



Solvency and Financial Condition Report

FIDELIDADE GROUP



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SUMMARY

This report refers to Grupo Fidelidade, hereinafter referred to as the “Group” or “Grupo Fidelidade”, as an insurance group with an international presence, with the information presented on a consolidated basis.

The legal framework governing access to and the pursuit of insurance and reinsurance activity, approved by Law No. 147/2015 of 9 September, requires insurance undertakings and insurance groups to publicly disclose an annual report on their solvency and financial condition.

The disclosure of qualitative information required within the scope of the Solvency and Financial Condition Report complies with the requirements set out in Title II, Chapter V, of Delegated Regulation (EU) 2015/35 of 10 October 2014.

The quantitative information to be disclosed in this report is set out in Articles 4 and 5 of Commission Implementing Regulation (EU) No. 2015/2452 of 2 December, repealed by Commission Implementing Regulation (EU) No. 2023/895 of 4 April.

This chapter summarizes the main contents of the report, in accordance with Article 292 of the Delegated Regulation.

Business and performance

In 2025, **gross written premiums** amounted to **EUR 6.455 billion**, representing an increase of 4.6% compared with 2024. **Net income** stood at **EUR 201 million**, reflecting an increase of 15.8% compared with the previous year. **Assets under management** amounted to **EUR 21.225 billion**, up 10.8% year on year. In terms of business segmentation, the **Life business** premium volume of **EUR 3.065 billion**, with a 2.17% change compared with 2024, mainly reflecting the performance of premiums in the international financial Life business, positively impacted by the activity of The Prosperity Company. In the **Non-Life segment**, business volume grew by around 6.9% compared with the previous year with a premium volume of **EUR 3.391 billion**, reflecting a positive performance across all lines of business in most geographies.

Equity, excluding minority interests, stood at **EUR 2.690 billion** (EUR 2.369 billion within the Solvency II scope), an increase of 7.4% compared with 2024, demonstrating the positive evolution of the revaluation reserve and retained earnings. The average return on equity (ROE) was 7.7%.

At the end of 2025, Fidelidade’s subordinated debt - a central component of the Group’s capital structure optimization strategy - totalled approximately EUR 1 billion.

System of governance

During the period under review, there were no material changes to the Group’s system of governance.

Key functions and governance structures

The key functions of risk management, internal audit, actuarial, and *compliance* are ensured by Fidelidade structures, operating across the Group. At international level, these functions play a supervisory and monitoring role over operations, ensuring alignment with the defined governance principles and the necessary adaptations to local requirements.



The Group's governance model is based on coordination between central structures and local entities, promoting a consistent approach to risk management and internal control, as well as appropriate segregation of duties and clear definition of responsibilities.

Within the scope of international operations, the Group has been strengthening the coordination, monitoring, and support mechanisms for the various geographies, ensuring the implementation of practices aligned with the defined governance model and applicable regulatory requirements.

Risk management

Grupo Fidelidade has an integrated risk management system that is appropriate to the nature, scale, and complexity of its activities, ensuring the identification, assessment, monitoring, and management of the risks that it is exposed to.

This system is based on a set of policies, processes, and procedures that enable a consistent approach to the different types of risk, including insurance-specific risks, financial risks, and operational risks, supported by internal control mechanisms and a clear definition of responsibilities.

The risk management function is performed across the Group, ensuring continuous monitoring of the risk profile and its integration with the decision-making process. At international level, the Group monitors and supports the development of the risk management systems of local operations, ensuring alignment with the defined principles, while adapting to the respective regulatory requirements.

ORSA process

In addition, the ORSA process is a central instrument in the own risk and solvency assessment and is fundamental to capital management and strategic decision-making. The results obtained from this exercise are incorporated into management processes, strengthening the Group's capacity to respond to sector challenges and regulatory requirements.

Control functions

Within the scope of the control functions, the internal audit function – governed by its own policy – is performed with independence, impartiality, and objectivity, supported by mechanisms that ensure the preservation of these principles and the effectiveness of the function.

The actuarial function, considering the nature and complexity of the business portfolios, is structured for the Life and Non-Life/Health segments, operating with functional autonomy and contributing to a rigorous and well-founded technical assessment.

Other governance practices

Transactions with related parties are subject to specific rules and approval mechanisms, ensuring the integrity of the processes and the appropriate safeguarding of Grupo Fidelidade's interests.

The operational risk management and internal control systems support a cross-cutting approach to risk management, strengthening the protection of policyholders and beneficiaries and the resilience of insurance activity.



Risk profile

Risk management is conducted in line with the risk appetite approved by the management body, which is operationalized through policies, limits, and procedures by risk type, and monitored on an ongoing basis. The results and conclusions of the ORSA process are incorporated into risk management, capital management, and decision-making, ensuring that the evolution of the risk profile remains compatible with Grupo Fidelidade's strategic objectives and financial soundness.

Risk quantification

The assessment and quantification of risks is based on a set of metrics and analyses integrated into the Group's risk management system. The Solvency Capital Requirement is determined by using the standard formula under the Solvency II regime. For risks not fully captured by this methodology, the Group uses internal assessments and complementary qualitative and quantitative analyses.

As at 31 December 2025, the Solvency Capital Requirement amounted to EUR 2.021 billion, representing an increase of 9% compared with 2024. The Group is exposed to a broad range of risks, the most relevant being Market Risk, with relevance for the spread risk sub-modules arising from exposure to fixed income and real estate securities. This reflects the significant size of the real estate asset portfolio, whose valuation is subject to market conditions and potential volatility in real estate prices. Equity risk also reflects the Group's significant exposure to strategic investments.

Risks not covered by the standard formula

Within the scope of the ORSA process, no additional risks to the standard formula with relevant materiality were identified.

Valuation for solvency purposes

The Solvency II balance sheet shows lower values than those determined on an accounting basis, reflecting, first, the differences between the statutory and solvency consolidation scopes and, subsequently, fair value adjustments and specific valuation criteria. The **difference between the two scopes** results in a **reduction of EUR 812 million in assets and EUR 1.288 billion in liabilities**, with an impact on the **reduction of the excess of assets over liabilities of EUR 475 million**. In addition, due to valuation differences, assets decrease from EUR 22.777 billion on an accounting basis to EUR 21.965 billion under Solvency II, and liabilities from EUR 20.192 billion to EUR 18.904 billion. Consequently, the excess of assets over liabilities amounts to EUR 2.585 billion on an accounting basis and EUR 3.060 billion under Solvency II.

The differences between the Solvency II basis and the accounting basis mainly result from the elimination of intangible assets, fair value measurement and the specific methodologies used to calculate technical provisions.

Within the scope of valuation for solvency purposes, information is presented on the economic balance sheet and a comparison between this balance sheet and the accounting balance sheet, prepared in accordance with IFRS as adopted by the European Union.

The valuation of assets for Solvency II purposes is segmented by asset category, including financial assets, real estate assets and other assets, while the valuation of technical provisions presents the best estimate segmented in this report by Life, Non-Life, Health similar to life techniques and Health similar to non-life techniques.

Chapter D describes the most material differences in the valuation of assets, technical provisions and other liabilities, including the main differences between the bases, methods and assumptions used.

Capital management

Grupo Fidelidade recorded a **Solvency Capital Requirement of EUR 2.021 billion**, with Market Risk remaining the most relevant risk, and ended 2025 with **EUR 3.847 billion of eligible own funds**, EUR 255 million more than in the previous year. In December 2025, the coverage ratio of the **Solvency Capital Requirement (SCR) showed a slight reduction from 194% in the previous year to 190%**, standing exactly at the defined risk appetite objective. The coverage ratio of the **Minimum Capital Requirement (MCR) also showed a slight increase from 457% in the previous year to 460% in 2025**.

The information on Own Funds includes a quantitative and qualitative description of the significant differences between the excess of assets over liabilities, as determined on an accounting basis and for Solvency II purposes.

A BUSINESS AND PERFORMANCE

This chapter presents, in accordance with Article 293 of Delegated Regulation (EU) 2015/35, a summary of the main information relating to the business and performance of Grupo Fidelidade. More detailed information on the Group's activity, business model and performance can be found in Chapter 4 of the Integrated Annual Report.

A.1 Activities

Name and legal form

Fidelidade - Companhia de Seguros, S.A. ("Fidelidade" or the "Company") is a public limited company with its registered office at Largo do Calhariz, 30, 1249-001 Lisbon, acting as the parent company of Grupo Fidelidade and forming part of the consolidated scope of the insurance group, which operates across several lines of business and geographies. During 2025, there were no material changes to its legal form, corporate structure or corporate purpose.

Supervisory authority responsible for supervision

The Portuguese Insurance and Pension Funds Supervisory Authority (ASF) is the entity responsible for the prudential and market conduct supervision of the insurance sector in Portugal and acts as the supervisor of Grupo Fidelidade for insurance group supervision purposes. Its registered office is located at Av. da República, 76, 1600-205 Lisbon.

Statutory auditor

As at 31 December 2025, the Statutory Audit Firm is KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A., represented by Manuel Alexandre Veríssimo da Luz, Statutory Auditor No. 1553 and registered with the CMVM under No. 20161163. This firm was appointed on 31 March 2023 to perform its duties for the 2024 and 2025 financial years of the 2023/2025 three-year period, and is also responsible for the certification of the Annual Solvency and Financial Condition Report, in accordance with ASF Standard No. 2/2017-R.



Holders of qualifying holdings

The share capital amounts to EUR 509,263,524, represented by 161.7 million shares with a nominal value of EUR 3.15 each, and is fully paid up. The shareholder structure, as at the date of the report, includes Millennium Gain Limited (84.99%) and Caixa Geral de Depósitos, S.A. (15%), with residual holdings held by employees and treasury shares (0.01%).

Group structure and business context

The Group carries out insurance activity across several lines of business and geographies, operating in 14 countries through a set of insurance companies, distribution platforms and operating units.

Grupo Fidelidade's activity is part of a Life and Non-Life insurance business model, supported by specialised cross-cutting structures, namely in the areas of risk management, audit, compliance, actuarial, technology and operations.

Additional relevant information on this topic is detailed in the Group's consolidated Integrated Annual Report for 2025.

Summary of events in 2025

During 2025, relevant corporate transactions took place, namely the sale of a partial stake in Luz Saúde, the impact of which will only be reflected in the 2026 accounts, as well as the acquisitions of IMGA and TPC, as detailed in the note on relevant events in the IFRS financial statements. These transactions are aligned with the strategy of optimizing the portfolio of holdings and strengthening the Group's investment capacity, while maintaining, in the case of Luz Saúde, a controlling position.

Actuarial assumptions in Portugal were also updated, notably the review of the mortality table and the analysis of scenarios arising from the impact of applying the new interpretation expressed in Supreme Court Judgment No. 16/2024 regarding the application of the 1.5 factor bonus provided for in the National Disability Table to be applied to Workers' Compensation claimants aged 50 or over. The changes had an impact on technical results and liabilities, particularly through the update of provisions and calculation assumptions, reflecting a more up-to-date actuarial basis. The overall effect is incorporated in the results for the year.

Apart from the above, there were no further extraordinary events or structural changes with a material impact on the activity of the companies of Grupo Fidelidade.

A.2 Underwriting performance

Portugal

In Portugal, Grupo Fidelidade recorded a favorable performance in production in the Non-Life segment, growing by 14.6% compared with the previous year and above the market average (9.1%), with most lines of business contributing to this growth. This evolution enabled the Non-Life market share to increase by 0.1 p.p. to 29.6%.

In the Life business in Portugal, the Group recorded a 2.6% increase in premiums compared with the previous year, influenced by the favorable performance of Unit-Linked and Life Risk products.



Premiums (thousands of euros)	2025	2024	Annual change
Life	2.213	2.157	3%
Non-Life	2.494	2.179	14%
Motor	719	740	-3%
Health	617	557	11%
Fire and other damage	424	365	16%
Workers' compensation	425	379	12%
Other Non-Life	309	139	122%
Total	4.707	4.336	9%

International

Premiums generated by international business reached EUR 1.748 billion in 2025, corresponding to a decrease of 5% compared with the previous year, driven mainly by the Non-Life segment.

Non-Life activity decreased by 9.77% compared with 2024, negatively affected by foreign exchange effects, particularly in the business in Angola, as well as by the negative performance in France and Spain. Conversely, Chile, Bolivia and Cape Verde were the geographies that contributed most to the increase in international Non-Life premiums.

In the Life Risk line of business, growth of 0.3% was recorded, essentially reflecting the increase seen in Macau and Cape Verde. The Financial Life line of business grew by 24.1%, strongly driven by the activity of The Prosperity Company group. In 2025, Latin America represented 59% of Grupo Fidelidade's international business, with the remainder distributed between Europe (30%), Africa (7%) and Asia (4%).

Premiums (thousands of euros)	2025	2024	Annual change
Life	852	843	1%
Non-Life	896	993	-10%
Motor	235	225	4%
Health	119	127	-6%
Fire and other damage	301	329	-9%
Workers' compensation	107	110	-3%
Other Non-Life	135	202	-33%
Total	1,748	1.836	-5%

Consolidated

In 2025, Grupo Fidelidade achieved consolidated gross written premiums totaling EUR 6.455 billion, an increase of 4.59% compared with the previous year. The Life segment grew by 2.17% compared with 2024, to EUR 3.065 billion, mainly reflecting the performance of premiums in the international Financial Life business, positively impacted by the activity of The Prosperity Company.

In the Non-Life segment, Grupo Fidelidade grew by 6.90% in 2025, reaching EUR 3.391 billion in premiums, with positive performance across all lines of business in most geographies.

The international business represented 27.1% of total gross written premiums in 2025.


Premiums (thousands of euros)

	2025	2024	Annual change
Life	3.065	3.000	2%
Non-Life	3.391	3.172	7%
Motor	954	965	-1%
Health	736	685	7%
Fire and other damage	725	693	5%
Workers' compensation	532	489	9%
Other Non-Life	444	340	31%
Total	6.455	6.172	5%

In 2025, Grupo Fidelidade achieved net income of EUR 201 million, an increase of 15.8% compared with the previous year, driven by a significant improvement in investment income and non-operating results. Total assets amounted to EUR 24.163 billion, reflecting an increase of around 9.6% compared with the previous year, and insurance contract and investment contract liabilities reached EUR 17.449 billion, with the latter increasing by 10.6% compared with 2024. Equity, excluding minority interests, totaled EUR 2.690 billion, reflecting growth of 7.4% compared with the previous year, mainly because of the evolution of the revaluation reserve and retained earnings. More detailed information can be found in the 2025 Integrated Annual Report on Fidelidade's institutional website.

At the end of 2025, subordinated debt, a central component of the capital structure optimization strategy, totaled EUR 1.006 billion and the debt-to-total-assets ratio stood at 4.2%.

A.3 Investment performance

Investment income

In 2025, the Group held assets under management amounting to EUR 21.225 billion, an increase of 10.8% compared with 2024, with 23% of this amount relating to Unit-Linked contracts. The investment portfolio not linked to Unit-Linked products amounted to EUR 16.2 billion and achieved an average annual return of 3.2%.

In 2025, investment income totalled EUR 616.1 million, distributed across interest, dividends and rents, reflecting financial market dynamics and active portfolio management. The detailed composition of financial income for the year is presented below.

(Thousands of euros)	Interest	Dividends	Rents	Total 2025	Total 2024
Land and buildings	0	0	85.725	85.725	90.447
Investments in subsidiaries, associates and joint ventures	95.251	37.781	0	133.032	0
Financial assets measured at fair value through profit or loss	352.909	6.513	0	359.422	75.266
Financial assets measured at fair value through reserves	17.803	0	0	17.803	317.263
Financial assets measured at amortised cost	9.235	0	0	9.235	16.923
Demand deposits	10.842	0	0	10.842	11.618
Total	486.041	44.294	85.725	616.060	511.519

Information on investments in securitisations

As at the date of this report, the value of investments in securitisations is immaterial and, therefore, no information relating to this topic is included in this chapter.

A.4 Performance of other activities

There are no other activities carried out by Grupo Fidelidade with material relevance for disclosure purposes in this report.

A.5 Additional information

There is no other material information relating to Grupo Fidelidade's business and performance to be reported in this report.

B SYSTEM OF GOVERNANCE

This chapter presents, in accordance with Article 294 of Delegated Regulation (EU) 2015/35, a summary of the main aspects of Grupo Fidelidade's system of governance. More detailed information on the Group's governance model can be found in Chapter 5 of the Integrated Annual Report.

B.1 Governance

Administrative and supervisory bodies

Grupo Fidelidade's governance is organised around bodies with distinct responsibilities for strategic definition, executive management and supervision. The Board of Directors ensures the definition of strategic guidelines, the approval of key policies and the monitoring of the Group's activity, while the Executive Committee is responsible for their implementation and for conducting executive activity. To strengthen technical and prudential monitoring, specialised committees support these bodies in the analysis of critical matters, in line with the Group's governance model.

Committees supporting administration and supervision

Grupo Fidelidade has established a broad set of committees that support decision-making and strengthen the internal control system. These committees contribute to the specialised analysis of relevant matters, promote appropriate segregation of responsibilities and ensure that critical topics, such as risk, audit or remuneration, are monitored systematically and independently.

The existence and functioning of these committees are aligned with the governance model publicly disclosed by Grupo Fidelidade.

Key functions and core responsibilities

The governance model includes the four key functions provided for under the Solvency II regime, each with defined responsibilities and operational independence:

Risk Management: ensures the application of the risk management system, monitors Grupo Fidelidade's exposure and ensures consistency with the risk appetite defined by the Board of Directors.

Compliance: is responsible for monitoring legal and regulatory compliance, assessing the impact of regulatory changes, reporting irregularities and breaches, and liaising with other key functions.

Internal Audit: independently assesses the effectiveness of internal controls and promotes continuous improvement, reporting directly to the Board of Directors.

Actuarial Function: validates technical provisions, assesses actuarial methodologies, supports capital calculation and contributes to the ORSA, in line with the practices communicated by the Company.

B.2 Changes to the System of Governance

There were no material changes to Grupo Fidelidade's governance during the period under review. Decision-making, supervision and reporting processes remained unchanged, preserving the adequacy of the model.

B.3 Remuneration

This chapter presents a summary of the principles and mechanisms of the remuneration policy, as provided for in Article 294 of Delegated Regulation (EU) 2015/35. The full version of the Remuneration Policy is available for consultation on Fidelidade's institutional website.

General principles

The remuneration policy promotes sound and prudent risk management, aligning incentives with the strategy, long-term objectives and interests of policyholders and beneficiaries. The policy is aligned with applicable regulatory requirements and does not encourage risk-taking that exceeds the risk tolerance levels defined by the Group. The policy also includes sustainability metrics applicable to executive directors and employees.

Supplementary pension and early retirement schemes

The Group has supplementary pension and/or early retirement schemes that apply generally to all employees. These schemes are not differentiated according to membership of administrative, supervisory or oversight bodies, nor are they associated with specific or additional mechanisms for members of corporate bodies or holders of key functions.

Other than the above, there are no other supplementary pension or early retirement schemes that are materially relevant within the scope of the Group, with termination situations being governed by the applicable legal terms.

Remuneration structure

The remuneration structure of executive members is based on a fixed component, proportional to responsibilities and not dependent on performance, and a variable component, linked to predefined objectives and subject to exclusion, reduction and clawback in cases of wilful misconduct, gross negligence or significant losses. Members of the Supervisory Board receive only fixed remuneration. For non-executive members, fixed remuneration depends on deliberation and may not be awarded to all members. Non-remuneratory benefits follow the rules applicable to employees.

Governance and approval

The Remuneration Committee reviews the policy annually and submits it to the shareholders at the General Meeting for approval. Variable remuneration depends on the approval of the accounts and the achievement of objectives and is prohibited where it could limit the ability to strengthen capital or conflict with regulatory requirements.

Employees and key functions

Employee remuneration includes a fixed component, determined by the job model, and a variable component, linked to individual merit. For key functions, the variable component is linked only to the objectives of the function and not to the performance of the unit or the Company. Non-remuneratory benefits and supplementary pension schemes exist with cross-cutting criteria.

B.4 Transactions with related parties

Grupo Fidelidade maintains relationships with entities considered to be related parties under the applicable framework. The framework applicable to transactions with related parties is integrated into the Group's system of governance and is subject to supervision by the competent bodies.

These relationships are carried out within the normal course of business and are subject to internal policies and procedures aimed at ensuring the appropriate identification, monitoring and management of potential conflicts of interest, ensuring that such transactions are conducted on market terms.

Detailed information on transactions with related parties is disclosed in the notes to the Group's consolidated financial statements.

B.5 Fit and proper requirements

Policy principles and scope

Fidelidade – Companhia de Seguros, S.A., as the parent company of Grupo Fidelidade, has a formal selection and assessment policy for suitability ("Fit & Proper"), framed by the Legal Framework for Access to and Exercise of Insurance and Reinsurance Activity (RJASR), applicable to persons who effectively manage Group entities, perform supervisory duties or carry out key functions.

The policy aims to ensure that the persons covered continuously meet the requirements necessary for the proper performance of their duties.

Scope of covered functions

The policy applies to persons who effectively manage Grupo Fidelidade entities, members of administrative and supervisory bodies and employees performing key functions.

Assessment criteria

Under the Fit & Proper policy, requirements relating to integrity, professional qualifications, independence, availability and capacity are assessed. For collegiate bodies, diversity and complementarity of skills are ensured, covering insurance and financial markets, strategy, governance, actuarial and financial analysis, the legal framework and information technologies.

Assessment of professional qualifications

Professional qualifications are assessed taking into account academic qualifications, specialised training and relevant professional experience, particularly in areas related to insurance and financial activity.

Assessment of integrity

Integrity is assessed based on the reputation, integrity and conduct of the persons covered, with a view to ensuring that duties are performed ethically and responsibly.

Assessment process

The suitability assessment is carried out prior to appointment and on an ongoing basis throughout the exercise of duties and may be reviewed whenever relevant circumstances arise.

B.6 Risk management system, including the ORSA

Integration of the ORSA and link to strategy

Risk management is an integral part of Grupo Fidelidade's activities. In this context, Grupo Fidelidade performs the Own Risk and Solvency Assessment (ORSA) annually, as a central component of its risk management system.

The ORSA process is fully integrated into the Group's organisational structure and decision-making processes, ensuring a forward-looking view of the risk profile and overall solvency needs, in conjunction with the business strategy and planning.

The ORSA exercise is conducted under the responsibility of the Executive Committee, with the involvement of the key functions, and is regularly reviewed and approved by the competent bodies.

The ORSA results are used to determine Grupo Fidelidade's own solvency needs, considering its risk profile and the interaction between the risk management system and capital management, helping to ensure that an adequate solvency position is maintained on a forward-looking basis.

Overall risk management structure

The system covers strategic, technical risks (product, pricing, underwriting, provisioning, claims and reinsurance), financial risks (market, credit and liquidity), operational and reputational risks, adopting an approach proportionate to the nature, scale and complexity of the activities carried out by the Group and extended to international geographies, with the necessary adaptations.

Investment management and prudential framework (*Prudent Person Principle*)

Within the risk management system, investments are one of the pillars of Grupo Fidelidade's risk management system and contribute to ensuring asset-liability adequacy and compliance with the risk appetite. In this context, the investment process is conducted in accordance with the prudent person principle, ensuring that investment decisions consider the security, quality, liquidity and profitability of assets. The central objective is to promote well-founded decisions and properly balance risk and return.



Investment proposals are assessed based on qualitative criteria - such as the nature and rationale of the investment, different execution alternatives and strategic framework - and quantitative criteria, including financial indicators, risk metrics and expected return.

These proposals are analysed in light of the prudential framework, including an initial assessment of their impact on capital consumption under the Solvency II regime. This process is supported by specific governance structures, such as the Investment Committee, the ALM and Capital Committee and the Risk Committee, ensuring a robust decision-making and control system.

This framework ensures that Grupo Fidelidade invests consistently with the approved risk appetite, with a time horizon appropriate to the liabilities assumed and with active management of market risk, including interest rate, spread, currency, concentration, real estate and equity risks.

Governance architecture and risk function

The Risk Management Department coordinates the identification, measurement, monitoring and reporting of risks, in conjunction with the specialised committees (Risk, Life/Non-Life Products, Asset-Liability Management and Capital, and Sustainability), as well as with the Internal Audit and Compliance functions and the Investment Committee, ensuring regulatory reporting and supporting the review of the risk appetite and internal policies.

B.7 Internal Control System

Framework and responsibilities

The system ensures the reliability of financial information, legal and regulatory compliance and operational effectiveness, being proportionate to the activity and integrated into the governance model. The Risk Management Department ensures coordination of operational risk and the internal control system, while Internal Audit, acting with full independence, assesses the effectiveness of these mechanisms and reports directly to the corporate bodies. In parallel, the business areas are responsible for maintaining and executing controls within the scope of their activities, and the *Compliance* function reinforces the overall system through the supervision of compliance matters, namely in relation to anti-money laundering, counter-terrorist financing and data protection.

Documentation model and ongoing assessment

Processes are documented as macro-processes, processes and subprocesses, with the identification of risks and controls, including objective, frequency and evidence. Ongoing assessment includes self-assessments, the recording of events and near misses, and periodic reviews of control effectiveness. Internal Audit complements this assessment through recommendations and structured follow-up on a corporate platform.

B.8 Risk Management Function

Mission and independence

The Risk Management Department, reporting directly to the Executive Committee, acts as an independent key function within the risk management system, ensuring a global, consistent and cross-cutting view of the risks incurred. Its mission focuses on defining, implementing and maintaining a system that enables

risks to be identified, assessed, monitored and communicated on an ongoing basis, both individually and from an aggregate perspective, including risks not captured in the Solvency Capital Requirement.

Scope of activity and communication

Fidelidade's Risk Management Department coordinates the identification, assessment, monitoring and reporting of the Group's risks. This activity is carried out in coordination with the specialised committees - Risk, Life/Non-Life Products, ALM, Capital and Sustainability - with the Investment Committee and with the Internal Audit and *Compliance* functions, ensuring regulatory reporting and support in the review of the risk appetite and internal policies.

The Risk Management function conducts structuring processes under the Solvency II regime, carrying out activities that strengthen the quality of prudential information, the robustness of governance processes and technical alignment with regulatory requirements. These activities include:

- the execution of the ORSA exercise, ensuring the preparation and submission of the respective report to the supervisory authority;
- the preparation of the annual quantitative reporting templates, subject to certification;
- the reporting and public disclosure of the Solvency and Financial Condition Report;
- the coordination and validation of quarterly quantitative reporting.

In addition, this function monitors the periodic review of the system of governance, supporting the update of policies, the strengthening of processes, the ongoing assessment of data quality and the review of the Risk Appetite Framework. The conclusions of the work performed are communicated to the Executive Committee and to the relevant Departments, strengthening the integration of risk into decision-making.

B.9 Information on the activities carried out by the compliance function

The Compliance Department ensures the performance of the compliance function and the management of Grupo Fidelidade's compliance risks, covering, among others, the risks of money laundering and terrorist financing, personal data protection and compliance with applicable legal and regulatory requirements. In carrying out its duties, it acts with functional independence and is integrated into the risk management and internal control system.

Its activity is based on the definition and implementation of a structured compliance risk management model, promoting compliance with applicable legislation, internal regulations and supervisory authority guidelines. This framework contributes to the mitigation of legal, financial and reputational risks, ensuring a consistent and preventive approach.

In this context, the *Compliance* function carries out activities that include monitoring regulatory changes and assessing their impacts, promoting communication and training initiatives, strengthening programmes for the prevention of bribery, corruption and anti-competitive practices, integrating *compliance* principles into the product life cycle and consolidating data protection processes.

The activities of the *Compliance* Department are framed by the *Compliance* Policy, which defines the mission, governance model and processes associated with the exercise of the function and is duly formalised and accessible to employees.

B.10 Internal Audit Function

Mission and independence

The Internal Audit Department reports directly to the Board of Directors, acting with independence, objectivity and impartiality in relation to the activities it reviews, assessing the adequacy and effectiveness of the system of governance, risk management and internal control.

Scope of activity and communication

The Internal Audit function executes the annual plan, performs audits, issues recommendations, monitors their implementation and prepares the Annual Audit Report, communicating conclusions to the Chairman of the Board of Directors and to the relevant parties, with documentation maintained on a corporate governance platform.

B.11 Actuarial Function

Responsibilities and reporting

The actuarial function ensures an independent assessment of the adequacy of technical provisions - both on an accounting basis and on a Solvency II basis - analysing the methodologies, data and assumptions used. Within the scope of its responsibilities, it participates in the process of defining assumptions and monitors developments between calculation dates, ensuring that the estimates adequately reflect Grupo Fidelidade's risk profile. This work is regularly reported to the Executive Committee, promoting a sound technical view aligned with the applicable prudential framework.

B.12 Outsourcing

Principles and criteria

The outsourcing policy sets out the criteria applicable to functions considered critical or important within the entities that form part of Grupo Fidelidade, covering the identification of activities to be delegated, the technical selection of service providers and the definition of contractual requirements, including legal, operational and security requirements and, where applicable, notification to the supervisory authorities.

Although certain activities may be delegated, ultimate responsibility for their performance remains with the Group entities, ensuring compliance with the applicable governance regime.

Types of activities and supervision

Outsourced activities include financial services, such as portfolio management, operational services associated with contact center and data center operations, technology services in a cloud computing environment and specialised services.

The performance and compliance of service providers are monitored through defined metrics and supervision mechanisms, with clear responsibilities between the contracting areas and the control functions, ensuring continuity and the required quality level.

Jurisdiction of service providers

The service providers of outsourced functions or activities are mostly located in Portugal.

Key functions and other intra-group services are provided by Grupo Fidelidade entities located in Portugal.

In addition, technology services in a cloud computing environment are outsourced to external entities located outside Portugal.

B.13 Additional information

There is no other material information relating to Grupo Fidelidade's system of governance.

B.14 Assessment of the adequacy of the system of governance

Grupo Fidelidade considers that its system of governance is appropriate to the nature, scale and complexity of the risks inherent to its activity and is compliant with the requirements set out in the Legal Framework for Access to and Exercise of Insurance and Reinsurance Activity and with the applicable regulatory framework.

C RISK PROFILE

C.1 Strategic risk

The definition and execution of the Group's strategy are ensured through a structured governance model, involving the Board of Directors, the Executive Committee and the relevant specialised committees, with clearly defined responsibilities throughout the organization.

The implementation of the strategy is based on formal planning, approval, monitoring and review processes, ensuring alignment with the risk appetite and the ability to adapt to external factors that may affect Grupo Fidelidade's activity. In this context, strategic risk is considered low.

C.2 Solvency Capital Requirement

The Solvency Capital Requirement is determined based on the standard formula under the Solvency II regime, reflecting the risk profile by risk category.

For risks not captured by this methodology, complementary analyses are performed within the scope of the ORSA process to assess their impact on capital needs. In this exercise, no materially relevant risks were identified beyond those considered in the standard formula.

The Solvency Capital Requirement by risk category, calculated based on the standard formula, is presented below. The companies included under Capital Requirements of Other Companies correspond to Luz Saúde, Tenax and SGOI.

Breakdown of the Solvency Capital Requirement (thousands of euros)	31 December 2025	31 December 2024	Change	%
Life underwriting risk	338.990	340.170	-1.180	-0%
Non-Life underwriting risk	392.487	364.533	27.954	+8%
Health underwriting risk	357.532	353.443	4.089	+1%
Market risk	1.508.973	1.352.156	156.817	+12%
Counterparty risk	199.507	207.683	-8.176	-4%
Diversification	-824.130	-799.021	-25.109	-3%
Basic Solvency Capital Requirement	1.973.359	1.818.963	154.396	+8%
Operational risk	208.654	214.950	-6.296	-3%
Loss-absorbing capacity of technical provisions	-3.379	-3.154	-225	-7%
Loss-absorbing capacity of deferred taxes	-230.242	-245.952	15.711	+6%
Capital requirements of other undertakings	72.854	67.021	5.833	+9%
Solvency Capital Requirement	2.021.246	1.851.827	169.419	+9%

C.3 Insurance-specific risk

Insurance-specific risk represents the possibility of losses arising from adverse deviations in the assumptions used in the underwriting and management of insurance contracts. This risk is directly related to Grupo Fidelidade's activity and falls within the scope of the Solvency II Directive.

Non-Life underwriting risk

The Non-Life underwriting risk module assesses the capital required to cover unexpected losses arising from activity in this segment, considering variations in the frequency and severity of claims, as well as in the expenses associated with contracts. It includes the main applicable risk sub-modules, namely:

- the **premium and reserve risk**, associated with adverse deviations in claims experience and technical provisions;
- the **lapse risk**, related to changes in policyholders' behaviour;
- the **catastrophe risk**, arising from extreme events and concentration of exposures.

The following table presents the SCR values for this risk and its sub-modules, as at 31 December 2025 and 2024, as well as the respective evolution.

Non-Life underwriting risk (thousands of euros)	31 December 2025	31 December 2024	Change	%
Premium and reserve risk	348.424	315.662	32.762	+10%
Lapse risk	78.844	73.446	5.398	+7%
Catastrophe risk	97.334	105.679	-8.346	-8%
Diversification	-132.114	-130.254	-1.860	-1%
Non-Life Solvency Capital Requirement	392.487	364.533	27.954	+8%

The evolution of the Non-Life insurance Solvency Capital Requirement mainly reflects the increase in the volume of premiums and provisions relating to motor insurance contracts (third-party liability and other covers), fire and other damage insurance, and general liability insurance.

Life underwriting risk

Life underwriting risk is a component of the Solvency Capital Requirement that aims to capture potential losses arising from adverse deviations in the actuarial assumptions used to value obligations under Life insurance contracts. The main sub-modules considered are:

- the **mortality risk**, associated with the impact of unexpected changes in mortality rates;
- the **longevity risk**, which assesses the effect of changes in policyholders' life expectancy;
- the **disability risk**, arising from unexpected changes in disability or morbidity rates;
- the **lapse risk**, which measures the impact of early contract cancellations;
- the **expense risk**, which considers changes in future administrative costs;
- the **catastrophe risk**, which covers extreme events with significant effects on the Life insurance portfolio.

The following table presents the Solvency Capital Requirement values for this risk and its sub-modules, as at 31 December 2025 and 2024, as well as the respective evolution.

Life underwriting risk (thousands of euros)	31 December 2025	31 December 2024	Change	%
Mortality	49.769	50.779	-1.010	-2,0%
Longevity	52.043	54.548	-2.505	-5%
Disability	42.252	50.796	-8.544	-17%
Lapse	211.438	214.771	-3.333	-2%
Expenses	105.734	98.257	7.477	+8%
Catastrophe	56.000	56.077	-77	0%
Diversification	-178.246	-185.058	6.812	+4%
Life Solvency Capital Requirement	338.990	340.170	-1.180	0%

The **lapse risk** is the most significant and arises from the impact of annually renewable term insurance contracts linked to mortgage loans and from contracts with "Organization and Funeral Service Expenses" and "Adaptation of the funeral service to a family tomb, burial drawer or perpetual grave" covers, where Fidelidade does not have the right to cancel or change tariffs. Therefore, the contract boundaries considered for the purpose of valuing technical provisions are, for the former, the maturity of the mortgage loan associated with each contract and, for the latter, no fixed term.

The **expense risk** considers, for all Life liabilities, the commissions payable for insurance mediation activities by insurance intermediaries as expenses, within the scope of Article 31 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, and, consequently, these commissions were subject to the shocks applicable to this risk.

At a lower value, **catastrophe risk** is also noteworthy, resulting from the significant amount of sums insured associated with Life Risk insurance contracts. Longevity, mortality and disability risks are predominantly associated with annuity insurance contracts and life risk insurance contracts.

It should also be noted that revision risk has a nil value, reflecting the absence of portfolio exposure to this type of risk. The reduction observed in Life underwriting risk results essentially from the decrease in

lapse risk, due to the subscription of a “Mass Lapse” reinsurance treaty, which is further detailed at the end of this chapter under insurance-specific risk mitigation techniques.

Health insurance-specific risk

The health underwriting risk module quantifies the capital required to cover unexpected losses arising from activity in this segment, reflecting variations in the frequency and severity of claims, as well as in the expenses associated with contracts. It includes the main applicable risk sub-modules, namely:

- the **health insurance-specific risk similar to Non-Life techniques**, associated with premiums and provisions;
- the **health insurance-specific risk similar to Life techniques**, related to long-term exposures, namely longevity;
- the **health catastrophe risk**, arising from extreme events and concentration of exposures.

The following table presents the SCR values for this risk and its sub-modules, as at 31 December 2025 and 2024, as well as the respective evolution.

Health insurance-specific risk (thousands of euros)	31 December 2025	31 December 2024	Change	%
Health underwriting risk SLT^[1]	78.948	85.044	-6.096	-7%
Longevity risk	61.352	69.042	-7.691	-11%
Expense risk	11.156	10.868	287	+3%
Revision risk	28.476	27.178	1.298	+5%
Diversification within SLT risk	-22.035	-22.045	10	0%
Health underwriting risk NSLT^[2]	276.947	257.360	19.587	+8%
Premium and reserve risk	276.769	257.259	19.511	+8%
Lapse	9.929	7.234	2.695	+37%
Diversification within NSLT risk	-9.751	-7.132	-2.619	-37%
Catastrophe risk	86.948	106.482	-19.533	-18%
Diversification of health risks	-85.311	-95.443	10.131	+11%
Health Solvency Capital Requirement	357.532	353.443	4.089	+1%

The variation in the SCR for health underwriting risk mainly results from the combination of the following factors:

- natural evolution of the business;
- evolution of the risk-free interest rate term structures prescribed by EIOPA, with a significant impact on longevity risk within underwriting risk similar to Life techniques, which mitigated the effect of the review of the mortality table used in Portugal;

- reduction in catastrophe risk due to the decrease in exposure to accident concentration risk.

Insurance-specific risk mitigation techniques

Within the scope of insurance-specific risk management, the Group uses reinsurance mechanisms to mitigate exposure to adverse events with a potential material impact on capital requirements and the solvency position. These mitigation techniques are considered in the calculation of the Solvency Capital Requirement whenever they meet the applicable prudential criteria.

- **Mass Lapse reinsurance** - The calculation of the capital requirement for Life lapse risk incorporates the impact of the *mass lapse* treaty signed on 30 January 2025, effective as from 31 December 2024. The treaty provides non-proportional cover for mass surrender or cancellation events over a horizon of up to 12 months, enabling the Group to reduce the capital requirement for this sub-module, moving from the *mass lapse* scenario to the scenario of a permanent increase in lapse rates. The terms follow the best practices defined by EIOPA. The ASF authorization process was completed on 29 July 2025, recognizing the treaty as a risk mitigation technique for standard formula purposes. In terms of impact, the inclusion of the treaty results in a reduction of the SCR by EUR 35 million, an increase in eligible Own Funds by EUR 5 million and, consequently, an improvement in the coverage ratio from 187% to 190% (+3.5%).
- In addition, the Group uses reinsurance contracts that ensure the mitigation of insurance-specific risks. This mitigation is considered in the calculation of the respective capital requirements, with the related effect also reflected in the counterparty default risk module.

C.4 Market Risk

Market risk corresponds to potential losses resulting from adverse changes in market factors that affect the value of Grupo Fidelidade's assets and liabilities. It is calculated using the standard formula and is broken down into several sub-modules. The main sub-modules considered are:

- **interest rate risk**, which assesses the impact of unexpected movements in interest rate curves on assets and liabilities sensitive to these changes;
- **equity risk**, which measures exposure to fluctuations in the prices of equity instruments, including shares, quotas or other equity participation instruments;
- **property risk**, which reflects changes in the prices of real estate assets held;
- **spread risk**, which considers changes in credit risk premiums associated with debt securities;
- **concentration risk**, which captures losses arising from high exposure to a limited number of issuers or counterparties; and
- **currency risk**, which assesses the impact of adverse changes in exchange rates on assets and liabilities denominated in currencies other than the euro.

The following table presents the SCR values for this risk and its sub-modules, as at 31 December 2025 and 2024, as well as the respective evolution.



Market Risk (thousands of euros)	31 December 2025	31 December 2024	Change	%
Interest rate	174.802	110.861	63.940	+58%
Equity	351.442	241.118	110.324	+46%
Property	589.440	582.186	7.254	+1%
Spread	662.063	596.376	65.686	+11%
Concentration	123.216	115.192	8.024	+7%
Currency	240.775	267.727	-26.952	-10%
Diversification	-632.765	-561.306	-71.459	-13%
Market Solvency Capital Requirement	1.508.973	1.352.156	156.817	+12%

Regarding the evolution compared with the previous year, there was a significant increase in **interest rate risk, equity risk and spread risk**.

The increase in interest rate and spread risks is mainly due to higher exposure to fixed-income securities. The average spread risk factor of the portfolio recorded a marginal decrease, with a marginal improvement in the average CQS and an increase in duration. In addition, the average duration of assets increased by approximately 0.2 years, with an estimated impact of around EUR 55 million on spread risk.

The increase in equity risk is mainly due to higher exposure to the equity asset class, with an increase in the value of exposure to type 1 equities having an estimated impact on risk of approximately EUR 30 million, and an increase in the value of type 2 exposures having an estimated impact on risk of approximately EUR 43 million. The increase in the “Symmetric Adjustment” also had an estimated impact of EUR 37 million on equity risk.

Market risk mitigation techniques

The Group uses risk mitigation techniques within the scope of interest rate risk and currency risk, using derivative instruments – namely futures contracts, *forwards* and *swaps* – to mitigate part of the exposure to interest rates and to hedge exposure arising from holding assets denominated in currencies other than the euro. The main hedging strategies include:

Exposure to USD and HKD, given their strong correlation, is mitigated through futures, *forwards* and *swaps* in USD, while GBP positions are hedged using futures, *forwards* and *swaps* in the same currency. Exposures in JPY, CHF and HUF are mitigated through *forward* contracts in the respective currencies.

The hedges are reflected in the SCR for interest rate risk and in the SCR for currency risk, with futures being rolled over at maturity in order to maintain the strategy. The counterparty exposure arising from these instruments is included in counterparty default risk, ensuring a comprehensive view of the risk associated with hedging transactions.

C.5 Counterparty Default Risk

Within the scope of Solvency II, counterparty default risk reflects potential losses arising from the failure of an entity to meet its obligations, covering Type 1 exposures (ongoing operations) and Type 2 exposures (amounts receivable, including premiums and recoveries).



Counterparty default risk (thousands of euros)	31 December 2025	31 December 2024	Change	%
Type 1 exposure	121.520	105.122	16.397	+16%
Type 2 exposure	91.459	116.856	-25.397	-22%
Diversification	-13.472	-14.295	823	+6%
Total	199.507	207.683	-8.176	-4%

The decrease in exposure to counterparty default risk between 2024 and 2025 results essentially from the reduction in Type 2 exposures, in particular Type 2 exposures overdue for more than three months.

The following table presents the impact on the solvency requirement for Type 1 counterparty default risk of the various components:

Counterparty default risk (thousands of euros)	31 December 2025	31 December 2024	Change	%
Deposits	58.140	38.238	19.902	52%
Reinsurance	39.737	32.259	7.478	23%
Receivables	82.351	113.932	-31.580	-28%
Derivatives	19.064	10.329	8.735	85%
Deposits from ceding undertakings	215	399	-184	-46%

The Solvency Capital Requirement for counterparty default risk results essentially from the component relating to receivables and deposits, in which exposure to BNP Paribas, St. Galler Kantonalbank AG and SCOR SE has a significant weight.

C.6 Liquidity risk

Liquidity risk management aims to ensure that the Group permanently preserves adequate levels of liquidity to meet its financial obligations as they fall due.

Accordingly, an ALM analysis covering liabilities and assets is prepared monthly, together with monitoring of the ALM and liquidity policy.

ALM analyses cover interest rate risk, considering yield to maturity and the modified duration of liabilities and the corresponding assets, including the effect of convexity, as well as short- and long-term cash flow matching. They also include comparison with the liquidity generation capacity of assets with no defined maturity, namely equities, funds and real estate.

Within the ALM process, the adequacy of portfolios against known liabilities and their respective maturity profiles is analysed, considering the liquidity generation capacity of the assets.

This analysis results in guidelines for liquidity management, including decisions to buy or sell assets. The ALM and liquidity policy defines asset classification criteria and liquidity levels based on stress scenarios. In this context, liquidity risk is considered low.

For Solvency II purposes, expected profits included in future premiums (EPIFP) correspond to the present value of the cash flows associated with premiums from in-force contracts whose receipt may not occur.

The EPIFP value as at 31 December 2025 is as follows:

Expected profits included in future premiums (thousands of euros)	31 December 2025	31 December 2024	Change	%
Expected profits included in future premiums - Life	674.641	666.707	7.934	+1%
Expected profits included in future premiums - Non-Life	44.308	42.939	1.369	+3%
Total	718.949	709.646	9.303	+1%

This amount refers to the Life and Non-Life segments, with premiums considered net of reinsurance.

C.7 Operational risk

Operational risk corresponds to the risk of losses arising from failures in processes, people or systems, as well as from external events, also including risks of a legal and compliance nature.

For calculating the Solvency Capital Requirement, operational risk amounts to EUR 209 million, representing a decrease of EUR 6 million.

In addition, the Group has an operational risk management framework integrated into its system of governance, ensuring the ongoing identification, assessment, monitoring and mitigation of these risks, in line with the defined risk appetite.

Operational risk management is based on a structured approach, supported by:

- identification and assessment of risks and controls;
- an updated risk register;
- collection and analysis of operational incidents;
- definition and monitoring of action plans.

The risk management function, as the second line of defence, ensures methodological definition, consistency of assessments and monitoring of the operational risk profile, promoting independent challenge to business areas and ensuring the consolidation of relevant information.

The risk profile is monitored on an ongoing basis, including forward-looking analyses within the scope of the ORSA. During the period under review, exposure remained within the defined limits, with no material impacts on solvency.

The Group continues to improve the system, focusing on strengthening the risk culture, the quality of information and the optimisation of support processes and tools.

C.8 Other risks not included in the standard formula

As part of the ORSA process, risks that are not included in the standard formula are identified and assessed.

For the risks not included in the standard formula that were analysed in this exercise, no materially relevant risks were identified.

The effectiveness of the risk mitigation technique is subject to regular assessment, with any extension being conditional on evidence of the continuity of its mitigating effect.

C.9 Reputational risk

Reputational risk arises from events that may affect the trust of customers, partners, investors, supervisory authorities and other *stakeholders*.

This risk is managed through structured mechanisms, including the monitoring of customer interactions, complaints management and coordination with Grupo Fidelidade's control functions.

The complaints management process enables the timely identification of service failures and the definition of corrective actions, contributing to the mitigation of reputational risk.

In this context and considering the existing governance model and control mechanisms, reputational risk is considered low.

C.10 Business continuity risk

The Group may be exposed to adverse market events with an impact on business continuity.

The assessment of this risk considers the concentration of activity by sector, geography and customer base. Although there is good diversification in terms of distribution channels and customers, a geographical concentration in Portugal remains.

In this context and considering the management mechanisms and the resilience of the operating model, the risk is classified as low.

C.11 Tax risk

The Group is exposed to changes in the applicable tax framework, with a potential impact on its financial position and product performance.

Changes in deferred taxes and tax benefits associated with certain products may affect their attractiveness and distribution, as may the introduction of the 15% global minimum tax rate (OECD Pillar Two).

In this context, tax risk is classified as medium.

C.12 Additional information

Adjustment for the loss-absorbing capacity of deferred taxes

The Group recognises the adjustment for the loss-absorbing capacity of deferred taxes, considering both the impact on deferred tax liabilities and deferred tax assets, in the latter case using both the effect arising from temporary differences and the effect arising from the recovery of tax losses.

Without the use of the adjustment for the loss-absorbing capacity of deferred taxes, the Solvency Capital Requirement coverage ratio would be 170.9%, instead of 190.3%.



Risk sensitivity

The sensitivity of the solvency ratio as at 31 December 2025 to the main risks to which the Group is exposed, expressed as the absolute impact on that ratio in percentage points, is presented in the following table:

Risk type	31 December 2025	31 December 2024
Equity value - 20% decrease	-1,5 p.p.	-2,7 p.p.
Property value - 10% decrease	-6,8 p.p.	-8,3 p.p.
Spread - 100 bps increase	-15,7 p.p.	-14,6 p.p.
Interest rate - 100 bps increase	-0,5 p.p.	+1,2 p.p.
Interest rate - 100 bps decrease	-0,5 p.p.	-9,0 p.p.

In accordance with the proportionality principle underlying the Solvency II regime, and considering the nature, scale and complexity of the underlying risks, certain simplifications were adopted in the calculation of some sensitivity analyses. These simplifications are based on the best information available at the reference date and were applied based on materiality criteria, without significantly affecting the reported results or the overall interpretation of the risk profile.

Explanation of Solvency II sensitivity analyses:

Risk type	Scenario
Equity	Impact of a 20% decrease in the value of equities, including equity funds
Property	Impact of a 10% decrease in the value of property, including real estate funds
Spread	Impact of a 100 bps increase in debt securities
Interest rate	Impact of a parallel increase of 100 basis points across the entire curve
	Impact of a parallel decrease of 50 basis points across the entire curve
	Impact of a parallel decrease of 100 basis points across the entire curve

D VALUATION FOR SOLVENCY PURPOSES

This chapter presents information on the valuation of assets, technical provisions and other liabilities for solvency purposes, and compares that valuation with the valuation used in the financial statements, as at 31 December 2025. The same information for solvency purposes as at 31 December 2024 is also presented.

During the period covered by this report, there were no material changes, compared with the period covered by the previous report, either in the bases, methods and main assumptions used in the valuation of asset items, or in the relevant assumptions used in the calculation of technical provisions, except as previously mentioned regarding the review of the mortality table and the scenario analysis arising from the impact of applying the new interpretation expressed in Supreme Court Judgment No. 16/2024 concerning the application of the 1.5 factor bonus provided for in the National Disability Table to Workers' Compensation claimants aged 50 or over.

In determining the consolidated data for solvency purposes, and considering both Article 335 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 and the ASF's interpretations, a number of subsidiaries and associates were not included in the respective consolidation scope, notably:

- Luz Saúde, S.A.;
- Fidelidade - Property Europe, S.A., and Fidelidade - Property International, S.A., as well as all their subsidiaries;
- FID Loans 1 (Ireland) Limited;
- EA One Holding, Inc;
- Tenax Capital and Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A., as well as the various investment funds managed by these entities.

A complete list of the entities included in the Solvency II scope can be found in QRT S.32.01.22 "Undertakings in the scope of the group", included in the annexes.

Accordingly, the following table summarises the main differences between Fidelidade's consolidated financial statements prepared in accordance with the generally accepted accounting principles in Portugal for the insurance sector, established by the Portuguese Insurance and Pension Funds Supervisory Authority (ASF), and the consolidated financial statements considering the consolidation scope for solvency purposes described above (Solvency II Financial Statements):

(thousands of euros)	2025 Financial Statements			2024 Financial Statements		
	Accounting Scope	Solvency II Scope	Difference	Accounting Scope	Solvency II Scope	Difference
Total Assets	24.162.656	22.776.957	1.385.698	22.050.768	20.747.504	1.303.264
Total Liabilities	21.237.144	20.191.947	1.045.197	19.215.000	18.405.875	809.125
Excess of assets over liabilities	2.925.512	2.585.011	340.501	2.835.768	2.341.628	655.883

Therefore, in this chapter, the comparative analysis of the valuation of assets, technical provisions and other liabilities for solvency purposes is performed against the consolidated financial statements considering the consolidation scope for solvency purposes described above (Solvency II Financial Statements).

Similarly, in Chapter E, the comparison of the excess of assets over liabilities calculated for solvency purposes is performed against the amount resulting from the Solvency II Financial Statements.

The table below presents a summary of the main differences between the Group's financial statements, within the Solvency scope, prepared in accordance with the generally accepted accounting principles in Portugal for the insurance sector, established by the ASF, and the Solvency II balance sheet:

(thousands of euros)	Financial Statements	Solvency II	Difference	Financial Statements (Previous Year)	Solvency II (Previous Year)
Total Assets	22.776.957	21.964.535	-812.422	20.747.504	20.006.118
Total Liabilities	20.191.947	18.904.322	-1.287.625	18.405.875	17.228.405
Excess of assets over liabilities	2.585.011	3.060.213	475.202	2.341.628	2.777.713

Accordingly, in this chapter, the comparative analysis of the valuation of assets, technical provisions and other liabilities for solvency purposes is performed by reference to the Solvency II Financial Statements, as defined above.

D.1 Assets

The following table presents the valuation of assets for solvency purposes, by asset class, for the current and previous year, as well as the comparison of the valuation of those assets for solvency purposes with their valuation in the financial statements:

Asset structure (thousands of euros)	Financial Statements	Solvency II	Difference	Solvency II (Previous Year)
Goodwill	58.761	0	-58.761	0
Deferred acquisition costs	91.456	0	-91.456	0
Intangible assets	247.910	0	-247.910	0
Deferred tax assets	125.585	320.357	194.773	328.930
Pension benefit surplus	1.906	1.906	0	1.912
Property, plant and equipment held for own use	164.772	173.161	8.388	178.431
Property other than for own use	255.248	255.248	0	229.081
Holdings in related undertakings, including participations	2.513.527	2.487.137	-26.390	2.524.369
Equities	335.223	330.004	-5.219	208.061
Debt securities	10.678.200	10.673.150	-5.049	9.531.080
Collective investment undertakings	1.018.558	1.023.625	5.067	967.482
Derivatives	0	0	0	0
Deposits other than cash equivalents	286.086	249.333	-36.753	185.809
Other investments	0	0	0	0
Assets held for index-linked and unit-linked contracts	4.944.947	4.946.165	1.219	4.300.027
Loans and mortgages	4.773	4.773	0	34.898
Deposits with cedants	1.575	1.575	0	936
Receivables	803.765	551.544	-252.221	501.162
Reinsurance recoverables	808.649	470.800	-337.849	452.208
Own shares held directly	149	149	0	149
Cash and cash equivalents	412.728	416.371	3.643	474.293
Any other assets not included elsewhere in the balance sheet	23.141	59.235	36.094	87.288
Total	22.776.957	21.964.535	-812.422	20.006.118

Financial instruments are measured at fair value, which corresponds to the amount for which a financial asset or liability could be sold or settled between independent, knowledgeable and willing parties in an arm's length transaction under normal market conditions.

The fair value of financial instruments for Solvency II purposes is determined in accordance with the fair value hierarchy criteria defined under IFRS 13 (*Fair Value Measurement*).

The main explanations for the differences between the amounts reported in the financial statements and those reported for Solvency II purposes are presented below:

Intangible assets and deferred acquisition costs

In accordance with Article 12 of Delegated Regulation (EU) 2015/35, intangible assets and deferred acquisition costs must be valued at zero for Solvency II purposes, except where active markets exist that allow their reliable valuation. In the absence of these conditions, these assets are eliminated from the solvency balance sheet.

Deferred tax assets

The difference results from applying the tax rate to losses arising from taxable temporary differences implicit in the balance sheet for solvency purposes, i.e. after adjustments with a negative impact on own funds.

Holdings in related undertakings, including participations

This results from the valuation, for solvency purposes, of unlisted participations using the *Adjusted Equity Method* (AEM). The total difference includes, among other less relevant impacts, the effects of the valuations using the *Adjusted Equity Method* for Luz Saúde and Fidelidade Property Europe.

Receivables from insurance operations and intermediaries

Most of the difference relates to receivables from premiums on index-linked and unit-linked contracts. This amount is included in technical provisions, since the valuation for solvency purposes was performed net of these receivables.

Recoverables from reinsurance contracts

The valuation of reinsurance recoverables follows principles aligned with the methodology used to calculate technical provisions, including:

- projection of future cash flows from premiums, claims, commissions and expenses;
- adjustments to reflect counterparty default risk;
- application of the expected inflation structures and interest rates determined under Solvency II.

The differences compared with the financial statements arise mainly from differences between the methodologies used to value liabilities, such as different discounting structures or different approaches to remaining coverage.

D.2 Technical provisions

The valuation of technical provisions results from the application of statistical methods that involve a degree of uncertainty arising from random factors that may not yet be reflected in the underlying information used, namely market factors, legal changes and political factors.

The following table presents the amount of technical provisions, including the Best Estimate, Risk Margin and the effect of the Transitional Measure on Technical Provisions (TMTP), as well as the comparison with the financial statements and with the previous year:

Technical Provisions (thousands of euros)	Best Estimate	Risk Margin	TMTP	Technical Provisions	Financial Statements	Difference	Technical Provisions Previous Year
Non-Life	1.367.115	39.203	0	1.406.318	1.683.035	-276.717	1.340.061
Life	8.161.624	154.056	0	8.315.680	9.007.363	-691.683	7.544.506
Health similar to Life techniques	1.318.354	97.833	-138.321	1.277.866	1.310.091	-32.225	1.227.210
Health similar to Non-Life techniques	571.167	27.550	0	598.717	620.264	-21.548	557.151
<i>Index-linked and Unit-Linked</i>	4.342.238	96.204	0	4.438.442	4.946.461	-508.019	3.762.322
Total	15.760.498	414.846	-138.321	16.037.023	17.567.214	-1.530.191	14.431.250

The main assumptions and methodologies applied in the calculation of technical provisions are detailed in the following subsections.

Non-Life and Health similar to Non-Life techniques

The valuation of technical provisions for Solvency II purposes is performed based on the economic principles established in the prudential regime, ensuring that the value of liabilities appropriately reflects the commitments assumed by Grupo Fidelidade.

In this framework, technical provisions for Non-Life and Health business similar to Non-Life techniques result from the sum of the best estimate and the risk margin, determined using consistent methodologies based on the projection of future cash flows and the application of the risk-free interest rate term structures defined for the regime.

The assumptions used incorporate Grupo Fidelidade's historical experience, applicable regulatory criteria and the specific characteristics of the portfolios assessed.

The differences between the accounting view and the prudential valuation arise essentially from the use of different discounting structures, specific methodologies for non-financial liabilities and the elimination of accounting adjustments provided for under IFRS.

The following table summarises the main technical and regulatory assumptions used in determining technical provisions for Solvency II purposes.

Assumption	Description
Components of Technical Provisions	Non-Life and Health technical provisions similar to Non-Life techniques result from the addition of the best estimate of claims and premium provisions and the risk margin.
Best Estimate - General Methodology	The best estimate for each Group insurer corresponds to the present value of projected future cash flows relating to insurance contracts, including premiums, claims, commissions and expenses, discounted using the risk-free interest rate curve prescribed by EIOPA. The Group's best estimate of provisions results from the sum of the best estimates of provisions of the various Group insurers, after elimination of intra-group effects.
Cash-flow Projection	Future cash flows use probabilities based on historical portfolio analysis, including claims, lapses, expenses and inflation.
Risk Margin - Methodology	The risk margin is calculated using the cost-of-capital method defined in Article 37 of Delegated Regulation (EU) 2015/35, applying a 6% rate.
Relevant Capital for the Risk Margin	The capital used corresponds to the SCR for Non-Life or Health risks similar to Non-Life techniques, Operational risk and Counterparty risk, allocated by line of business.
Main Differences Compared with the Financial Statements	They result from: (i) different discounting structures, (ii) methodological differences in remaining coverage / premium provisions, and (iii) methodological differences in the valuation of the margin for non-financial risks (Risk Margin versus IFRS 17 Risk Adjustment).
Inflation Assumption	The inflation used is based on the three-year projected harmonised price index disclosed by Banco de Portugal (December 2025). The adjustment for past inflation is performed based on inflation published by INE.
Interest Rates (Solvency II)	The risk-free interest rate structures defined in Implementing Regulation (EU) 2025/216 are used, without volatility adjustment.
Interest Rates (IFRS 17)	In the IFRS 17 financial statements, a structure obtained using the Bottom-up methodology is used, with volatility adjustment.

Life and Health similar to Life techniques

Technical provisions for Life and Health business similar to Life techniques result from the sum of the best estimate and the risk margin, adjusted by the Transitional Measure on Technical Provisions (TMTP) where applicable. The valuation follows the economic principles of Solvency II, ensuring that the value of liabilities appropriately reflects the commitments assumed by Grupo Fidelidade. The best estimate results from the sum of the claims provision and the present value of future cash flows from contracts, including premiums, where applicable, claims, expenses and commissions. These cash flows are projected based on the historical experience of the portfolios, incorporating mortality, disability, survival, surrender, lapse, expense and inflation assumptions. For contracts with financial options and guarantees, the respective time value is considered, estimated through stochastic techniques consistent with market conditions.

The risk margin is calculated using the cost-of-capital method provided for in Delegated Regulation (EU) 2015/35, applying a 6% rate to the capital required to support the Life, Health similar to Life techniques, Operational and Counterparty risks associated with these contracts. This amount represents the theoretical cost of transferring the obligations to a reference insurance undertaking.

In unit-linked business, the approach depends on the existence of guarantees: for products without guarantees, the technical provision is calculated as the sum of the statutory technical provision, corresponding to the value of the assets, and the related expense provision and risk margin. Expense provisions are calculated as the present value of the difference between estimated expenses and management charges levied on the fund each year. For products with guarantees, the best estimate is determined by projecting future cash flows, considering the higher of the guaranteed amount and the estimated value of the assets.

For risk products, the differences are mainly explained by the different timing in which future profits are recognised as own funds for the portfolio of annually renewable temporary group Life contracts, taking into account the contract boundary as described in Chapter D.5. This recognition of future profits has a positive impact of approximately 6.85 p.p. on Grupo Fidelidade's Solvency ratio.

The differences between the prudential valuation and the statutory financial statements arise mainly from the discounting methodologies, the approach used to measure non-financial risks, the application of the TMTP and the treatment of options, guarantees and profit-sharing. In the case of Health business similar to Life techniques, the impact is particularly influenced by the evolution of the interest rate structures used in the valuation of provisions.

Assumption	Description
Components of Technical Provisions	Provisions result from the sum of the best estimate and the risk margin, adjusted by the TMTP where applicable.
Best Estimate - General Methodology	It results from the sum of the claims provision and the present value of future cash flows (premiums, claims, expenses, commissions and profit-sharing), discounted using the reference interest rate curve. It includes the valuation of financial options and guarantees where relevant.
Cash-flow Projection	It is based on the historical experience of the portfolios, including mortality, disability, survival, surrenders, lapses, expenses and inflation. For Health business similar to Life techniques, it focuses on survival, expenses and inflation.
Interest Rates (Solvency II)	The risk-free interest rate curve defined for Solvency II is used.
Risk Margin - Methodology	Calculated using the cost-of-capital method under Article 37 of Delegated Regulation (EU) 2015/35, applying a 6% rate.
Relevant Capital for the Risk Margin	Includes the SCR for Life, Health similar to Life techniques, Operational and Counterparty risks, allocated to the corresponding business.
Unit-linked Without Guarantee	It results from the sum of the statutory technical provision, corresponding to the value of the assets, and the related expense provision and risk margin.
Unit-linked With Guarantee	Best estimate based on the higher of the guaranteed amount and the estimated value of the assets at maturity.
Biometric assumptions	Updated mortality and disability tables; survival assumptions in the case of Health business similar to Life techniques.
Surrenders and Lapses	Determined based on historical experience by product type.
Expenses and Commissions	Calculated based on unit costs by product class and distribution agreements in force.
Profit-sharing	For insurance contracts with biometric risk, profit-sharing was calculated based on technical and financial results, with distribution made through cash payment. For annuity insurance contracts, profit-sharing was also calculated based on technical and financial results, with allocation made through an increase in future annuities. For savings products, profit-sharing was calculated based on financial results and allocated through an increase in the mathematical provision, with the consequent increase in insured amounts, namely higher amounts paid on maturities, surrenders or deaths.
Main Differences Compared with the Financial Statements	They result from differences in discounting, the measurement of non-financial risk, the application of the TMTP and the prudential valuation of options, guarantees and profit-sharing. In Health business similar to Life techniques, they are influenced by the evolution of interest rates.

D.3 Other liabilities

The following table presents the comparison between the valuation of other liabilities for solvency purposes, for the current and previous year, and their valuation in the financial statements:

Liabilities (thousands of euros)	Solvency II	Financial Statements	Difference	Solvency II Previous Year
Contingent liabilities	0	0	0	0
Provisions other than technical provisions	27.484	27.484	0	30.646
Pension benefit obligations	27.288	27.288	0	28.295
Deposits from reinsurers	71.854	71.854	0	59.737
Deferred tax liabilities	410.008	40.080	369.928	357.843
Derivatives	158.366	159.697	-1.331	201.902
Liabilities to credit institutions	7.024	7.024	0	6.835
Financial liabilities other than liabilities to credit institutions	75.657	64.245	11.411	60.934
Payables	871.023	1.010.705	-139.682	804.662
Subordinated liabilities	1.014.999	1.006.267	8.732	1.011.123
Any other liabilities not included elsewhere in the balance sheet	203.596	210.089	-6.493	235.177
Total	2.867.299	2.624.733	242.566	2.797.155

Other liabilities are generally measured in the financial statements at fair value. However, there are specific situations where this is not the case, including the following liability classes:

Deferred tax liabilities

The difference results from applying the tax rate to the adjustments made for solvency balance sheet purposes, except for adjustments associated with goodwill and participating undertakings, as these adjustments are not eligible for tax purposes under the tax regulations applicable in Portugal.

Payables arising from reinsurance operations

The difference relates to payables from ceded reinsurance, referring to reimbursements to the reinsurer of amounts paid in respect of *index-linked* and *unit-linked* contracts. For solvency purposes, these payables are included in reinsurance recoverables for the Life line of business linked to indices and units of participation, whose valuation was performed net of those amounts.

D.4 Alternative valuation methods

Grupo Fidelidade does not use financial models for the valuation of its assets. Valuations are performed based on market methodologies, prioritising market value, adjusted equity and other direct measurement approaches that reflect observable prices or adjustments supported by information available in the market.

These practices ensure that the valuation of assets for Solvency II purposes is based on economically consistent criteria and is aligned with the applicable prudential framework.

D.5 Additional information

Extension of the contract boundaries of annually renewable term insurance contracts

In calculating the best estimate of Life liabilities relating to annually renewable term Life insurance contracts, the contract boundary considered is the date of the next renewal, except for contracts where

Fidelidade has demonstrably waived the unilateral right to terminate the contract and to reject or change the applicable tariffs.

For these contracts, all of which are linked to mortgage loans, Fidelidade considered that the respective contract boundary, for the purpose of valuing the related technical provisions, corresponds to the end of the term contracted for the mortgage loan associated with each policy membership and has no fixed term for contracts with the covers “Organisation and Funeral Service Expenses” and “Adaptation of the funeral service to a family tomb, burial drawer or perpetual grave”, taking into account discontinuance probabilities.

Although the reinsurance treaty associated with these contracts has an annual duration, the Group assumed, in the calculation of reinsurance recoverables and in line with the ASF’s understanding, a time boundary consistent with the boundaries of the insurance contracts to which they relate.

For financial statement purposes, profits are recognised over the duration of the contracts and, therefore, future profits are not yet recognised as own funds.

Application of the transitional deduction to technical provisions

The Group applied, under Article 25 of Law No. 147/2015 of 9 September, the transitional deduction to technical provisions for Life liabilities, at the level of the following homogeneous risk groups:

- Savings products, with and without profit-sharing;
- Health similar to Life techniques, related to liabilities from workers’ compensation insurance contracts.

The ASF determined that in 2019 the transitional deduction to technical provisions should be recalculated, based on information as at 31 December 2018, with the reduction resulting from that recalculation, if higher than the normal gradual reduction, being reported as at the first day of 2019.

In this respect, the following table includes the respective amounts of gross technical provisions and reinsurance recoverables, both for solvency purposes, with reference date 1 January 2019, and for financial statement purposes, with reference date 31 December 2018, as well as the initial amount of the transitional deduction applied:

Homogeneous Risk Groups (thousands of euros)	Gross Technical Provisions			Reinsurance Recoverables		
	Financial Statements	Solvency II		Financial Statements	Solvency II	Transitional Deduction
		Best Estimate	Risk Margin			
Health similar to Life techniques	699.747	881.404	75.225	0	0	256.882
Insurance with profit-sharing - Savings products	1.254.522	1.382.107	9.559	0	0	137.145
Other Life liabilities - Savings products	5.087.284	5.268.160	11.889	0	0	192.764
Total	7.041.553	7.531.671	96.673	0	0	586.791

As provided for in Article 25 of Law No. 147/2015 of 9 September, the Group applied the decrease in the transitional deduction to technical provisions on the first day of 2025, with the table below presenting the value of that deduction as at 31 December 2025:

Homogeneous Risk Groups (thousands of euros)	Transitional Deduction		
	Recalculation 1/1/2019	Annual decrease	31 December 2025
Health similar to Life techniques	256.882	-19.760	138.321
Insurance with profit-sharing - Savings products	137.145	-10.550	73.847
Other Life liabilities - Savings products	192.764	-14.828	103.796
Total	586.791	-45.138	315.965

The following table presents a quantification of the impact of not applying this transitional deduction on the Group's financial position as at 31 December 2025, namely on the amount of technical provisions, the Solvency Capital Requirement, the Minimum Capital Requirement, basic own funds and the amounts of own funds eligible to meet the Minimum Capital Requirement and the Solvency Capital Requirement.

(thousands of euros)	Transitional measure applicable to technical provisions		
	Amount with transitional measure	Amount without transitional measure	Impact of the transitional measure
Technical provisions	16.037.017	16.352.981	-315.965
Basic own funds	3.836.171	3.606.813	229.358
Excess of assets over liabilities	3.060.213	2.830.823	229.390
Own funds eligible to meet the SCR	3.847.015	3.617.657	229.358
Solvency Capital Requirement (SCR)	2.021.246	2.029.065	-7.818
SCR coverage ratio	190,33%	178,29%	

The impact of the annual decrease in the transitional deduction to technical provisions on the first day of 2026 is approximately 0.20% of the total amount of technical provisions and 1.56% of its SCR; therefore, the effects on the solvency position are immaterial.

E CAPITAL MANAGEMENT

E.1 Capital Management Objectives, Policies and Processes

The capital management of Grupo Fidelidade aims to ensure, on an ongoing basis, compliance with regulatory solvency requirements, while also safeguarding business continuity and protecting policyholders and beneficiaries.

The capital management policy is integrated into Grupo Fidelidade's governance system and risk appetite framework, and is supported by formal planning, monitoring, and control processes.

Capital management provides a forward-looking and consistent view of capital needs and the availability of own funds over the medium term and is reviewed annually.

During the period under review, there were no material changes to the capital management objectives, policies, or processes.

E.2 Own funds

Structure, amount and quality of own funds

Own funds are determined in accordance with the Solvency II regime, based on an economic valuation of assets and liabilities, subject to the eligibility criteria and regulatory adjustments set out in Delegated Regulation (EU) 2015/35.

The structure of own funds shows a predominance of Tier 1 own funds, reflecting the high quality of the capital available to absorb losses on a going-concern basis. Tier 2 and Tier 3 own funds have a limited weight in total eligible own funds.

Own Funds Structure (thousands of euros)	31 December 2025		31 December 2024		Change
	Amount	Tier	Amount	Tier	
Ordinary share capital (before deduction of own shares)	509.264	1	509.264	1	0
Share premiums account related to ordinary share capital	382.666	1	382.666	1	0
Reconciliation Reserve	2.067.633	1	1.799.956	1	267.677
Subordinated liabilities	1.014.999	1, 2	1.011.123	1, 2	3.877
Deductions relating to holdings in other financial sector undertakings	-12.771	1	-11.464	1	-1.306
Own funds of other financial sector undertakings	10.844	1	9.795	1	1.049
Amount equal to the net deferred tax assets	0	3	0	3	0
Non-available minority interests	-125.621	1	-109.379	1	-16.242
Eligible Own Funds	3.847.015		3.591.961		255.054

The changes in eligible own funds compared with the previous year mainly reflect the positive evolution of profit for the period, complemented by the effects of regulatory Solvency adjustments and movements in the valuation of assets and liabilities. An additional note concerns the recognition of a deduction of approximately EUR 101 million relating to foreseeable dividends to be paid in 2026 in respect of the 2025 result.

Eligible Own Funds as at 31 December 2024 (thousands of euros)	3.591.961
Net profit	187.579
Distribution of reserves	-85.676
Other statutory changes	141.052
Change in the revaluation adjustment of assets and other liabilities	-12.499
Change in the revaluation adjustment of Technical Provisions	91.203
Reduction in the Transitional Measure on Technical Provisions (TMTP)	-45.138
Change in the adjustment for the impact of deferred taxes	5.978
Change in Subordinated Debt	3.877
Change in Tier 3 Own Funds (non-eligible)	0
Change in the adjustment for non-available minority interests and related deductions	-17.548
Change in the adjustment for Own Funds of other financial entities	1.049
Consumption of the foreseeable dividends from the previous year	85.679
Recognition of foreseeable dividends for the current year	-100.501
Eligible Own Funds as at 31 December 2025	3.847.015

Eligible Own Funds to cover the SCR and the MCR

For the calculation of eligible own funds, the eligibility restrictions set out under the Solvency II regime are considered, including the classification of instruments by quality tiers (Restricted Tier 1, Unrestricted Tier 1, Tier 2 and Tier 3) and the quantitative limits applicable to each category. These rules determine the portion of own funds that may be used to cover the Solvency Capital Requirement (SCR), ensuring that the composition of capital complies with the regulatory proportions and criteria. For the purposes of covering the MCR, only own funds that meet the specific eligibility requirements laid down under the Solvency II regime are taken into account. Certain amounts cannot be used for this purpose due to the restrictions applicable to this requirement. The table presents the distribution of own funds by tier, clearly identifying the portion that is eligible to cover the MCR, which forms the basis for assessing its adequacy.

(thousands of euros)	Eligible Own Funds for SCR Coverage		Eligible Own Funds for MCR Coverage	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Unrestricted Tier 1	2.832.015	2.580.838	2.821.171	2.571.042
Restricted Tier 1	515.229	521.599	515.229	521.599
Tier 2	499.770	489.524	151.635	141.474
Tier 3	0	0	0	0
Total	3.847.015	3.591.961	3.488.036	3.234.115

Differences between the Excess of Assets over Liabilities and Own Funds

Differences between the excess of assets over liabilities calculated on an economic basis and eligible own funds arise from the application of the regulatory eligibility criteria, including adjustments relating to deferred taxes and specific deductions required under the Solvency II regime, including the deduction of foreseeable dividends.

Own Funds Structure (thousands of euros)	31 December 2025	31 December 2024	Change	%
Excess of Assets over Liabilities	3.060.213	2.777.713	282.500	+10%
Subordinated liabilities	1.014.999	1.011.123	3.877	+0%
Deductions relating to own shares, dividends and other items	-228.197	-196.876	-31.322	-16%
Eligible Own Funds	3.847.015	3.591.961	255.054	+7%

The positive change in eligible own funds resulted mainly from the increase in the excess of assets over liabilities, already reflecting an increase observed on an accounting basis.

Ancillary Own Funds, Transitional Items and Deductions

Grupo Fidelidade does not have ancillary own funds and does not apply transitional provisions on own funds. Apart from the items deducted from own funds identified above, there are no further deductions affecting the Group's solvency position.

Deferred Taxes

Deferred tax assets and liabilities are recognised only to the extent that their future use is considered probable. Deferred tax assets recognised as eligible own funds are classified as Tier 3 and comply with the eligibility limits set out in Article 82 of the Delegated Regulation.

E.3 Solvency Capital Requirement and Minimum Capital Requirement

The Solvency Capital Requirement is calculated based on the standard formula, without the use of internal models, undertaking-specific parameters or simplified calculations, while the Minimum Capital Requirement is determined in accordance with the provisions of the RJASR.

(thousands of euros)	31 December 2025		31 December 2024	
	Capital Requirements	Coverage Ratio	Capital Requirements	Coverage Ratio
SCR	2.021.246	190%	1.851.827	194%
MCR	758.176	460%	707.368	457%

The SCR and MCR coverage ratios remain above the regulatory limits and within the risk appetite target defined by the Group, demonstrating an adequate capital position.

The breakdown of the SCR by risk modules is presented in Chapter C - Risk Profile.

E.4 Use of the Duration-Based Equity Risk Sub-Module

Grupo Fidelidade does not use the duration-based equity risk sub-module provided for in Article 304 of the Solvency II Directive.

E.5 Differences between the standard formula and any internal model

Grupo Fidelidade does not use any internal model to calculate the Solvency Capital Requirement, applying the standard formula exclusively.

E.6 Non-compliance with the Minimum Capital Requirement and the Solvency Capital Requirement

During the period covered by this report, there were no breaches of the Minimum Capital Requirement or of the Solvency Capital Requirement.

E.7 Other Relevant Information

Voluntary supplementary information

Grupo Fidelidade is also monitoring the impact of the series of storms that occurred in Portugal at the beginning of the year. Considering the robust reinsurance programme, which is appropriate to the nature of the risks identified, the net impact after reinsurance for Fidelidade is estimated to be around EUR 30 million.

On 10 February, Fidelidade informed the market of the completion of a Tier 2 subordinated bond issue in the amount of EUR 500 million, with a contractual maturity of 20 years and an annual coupon of 4.25%. In addition, a tender offer was launched simultaneously for the 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 extraordinary distribution of dividends from free reserves in the total amount of EUR 221,470,994.



Solvency and Financial Condition Report

F ATTACHMENTS

(Amounts in thousands of euros)



Annex I
S.02.01.02
Balance sheet

Assets

Goodwill
Deferred acquisition costs
Intangible assets
Deferred tax assets
Pension benefit surplus
Property, plant & equipment held for own use
Investments (other than assets held for index-linked and unit-linked contracts)
 Property (other than for own use)
 Holdings in related undertakings, including participations
 Equities
 Equities - listed
 Equities - unlisted
 Bonds
 Government Bonds
 Corporate Bonds
 Structured notes
 Collateralised securities
 Collective Investments Undertakings
 Derivatives
 Deposits other than cash equivalents
 Other investments
Assets held for index-linked and unit-linked contracts
Loans and mortgages
 Loans on policies
 Loans and mortgages to individuals
 Other loans and mortgages
Reinsurance recoverables from:
 Non-life and health similar to non-life
 Non-life excluding health
 Health similar to non-life
 Life and health similar to life, excluding health and index-linked and unit-linked
 Health similar to life
 Life excluding health and index-linked and unit-linked
 Life index-linked and unit-linked
Deposits to cedants
Insurance and intermediaries receivables
Reinsurance receivables
Receivables (trade, not insurance)
Own shares (held directly)
Amounts due in respect of own fund items or initial fund called up but not yet paid in
Cash and cash equivalents
Any other assets, not elsewhere shown
Total assets

Liabilities

Technical provisions - non-life
 Technical provisions - non-life (excluding health)
 Technical provisions calculated as a whole
 Best Estimate
 Risk margin
 Technical provisions - health (similar to non-life)
 Technical provisions calculated as a whole
 Best Estimate
 Risk margin
Technical provisions - life (excluding index-linked and unit-linked)
 Technical provisions - health (similar to life)
 Technical provisions calculated as a whole
 Best Estimate
 Risk margin
 Technical provisions - life (excluding health and index-linked and unit-linked)
 Technical provisions calculated as a whole
 Best Estimate
 Risk margin
Technical provisions - index-linked and unit-linked
 Technical provisions calculated as a whole
 Best Estimate
 Risk margin
Other technical provisions
Contingent liabilities
Provisions other than technical provisions
Pension benefit obligations
Deposits from reinsurers
Deferred tax liabilities
Derivatives
Debts owed to credit institutions
Financial liabilities other than debts owed to credit institutions
Insurance & intermediaries payables
Reinsurance payables

	Solvency II value
	C0010
R0010	
R0020	
R0030	0
R0040	320357
R0050	1906
R0060	173161
R0070	15018497
R0080	255248
R0090	2487137
R0100	330004
R0110	300460
R0120	29544
R0130	10673150
R0140	5039012
R0150	5354348
R0160	279791
R0170	
R0180	1023625
R0190	0
R0200	249333
R0210	
R0220	4946165
R0230	4773
R0240	2009
R0250	81
R0260	2684
R0270	470800
R0280	519328
R0290	477734
R0300	41595
R0310	120087
R0320	
R0330	120087
R0340	-168615
R0350	1575
R0360	312868
R0370	116558
R0380	122118
R0390	149
R0400	
R0410	416371
R0420	59235
R0500	21964535
	Solvency II value
	C0010
R0510	2005035
R0520	1406318
R0530	
R0540	1367115
R0550	39203
R0560	598717
R0570	0
R0580	571167
R0590	27550
R0600	9593546
R0610	1277866
R0620	0
R0630	1180033
R0640	97833
R0650	8315680
R0660	
R0670	8161624
R0680	154056
R0690	4438442
R0700	2558834
R0710	1783404
R0720	96204
R0730	
R0740	
R0750	27484
R0760	27288
R0770	71854
R0780	410008
R0790	158366
R0800	7024
R0810	75657
R0820	277269
R0830	307684

Annex I
S.02.01.02
Balance sheet

Payables (trade, not insurance)
Subordinated liabilities
 Subordinated liabilities not in Basic Own Funds
 Subordinated liabilities in Basic Own Funds
Any other liabilities, not elsewhere shown
Total liabilities
Excess of assets over liabilities

	Solvency II value
R0840	286071
R0850	1014999
R0860	0
R0870	1014999
R0880	203596
R0900	18904322
R1000	3060213

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											Line of Business for: accepted non-proportional reinsurance				Total	
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneou s financial loss	Health	Casualty	Marine, aviation, transport		Property
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150		C0160
Premiums written																		
Gross - Direct Business	R0110	734296	66923	532064	505192	445584	56378	709937	139435	11638	10151	75890	79170					3366657
Gross - Proportional reinsurance accepted	R0120	1272	1341	200	69	3376	281	14991	2114	66		85	60					23857
Gross - Non-proportional reinsurance accepted	R0130																	
Reinsurers' share	R0140	9397	19267	7724	6403	20611	31657	394716	63544	8438	2	698	46553					609009
Net	R0200	726172	48998	524540	498858	428349	25001	330212	78006	3267	10149	75277	32676					2781505
Premiums earned																		
Gross - Direct Business	R0210	726350	64025	529706	487309	432462	57130	700908	138829	11100	9596	71832	73394					3302641
Gross - Proportional reinsurance accepted	R0220	1272	1342	201	20	3377	368	16021	1966	66		123	71					24828
Gross - Non-proportional reinsurance accepted	R0230																	
Reinsurers' share	R0240	9473	17615	7556	6360	26747	32912	401346	67369	8008	3	681	43257					621328
Net	R0300	718150	47752	522351	480969	409092	24586	315583	73426	3158	9592	71274	30208					2706141
Claims incurred																		
Gross - Direct Business	R0310	523215	27425	338812	392632	205800	22126	274873	44936	1130	1234	67439	22524					1922147
Gross - Proportional reinsurance accepted	R0320	7073	-141	-5858	786	2873	9	1242	1406	298	-1047	-19465	-6					-12829
Gross - Non-proportional reinsurance accepted	R0330																	
Reinsurers' share	R0340	12333	1390	7428	19576	11546	7447	108268	17452	433		302	10753					196928
Net	R0400	517955	25895	325526	373841	197127	14688	167847	28891	996	187	47672	11765					1712389
Expenses incurred	R0550	158423	24347	137234	143349	167351	13194	146224	25734	4001	3148	22462	3928					849395
Balance - other technical expenses/income	R1210																	522578
Total expenses	R1300																	1371973

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410		35756	915338	2098877				14547	3064518
Reinsurers' share	R1420		1382	1037	131797				961	135177
Net	R1500		34375	914301	1967080				13586	2929341
Premiums earned										
Gross	R1510		35742	915338	2099482				13962	3064523
Reinsurers' share	R1520		1449	906	131382				394	134131
Net	R1600		34293	914432	1968099				13568	2930393
Claims incurred										
Gross	R1610		413224	311553	860414	100991			14244	1700425
Reinsurers' share	R1620		95536		-262				35	95309
Net	R1700		317688	311553	860676	100991			14209	1605116
Expenses incurred	R1900		144270	130074	73800	2102			20	350266
Balance - other technical expenses/income	R2510									926
Total expenses	R2600									351192



Annex I

S.05.02.01

Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					
		C0010						C0070
	R0010	X	AO	BO	CL	FR	PE	X
		C0080						C0140
Premiums written								
Gross - Direct Business	R0110	2371250	47757	93804	180240	67214	445466	3205730
Gross - Proportional reinsurance accepted	R0120	9116		13947		354		23417
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140	177906	9312	31525	125629	45296	143073	532741
Net	R0200	2202459	38445	76226	54612	22272	302393	2696407
Premiums earned								
Gross - Direct Business	R0210	2313511	48007	95599	173716	64602	444940	3140375
Gross - Proportional reinsurance accepted	R0220	10132		13947		354		24434
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240	-3597	374	4455	3295	-988	4402	7941
Net	R0300	2327241	47633	105091	170420	65944	440539	3156868
Claims incurred								
Gross - Direct Business	R0310	1464410	29924	46170	41381	39783	228168	1849836
Gross - Proportional reinsurance accepted	R0320	-21440	-2	6355		269	1068	-13751
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340	72437	7041	11169	18111	19633	40151	168542
Net	R0400	1370532	22881	41356	23270	20419	189084	1667544
Expenses incurred	R0550	629676	18671	23646	21255	10332	105786	809366
Balance - other technical expenses/income	R1210	X	X	X	X	X	X	2127
Total expenses	R1300	X	X	X	X	X	X	811493

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					
								C0210
	R1400	X	BO	FR	LI	MO	PE	X
								C0280
Premiums written								
Gross	R1410	2172908	66449	31009	441999		321959	3043005
Reinsurers' share	R1420	17382	14126	11849	5768		74396	130401
Net	R1500	2155526	52323	19161	436230		247563	2912604
Premiums earned								
Gross	R1510	2171499	67783	31008	441997		321697	3042667
Reinsurers' share	R1520	16891	14189	11848	5768		73975	129552
Net	R1600	2154608	53594	19160	436229		247722	2913115
Claims incurred								
Gross	R1610	1419990	39710	23408	5068		197775	1695882
Reinsurers' share	R1620	4765	14540	5938	2262		58751	93351
Net	R1700	1415225	25170	17471	2807		139024	1602532
Expenses incurred	R1900	128166	18593	11538	102583		75955	338810
Balance - other technical expenses/income	R2510	X	X	X	X	X	X	368
Total expenses	R2600	X	X	X	X	X	X	339178

Annex I
S.22.01.22
Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	16037017	315965	0	0	0
Basic own funds	R0020	3836171	-229358	0	0	0
Eligible own funds to meet Solvency Capital Requirement	R0050	3847015	-229358	0	0	0
Solvency Capital Requirement	R0090	2021246	7818	0	0	0



Annex I
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Own funds

Basic own funds before deduction for participations in other financial sector

Ordinary share capital (gross of own shares)
Non-available called but not paid in ordinary share capital at group level
Share premium account related to ordinary share capital
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings
Subordinated mutual member accounts
Non-available subordinated mutual member accounts at group level
Surplus funds
Non-available surplus funds at group level
Preference shares
Non-available preference shares at group level
Share premium account related to preference shares
Non-available share premium account related to preference shares at group level
Reconciliation reserve
Subordinated liabilities
Non-available subordinated liabilities at group level
An amount equal to the value of net deferred tax assets
The amount equal to the value of net deferred tax assets not available at the group level
Other items approved by supervisory authority as basic own funds not specified above
Non available own funds related to other own funds items approved by supervisory authority
Minority interests (if not reported as part of a specific own fund item)
Non-available minority interests at group level

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Deductions

Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities whereof deducted according to art 228 of the Directive 2009/138/EC
Deductions for participations where there is non-availability of information (Article 229)
Deduction for participations included by using D&A when a combination of methods is used
Total of non-available own fund items

Total deductions

Total basic own funds after deductions

Ancillary own funds

Unpaid and uncalled ordinary share capital callable on demand
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
Unpaid and uncalled preference shares callable on demand
A legally binding commitment to subscribe and pay for subordinated liabilities on demand
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC

Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Non available ancillary own funds at group level
Other ancillary own funds

Total ancillary own funds

Own funds of other financial sectors

Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total
Institutions for occupational retirement provision
Non regulated entities carrying out financial activities
Total own funds of other financial sectors

Own funds when using the D&A, exclusively or in combination of method 1

Own funds aggregated when using the D&A and combination of method
Own funds aggregated when using the D&A and a combination of method net of IGT

Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
R0010	509264	509264		
R0020				
R0030	382666	382666		
R0040				
R0050				
R0060				
R0070				
R0080				
R0090				
R0100				
R0110				
R0120				
R0130	2067633	2067633		
R0140	1014999	515229	499770	
R0150	0			
R0160	0			0
R0170	0			
R0180	0	0		
R0190				
R0200				
R0210	125621	125621		0
R0220				
R0230	12771	12771		0
R0240				
R0250				
R0260				
R0270	125621	125621	0	0
R0280	138392	138392	0	0
R0290	3836171	2821171	515229	499770
R0300				
R0310				
R0320				
R0330				
R0340				
R0350				
R0360				
R0370				
R0380				
R0390	0			
R0400			0	0
R0410	10844	10844		
R0420				
R0430				
R0440	10844	10844		
R0450				
R0460				

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Own funds



Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)

Total available own funds to meet the minimum consolidated group SCR

Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)

Total-eligible own funds to meet the minimum consolidated group SCR

Minimum consolidated Group SCR

Ratio of Eligible own funds to Minimum Consolidated Group SCR

Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)

Group SCR

Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A

Reconciliation reserve

Excess of assets over liabilities

Own shares (included as assets on the balance sheet)

Forseeable dividends, distributions and charges

Other basic own fund items

Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

Other non available own funds

Reconciliation reserve before deduction for participations in other financial sector

Expected profits

Expected profits included in future premiums (EPIFP) - Life business

Expected profits included in future premiums (EPIFP) - Non- life business

Total EPIFP

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0520	3836171	2821171	515229	499770	0
R0530	3836171	2821171	515229	499770	
R0560	3836171	2821171	515229	499770	0
R0570	3488036	2821171	515229	151635	
R0610	758176				
R0650	460%				
R0660	3847015	2832015	515229	499770	0
R0680	2021246				
R0690	190%				

	C0060				
R0700	3060213				
R0710	149				
R0720	100501				
R0730	891930				
R0740	0				
R0750	0				
R0760	2067633				
	0				
R0770	674641				
R0780	44308				
R0790	718949				

Annex I
S.25.01.22
Solvency Capital Requirement - for groups on Standard Formula

Market risk
Counterparty default risk
Life underwriting risk
Health underwriting risk
Non-life underwriting risk
Diversification
Intangible asset risk
Basic Solvency Capital Requirement

Calculation of Solvency Capital Requirement

Operational risk
Loss-absorbing capacity of technical provisions
Loss-absorbing capacity of deferred taxes
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC
Solvency capital requirement excluding capital add-on
Capital add-on already set
Solvency capital requirement
Other information on SCR
Capital requirement for duration-based equity risk sub-module
Total amount of Notional Solvency Capital Requirements for remaining part
Total amount of Notional Solvency Capital Requirements for ring fenced funds
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios
Diversification effects due to RFF nSCR aggregation for article 304
Minimum consolidated group solvency capital requirement

Information on other entities

Capital requirement for other financial sectors (Non-insurance capital requirements)
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities
Capital requirement for non-controlled participation requirements
Capital requirement for residual undertakings

Overall SCR

SCR for undertakings included via D and A

Solvency capital requirement

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
R0010	1508973		
R0020	199507		
R0030	338990		
R0040	357532		
R0050	392487		
R0060	-824130		
R0070	0		
R0100	1973359		

	C0100
R0130	208654
R0140	-3379
R0150	-230242
R0160	0
R0200	1948392
R0210	0
R0220	2021246
R0400	
R0410	
R0420	
R0430	
R0440	
R0470	758176
R0500	1489
R0510	1489
R0520	
R0530	
R0540	
R0550	71366
R0560	
R0570	2021246



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Undertakings in the scope of the group

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
PT	SC/1002	SC	FIDELIDADE - PROPERTY EUROPE, S.A.	10		2		1,0000	1,0000	1,0000		1	1,0000			3
PT	SC/1003	SC	GEP - GESTAO DE PERITAGENS, S.A.	10		2		1,0000	1,0000	1,0000		1	1,0000			1
PT	SC/1004	SC	EAPS - EMPRESA DE ANALISE, PREVENCAO E SEGURANCA, S.A.	10		2		1,0000	1,0000	1,0000		1	1,0000			1
PT	SC/1007	SC	Audatex Portugal S.A.	10		2		0,3500	0,3500	0,3500		2	0,3500			3
PT	SC/1040	SC	CETRA - CENTRO TECNICO DE REPARACAO AUTOMOVEL, S.A.	10		2		1,0000	1,0000	1,0000		1	1,0000			1
PT	SC/1053	SC	FIIF IMOFID	99		2		0,6000	1,0000	0,6000		2	1,0000			3
PT	SC/1060	SC	FIDELIDADE - SERVICOS DE ASSISTENCIA, S.A.	10		2		1,0000	1,0000	1,0000		1	1,0000			1
PT	SC/1061	SC	CARES MULTIASSISTANCE, S.A.	10		2		1,0000	1,0000	1,0000		1	1,0000			1
PT	SC/1075	SC	Luz Saude	99		2		1,0000	1,0000	1,0000		1	1,0000			3
PT	SC/1096	SC	FIDELIDADE - PROPERTY INTERNATIONAL, S.A.	10		2		1,0000	1,0000	1,0000		1	1,0000			3
HK	SC/1100	SC	FID III (HK) LIMITED	99		2			1,0000			1	1,0000			3
RU	SC/1101	SC	FPI (UK) 1 LIMITED	10		2		1,0000	1,0000	1,0000		1	1,0000			3
IT	SC/1113	SC	FPE (IT) Societa per Azioni	10		2		1,0000	1,0000	1,0000		1	1,0000			3
MZ	SC/1115	SC	FIDELIDADE - ASSISTENCIA E SERVICOS, LIMITADA	10		2		1,0000	1,0000	1,0000		1	1,0000			1
LU	SC/1124	SC	FPE (Lux) Holding S.a r.l.	10		2		1,0000	1,0000	1,0000		1	1,0000			3
LU	SC/1125	SC	Thomas More Square (Lux) Sarl	10		2		0,9900	1,0000	0,9900		1	1,0000			3
LU	SC/1126	SC	Thomas More Square (Lux) Holdings Sarl	10		2		1,0000	1,0000	1,0000		1	1,0000			3
JP	SC/1128	SC	Godo Kaisha Praia	99		2			1,0000			1	1,0000			3
JP	SC/1129	SC	Godo Kaisha Moana	99		2			1,0000			1	1,0000			3
IT	SC/1130	SC	Fundo Broggi	99		2		1,0000	1,0000	1,0000		1	1,0000			3
PT	SC/1131	SC	Fidelidade - Sociedade Gestora de Org. de Investimento Imobiliari	15		2		1,0000	1,0000	1,0000		1	1,0000			4
IE	SC/1134	SC	Fid Loans 1 (Ireland) Limited	99		2		1,0000	1,0000	1,0000		1	1,0000			3
IT	SC/1137	SC	Broggi Retail S.R.L.	10		2			1,0000			1	1,0000			3
AO	SC/1142	SC	UNIVERSAL - ASSISTENCIA E SERVICOS, LIMITADA	10		2		0,8000	1,0000	0,8000		1	1,0000			1
CV	SC/1144	SC	GEP Cabo Verde, Gestao de Peritagens limitada	10		2		1,0000	1,0000	1,0000		1	1,0000			1
PT	SC/1152	SC	SERFUN PORTUGAL, SGPS, S.A.	10		2		0,4900	0,4900	0,4900		2	0,4900			3
CL	SC/1153	SC	FID CHILE & MT JV SpA	5		2		0,9700	1,0000	0,9700		1	1,0000			1
BE	SC/1155	SC	FPE (BE) HOLDING S.a.r.l.	99		2		1,0000	1,0000	1,0000		1	1,0000			3
BO	SC/1166	SC	Alianza Vida Seguros y Reaseguros S.A.	4		2	APS	0,6700	1,0000	0,6700		1	1,0000			1
BO	SC/1167	SC	Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	2		2	APS	0,7200	1,0000	0,7200		1	1,0000			1
BO	SC/1170	SC	Alianza SAFI, S.A.	99		2		0,5400	1,0000	0,5400		1	1,0000			4
PY	SC/1171	SC	Alianza Garantia	4		2		0,7300	1,0000	0,7300		1	1,0000			1
BO	SC/1173	SC	Full Assistance S.R.L.	99		2		1,0000	1,0000	1,0000		1	1,0000			1
BO	SC/1175	SC	Worldwide Security Corporation S.A.	99		2		1,0000	1,0000	1,0000		1	1,0000			1
PT	SC/1177	SC	FID I & D, S.A.	99		2		1,0000	1,0000	1,0000		1	1,0000			3
US	SC/1178	SC	EA One Holding, Inc.	10		2		0,7300	1,0000	0,7300		1	1,0000			3
PT	SC/1179	SC	FPE (PT), S.A.	10		2		1,0000	1,0000	1,0000		1	1,0000			3
GB	SC/1181	SC	Tenax Capital Ltd	15		2		0,8000	1,0000	0,8000		1	1,0000			4
HU	SC/1182	SC	FPE (HU) Kft	10		2		1,0000	1,0000	1,0000		1	1,0000			3
PT	SC/1183	SC	FSG Saude - Fundo de Investimento Imobiliario Fechado	99		2		1,0000	1,0000	1,0000		1	1,0000			3
GB	SC/1184	SC	FPE (UK) 1 LIMITED	10		2		1,0000	1,0000	1,0000		1	1,0000			3
LU	SC/1185	SC	FPE (Lux) 1	10		2			1,0000			1	1,0000			3
PT	SC/1186	SC	FPE (PT), SGPS, S.A.	10		2		1,0000	1,0000	1,0000		1	1,0000			3
PT	SC/1187	SC	FPE (PT) OFFICE A, S.A.	10		2		1,0000	1,0000	1,0000		1	1,0000			3
PT	SC/1188	SC	FPE (PT) 2 OFFICE B, S.A.	10		2		1,0000	1,0000	1,0000		1	1,0000			3
PT	SC/1189	SC	FPE (PT) 3 RESIDENTIAL, S.A.	10		2		1,0000	1,0000	1,0000		1	1,0000			3
PT	SC/1190	SC	FPE (PT) 4 RET, S.A.	10		2		1,0000	1,0000	1,0000		1	1,0000			3
PT	SC/1191	SC	FPE (PT) 5 PARK, S.A.	10		2		1,0000	1,0000	1,0000		1	1,0000			3
PT	SC/1192	SC	CLINICA FISIATRICA DAS ANTAS	10		2		1,0000	1,0000	1,0000		1	1,0000			1
PT	SC/1193	SC	Cetra - Car Remarketing, S.A.	10		2		0,5100	1,0000	0,5100		1	1,0000			1
JP	SC/1194	SC	GK Lisbon	10		2		1,0000	1,0000	1,0000		1	1,0000			3
JP	SC/1195	SC	TMK Lisbon	10		2		0,9700	1,0000	0,9700		1	1,0000			3
LI	SC/1197	SC	The Prosperity Company AG	1		2		0,7000	1,0000	0,7000		1	1,0000			1
LI	SC/1199	SC	Prosperity Brokershome AG	99		2		1,0000	1,0000	1,0000		1	1,0000			3
LI	SC/1210	SC	prosperity solutions AG	99		2			1,0000			1	1,0000			3
DE	SC/1211	SC	prosperity solutions GmbH	99		2		1,0000	1,0000	1,0000		1	1,0000			3
LI	SC/1212	SC	cashyou AG	99		2		1,0000	1,0000	1,0000		1	1,0000			3
PT	SC/1216	SC	MULTI HEALTH, S.A.	10		2		1,0000	1,0000	1,0000		1	1,0000			1
PT	SC/1217	SC	FID REAL ASSETS, SGPS, S.A.	99		2		1,0000	1,0000	1,0000		1	1,0000			3

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Undertakings in the scope of the group

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
DE	SC/1218	SC	Prosperity Brokershome GmbH	99		2			1,0000			1	1,0000			3
ES	SC/1219	SC	FID REAL ASSETS SPAIN, S.L.	10		2		1,0000	1,0000	1,0000		1	1,0000			3
PE	SC/1222	SC	La Positiva Servicios de Salud	10		2		1,0000	1,0000	1,0000		1	1,0000			1
PT	SC/1223	SC	Fundo Florestas de Portugal	99		2		1,0000	1,0000	1,0000		1	1,0000			3
PT	SC/1224	SC	Veterinários Schreier & Rorba, Lda	10		2		0,8800	1,0000	0,8800		1	1,0000			1
PT	SC/1225	SC	Obediensbenefit - Lda (Pet Academy)	10		2		1,0000	1,0000	1,0000		1	1,0000			1
CH	SC/1226	SC	prosperity solutions (Switzerland) AG	99		2		1,0000	1,0000	1,0000		1	1,0000			3
LI	SC/1227	SC	LLA Office Anstalt	99		2		1,0000	1,0000	1,0000		1	1,0000			1
UK	SC/1228	SC	TENAX UCITS ICAV	99		2			1,0000			1	1,0000			3
UK	SC/1229	SC	Tenax QIAIF ICAV	99		2			1,0000			1	1,0000			3
MZ	LEI/213800NUZ2ILGYEMX136	LEI	Seguradora Internacional Mocambique, SA (SIM)	4		2	ISSM	0,8200	1,0000	0,8200		1	1,0000			1
MO	LEI/25490093HWHFPBPUNM69	LEI	FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	2		2	AMCM	1,0000	1,0000	1,0000		1	1,0000			1
PE	LEI/254900BKMWO80YKNK926	LEI	Positiva Seguros y Reaseguros S.A.A	2		2	SBS	0,9400	1,0000	0,9400		1	1,0000			1
PE	LEI/254900FORTUDSQNBDB73	LEI	LA POSITIVA VIDA SEGUROS Y REASEGUROS, S.A.A.	4		2	SBS	0,5900	1,0000	0,5900		1	1,0000			1
PE	SC/254900X9TR4ZOLJFNE21	SC	La Positiva S.A. - Entidad Prestadora de Salud	2		2	SBS	1,0000	1,0000	1,0000		1	1,0000			1
PT	LEI/529900FNL8ZOPUOT704	LEI	Fidelidade - Companhia de Seguros, S.A.	4		2	ASF	0,8500	1,0000	0,8500		1	1,0000			1
LI	LEI/529900RMYJQQFOR4SP58	LEI	Liechtenstein Life Assurance AG	1		2	FMA	1,0000	1,0000	1,0000		1	1,0000			1
LI	LEI/529900ZFG8IXEYVGM45	LEI	prosperity funds SICAV	99		2		1,0000	1,0000	1,0000		1	1,0000			3
AO	LEI/894500227BT9WN0VAT17	LEI	FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	4		2	ARSEG	0,7000	1,0000	0,7000		1	1,0000			1
CV	LEI/894500A6LJK76ANMUT28	LEI	GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	4		2	BCV	0,5600	1,0000	0,5600		1	1,0000			1