

Consolidated 1H2024 Solvency II

Lisbon, September 12, 2024

Solvency II Ratio

Fidelidade's estimated, unaudited 1H2024 Solvency II ratio was 200%, up 19 p.p. compared to the FY2023 and a 22 p.p. increase relative to the 1Q2024.

| Solvency II Ratio (M€, otherwise noted) | FY2023 | 1Q2024 | 1H2024 | Δ 1H'24 vs. FY'23 | Δ 1H'24 vs. 1Q'24 |
|---|-------------|-------------|-------------|-------------------|-------------------|
| Solvency Capital Requirements ("SCR") | 1,784 | 1,802 | 1,826 | 2.4% | 1.3% |
| Own Funds | 3,215 | 3,195 | 3,645 | 13.4% | 14.1% |
| Consolidated Solvency II Ratio | 180% | 177% | 200% | 19 p.p. | 22 p.p. |

The issuance of Fidelidade's Restricted Tier-1 notes in May and organic capital generation explain the Own Funds quarter-on-quarter increase. Dividends distributed in the second quarter (approximately 240M€) partially offset this growth.

The SCR rise is mainly driven by an increase in market and operational risks, partially compensated by an increase in the loss absorbing capacity of deferred taxes.