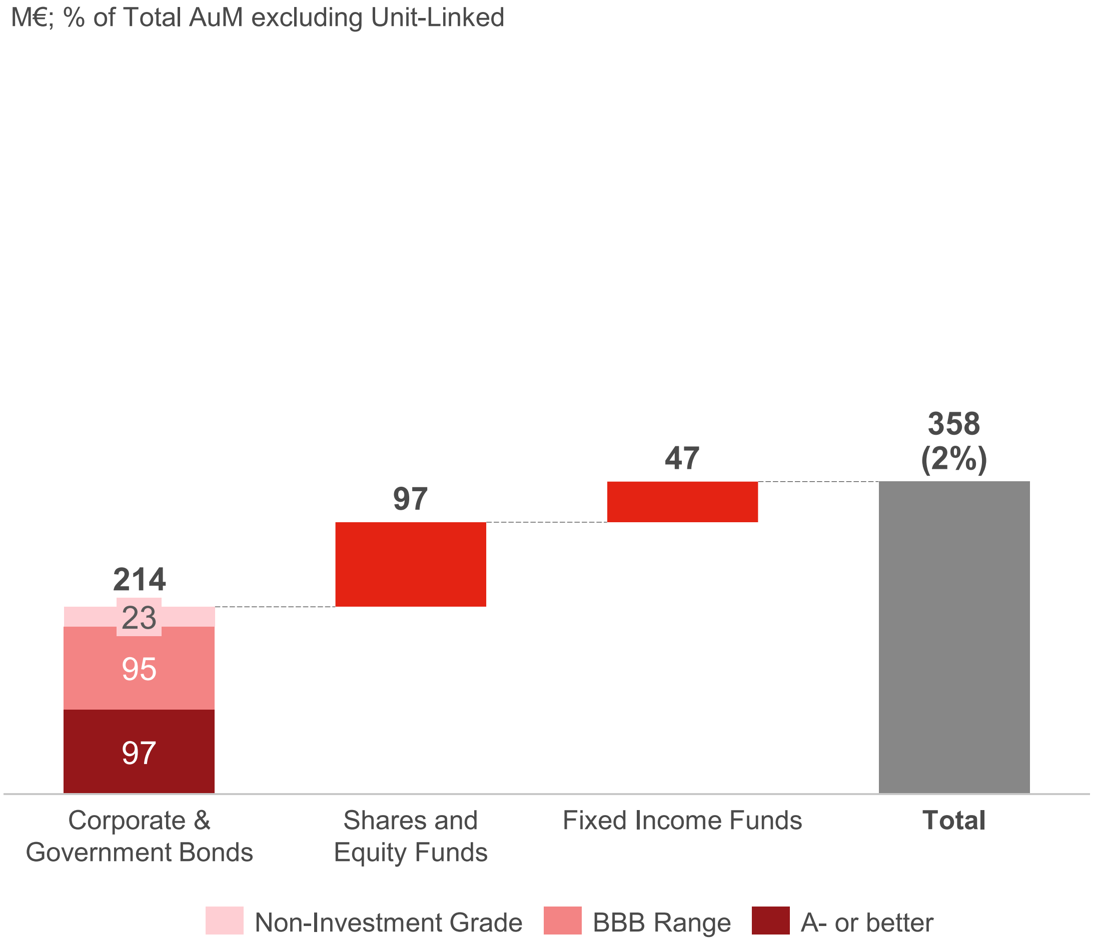
Fidelidade's exposure to Chinese investment assets amounted to 358M€ as of December 2025, representing 2% of the non-Unit-Linked portfolio

Chinese Exposure Evolution[1]



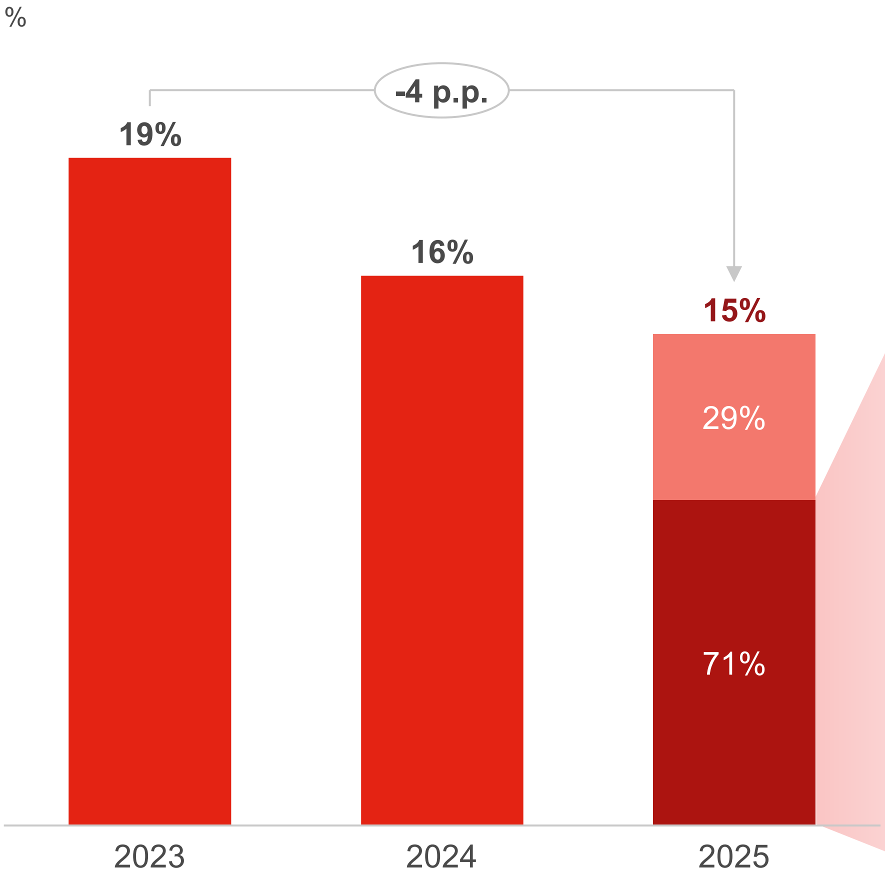
Chinese Exposure[1]



Source: company information as of 31 December 2025 (excluding Unit-Linked assets)
1. Includes investments in China and Hong Kong; excludes cash and deposits

Real Estate exposure has decreased by 4 p.p. as a % of AuM excl. Unit-Linked since 2023, closing in on the current Strategic Asset Allocation

Real Estate Investments % of AuM excl. UL



Project	Country	Book Value (M€; % Real Estate Assets[1])	Focus	Current Occupancy
Medelan		607 (27%)	Office & Retail Development	72%
Entrecampos[2,3]		517 (23%)	Mixed Use Development	n.a.
Smithson		187 (8%)	Office Complex	84%
Moretown (TMS)		146 (7%)	Office Complex	64%
Pegasus		132 (6%)	Office Complex & Development Land	70%
Total exposure of key projects		**1,589 (71%)**		
Total real estate portfolio		**2,238 (100%)**		

Source: company information as of 31 December 2025 (excluding Unit-Linked assets)
1. Including real estate funds and investment properties; excluding own use properties
2. Includes new headquarters investment component (own use property portion worth 113M€ is excluded)
3. Under development

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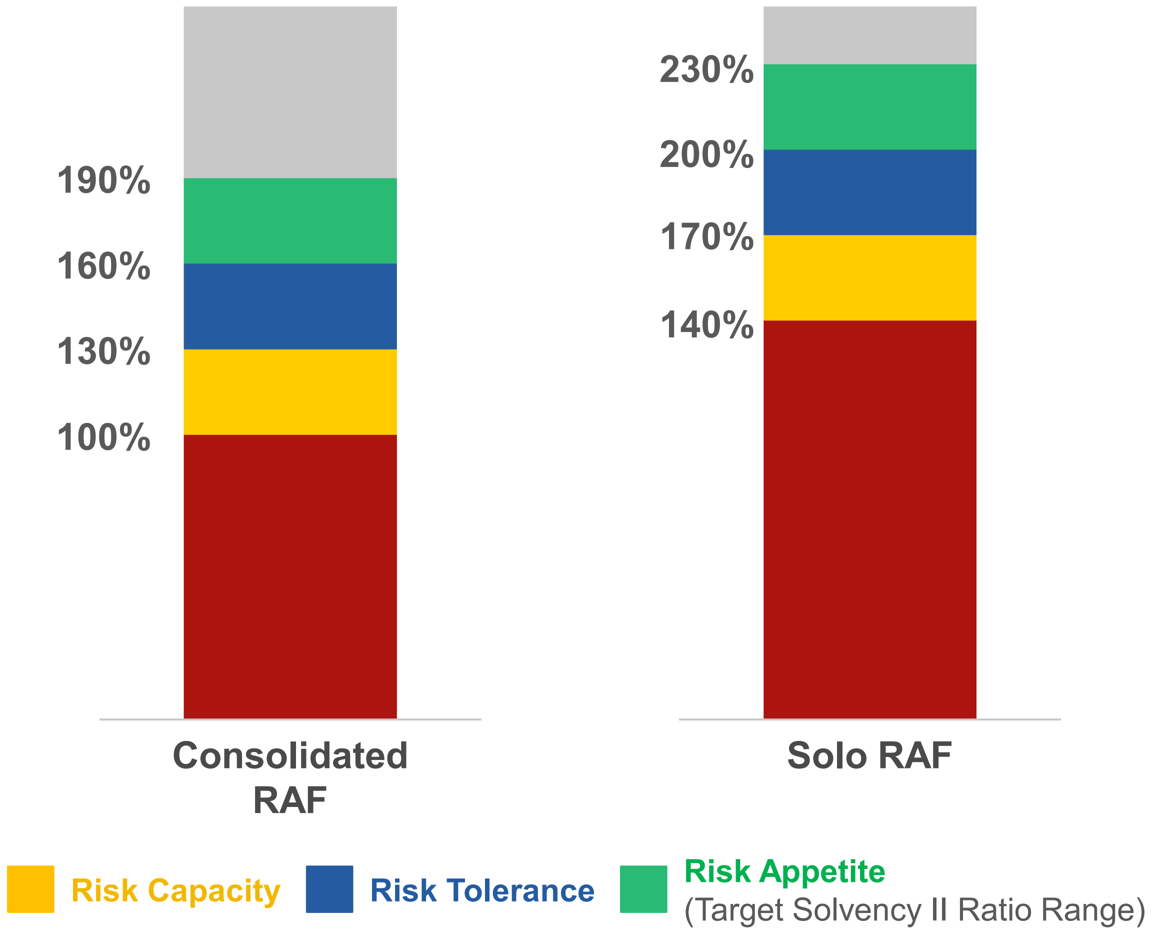
3.

Solvency

Fidelidade raised its Solvency II Ratio target ranges in 2024, both at solo and consolidated levels

Fidelidade Risk Appetite Framework (RAF)



Highlights

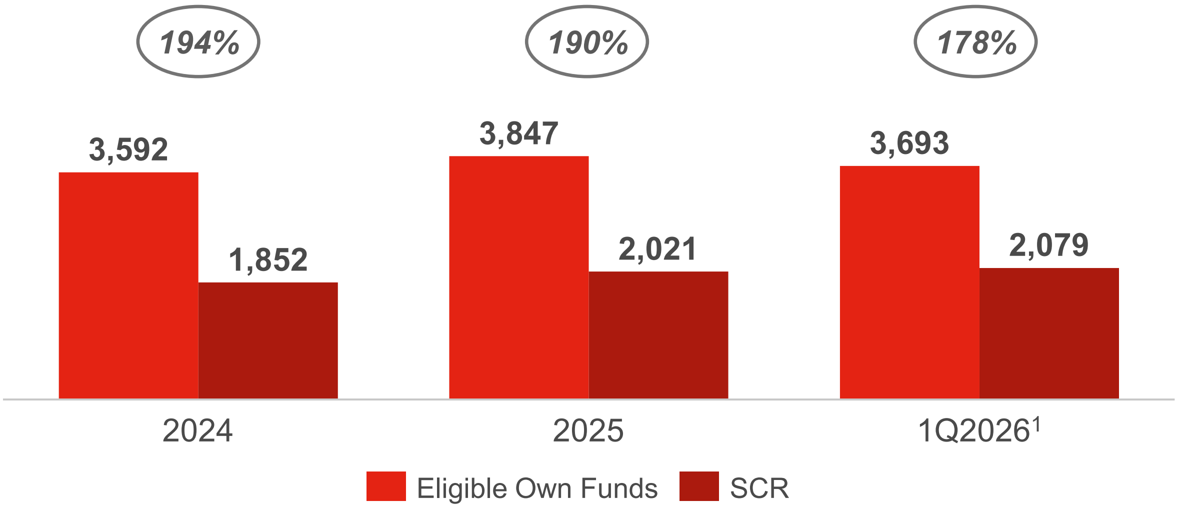
- **In 2024, Fidelidade updated its RAF:**
  - ✓ Increased its consolidated Solvency II Ratio target range from 150-180% to 160-190%
  - ✓ Increased its solo Solvency II Ratio target range from 190-220% to 200-230%
  - ✓ Management is committed to maintaining the Solvency II Ratio close to the higher end of these ranges
- **Solvency II Ratio thresholds aligned with Fidelidade's RAF**
  - ✓ Top management is committed to maintaining the current rating and preserving an investment-grade rating, even under stress scenarios
- **Consolidated Risk Appetite Limit set at 160% Solvency II Ratio**
  - ✓ No distributions to shareholders will be made if the consolidated Solvency II Ratio falls below 160%

Source: company information

Fidelidade's consolidated Solvency II Ratio reached 190% in 2025. It decreased to 178% in 1Q2026, driven by temporary effects

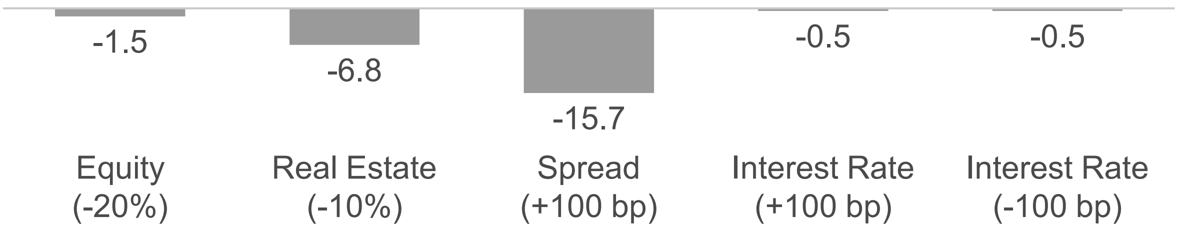
Fidelidade Consolidated Solvency II Ratio

Eligible Own Funds and SCR in M€; Solvency II Ratio in %



Solvency II Ratio Risk Sensitivities (Dec. 2025)

p.p. change



1Q2026 Solvency II Ratio

- **SCR** increase reflects the temporary impact of strong business growth in Life Financial, with no changes in the risk profile of the in-force portfolio
- The decrease in **Own Funds** was mainly driven by market volatility, together with the scheduled TMTP amortization
- Management is committed to keeping the Solvency II Ratio at the upper end of its 160% to 190% Risk Appetite Framework range
- Measures to expand organic capital generation and optimize capital use remain in place

Source: company information
1. Unaudited

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4.

ESG Ratings

Fidelidade is consistently recognized across leading ESG rating frameworks

SUSTAINALYTICS

E S G

12.2
Low Risk
as of Jun 2025

Risks

Sustainalytics Industry ESG Leader 2026

- 9^{th} place worldwide
  4^{th} percentile among 310 insurers
- 5^{th} in Europe
- 1^{st} P&C insurer

as of March 2026

Currently undergoing annual review

CDP

E S G

B
Management
as of Dec 2025

Risks & Impacts

- Achieved a score of B (management) indicates a structured approach to climate-related risks & opportunities
- Only 9 insurers in Europe scored above B (out of 28)
- Only 20 insurers globally scored above B (out of 70)

Sustainable Fitch

E S G

2
Mostly aligned
as of Oct 2025

Impacts

- Achieved a score of 65/100
- 2^{nd} highest rating category
- Among the best insurers worldwide

ecovadis

E S G

61
Good
as of Jul 2026

Risks & Impacts

Committed ecovadis Sustainability Rating JUN 2026

- First Ecovadis assessment completed
- Achieved a score of 61/100, which places Fidelidade in the "Good" performance category.
- Top 45% of companies assessed.

Source: company information

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SEGUROS DESDE 1808