Consolidated 1Q2026 Solvency II

Lisbon, July 9, 2026

Solvency II Ratio

Fidelidade's unaudited 1Q2026 Solvency II Ratio was 178%, 13 p.p. lower than in FY2025. Management remains committed to keeping the Solvency Ratio at the upper end of its 160% to 190% Risk Appetite Framework range, supported by ongoing measures to expand organic capital generation and optimize capital use.

Solvency II Ratio (M€, otherwise noted)	**FY2025**	**1Q2026**	**1Q2026 vs. FY2025**
Solvency Capital Requirements ("SCR")	2,021	2,079	2.8%
Own Funds	3,847	3,693	-4.0%
Consolidated Solvency II Ratio	**190%**	**178%**	**-13 p.p.**

The rise in SCR was concentrated in Market Risk, Counterparty Default Risk and Operational Risk, with all three primarily driven by higher new business volumes in the Life Financial segment, as the bancassurance channel rebounded following a period of low commercial activity in the previous quarter. These increases were partially offset by the release of SCR associated with residual participations following the sale of the 40% stake in Luz Saúde, as well as by a higher loss-absorbing capacity of deferred taxes. Overall, these movements reflect the temporary impact of strong business growth rather than any adverse change in the risk profile of the in-force portfolio.

The decrease in Own Funds was mainly driven by market volatility affecting both asset and liability valuations, together with pre-planned capital actions, namely the scheduled annual amortization of the Transitional Measure on Technical Provisions (TMTP) and the deduction of the foreseeable regular dividend relating to 2026 earnings.

Going forward, management maintains its commitment to keep the Solvency Ratio at the upper end of the Risk Appetite Framework range of 160% to 190%. In the short term, expected 2026 net income and the improvement in capital market conditions since the end of 1Q2026 should help shore up the ratio. In addition, the capital optimization strategy continues to actively pursue capital-enhancing measures such as the reduction of real estate exposure.