

Consolidated 2Q2026 Solvency II

Lisbon, October 7, 2026

Solvency II Ratio

Fidelidade's unaudited Solvency II Ratio stood at 175% as of the end of 2Q2026, representing a 3 p.p. decrease compared with 1Q2026. Management remains committed to maintaining the Solvency II Ratio at the upper end of Fidelidade's Risk Appetite Framework target range of 160% to 190%. To support this objective, several capital optimization initiatives are being implemented during 2H2026.

Solvency II Ratio (M€, otherwise noted)	FY2025	1Q2026	2Q2026	2Q2026 vs. 1Q2026	2Q2026 vs. FY2025
Solvency Capital Requirements (SCR)	2,021	2,079	2,201	5.9%	8.9%
Own Funds	3,847	3,694	3,855	4.4%	0.2%
Consolidated Solvency II Ratio	190%	178%	175%	-3 p.p.	-15 p.p.

Eligible Own Funds increased by 4.4% QoQ, primarily driven by favorable financial market developments. This increase was partially offset by the deduction of the foreseeable ordinary dividend related to 2026 earnings.

SCR increased by 5.9% QoQ, mainly reflecting higher market risk, particularly equity, spread, and currency risks. The increase in market risk was driven by two key factors: the appreciation of asset values following improved market conditions and strong inflows into the Life Financial business. Operational and underwriting risks also contributed to the SCR increase, reflecting continued business growth across the Group.

Looking ahead, several derisking initiatives are expected during 2H2026, including further reductions in real estate and equity exposures, and the repositioning of the fixed income portfolio towards European sovereign debt, as well as additional measures aimed at reducing balance sheet volatility and interest rate-related capital requirements.