

Consolidated 1Q 2024 Solvency II

Lisbon, August 9, 2024

Solvency II Ratio

Fidelidade's estimated, unaudited, 1Q 2024 Solvency II ratio was 177%, -3 p.p. compared to FY 2023 audited Solvency II ratio.

Solvency II Ratio (M€, otherwise noted)	FY 2023	1Q 2024E	Change
Solvency Capital Requirements ("SCR")	1,784	1,802	+1.0%
Own Funds	3,215	3,195	-0.6%
Consolidated Solvency II Ratio	180%	177%	-3 p.p.

The Own Funds decreased mainly due to negative changes in Solvency II valuations of both technical reserves and investments that are not recorded at fair value under statutory accounts, namely participations.

The rise in SCR was primarily driven by a reduction in the loss-absorbing capacity of deferred taxes, coupled with a modest uptick in equity risk. Both effects were partially offset by a decline in property risk.