

## Consolidated FY2025 Solvency II

Lisbon, June 11, 2026

### Solvency II Ratio

Fidelidade's FY2025 Solvency II ratio was 190%, 4 p.p. lower than in FY2024, but in line with the upper bound of the group's Risk Appetite Framework.

Solvency II Ratio (M€, otherwise noted)	FY2024	FY2025	FY2025 vs. FY2024
Solvency Capital Requirements ("SCR")	1,852	2,021	9.1%
Own Funds	3,592	3,847	7.1%
<b>Consolidated Solvency II Ratio</b>	<b>194%</b>	<b>190%</b>	<b>-4 p.p.</b>

The change in the SCR was mainly driven by higher Market Risk and Non-Life Underwriting Risk. Market Risk increased primarily due to Equity and Spread risk. The increase in Equity Risk was driven by higher market valuations and new acquisitions – although the weight of Equity investments in Assets under Management remained broadly stable – as well as a material contribution from the symmetric adjustment, reflecting market conditions. Spread Risk also rose, as the improvement in the portfolio's average credit quality was insufficient to offset higher exposures and a slight increase in duration. Non-Life Underwriting Risk increased mainly due to higher premiums and technical provisions, in line with business growth.

The change in Own Funds is mainly explained by organic capital generation, both from Net Income and Other Comprehensive Income, and by a positive contribution from Solvency II adjustments, in particular those related to technical provisions.