

## Consolidated 2Q2025 Solvency II

Lisbon, September 15, 2025

### Solvency II Ratio

Fidelidade's unaudited 2Q2025 Solvency II ratio was 194%, 4.5 p.p. higher than in the 1Q2025 and in line with the FY2024 ratio.

Solvency II Ratio (M€, otherwise noted)	FY2024	1Q2025	2Q2025	Δ 2Q2025 vs. FY2024	Δ 2Q2025 vs. 1Q2025
Solvency Capital Requirements ("SCR")	1,852	1,892	1,908	3.0%	0.8%
Own Funds	3,592	3,584	3,700	3.0%	3.2%
<b>Consolidated Solvency II Ratio</b>	<b>194%</b>	<b>189%</b>	<b>194%</b>	<b>0.0 p.p.</b>	<b>4.5 p.p.</b>

The increases in Own Funds (+3.2%) and SCR (+0.8%), from 1Q2025, were driven by the Group's business growth: Own Funds grew primarily through organic capital generation, while the rise in SCR reflected higher operational risk associated with increased business activity over the past 12 months.

The 2Q2025 figures do not reflect the impact of the sale of a 40% stake in Luz Saúde. The deal is expected to close by year-end, following the completion of regulatory approvals.