

Consolidated 1Q2025 Solvency II

Lisbon, July 14, 2025

Solvency II Ratio

Fidelidade's unaudited 1Q2025 Solvency II ratio was 189%, 5 p.p. lower than the FY2024 ratio.

Solvency II Ratio (M€, otherwise noted)	FY2024	1Q2025	Δ 1Q2025 vs. FY2024
Solvency Capital Requirements ("SCR")	1,852	1,892	+2.2%
Own Funds	3,592	3,584	-0.2%
Consolidated Solvency II Ratio	194%	189%	-5 p.p.

Own funds remained broadly unchanged. The decrease primarily reflects the inclusion of 50% of the 1Q2025 net income as a foreseeable dividend, in line with the Group's dividend policy of distributing 50% of earnings. Additionally, the dividend for FY2024, approved after the reporting date, has already been reflected in FY2024 figures.

The increase in SCR was primarily driven by an uptick in counterparty and market risks, the latter influenced by the appreciation of equity positions.

Recent Developments

Dividend Distribution

In April 2025, Fidelidade distributed a regular dividend of 85.7M€ related to its 2024 results. As mentioned above, this payment was already reflected in FY2024 Solvency calculations.