

Consolidated 3Q2024 Solvency II

Lisbon, December 17, 2024

Solvency II Ratio

Fidelidade's estimated, unaudited 3Q2024 Solvency II ratio was 193%, up 13 p.p. compared to the FY2023 and a 7 p.p. decrease relative to the 1H2024 Solvency II ratio.

| Solvency II Ratio (M€, otherwise noted) | FY2023 | 1Q2024 | 1H2024 | 3Q2024 | Δ 3Q'24 vs. FY'23 | Δ 3Q'24 vs. 1H'24 |
|--|-------------|-------------|-------------|-------------|----------------------|----------------------|
| Solvency Capital Requirements ("SCR") | 1,784 | 1,802 | 1,826 | 1,850 | 3.7% | 1.3% |
| Own Funds | 3,215 | 3,195 | 3,645 | 3,572 | 11.1% | -2.0% |
| Consolidated Solvency II Ratio | 180% | 177% | 200% | 193% | +12.8 p.p. | -6.5 p.p. |

The decrease in Own Funds includes an expected future 160M€ extraordinary dividend payment, reflecting the excess capital position relative to the upper bound of the Group's Risk Appetite Framework. Excluding this impact, the Solvency II ratio would have increased 2 p.p. QoQ to 202%.

Higher operational risk and, to a lesser extent, underwriting risk drove the increase in the SCR.