

# FIDELIDADE

SEGUROS DESDE 1808

## Consolidated 3Q2023 Solvency II

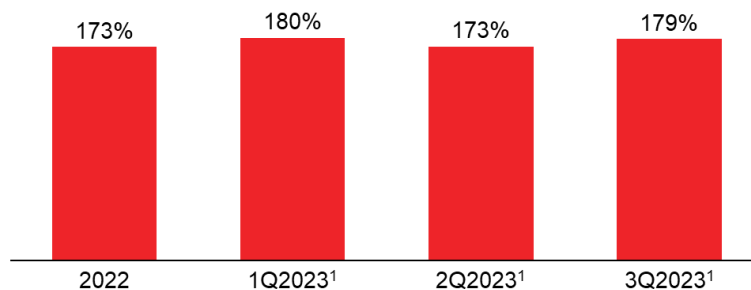
Lisbon, December 19<sup>th</sup>, 2023

*Unaudited figures*

### Solvency II Ratio

Fidelidade's consolidated 3Q2023 Solvency II ratio was 179%, a 5.8 p.p. increase compared to June 2023, and at the upper end of the 150%-180% target range management has committed to maintain. Own funds increased 2.7% relative to June 2023, reaching 3,316M€. The solvency capital requirements (SCR) were 1,852M€, a 0.6% decrease.

#### Fidelidade Consolidated Solvency II Ratio



1. Unaudited

The primary factor contributing to the increase in own funds was a slight upward shift in the risk-free yield curves for Fidelidade's main currencies (especially Euro and Peruvian Sol) during the third quarter of 2023. The reduction in the SCR can be primarily attributed to a decrease in spread and currency risks during this period.

### Recent Developments and Outlook

In an early December 2023 Shareholders Meeting, Fidelidade's shareholders approved the distribution of an extraordinary dividend of 99.9M€, scheduled to be disbursed still in the course of 2023. The Group anticipates that its solvency position at the end of 2023, post-payout, will closely align with the upper limit of the 150-180% risk appetite framework.

Fidelidade maintains its commitment to keep the Solvency ratio comfortably in the 150% to 180% range defined in the Risk Appetite Framework. Balance sheet efficiency initiatives related to

subsidiaries as well as the investment portfolio asset allocation optimization - taking advantage of the current interest rate environment - will further support Fidelidade's derisking efforts. In addition, Life financial business reshaping will carry on with a combination of low-capital intensive products and unit-linked instruments.