

Consolidated 3Q2025 Solvency II

Lisbon, November 24, 2025

Solvency II Ratio

Fidelidade's unaudited 3Q2025 Solvency II ratio was approximately 194%, in line with the FY2024 and 2Q2025 ratios.

Solvency II Ratio (M€, otherwise noted)	FY2024	1Q2025	2Q2025	3Q2025	Δ 3Q2025 vs. FY2024	Δ 3Q2025 vs. 2Q2025
Solvency Capital Requirements ("SCR")	1,852	1,892	1,908	1,898	2.5%	-0.5%
Own Funds	3,592	3,584	3,700	3,675	2.3%	-0.7%
Consolidated Solvency II Ratio	194%	189%	194%	194%	-0.4 p.p.	-0.3 p.p.

The main changes in SCR, which resulted in a 10M€ (-0.5%) decrease quarter over quarter, are mainly explained by improvements in counterparty default risk and operational risk, which offset the increase in market and underwriting risks.

The slight decrease in Own Funds (-0.7%) was primarily due to negative adjustments from the revaluation of certain balance sheet items, such as subsidiaries, deferred acquisition costs, and other Solvency II-related valuation components, which more than offset the positive contribution from organic growth.