

Consolidated FY2024 Solvency II

Lisbon, June 25, 2025

Solvency II Ratio

Fidelidade's audited FY2024 Solvency II ratio was 194%, up 14 p.p. compared to the FY2023 ratio.

Solvency II Ratio (M€, otherwise noted)	FY2023	FY2024	Δ FY2024 vs. FY2023
Solvency Capital Requirements ("SCR")	1,784	1,852	+3.8%
Own Funds	3,215	3,592	+11.7%
Consolidated Solvency II Ratio	180%	194%	+14 p.p.

The 11.7% increase in Own Funds was mainly driven by the issuance of Fidelidade's Restricted Tier 1 instrument and the contribution from organic capital growth, particularly Net Income. The dividends paid during the year partially offset these positive contributions.

Higher spread risk, due to the greater weight of fixed-income instruments in the investment portfolio, and operational risk drove the 3.8% SCR expansion.